

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

First Quarterly Report
第一季度報告

2021/2022

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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, and 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聯交所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並在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料於所有重大方面均屬準確完整，並無誤導或欺詐成分，及並無遺漏任何其他事宜致使本報告內任何陳述或本報告產生誤導。

HIGHLIGHTS

- The Group recorded a revenue of approximately HK\$64.0 million for the three months ended 30 June 2021, representing a decrease of approximately HK\$11.5 million or 15.2% as compared to the Group's revenue of approximately HK\$75.5 million for the three months ended 30 June 2020.
- The Group's gross profit margin increased from approximately 2.6% for the three months ended 30 June 2020 to approximately 3.3% for three months ended 30 June 2021.
- The Group recorded a profit and total comprehensive income of approximately HK\$0.1 million for the three months ended 30 June 2021, representing a decrease of approximately HK\$0.5 million, as compared to the Group's profit and total comprehensive income of approximately HK\$0.6 million for the three months ended 30 June 2020.
- The Board does not recommend the payment of any dividend for the three months ended 30 June 2021.

摘要

- 截至2021年6月30日止三個月，本集團錄得收益約64.0百萬港元，較本集團截至2020年6月30日止三個月的收益約75.5百萬港元減少約11.5百萬港元或15.2%。
- 本集團的毛利率由截至2020年6月30日止三個月約2.6%增加至截至2021年6月30日止三個月約3.3%。
- 截至2021年6月30日止三個月，本集團錄得溢利及全面收益總額約0.1百萬港元，較本集團截至2020年6月30日止三個月的溢利及全面收益總額約0.6百萬港元減少約0.5百萬港元。
- 董事會不建議派付截至2021年6月30日止三個月的任何股息。

The board of Directors (the “**Board**”) of the Company is pleased to announce the unaudited condensed consolidated first quarterly results of the Group for the three months ended 30 June 2021 (the “**Reporting Period**”), together with the respective unaudited comparative figures for the corresponding period in 2020 as follows:

本公司董事會（「**董事會**」）欣然宣佈本集團截至2021年6月30日止三個月（「**報告期間**」）的未經審核簡明綜合第一季度業績，連同2020年同期的相關未經審核比較數字如下：

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

For the three months ended 30 June 2021

未經審核簡明綜合損益及其他全面收益表

截至2021年6月30日止三個月

				Three months ended 30 June 截至6月30日止三個月		
		Notes 附註	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)		
Revenue	收益	3	63,966	75,472		
Cost of sales	銷售成本		(61,874)	(73,485)		
Gross profit	毛利		2,092	1,987		
Other income	其他收入		–	683		
Administrative expenses and other operating expenses	行政開支及其他經營開支		(1,962)	(1,981)		
Finance costs	融資成本	5	(56)	(48)		
Profit before taxation	除稅前溢利	4	74	641		
Income tax expenses	所得稅開支	6	–	(8)		
Profit and total comprehensive income for the period	期間溢利及全面收益總額		74	633		
Earnings per share	每股盈利					
Basic and diluted (HK cents)	基本及攤薄 (港仙)	7	0.02	0.16		

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

For the three months ended 30 June 2021 截至2021年6月30日止三個月

				Reserve 儲備			
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 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	Total 總計 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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
Profit and total comprehensive income for the period	期間溢利及全面收益總額	-	-	-	633	633	633
At 30 June 2020 (Unaudited)	於2020年6月30日 (未經審核)	4,000	44,810	10	14,474	59,294	63,294
At 1 April 2021 (Audited)	於2021年4月1日 (經審核)	4,000	44,810	10	6,338	51,158	55,158
Profit and total comprehensive income for the period	期間溢利及全面收益總額	-	-	-	74	74	74
At 30 June 2021 (Unaudited)	於2021年6月30日 (未經審核)	4,000	44,810	10	6,412	51,232	55,232

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核簡明綜合財務報表附註

For the three months ended 30 June 2021 截至2021年6月30日止三個月

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

The condensed consolidated financial statements of the Group for the three months ended 30 June 2021 (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 13 August 2021.

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一家獲豁免有限公司。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。

本公司股份（「**股份**」）自2019年1月8日（「**上市日期**」）起透過配售及公開發售（統稱「**股份發售**」）的方式於聯交所GEM上市。

本集團截至2021年6月30日止三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2021年8月13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，而所有金額均約整至最接近千元（千港元）。

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(a) Basis of preparation

The Condensed Consolidated Financial Statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”), which collective term includes all applicable HKFRSs, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure requirements of the GEM Listing Rules.

