

Sun Kong Holdings Limited 申港控股有限公司

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

Stock Code 股份代號: 8631

Interim Report
中期報告

2020/2021

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

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

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

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

香港聯合交易所有限公司（「聯交所」）GEM之特色

GEM的定位乃為較其他於聯交所上市的公司帶有較高投資風險的中小型公司提供一個上市的市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。

鑒於GEM上市的公司一般為中小型公司，於GEM買賣的證券可能會較於主板買賣的證券承受較大的市場波動風險，同時無法保證於GEM買賣的證券會有高流通量的市場。

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

HIGHLIGHTS

- The Group recorded a revenue of approximately HK\$125.5 million for the six months ended 30 September 2020, representing a decrease of approximately HK\$78.5 million or 38.5% as compared to the Group's revenue of approximately HK\$204.0 million for the six months ended 30 September 2019.
- The Group's gross profit margin decreased from approximately 4.6% for the six months ended 30 September 2019 to approximately 1.7% for the six months ended 30 September 2020.
- The Group recorded a loss attributable to the owners of the Company of approximately HK\$1.2 million for the six months ended 30 September 2020, representing a decrease of approximately HK\$5.6 million or 127.3%, as compared to the Group's profit attributable to the owners of the Company of approximately HK\$4.4 million for the six months ended 30 September 2019.
- The Board does not recommend the payment of any dividend for the six months ended 30 September 2020.

摘要

- 截至2020年9月30日止六個月，本集團錄得收益約125.5百萬港元，較本集團截至2019年9月30日止六個月的收益約204.0百萬港元減少約78.5百萬港元或38.5%。
- 本集團的毛利率由截至2019年9月30日止六個月約4.6%減少至截至2020年9月30日止六個月約1.7%。
- 截至2020年9月30日止六個月，本集團錄得本公司擁有人應佔虧損約1.2百萬港元，較本集團截至2019年9月30日止六個月的本公司擁有人應佔溢利約4.4百萬港元減少約5.6百萬港元或127.3%。
- 董事會不建議派付截至2020年9月30日止六個月的任何股息。

The board of Directors (the “**Board**”) of the Company is pleased to announce the unaudited condensed consolidated interim results of the Group for the three months and six months ended 30 September 2020 (the “**Reporting Period**”), together with the respective unaudited comparative figures for the corresponding periods in 2019, as follows:

本公司董事會(「**董事會**」)欣然宣佈本集團截至2020年9月30日止三個月及六個月(「**報告期間**」)的未經審核簡明綜合中期業績·連同2019年同期的相關未經審核比較數字如下:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the three months and six months ended 30 September 2020

截至2020年9月30日止三個月及六個月

		Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註			
Revenue	收益	3	50,004	108,915	204,021
Cost of sales	銷售成本		(49,920)	(104,610)	(194,581)
Gross profit	毛利		84	4,305	9,440
Other income	其他收入	4	563	19	285
Administrative expenses and other operating expenses	行政開支及其他經營開支		(2,847)	(2,327)	(4,644)
Finance costs	融資成本	5	(53)	(32)	(60)
(Loss) Profit before tax	除稅前(虧損)溢利	5	(2,253)	1,965	5,021
Income tax credit (expenses)	所得稅抵免(開支)	6	394	(511)	(670)
(Loss) Profit and total comprehensive (loss) income for the period	期間(虧損)溢利及全面(虧損)收益總額		(1,859)	1,454	4,351
			HK Cents 港仙	HK Cents 港仙	HK Cents 港仙
(Loss) Earnings per share	每股(虧損)盈利				
Basic and diluted	基本及攤薄	8	(0.46)	0.36	1.09

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2020 於2020年9月30日

			At 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於2020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	9	9,096	6,443
Right-of-use assets	使用權資產	10	466	665
Deposit paid for acquisition of property, plant and equipment	就收購物業、廠房及設備所付按金		50	2,270
			9,612	9,378
Current assets	流動資產			
Trade receivables	貿易應收款項	11	52,743	55,071
Other receivables	其他應收款項	12	2,536	1,243
Tax recoverable	可收回稅項		1,651	1,527
Bank balances and cash	銀行結餘及現金		1,165	626
			58,095	58,467
Current liabilities	流動負債			
Trade payables	貿易應付款項	13	2,687	1,844
Other payables	其他應付款項	14	1,963	1,893
Bank overdrafts	銀行透支		756	-
Lease liabilities	租賃負債	10	454	414
			5,860	4,151
Net current assets	流動資產淨值		52,235	54,316
Total assets less current liabilities	資產總值減流動負債		61,847	63,694
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		317	719
Lease liabilities	租賃負債	10	80	314
			397	1,033
NET ASSETS	資產淨值		61,450	62,661
Capital and reserves	資本及儲備			
Share capital	股本	15	4,000	4,000
Reserves	儲備		57,450	58,661
TOTAL EQUITY	權益總額		61,450	62,661

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the six months ended 30 September 2020 截至2020年9月30日止六個月

	Share capital 股本 HK\$'000 千港元 (Note 15) (附註15)	Share premium 股份溢價 HK\$'000 千港元	Reserves 儲備		Total 總計 HK\$'000 千港元	Total 總計 HK\$'000 千港元
			Capital reserve 資本儲備 HK\$'000 千港元	Accumulated profits 累計溢利 HK\$'000 千港元		
At 1 April 2019 (Audited) 於2019年4月1日 (經審核)	4,000	44,810	10	12,142	56,962	60,962
Profit and total comprehensive income for the period 期間溢利及全面收益總額	-	-	-	4,351	4,351	4,351
At 30 September 2019 (Unaudited) 於2019年9月30日 (未經審核)	4,000	44,810	10	16,493	61,313	65,313
At 1 April 2020 (Audited) 於2020年4月1日 (經審核)	4,000	44,810	10	13,841	58,661	62,661
Loss and total comprehensive loss for the period 期間虧損及全面虧損總額	-	-	-	(1,211)	(1,211)	(1,211)
At 30 September 2020 (Unaudited) 於2020年9月30日 (未經審核)	4,000	44,810	10	12,630	57,450	61,450

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2020 截至2020年9月30日止六個月

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

		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Cash from (used in) operations	經營所得(所用)現金	2,079	(16,313)
Interest received	已收利息	–	36
Interest paid	已付利息	(86)	(35)
Income tax paid	已付所得稅	(124)	(723)
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	1,869	(17,035)
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,877)	(2,290)
Deposit paid for acquisition of property, plant and equipment	就收購物業、廠房及設備所付按金	–	(3,118)
Net cash used in investing activities	投資活動所用現金淨額	(1,877)	(5,408)
FINANCING ACTIVITY	融資活動		
Repayment of lease liabilities	償還租賃負債	(209)	(180)
Net cash used in financing activity	融資活動所用現金淨額	(209)	(180)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(217)	(22,623)
Cash and cash equivalents at the beginning of the Reporting Period	報告期初現金及現金等價物	626	25,559
Cash and cash equivalents at the end of the Reporting Period	報告期末現金及現金等價物	409	2,936
Represented by:	指:		
Bank balances and cash	銀行結餘及現金	1,165	4,383
Bank overdrafts	銀行透支	(756)	(1,447)
Total cash and cash equivalents	現金及現金等價物總額	409	2,936

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the three months and six months ended 30 September 2020 截至2020年9月30日止三個月及六個月

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 31 October 2017 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company's principal place of business is situated in 20/F., Glassview Commercial Building, No. 65 Castle Peak Road Yuen Long, Yuen Long, New Territories, Hong Kong.

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

The condensed consolidated financial statements of the Group for the three months and six months ended 30 September 2020 (the "**Condensed Consolidated Financial Statements**") are unaudited, but have been reviewed by the audit committee of the Company (the "**Audit Committee**"). The Condensed Consolidated Financial Statements were approved and authorised for issue by the Directors on 11 November 2020.

The Condensed Consolidated Financial Statements are presented in Hong Kong Dollar ("**HK\$**"), which is also the functional currency of the Company and its principal subsidiaries and all values are rounded to the nearest thousands (HK\$'000), except when otherwise stated.