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 2021 which have been prepared in accordance with HKFRSs issued by the HKICPA and stated in the audited annual report of the Company for the year ended 31 March 2021.

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

2. 編製基準及主要會計政策

(a) 編製基準

簡明綜合財務報表乃根據由香港會計師公會（「香港會計師公會」）所頒佈的香港財務報告準則（「香港財務報告準則」），包括所有適用的香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋以及GEM上市規則的適用披露規定而編製。

簡明綜合財務報表不包括年度財務報表所規定的所有資料及披露，因此應與根據香港會計師公會頒佈的香港財務報告準則編製並載列於本公司截至2021年3月31日止年度年報的截至2021年3月31日止年度的經審核年度財務資料一併閱讀。

在為籌備股份於聯交所GEM上市而進行的公司重組（「重組」）前，本集團實體受董事會主席兼執行董事羅名譚先生（「羅先生」）控制。有關重組的詳情載於本公司日期為2018年12月21日的招股章程（「招股章程」）之「歷史與發展、重組及集團架構」一節。重組完成後，本公司成為現時組成本集團的各公司的控股公司。因此，就編製簡明綜合財務報表而言，於整個呈報期間，本公司被視為現時組成本集團的各公司的控股公司。本集團被視為持續經營實體。於重組前後，本集團均受羅先生控制。

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

(a) Basis of preparation *(Continued)*

The Condensed Consolidated Financial Statements have been prepared on the historical cost basis. The preparation of the Condensed Consolidated Financial Statements in conformity with HKFRSs requires the management to make judgments, estimations and assumptions that affect the application of policies and reported amounts of assets, liabilities, incomes and expenses. The estimations 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 estimations.

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 2021, 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 2021 as described below.

2. 編製基準及主要會計政策 (續)

(a) 編製基準 (續)

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

編製簡明綜合財務報表時所採納的會計政策與編製本集團截至2021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2021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。

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

(b) Adoption of new/revised HKFRSs

Amendments to HKFRS 3	Definition of a Business
Amendments to HKAS 1 and HKAS 8	Definition of Material

The adoption of these 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)

(b) 採納新訂／經修訂香港財務報告準則

香港財務報告準則第3號修訂本	業務之定義
香港會計準則第1號及香港會計準則第8號修訂本	重大性之定義

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

3. 收益

		Three months ended 30 June 截至6月30日止三個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020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	63,845	75,303
Sales of diesel exhaust fluid	車用尿素銷售額	121	94
		63,966	75,397
Recognised over time	隨時間確認		
Ancillary transportation service	配套運輸服務	-	75
		63,966	75,472

4. PROFIT BEFORE TAXATION

4. 除稅前溢利

Three months ended
30 June
截至6月30日止三個月

		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
This is stated after charging:	此乃經扣除：		
Staff costs	員工成本		
Directors' emoluments	董事酬金	222	204
Other staff cost:	其他員工成本：		
– Salaries and other benefits	– 薪金及其他福利	1,479	1,248
– Retirement benefits scheme contributions	– 退休福利計劃供款	73	65
		<u>1,774</u>	<u>1,517</u>
Other items	其他項目		
Auditors' remuneration	核數師薪酬	120	120
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
– cost of sales	– 銷售成本	542	670
– Right-of-use assets	– 使用權資產	97	100
– Administrative and other operating expenses	– 行政及其他經營開支	71	74
		<u>710</u>	<u>844</u>

5. FINANCE COSTS

Interest on bank overdrafts	銀行透支利息
Imputed interest on lease liabilities	租賃負債估算利息

5. 融資成本

Three months ended
30 June
截至6月30日止三個月

2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
49	40
7	8
56	48

6. INCOME TAX EXPENSES

Current tax	即期稅項
Hong Kong profits tax	香港利得稅

Hong Kong Profits Tax has not been provided as the Group's estimated assessable profits for the period are wholly absorbed by unrelieved tax losses brought forward from previous year.