1. 一般資料

本公司於2017年10月31日根據開曼群島法例第22章公司法(1961年第3號法例, 經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司主要營業地點位於香港新界元朗青山公路元朗段65號豪景商業大廈20樓。

本公司為一家投資控股公司。本集團主要於香港從事柴油及相關產品的銷售。

本集團截至2020年9月30日止三個月及六個月的簡明綜合財務報表(「**簡明綜合財務報表**」)為未經審核, 惟經本公司審核委員會(「**審核委員會**」)審閱。簡明綜合財務報表於2020年11月11日經董事批准及授權刊發。

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

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

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

The Condensed Consolidated Financial Statements do not include all the information and disclosures required in the annual financial statements and thereby should be read in conjunction with the audited annual financial information for the year ended 31 March 2020 which have been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA and stated in the annual report of the Company for the year ended 31 March 2020.

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

2. 編製基準及主要會計政策

編製基準

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

簡明綜合財務報表不包括年度財務報表所規定的所有資料及披露，因此應與根據香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）編製並載列於本公司截至2020年3月31日止年度年報的截至2020年3月31日止年度的經審核年度財務資料一併閱讀。

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

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

Basis of preparation (Continued)

The accounting policies adopted in preparing the Condensed Consolidated Financial Statements are consistent with those adopted in the preparation of the Group's annual financial statements for the year ended 31 March 2020, except for the adoption of the new/revised HKFRSs which are relevant to the Group's operation and are effective for the Group's financial year beginning on 1 April 2020 as described below.

Adoption of new/revised HKFRSs

Annual Improvements to HKFRSs	2015–2017 Cycle
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKAS 19	Employee Benefits
Amendments to HKAS 28	Investments in Associates and Joint Ventures
Amendments to HKFRS 9	Prepayment Features with Negative Compensation

The adoption of those new/revised HKFRSs has no material impact on the Group's results and financial position for the current or prior periods and does not result in any significant change in accounting policies of the Group.

2. 編製基準及主要會計政策 (續)

編製基準 (續)

編製簡明綜合財務報表時所採納的會計政策與編製本集團截至2020年3月31日止年度的年度財務報表所採納者一致，惟採納下文所述與本集團營運相關並於本集團由2020年4月1日開始之財政年度生效的新訂／經修訂香港財務報告準則除外。

採納新訂／經修訂香港財務報告準則

香港財務報告準則之年度改進	2015年至2017年週期
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理的不確定性
香港會計準則第19號修訂本	僱員福利
香港會計準則第28號修訂本	於聯營公司及合營公司之投資
香港財務報告準則第9號修訂本	具負補償之還款特徵

採納該等新訂／經修訂香港財務報告準則對本集團於本期間或過往期間的業績及財務狀況並無重大影響，亦無導致本集團的會計政策出現任何重大變動。

3. REVENUE AND SEGMENT INFORMATION

3. 收益及分部資料

		Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers within HKFRS 15	香港財務報告準則第15號 客戶合約收益				
Recognised at point in time	於某個時間點確認				
Sales of diesel oil	柴油銷售額	49,792	108,690	125,095	203,568
Sales of diesel exhaust fluid	車用尿素銷售額	107	164	201	357
		49,899	108,854	125,296	203,925
Recognised over time	隨時間確認				
Ancillary transportation service	配套運輸服務	105	61	180	96
		50,004	108,915	125,476	204,021

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

香港財務報告準則第15號所有客戶合約收益乃於香港產生。

3. REVENUE AND SEGMENT INFORMATION (Continued)

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

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

4. OTHER INCOME

Bank interest income	銀行利息收入
Government grants (Note)	政府補助(附註)

Note: Government grants represented the Employment Support Scheme ("ESS") under the "Anti-epidemic Fund" and the government's incentive subsidies in relation to replacement of motor vehicles with less environmentally friendly engine under the ex-gratia payment scheme in Hong Kong during the periods.

3. 收益及分部資料(續)

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

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

4. 其他收入

Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
-	19	-	36
<u>563</u>	<u>-</u>	<u>1,246</u>	<u>249</u>
<u>563</u>	<u>19</u>	<u>1,246</u>	<u>285</u>

附註：政府補助指「防疫抗疫基金」項下之保就業計劃（「保就業計劃」）資助及本期間根據香港的特惠資助計劃更換配備較不環保引擎的汽車而獲得的政府鼓勵津貼。

5. (LOSS) PROFIT BEFORE TAX

This is stated after charging:

5. 除稅前(虧損)溢利

此乃經扣除：

		Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance costs	融資成本				
Interest on bank overdrafts	銀行透支利息	46	21	86	35
Interest on lease liabilities	租賃負債利息	7	11	15	25
		<u>53</u>	<u>32</u>	<u>101</u>	<u>60</u>
Staff costs	員工成本				
Directors' emoluments	董事酬金	324	324	648	648
Other staff cost:	其他員工成本：				
Salaries and other benefits	薪金及其他福利	1,272	1,160	2,400	2,440
Retirement benefits scheme contributions	退休福利計劃供款	71	66	139	141
		<u>1,667</u>	<u>1,550</u>	<u>3,187</u>	<u>3,229</u>
Other items	其他項目				
Auditor's remuneration	核數師薪酬	120	120	240	240
Cost of inventories (Note)	存貨成本(附註)	48,291	103,456	120,314	192,183
Depreciation of property, plant and equipment	物業、廠房及設備折舊				
Cost of sales	銷售成本	625	405	1,295	743
Administrative and other operating expenses	行政及其他經營開支	75	202	149	392
Depreciation of right-of-use assets:	使用權資產折舊：				
Administrative and other operating expenses	行政及其他經營開支	100	-	199	-

5. (LOSS) PROFIT BEFORE TAX (Continued)

Note: Cost of inventories excluded approximately HK\$1,628,000 for the three months ended 30 September 2020 (three months ended 30 September 2019: approximately HK\$1,154,000), and approximately HK\$3,090,000 for the six months ended 30 September 2020 (six months ended 30 September 2019: approximately HK\$2,398,000), which relating to the aggregate amount of certain staff costs, depreciation, license fee, repair and maintenance and transportation expenses.

6. TAXATION

For the three months and six months ended 30 September 2020, Hong Kong Profits Tax has not been provided as the Group had no assessable profits for the periods.

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

5. 除稅前（虧損）溢利（續）

附註： 存貨成本不包括截至2020年9月30日止三個月的約1,628,000港元（截至2019年9月30日止三個月：約1,154,000港元）及截至2020年9月30日止六個月的約3,090,000港元（截至2019年9月30日止六個月：約2,398,000港元），該等金額與若干員工成本、折舊、許可費、維修及保養以及運輸開支總額有關。

6. 稅項

截至2020年9月30日止三個月及六個月，由於本集團於該兩個期間並無應課稅溢利，故並無計提香港利得稅撥備。

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

6. TAXATION (Continued)

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

6. 稅項 (續)

於開曼群島及英屬處女群島成立的本集團實體獲豁免繳付所得稅。

		Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	即期稅項				
Hong Kong Profits Tax	香港利得稅	—	137	—	296
Deferred tax	遞延稅項				
Origination and reversal of temporary difference	暫時差額的產生及撥回	(394)	374	(402)	374
Total income tax (credit) expenses	所得稅(抵免)開支總額	(394)	511	(402)	670

7. DIVIDENDS

The Board does not recommend the payment of any dividend for the six months ended 30 September 2020 (six months ended 30 September 2019: Nil).

7. 股息

董事會不建議派付截至2020年9月30日止六個月的任何股息(截至2019年9月30日止六個月:無)。

8. (LOSS) EARNINGS PER SHARE

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

		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	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss) Earnings	(虧損) 盈利				
(Loss) Profit for the period attributable to equity shareholders of the Company, for the purpose of basic and diluted (loss) earnings per Share	用以計算每股基本及攤薄(虧損)盈利的本公司權益持有人應佔期內(虧損)溢利	(1,859)	1,454	(1,211)	4,351
Number of shares:	股份數目:				
Weighted average number of ordinary shares for the purpose of basic and diluted (loss) earnings per Share	用以計算每股基本及攤薄(虧損)盈利的普通股加權平均數	400,000,000	400,000,000	400,000,000	400,000,000

No diluted (loss) earnings per Share for both periods were presented as there were no potential ordinary Shares in issue during both periods.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2020, the Group acquired items of property, plant and equipment of approximately HK\$4,097,000 (six months ended 30 September 2019: HK\$4,330,000).

8. 每股(虧損)盈利

每股基本盈利根據以下數據計算：

		Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss) Earnings	(虧損) 盈利				
(Loss) Profit for the period attributable to equity shareholders of the Company, for the purpose of basic and diluted (loss) earnings per Share	用以計算每股基本及攤薄(虧損)盈利的本公司權益持有人應佔期內(虧損)溢利	(1,859)	1,454	(1,211)	4,351
Number of shares:	股份數目:				
Weighted average number of ordinary shares for the purpose of basic and diluted (loss) earnings per Share	用以計算每股基本及攤薄(虧損)盈利的普通股加權平均數	400,000,000	400,000,000	400,000,000	400,000,000

由於該兩個期間內均無發行潛在普通股，故於該兩個期間內並無呈列每股攤薄(虧損)盈利。

9. 物業、廠房及設備

截至2020年9月30日止六個月，本集團以約4,097,000港元(截至2019年9月30日止六個月：4,330,000港元)收購物業、廠房及設備項目。

10. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

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

10. 使用權資產及租賃負債

期內香港財務報告準則第16號範圍內的使用權資產及租賃負債變動載列於下文。

		Right-of-use assets	Lease liabilities
		使用權資產	租賃負債
		HK\$'000	HK\$'000
		千港元	千港元
	<i>Notes</i>		
	<i>附註</i>		
At 1 April 2020	於2020年4月1日	665	(728)
Depreciation	折舊	(199)	–
Imputed interest expenses	估算利息開支	–	(15)
Lease payments	租賃付款	–	209
		<hr/>	<hr/>
At 30 September 2020	於2020年9月30日	466	(534)
		<hr/>	<hr/>
Current	即期部分	–	454
Non-current	非即期部分	466	80
		<hr/>	<hr/>
		466	534
		<hr/>	<hr/>

11. TRADE RECEIVABLES

11. 貿易應收款項

		At 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項		
From third parties	來自第三方	54,436	56,334
Less: Loss allowance	減：虧損撥備	(1,693)	(1,263)
		<u>52,743</u>	<u>55,071</u>

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

於各報告期末，按發票日期呈列的貿易應收款項的賬齡分析如下：

		At 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	12,140	13,444
31 to 60 days	31至60天	7,781	6,282
61 to 90 days	61至90天	6,528	9,417
Over 90 days	超過90天	27,987	27,191
Less: Loss allowance	減：虧損撥備	(1,693)	(1,263)
		<u>52,743</u>	<u>55,071</u>

11. TRADE RECEIVABLES (Continued)

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

Not yet due	尚未逾期
Past due:	已逾期：
Within 30 days	30天內
31 to 60 days	31至60天
61 to 90 days	61至90天
Over 90 days	超過90天
Less: Loss allowance	減：虧損撥備

11. 貿易應收款項 (續)

於各報告期末，按逾期日期劃分之貿易應收款項之賬齡分析如下：

At 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
29,527	34,106
5,033	10,482
7,544	2,723
6,731	2,157
5,601	6,866
(1,693)	(1,263)
23,216	20,965
52,743	55,071

The credit terms granted to customers vary and are generally the result of negotiations between individual customers and the Group. The average credit period granted ranges from 0 to 120 days.

At the end of the Reporting Period, the Group had a concentration of credit risk as 33% (31 March 2020: 39%) and 56% (31 March 2020: 79%) of the total trade receivables were made up by the Group's largest outstanding balance and the five largest outstanding balances respectively.

The Group does not hold any collateral over trade receivables as at 30 September 2020 and 31 March 2020.

授予客戶之信貸期各有不同，且一般為個別客戶與本集團磋商的結果。所授平均信貸期介乎0至120天。

於報告期末，由於貿易應收款項總額中的33%（2020年3月31日：39%）及56%（2020年3月31日：79%）分別為本集團之最大未償還結餘及五大未償還結餘，故本集團存在信貸風險集中狀況。

於2020年9月30日及2020年3月31日，本集團並無就貿易應收款項持有任何抵押品。

12. OTHER RECEIVABLES

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

All the other receivable are expected to be recovered within one year, except for the deposits of HK\$671,000 (31 March 2020: HK\$671,000).

13. TRADE PAYABLES

Trade payables
To third parties (<i>Note</i>)

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

12. 其他應收款項

At 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
799	799
1,710	421
27	23
2,536	1,243

預期所有其他應收款項將於一年內收回，惟按金671,000港元（2020年3月31日：671,000港元）除外。

13. 貿易應付款項

At 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
2,687	1,844

附註： 貿易應付款項為免息且本集團一般授予介乎1至30天的信貸期。

13. TRADE PAYABLES (Continued)

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

Within 30 days	30天內
31 to 60 days	31至60天

13. 貿易應付款項 (續)

於報告期末·按發票日期呈列的貿易應付款項的賬齡分析如下:

At 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
2,687	1,838
—	6
<u>2,687</u>	<u>1,844</u>

14. OTHER PAYABLES

Accruals	應計費用
Deposits received	已收按金
Due to a director	應付董事

14. 其他應付款項

At 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
1,944	1,800
16	21
3	72
<u>1,963</u>	<u>1,893</u>

15. SHARE CAPITAL

15. 股本

		No. of shares 股份數目	HK\$'000 千港元
Ordinary Shares of HK\$0.01 (31 March 2020: HK\$0.01) each	每股面值0.01港元 (2020年3月31日： 0.01港元)的普通股		
Authorised: At 31 March 2020 (audited) and 30 September 2020 (unaudited)	法定： 於2020年3月31日(經審核) 及2020年9月30日 (未經審核)	3,000,000,000	30,000
Issued and fully paid: At 31 March 2020 (audited) and 30 September 2020 (unaudited)	已發行及繳足： 於2020年3月31日(經審核) 及2020年9月30日 (未經審核)	400,000,000	4,000

16. FAIR VALUE MEASUREMENTS

16. 公平值計量

All financial assets and financial liabilities are carried at amounts not materially different from their fair values as at 30 September 2020 and 31 March 2020.

所有金融資產及金融負債均以與其於2020年9月30日及2020年3月31日的公平值並無重大差異的金額列賬。

17. CAPITAL COMMITMENTS

17. 資本承擔

		At 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure contracted but not provided for in the Consolidated Financial Statement in respect of acquisition of property, plant and equipment	就收購物業、廠房及設備已簽約但尚未於綜合財務報表撥備之資本開支	708	1,817

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is principally engaged in the sale of diesel oil and related products in Hong Kong. The services of the Group include sourcing and transportation of diesel oil and related products in Hong Kong. Most of the Group's customers are logistic companies and construction companies which require diesel oil to operate their logistic fleets. In addition to the sale services as described above, the Group also provides ancillary transportation service to one of the four major international oil suppliers in Hong Kong (the "**Oil Major**") whereby it helps the Oil Major in transporting diesel oil to its customers. The Group had nine diesel tank wagons of various capacity as at 30 September 2020.

Due to the novel coronavirus ("**COVID-19**") pandemic, there is a deceleration in global economic growth expectations which dampened investors' confidence in general. Crude oil prices have fallen significantly since the beginning of 2020, largely driven by the economic contraction caused by COVID-19. Business activities have been further disrupted as a result of anti-epidemic measures taken by The Government of the Hong Kong Special Administrative Region ("**HKSAR Government**") and the People's Republic of China ("**mainland China**").

In the third quarter of 2020, reinforced customs clearance arrangements between mainland China and Hong Kong have been implemented such that cross-border trucks drivers from Hong Kong must present a negative COVID-19 test result and a viral nucleic acid test report within 7 days of travel, or possess relevant mainland China health codes, before entering any mainland land port in mainland China. As a result, cross-border transportation service was seriously affected and market demand for diesel oil from the logistics sector was reduced.

In order to reduce the risk of infection and spread of COVID-19 among construction site workers, and to prevent outbreak of COVID-19 on construction sites, various anti-epidemic measures have been imposed and implemented by the HKSAR Government which led to the suspension of construction projects. As a result, the market demand for diesel oil for machineries in construction sites is uncertain.

管理層討論及分析

業務回顧

本集團主要於香港從事柴油及相關產品的銷售。本集團的服務包括在香港採購及運輸柴油及相關產品。本集團的客戶大多數為需要柴油以經營彼等物流車隊的物流公司及建築公司。除上述銷售服務外，本集團亦向香港四大主要國際石油供應商之一（「**主要石油業者**」）提供配套運輸服務，從中幫助主要石油業者運輸柴油予其客戶。於2020年9月30日，本集團擁有九輛不同容量的柴油貯槽車。

新型冠狀病毒（「**COVID-19**」）疫情導致全球經濟增長預期放緩，削弱投資者整體信心。原油價格自2020年初大幅下滑，主要受COVID-19造成的經濟萎縮影響。業務活動因香港特別行政區政府（「**香港特區政府**」）及中華人民共和國（「**中國大陸**」）採取的防疫措施而受到進一步干擾。

於2020年第三季度，中國大陸與香港已加強實施清關安排，香港跨境卡車司機必須提呈COVID-19陰性檢測結果並於旅行7日內進行病毒核酸篩檢報告，或於進入任何中國大陸內陸港前，持有相關中國大陸健康碼。因此，跨境運輸服務受到嚴重影響，故而物流業對柴油的市場需求減少。

為降低建築工地工人間COVID-19的感染及傳播風險以及為防止建築工地COVID-19爆發，香港特區政府已實施多項防疫措施，進而導致建築項目延遲。因此，建築工地的機械用柴油的市場需求尚不確定。

For the six months ended 30 September 2020, the Group recorded a net loss of approximately HK\$1.2 million, representing a decrease of approximately HK\$5.6 million from a net profit of approximately HK\$4.4 million for the six months ended 30 September 2019. Although the Group offered competitive price to maintain sales volume amidst an incredibly difficult business environment, decline in gross profit margin and continuous increase in operating costs contribute to the net loss for the period.

FUTURE PROSPECTS

The uncertainty as to when the COVID-19 pandemic can be fully contained has made the Group's operating environment extremely challenging. The Group will continue to closely monitor the development of the COVID-19 pandemic, pay close attention to its cash flow management, integrate existing resources and actively adjust business plans to ensure stability of its operations amid such difficult times while being fully prepared for business recovery immediately upon the COVID-19 pandemic being contained.

Furthermore, the Group will continue to carefully review the current situation of the COVID-19 pandemic to reduce the risks relating to business operations and continue to adopt suitable precautionary measure(s) to ensure the safety of all the staff members and working partners as necessary.

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately HK\$78.5 million or approximately 38.5% from approximately HK\$204.0 million for the six months ended 30 September 2019 to approximately HK\$125.5 million for the six months ended 30 September 2020.

截至2020年9月30日止六個月，本集團錄得淨虧損約1.2百萬港元，較截至2019年9月30日止六個月的純利約4.4百萬港元減少約5.6百萬港元。身處異常艱難的業務環境，雖然本集團提供具競爭力的價格維持銷量，毛利率下降及經營成本持續增加導致期內淨虧損。

未來前景

關於何時能全面遏制COVID-19疫情的不確定性已對本集團經營環境構成極大挑戰。本集團將持續密切監測COVID-19疫情發展、高度重視其現金流量管理、綜合現有資源並積極調整業務計劃，以確保其營運平穩渡過困難時期並為緊隨COVID-19疫情過後的業務恢復做好充分準備。

此外，本集團將持續謹慎檢討COVID-19疫情的現狀以減少有關業務經營的風險，並持續採納適當預防措施，以在必要時確保全體員工及工作夥伴的安全。

財務回顧

收益

本集團的收益由截至2019年9月30日止六個月約204.0百萬港元減少約78.5百萬港元或約38.5%至截至2020年9月30日止六個月約125.5百萬港元。

Revenue from the sales of diesel oil and diesel exhaust fluid accounted for approximately HK\$125.1 million and HK\$0.2 million respectively, representing approximately 99.7% and 0.2% respectively, of the Group's total revenue for the six months ended 30 September 2020. For the six months ended 30 September 2019, the revenue from the sales of diesel oil and diesel exhaust fluid accounted for approximately HK\$203.6 million and HK\$0.4 million respectively, representing approximately 99.8% and 0.2% respectively, of the Group's total revenue. Sale of diesel oil remained the largest contributor to the Group's revenue.

The Group recorded an ancillary transportation service income of HK\$0.2 million and HK\$0.1 million for the six months ended 30 September 2020 and 30 September 2019 respectively. This service was attributable to service provided to one of the four Oil Major in transporting the diesel oil to its customers.

Sales quantity

The sales quantity of diesel oil increased by approximately 7.7% from 45.7 million litres for the six months ended 30 September 2019 to 49.2 million litres for the six months ended 30 September 2020, which showed more diesel oil was required from new customers. The sales quantity of diesel exhaust fluid decreased by approximately 47.2% from 80.9 thousand litres for the six months ended 30 September 2019 to 42.7 thousand litres for the six months ended 30 September 2020.

Selling price

The average selling price of the Group's diesel oil decreased by approximately 42.9% from HK\$4.45 per litre for the six months ended 30 September 2019 to HK\$2.54 per litre for the six months ended 30 September 2020 whereas the average selling price of the Group's diesel exhaust fluid increased by approximately 7.0% from HK\$4.41 per litre for the six months ended 30 September 2019 to HK\$4.72 per litre for the six months ended 30 September 2020. The decrease in the average selling price of the Group's diesel oil was in line with the decreasing trend in the prevailing market prices.

來自柴油及車用尿素銷售的收益分別約125.1百萬港元及0.2百萬港元，分別佔本集團截至2020年9月30日止六個月的收益總額約99.7%及0.2%。截至2019年9月30日止六個月，來自柴油及車用尿素銷售的收益分別約203.6百萬港元及0.4百萬港元，分別佔本集團收益總額約99.8%及0.2%。柴油銷售仍是本集團收益的最大貢獻者。

截至2020年9月30日及2019年9月30日止六個月，本集團分別錄得配套運輸服務收入約0.2百萬港元及0.1百萬港元。本服務為向四大主要石油業者之一在運輸柴油予其客戶的過程中提供的服務。

銷量

柴油的銷量由截至2019年9月30日止六個月45.7百萬升增加約7.7%至截至2020年9月30日止六個月49.2百萬升，反映新客戶需求更多柴油。車用尿素銷量由截至2019年9月30日止六個月80,900升減少約47.2%至截至2020年9月30日止六個月42,700升。

售價

本集團的柴油平均售價由截至2019年9月30日止六個月每升4.45港元下調約42.9%至截至2020年9月30日止六個月每升2.54港元，而本集團的車用尿素平均售價由截至2019年9月30日止六個月每升4.41港元上升約7.0%至截至2020年9月30日止六個月每升4.72港元。本集團的柴油平均售價下調，與現行市價的下跌趨勢相符。

Cost of sales

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

For the six months ended 30 September 2020, the Group's cost of sales was approximately HK\$123.4 million, representing a decrease of 36.6% from HK\$194.6 million for the six months ended 30 September 2019. Such decrease was mainly due to the decrease in average purchase cost of diesel oil.

The largest component of the cost of sales was diesel oil cost, which amounted to approximately HK\$191.7 million and HK\$120.0 million, representing approximately 98.5% and 97.2% of the cost of sales for the six months ended 30 September 2019 and 30 September 2020, respectively. The average unit purchase cost of diesel oil decreased by 41.8% from approximately HK\$4.19 per litre for the six months ended 30 September 2019 to approximately HK\$2.44 per litre for the six months ended 30 September 2020. The decrease in unit purchase cost of diesel oil was in line with the market trend for the six months ended 30 September 2020.

For the six months ended 30 September 2020 and the corresponding period in 2019, the diesel exhaust fluid costs were approximately HK\$0.1 million and HK\$0.2 million respectively, representing approximately 0.1% and 0.1% of the cost of sales for the said periods, respectively.

The direct labour costs comprise wages and benefits, including, bonuses, retirement benefit costs and other allowances and benefits payable to the diesel tank wagons drivers and logistics assistants involved in the transportation of the products from the oil depot to the customers. The direct labour costs amounted to approximately HK\$1.2 million and HK\$1.1 million for the six months ended 30 September 2020 and 30 September 2019, respectively. The Group had ten full-time drivers responsible for the logistics support for the Group's diesel tank wagons as at 30 September 2020.

銷售成本

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

截至2020年9月30日止六個月，本集團的銷售成本約123.4百萬港元，較截至2019年9月30日止六個月194.6百萬港元減少36.3%。有關減少主要因柴油平均採購成本下跌。

銷售成本的最大部分為柴油成本，截至2019年9月30日及2020年9月30日止六個月分別約191.7百萬港元及120.0百萬港元，分別佔銷售成本約98.5%及97.2%。柴油的平均單位採購成本由截至2019年9月30日止六個月每升約4.19港元減少41.8%至截至2020年9月30日止六個月每升約2.44港元。截至2020年9月30日止六個月，柴油的單位採購成本下降與市場走勢相符。

截至2020年9月30日止六個月及2019年同期，車用尿素成本分別約0.1百萬港元及0.2百萬港元，分別佔上述期間的銷售成本約0.1%及0.1%。

直接勞工成本包括工資及福利，包括應付涉及將產品從油庫運送到客戶的柴油貯槽車司機及物流助理的花紅、退休福利成本以及其他津貼及福利。截至2020年9月30日及2019年9月30日止六個月，直接勞工成本分別約1.2百萬港元及1.1百萬港元。於2020年9月30日，本集團有十名全職司機負責為本集團柴油貯槽車提供物流支援。

Depreciation represented depreciation charges for the Group's equipment which comprised mainly of diesel tank wagons. The depreciation amounted to approximately HK\$0.7 million and HK\$1.3 million for the six months ended 30 September 2019 and 30 September 2020, respectively. The increase mainly represent the depreciation of the newly added diesel tank wagons.

Gross profit and gross profit margin

The gross profit represented the Group's revenue less cost of sales. The Group recorded a decrease in gross profit by approximately HK\$7.3 million or approximately 77.7% from approximately HK\$9.4 million for the six months ended 30 September 2019 to approximately HK\$2.1 million for the six months ended 30 September 2020. The Group's gross profit margin decreased from 4.6% for the six months ended 30 September 2019 to 1.7% for the six months ended 30 September 2020 because the Group offered a competitive price to maintain sales level amidst an incredibly difficult business environment.

Administrative and other operating expenses

Administrative and other operating expenses mainly include administrative staff costs, professional service fees, rent and rate and others. The Group's administrative and other operating expenses increased by approximately HK\$0.2 million or 4.3% from approximately HK\$4.6 million for the six months ended 30 September 2019 to approximately HK\$4.8 million for the six months ended 30 September 2020. The increase is primarily due to the increase in allowance for doubtful debts for the six months ended 30 September 2020.

Income tax expenses

All of the Group's profit are derived from Hong Kong and is subject to Hong Kong income tax. The Group's income tax decreased by approximately HK\$1.0 million or 160.0% from approximately HK\$0.7 million for the six months ended 30 September 2019 to a negative income tax of approximately HK\$0.4 million for the six months ended 30 September 2020.

折舊指本集團的設備（主要包括柴油貯槽車）的折舊費用。截至2019年9月30日及2020年9月30日止六個月，折舊分別約0.7百萬港元及1.3百萬港元。有關增加主要為新增柴油貯槽車的折舊。

毛利及毛利率

毛利指本集團的收益減銷售成本。本集團錄得毛利由截至2019年9月30日止六個月約9.4百萬港元減少約7.3百萬港元或約77.7%至截至2020年9月30日止六個月約2.1百萬港元。本集團的毛利率由截至2019年9月30日止六個月4.6%減至截至2020年9月30日止六個月1.7%，乃由於本集團提供了有競爭力的價格，以在異常艱難的業務環境中維持銷售水平。

行政及其他經營開支

行政及其他經營開支主要包括行政員工成本、專業服務費、租金及差餉以及其他。本集團行政及其他經營開支由截至2019年9月30日止六個月約4.6百萬港元增加約0.2百萬港元或4.3%至截至2020年9月30日止六個月約4.8百萬港元。有關增加主要由於截至2020年9月30日止六個月的呆賬撥備增加所致。

所得稅開支

本集團所有的溢利均來自香港，本集團須繳納香港所得稅。本集團的所得稅由截至2019年9月30日止六個月約0.7百萬港元減少約1.0百萬港元或160.0%至截至2020年9月30日止六個月約0.4百萬港元的負所得稅。

Capital commitments and contingent liabilities

As at 30 September 2020, the Group had HK\$0.7 million of capital commitments in respect of the acquisition of property, plant and equipment that have not been provided in the Group's Condensed Consolidated Financial Statements.

Events after the Reporting Period

As at 30 September 2020, the Group was unable to reliably estimate the financial impact of the outbreak of COVID-19 pandemic. The management of the Group considers that there is no significant event subsequent to 30 September 2020 which would materially affect the financial performance and operation of the Group. Thus, the Board is not aware of any significant events requiring disclosure that have occurred.

Capital expenditure

During the Reporting Period, the payment for capital expenditure of the Group decreased by approximately HK\$3.5 million or 64.8% as compared with the corresponding period last year to approximately HK\$1.9 million (2019: approximately HK\$5.4 million), which was mainly related to the payment for the purchase price of the new diesel tank wagons.

Other income

Other income was mainly attributed by the first and second tranches of the ESS from the first and second round of the "Anti-epidemic Fund". The ESS was initiated by the HKSAR Government to provide financial support for employers in order to retain employees who might otherwise be made redundant.

Loss for the period

The Group recorded a net loss of approximately HK\$1.2 million for the six months ended 30 September 2020, representing a decrease of approximately HK\$5.6 million from a net profit of approximately HK\$4.4 million for the six months ended 30 September 2019 due to a decline in gross profit amidst an adverse business environment caused by COVID-19 pandemic and continuous increase in operating costs.

資本承擔及或然負債

於2020年9月30日，本集團有關收購物業、廠房及設備的資本承擔為0.7百萬港元，該承擔並未於本集團簡明綜合財務報表中計提撥備。

報告期後事項

於2020年9月30日，本集團無法可靠估計COVID-19疫情爆發所導致的財務影響。本集團管理層認為，於2020年9月30日之後概無重大事項會嚴重影響本集團的財務表現及營運。因此，董事會並無獲悉已發生而須予披露的任何重大事項。

資本開支

於報告期間，本集團的資本開支支出約1.9百萬港元（2019年：約5.4百萬港元），較去年同期減少約3.5百萬港元或64.8%，主要與支付新柴油貯槽車的採購價有關。

其他收入

其他收入主要來自第一輪及第二輪「防疫抗疫基金」的第一及第二期保就業計劃。保就業計劃由香港特區政府發起，為僱主提供財務支援，以留聘原本可能被解聘的僱員。

期內虧損

截至2020年9月30日止六個月，本集團錄得淨虧損約1.2百萬港元，較截至2019年9月30日止六個月的純利約4.4百萬港元減少約5.6百萬港元，乃由於COVID-19疫情造成的不利業務環境導致毛利下降及經營成本持續增加所致。

DIVIDEND

The Board did not recommend the payment of any dividend for the six months ended 30 September 2020.

LIQUIDITY AND CAPITAL RESOURCES

Financial Resources and Liquidity

As at 30 September 2020, the Group recorded net current assets of approximately HK\$52.2 million. The Group had cash and bank balances of approximately HK\$1.2 million. The Group's financial resources were funded mainly by its shareholders' funds. As at 30 September 2020, the Group's current assets amounted to approximately HK\$58.1 million and the Group's current liabilities amounted to approximately HK\$5.9 million. Current ratio was approximately 9.9 as at 30 September 2020. Current ratio is calculated based on total current assets at the end of the Reporting Period divided by total current liabilities at the end of the Reporting Period. Gearing ratio was approximately 1.2% as at 30 September 2020 which was calculated based on the total borrowing at the end of the Reporting Period divided by total equity at the end of the Reporting Period. As at 30 September 2020, the maximum limit of the banking facilities available to the Group was approximately HK\$5.0 million and HK\$0.8 million of the banking facilities was utilised.

CAPITAL STRUCTURE

For the six months ended 30 September 2020, the capital structure of the Group consisted of equity attributable to the owners of the Company of approximately HK\$61.5 million. The share capital of the Group only consists of ordinary shares. The shares of the Company (the "Shares") were listed on GEM of the Stock Exchange on 8 January 2019 (the "Listing Date"). There has been no change in the capital structure of the Group since then.

股息

董事會不建議就截至2020年9月30日止六個月派付任何股息。

流動資金及資本資源

財務資源及流動資金

於2020年9月30日，本集團錄得流動資產淨值約52.2百萬港元。本集團擁有現金及銀行結餘約1.2百萬港元。本集團的財務資源主要由其股東現金撥款。於2020年9月30日，本集團的流動資產約58.1百萬港元及本集團的流動負債約5.9百萬港元。於2020年9月30日，流動比率為約9.9。流動比率乃根據報告期間末流動資產總值除以報告期間末流動負債總額得出。於2020年9月30日，資產負債比率為約1.2%，乃根據報告期間末借款總額除以報告期間末權益總額得出。於2020年9月30日，本集團可用的銀行融資上限約為5.0百萬港元，且0.8百萬港元的銀行融資已獲動用。

資本架構

截至2020年9月30日止六個月，本集團資本架構包括本公司擁有人應佔權益約61.5百萬港元。本集團的股本僅包括普通股。本公司股份（「股份」）於2019年1月8日（「上市日期」）於聯交所GEM上市。自此，本集團資本架構概無任何變動。

FOREIGN CURRENCY EXPOSURE RISKS

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

TREASURY POLICIES

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

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES

The Group did not have any significant investments, material acquisitions nor disposals of subsidiaries during the six months ended 30 September 2020.

CAPITAL COMMITMENTS, CONTINGENT LIABILITIES AND CHARGES ON ASSETS

As at 30 September 2020, save as disclosed elsewhere in Note 17 to the unaudited Condensed Consolidated Financial Statements and the paragraph headed below in "Use of proceeds", the Group did not have any other material capital commitments or any material contingent liabilities. The Group did not have any charges on assets.

外幣風險

本集團主要於香港營運及於整個報告期間並無面臨任何外匯風險。

庫務政策

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

重大收購及出售附屬公司、聯營公司或合營公司

截至2020年9月30日止六個月，本集團並無進行任何重大投資、重大收購或出售附屬公司。

資本承擔、或然負債及資產抵押

於2020年9月30日，除未經審核簡明綜合財務報表附註17其他部分及下文「所得款項用途」一段所披露者外，本集團並無任何其他重大資本承擔或任何重大或然負債。本集團並無任何資產抵押。

MANAGEMENT DISCUSSION AND ANALYSIS COMPARISON OF IMPLEMENTATION PLANS OF BUSINESS STRATEGIES WITH ACTUAL IMPLEMENTATION PROGRESS

管理層討論及分析業務策略推行計劃與實際推行進度的比較

The following is a comparison of the Group's implementation plans of its business strategies as set out in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated 21 December 2018 ("Prospectus") as revised by the UOP Announcement and Supplemental Announcement (as defined below) with the Group's actual implementation progress up to 30 September 2020:

以下為本公司日期2018年12月21日之招股章程(「招股章程」)「未來計劃及所得款項用途」一節所載本集團的業務策略推行計劃(經變更所得款項用途公佈及補充公佈(定義見下文)修訂)與直至2020年9月30日本集團實際推行進度的比較:

Business strategy 業務策略	Implementation plan from 8 January 2019 to 30 September 2020 2019年1月8日至 2020年9月30日的推行計劃	Actual implementation progress up to 30 September 2020 直至2020年9月30日的 實際推行進度
Expansion and enhancement of the Group's fleet of diesel tank wagons	<ul style="list-style-type: none"> - Replace two existing diesel tank wagons - Purchase two new diesel tank wagons - Order one new diesel tank wagon 	<ul style="list-style-type: none"> - Two new diesel tank wagons have been ordered and to replace existing diesel tank wagons and were available for use in October 2019 - Two new diesel tank wagons have been delivered and available for use in April 2020 - One new diesel tank wagon has been ordered in May 2020 and is expected to be delivered by March 2021
擴充及改善本集團柴油貯槽車車隊	<ul style="list-style-type: none"> - 取代兩輛現有的柴油貯槽車 - 購買兩輛新柴油貯槽車 - 訂購一輛新柴油貯槽車 	<ul style="list-style-type: none"> - 於2019年10月，已訂購兩輛新柴油貯槽車並取代現有投入使用的柴油貯槽車 - 已交付兩輛新柴油貯槽車，並於2020年4月投入使用 - 於2020年5月，已訂購一輛新柴油貯槽車，並預計將於2021年3月前交付
Upgrading the Group's information technology systems	<ul style="list-style-type: none"> - Engage external professionals to upgrade and develop the Group's information technology systems 	<ul style="list-style-type: none"> - The Group is still in negotiation with the potential suppliers on the requirements and specification of the new office administrative information technology system
提升本集團資訊科技系統	<ul style="list-style-type: none"> - 聘請外部專業人士升級及開發本集團的資訊科技系統 	<ul style="list-style-type: none"> - 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

Business strategy 業務策略	Implementation plan from 8 January 2019 to 30 September 2020 2019年1月8日至 2020年9月30日的推行計劃	Actual implementation progress up to 30 September 2020 直至2020年9月30日的 實際推行進度
Expanding the Group's manpower	<ul style="list-style-type: none"> - Recruit four drivers and two 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 two accounting staff to support the Group on a wide spectrum of accounting and company secretarial matters - Recruit one administrative staff to support the expansion of the Group 	<ul style="list-style-type: none"> - As at 30 September 2020, four drivers and two logistics assistants were hired to strengthen our workforce required for our fleet of diesel tank wagons - One senior accountant was hired in January 2019 to support the Group on a wide spectrum of accounting and company secretarial matters - One administrative staff was hired in May 2019 to support the expansion of the Group
擴充本集團人力	<ul style="list-style-type: none"> - 招聘四名司機及兩名物流助理以加強柴油貯槽車車隊所需的人力 - 招聘一名安全監督員以增強我們職業安全管理 - 招聘兩名會計人員，為本集團廣泛的會計及公司秘書性事務提供支持 - 招聘一名行政人員，為本集團的擴展提供支持 	<ul style="list-style-type: none"> - 於2020年9月30日，已僱用四名司機及兩名物流助理以加強柴油貯槽車車隊所需的人力 - 已於2019年1月僱用一名高級會計，為本集團廣泛的會計及公司秘書性事務提供支持 - 已於2019年5月僱用一名行政人員，為本集團的擴展提供支持
Working capital	<ul style="list-style-type: none"> - General working capital purposes 	<ul style="list-style-type: none"> - The Group had already fully utilised the amount of Net Proceeds allocated for general working capital of the Group, details of which were set out in the section headed "Use of Proceeds" in this report
營運資金	<ul style="list-style-type: none"> - 一般營運資金用途 	<ul style="list-style-type: none"> - 本集團已悉數動用分配作為本集團一般營運資金的所得款項淨額之款項，有關詳情載於本報告「所得款項用途」一節

USE OF PROCEEDS

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

	Intended allocation of Net Proceeds as set forth in the Prospectus	The change in use of Net Proceeds as set forth in the UOP Announcement	Revised allocation of the Net Proceeds as set forth in the UOP Announcement and the Supplemental Announcement	Actual use of Net Proceeds up to 30 September 2020	Unused total Net Proceeds up to 30 September 2020	Expected timeline for fully utilising the unutilised amount as at 30 September 2020
	<i>HK\$ million</i> 百萬港元	<i>HK\$ million</i> 百萬港元	<i>HK\$ million</i> 百萬港元	<i>HK\$ million</i> 百萬港元	<i>HK\$ million</i> 百萬港元	(Note 1) 悉數動用於 2020年9月30日 未動用金額的 預期時間表 (附註1)
Purchase of diesel tank wagons (Note 3) 購買柴油貯槽車 (附註3)	15.0	–	15.0	10.1	4.9	By 31 March 2021 2021年3月31日前
Expand manpower 擴充人力	12.5	(10.8)	1.7	1.7	–	N/A 不適用
Upgrade information technology systems 升級資訊科技系統	5.0	–	5.0	–	5.0	By 31 March 2021 (Note 2) 2021年3月31日 (附註2)
Working capital 營運資金	2.3	10.8	13.1	13.1	–	N/A 不適用
Total 總計	34.8		34.8	24.9	9.9	

Note:

1. The expected timeline for utilising the unutilised Net Proceeds is based on the best estimation of the future market conditions made by the Group. It may be subject to change based on the current and future development of market conditions.

所得款項用途

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

	Intended allocation of Net Proceeds as set forth in the Prospectus	The change in use of Net Proceeds as set forth in the UOP Announcement	Revised allocation of the Net Proceeds as set forth in the UOP Announcement and the Supplemental Announcement	Actual use of Net Proceeds up to 30 September 2020	Unused total Net Proceeds up to 30 September 2020	Expected timeline for fully utilising the unutilised amount as at 30 September 2020
	<i>HK\$ million</i> 百萬港元	<i>HK\$ million</i> 百萬港元	<i>HK\$ million</i> 百萬港元	<i>HK\$ million</i> 百萬港元	<i>HK\$ million</i> 百萬港元	(Note 1) 悉數動用於 2020年9月30日 未動用金額的 預期時間表 (附註1)
Purchase of diesel tank wagons (Note 3) 購買柴油貯槽車 (附註3)	15.0	–	15.0	10.1	4.9	By 31 March 2021 2021年3月31日前
Expand manpower 擴充人力	12.5	(10.8)	1.7	1.7	–	N/A 不適用
Upgrade information technology systems 升級資訊科技系統	5.0	–	5.0	–	5.0	By 31 March 2021 (Note 2) 2021年3月31日 (附註2)
Working capital 營運資金	2.3	10.8	13.1	13.1	–	N/A 不適用
Total 總計	34.8		34.8	24.9	9.9	

附註：

1. 未動用所得款項淨額的預期時間表乃基於本集團對未來市況的最佳估計，視乎現有市況及未來市況發展而可能變動。

2. As disclosed above, the Group planned to utilise approximately HK\$5.0 million of the Net Proceeds for upgrading the information technology systems of the Group and such proposal was still in negotiation with the potential suppliers on the requirements and specification of the new office administrative information technology systems as at 31 March 2020, the original expected timeline as set out in the Prospectus. Nonetheless, the Company will continue to adopt a prudent approach for such purpose and will continue to apply the Net Proceeds in accordance with the proceeds allocation set out in the Prospectus and it is expected to be fully utilised by 31 March 2021 as set out in the above table. Save as disclosed above, the Directors are not aware of any material change to the implementation plans in relation to the Net Proceeds as stated in the Prospectus.
3. One new diesel tank wagon has been ordered in May 2020 and is expected to be delivery by March 2021.

Save as disclosed above and change use of proceeds in the UOP Announcement and the Supplemental Announcement, the Group will apply the Net Proceeds in the manner consistent with the proposed plan 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 as revised by the UOP Announcement and Supplemental Announcement were based on the best estimation and assumption of future market conditions made by the Group at the time of preparing the Prospectus. The Group implemented its business strategies and applied the Net Proceeds based on the actual development of the Group’s business and industry, as well as market conditions.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2020, the Group engaged a total of 26 employees (23 employees as at 30 September 2019) including the Directors. For the six months ended 30 September 2020, total staff costs amounted to approximately HK\$3.2 million (six months ended 30 September 2019: approximately HK\$3.2 million). Remuneration (including employees’ benefits) is maintained within the market level and reviewed on a periodic basis. Employees’ salary and relevant benefits are determined on the basis of performance, qualification, experience, positions and the Group’s business performance.

2. 誠如上文所披露，本集團計劃動用所得款項淨額的約5.0百萬港元升級本集團的資訊科技系統，於2020年3月31日（招股章程所載初始預期時間表），相關提議仍在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。儘管如此，本公司將就此繼續採取審慎途徑，並將繼續按照招股章程中所載所得款項分配動用所得款項淨額，且如上表所述預期於2021年3月31日之前悉數動用。除上文所披露者外，董事並不知悉招股章程所載有關所述款項淨額的推行計劃有任何重大變更。
3. 於2020年5月已訂購了一輛新柴油貯槽車，預計將於2021年3月前交付。

除上文及變更所得款項用途之變更所得款項用途公佈及補充公佈所披露者外，本集團將按照與招股章程「未來計劃及所得款項用途」一節所載的建議計劃一致的方式動用所得款項淨額。招股章程載列的業務策略及所得款項淨額用途的實施計劃（經變更所得款項用途公佈及補充公佈修訂）乃基於本集團於編製招股章程之時對未來市況的最佳估計及假設而作出。本集團根據本集團業務及行業的實際發展以及市況實施其業務策略及動用所得款項淨額。

僱員及薪酬政策

於2020年9月30日，本集團總共聘用26名僱員（於2019年9月30日：23名僱員）（包括董事）。截至2020年9月30日止六個月，總員工成本為約3.2百萬港元（截至2019年9月30日止六個月：約3.2百萬港元）。薪酬（包括僱員福利）維持在市場水平並定期進行檢討。僱員的薪酬及相關福利乃基於表現、資歷、經驗、職位及本集團業務表現而釐定。

ENVIRONMENT POLICIES AND PERFORMANCE

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

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

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

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

OTHER INFORMATION

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 September 2020.

環境政策及表現

本集團的主要業務受香港環保法律及法規規管，包括招股章程「監管概覽」一節所載與空氣污染管制有關的法律及法規。

本集團認同環境保護的重要性，並已實施多項環境保護措施，例如減少空氣污染物排放及防止石油產品或其他有害物質洩漏，以將業務對環境及天然資源的影響降至最低。

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

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

其他資料

購買、出售或贖回本公司上市證券

於截至2020年9月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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

As at 30 September 2020, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the 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:

Long position in the Shares

Name of Director	Capacity/ Nature of Interest	Number of Shares	Percentage of issued share capital of the Company
董事姓名	身份／權益性質	股份數目	佔本公司已發行 股本百分比
Mr. Law Ming Yik	Interest in a controlled corporation (Note 1)	251,110,000 Shares(L) (Note 2)	62.78%
羅名譯先生	受控法團權益(附註1)	251,110,000股 股份(L) (附註2)	

Notes:

- (1) The Company is owned as to 62.78% by Fully Fort Group Limited ("Fully Fort") which is wholly owned by Mr. Law Ming Yik ("Mr. Law"), the chairman of the Board and the executive Director. Under the SFO, Mr. Law is deemed to be interested in Shares held by Fully Fort.
- (2) The letter "L" denotes the person's long position in the relevant Shares.

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

於2020年9月30日，董事及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）或(ii)根據證券及期貨條例第352條須列入該條規定存置之登記冊的權益及淡倉，或(iii)根據GEM上市規則第5.46條至5.67條有關須知會本公司及聯交所的董事證券交易規則須知會本公司及聯交所的權益及淡倉如下：

於股份中的好倉

附註：

- (1) 本公司由全堡集團有限公司（「全堡」）擁有62.78%，而全堡由董事會主席兼執行董事羅名譯先生（「羅先生」）全資擁有。根據證券及期貨條例，羅先生被視為擁有全堡所持有股份的權益。
- (2) 字母「L」代表該名人士於有關股份的好倉。

Save as disclosed above, as at 30 September 2020, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, notified to the Company and the Stock Exchange.

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 2020, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had or were deemed to have interests in Shares or underlying Shares which (i) were recorded in the register required to be kept by the Company under Section 336 of the SFO, or (ii) which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the GEM Listing Rules, or who will be, directly or indirectly, interested in 10% or more of the issued voting shares of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Company.

除上文所披露者外，於2020年9月30日，概無董事或本公司最高行政人員於本公司或其任何相關法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或須列入本公司根據證券及期貨條例第352條須存置的登記冊內的權益或淡倉，或根據GEM上市規則第5.46條至5.67條須知會本公司及聯交所的權益或淡倉。

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2020年9月30日，據董事所深知，下列人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有或被視為擁有(i)須列入本公司根據證券及期貨條例第336條規定須存置的登記冊，或(ii)根據證券及期貨條例第XV部第2及3分部條文及GEM上市規則而將予以披露的權益，或將直接或間接於附帶權利可於所有情況下在本公司任何成員公司的股東大會上表決的任何類別股本的10%或以上的已發行具投票權股份中擁有權益。

Name of shareholders 股東名稱	Capacity/nature of interest 身份／權益性質	Number of Shares held 持有股份數目	Percentage of shareholding 持股百分比
Fully Fort Group Limited 全堡集團有限公司	Beneficial owner (Note) 實益擁有人(附註)	251,110,000	62.78%

Note: Fully Fort is the beneficial owner of 251,110,000 Shares, representing 62.78% of the Company's issued share capital. Fully Fort is wholly owned by Mr. Law.

附註：全堡為251,110,000股股份（佔本公司已發行股本的62.78%）之實益擁有人。全堡由羅先生全資擁有。

Save as disclosed above, as at 30 September 2020, 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.

除上文所披露者外，於2020年9月30日，概無任何人士已經知會董事於本公司股份、相關股份或債權證擁有權益或淡倉，而有關權益或淡倉須列入根據證券及期貨條例第336條規定存置的登記冊，或根據證券及期貨條例第XV部第2及3分部條文而將予以披露。

Share Option Scheme

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

During the Reporting Period and up to the date of this report, there were no options granted, exercised, lapsed or cancelled under the Share Option Scheme and there were no outstanding share options as at 30 September 2020.

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.

Interests of the Compliance Adviser

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Giraffe Capital Limited ("**Giraffe Capital**") to be the compliance adviser. Giraffe Capital has declared its independence pursuant to Rule 6A.07 of the GEM Listing Rules. Neither Giraffe Capital nor any of its directors or employees or close associates had any interest in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities, if any) or otherwise in relation to the Company which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

購股權計劃

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

於報告期間及直至本報告日期，購股權計劃項下並無購股權獲授出、行使、失效或註銷，且於2020年9月30日，並無尚未行使的購股權。

競爭權益

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

合規顧問的權益

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

Audit Committee

The Company has established the Audit Committee on 11 December 2018 in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules and with written terms of reference in compliance with the Corporate Governance Code set out in Appendix 15 of the GEM Listing Rules. The Audit Committee comprises three independent non-executive Directors, namely Mr. Ho Cheung Kong, Mr. Wong Ka Chun Matthew and Mr. Fenn David. Mr. Ho Cheung Kong is the chairman of the Audit Committee and he holds the appropriate professional qualifications as required under Rules 5.05(2) and 5.28 of the GEM Listing Rules.

The unaudited Condensed Consolidated Financial Statements had been reviewed by the Audit Committee, which was of the opinion that the unaudited Condensed Consolidated Financial Statements have been prepared in compliance with the applicable accounting standards and the GEM Listing Rules.

Nomination Committee

The Company established a nomination committee (the “**Nomination Committee**”) on 11 December 2018 which comprises Mr. Law, an executive Director, and two independent non-executive Directors, namely Mr. Wong Ka Chun Matthew and Mr. Fenn David. Mr. Law is the chairman of the Nomination Committee.

The primary function of the Nomination Committee is to review the structure, size and composition of the Board on regular basis; identify individuals suitably qualified to become Board members; assess the independence of independent non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors. The full terms of reference setting out details of the authority, duties and responsibilities of the Nomination Committee is available on both the GEM’s website and the Company’s website.

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

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

審核委員會

本公司已於2018年12月11日根據GEM上市規則第5.28至5.29條成立審核委員會，並根據GEM上市規則附錄15所載的企業管治守則備有書面職權範圍。審核委員會由三名獨立非執行董事組成，即何長江先生、黃家俊先生及范德偉先生。何長江先生為審核委員會主席並持有GEM上市規則第5.05(2)及5.28條所規定的合適專業資格。

未經審核簡明綜合財務報表已由審核委員會審閱，其認為未經審核簡明綜合財務報表已按照適用會計準則及GEM上市規則編製。

提名委員會

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

提名委員會的主要職責為定期檢討董事會架構、規模及組成；物色適合且合資格成為董事會成員的人選；評核獨立非執行董事的獨立性；以及就有關董事委聘或續聘的相關事宜向董事會提供推薦意見。載有提名委員會的職權、職責及責任詳情的全部職權範圍可於GEM網站及本公司網站查閱。

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

提名委員會已檢討董事會架構、規模及組成，並討論有關董事退任及重選的事宜。

Remuneration Committee

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

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

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

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

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.

薪酬委員會

本公司於2018年12月11日根據GEM上市規則附錄15成立薪酬委員會（「**薪酬委員會**」），由執行董事羅先生及兩名獨立非執行董事范德偉先生及何長江先生組成。范德偉先生為薪酬委員會主席。

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

載列薪酬委員會職責詳情的全部職權範圍可於GEM網站及本公司網站查閱。

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

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

董事的證券交易

本公司已採納董事進行證券交易的操守準則，其條款嚴謹程度不遜於GEM上市規則第5.48至5.67條所載的規定交易標準。向全體董事作出具體查詢後，本公司確認，所有董事於本報告日期均已遵守規定交易標準及有關董事進行證券交易的操守準則。

Corporate Governance

The Company is firmly committed to maintaining and ensuring a high level of corporate governance standards and will review and improve the corporate governance practices and standards constantly. The Company has complied with the code provisions set out in the Corporate Governance Code contained in Appendix 15 of the GEM Listing Rules throughout the Reporting Period.

REVIEW OF INTERIM FINANCIAL INFORMATION

The interim financial report for the six months ended 30 September 2020 is unaudited, but has been reviewed by Mazars CPA Limited in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is included in the interim report to be sent to Shareholders of the Company. The interim results have also been reviewed and approved by the Audit Committee, comprising all the three independent non-executive Directors namely, Mr. Ho Cheung Kong (chairman of the Audit Committee), Mr. Wong Ka Chun Matthew and Mr. Fenn David.

SUFFICIENCY OF PUBLIC FLOAT

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

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

Hong Kong, 11 November 2020

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

This report will remain on GEM's website at www.hkgem.com on the "Latest Listed Company Information" page for at least 7 days from the date of its publication and on the Company's website at www.skhl.com.hk.

企業管治

本公司致力維持及確保高水平的企業管治標準，並會不斷檢討及改善企業管治常規及標準。本公司於整個報告期間一直遵守GEM上市規則附錄15所載企業管治守則的守則條文。

審閱中期財務資料

截至2020年9月30日止六個月的中期財務報告未經審核，惟經由中審眾環（香港）會計師事務所有限公司根據香港會計師公會頒佈之香港審閱準則第2410號「實體的獨立核數師對中期財務資料的審閱」審閱。中審眾環（香港）會計師事務所有限公司之未經修訂審閱報告將收錄於致本公司股東的中期報告內。中期業績亦已由審核委員會（成員包括全體共三名獨立非執行董事何長江先生（審核委員會主席）、黃家俊先生及范德偉先生）審閱及批准。

足夠公眾持股量

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

代表董事會
申港控股有限公司
主席兼執行董事
羅名譚

香港，2020年11月11日

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

本報告將由刊登日期起計最少一連七日於GEM網站www.hkgem.com的「最新上市公司公告」網頁刊載及將於本公司網站www.skhl.com.hk刊載。