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

6. 所得稅開支

Three months ended
30 June
截至6月30日止三個月

2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
-	8

由於本集團於本期間之估計應課稅溢利將被過往年度結轉之未扣除稅項虧損完全抵銷，因此並無就香港利得稅作出撥備。

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。

7. EARNINGS PER SHARE

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

7. 每股盈利

每股基本及攤薄盈利根據以下數據計算：

		Three months ended 30 June 截至6月30日止三個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
Earnings	盈利		
Profit for the period attributable to owners of the Company for the purpose of basic and diluted earnings per Share	用以計算每股基本及攤薄盈利的本公司擁有人應佔期間溢利	74	633
Number of shares	股份數目		
Weighted average number of ordinary Shares for the purposes of basic and diluted earnings per Share	用以計算每股基本及攤薄盈利的普通股加權平均數	400,000,000	400,000,000

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

由於該兩個期間內均無發行潛在普通股，故於該兩個期間內並無呈列每股攤薄盈利。

8. DIVIDEND

The Board does not recommend the payment of any dividend for the three months ended 30 June 2021 (three months ended 30 June 2020: Nil).

8. 股息

董事會不建議就截至2021年6月30日止三個月派付任何股息（截至2020年6月30日止三個月：無）。

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. The Group had eight diesel tank wagons of various capacity as at 30 June 2021.

Due to the novel coronavirus ("COVID-19") pandemic, 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 valid proof of a negative COVID-19 nucleic acid test result, or possess relevant mainland China health codes, when crossing the border. As a result, cross-border transportation service has been disrupted and market demand for diesel oil from the logistics sector was reduced.

Construction in Hong Kong has resumed to normal after successful control of spread of COVID-19 and ongoing distribution of vaccines. The market demand for diesel oil for machineries on construction sites was then recovery.

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。於2021年6月30日，本集團擁有八輛不同容量的柴油貯槽車。

由於新型冠狀病毒(「COVID-19」)疫情，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核酸篩檢陰性結果的有效證明，或於跨境時持有相關中國大陸健康碼。因此，跨境運輸服務已中斷，故而物流業對柴油的市場需求減少。

於成功控制COVID-19的傳播及持續分發疫苗後，香港的建設已恢復正常。建築工地的機械用柴油的市場需求回暖。

The Group has recorded a revenue of approximately HK\$64.0 million for the three months ended 30 June 2021, representing a decrease of approximately HK\$11.5 million or 15.2%, as compared to the Group's revenue of approximately HK\$75.5 million for the three months ended 30 June 2020.

The Group recorded a profit attributable to owners of the Company of approximately HK\$0.1 million for the three months ended 30 June 2021, representing a decrease of HK\$0.5 million as compared to HK\$0.6 million for the three months ended 30 June 2020. The decrease in net profit, mainly attributed by drop in sale during incredibly difficult business environment and decrease of Anti-epidemic Fund from The Hong Kong Government for the corresponding period of the year.

FUTURE PROSPECTS

The uncertainty as to when the COVID-19 pandemic can be fully contained had 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 related risks in its business operations and continue to adopt suitable precautionary measures to ensure the safety of all the staff and working partners as necessary.

截至2021年6月30日止三個月，本集團錄得收益約64.0百萬港元，較本集團截至2020年6月30日止三個月的收益約75.5百萬港元減少約11.5百萬港元或15.2%。

截至2021年6月30日止三個月，本集團錄得本公司擁有人應佔溢利約0.1百萬港元，較本集團截至2020年6月30日止三個月的0.6百萬港元減少0.5百萬港元。純利減少主要是由於在異常艱難的業務環境中銷量下降，以及年內同期來自香港政府的防疫抗疫基金減少。

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、整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疫情受控制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疫情的現狀以減少於業務經營的相關風險，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。

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately HK\$11.5 million or approximately 15.2% from approximately HK\$75.5 million for the three months ended 30 June 2020 to approximately HK\$64.0 million for the three months ended 30 June 2021.

Revenue from the sales of diesel oil and diesel exhaust fluid accounted for approximately HK\$63.9 million and HK\$0.1 million respectively, representing approximately 99.8% and 0.2% respectively, of the Group's total revenue for the three months ended 30 June 2021. For the three months ended 30 June 2020, the revenue from the sales of diesel oil and diesel exhaust fluid accounted for approximately HK\$75.3 million and HK\$0.1 million respectively, representing approximately 99.9% and 0.1% respectively, of the Group's total revenue for the three months ended 30 June 2020.

Sales quantity

The sales quantity of diesel oil decreased by approximately 47.4% from 30.4 million litres for the three months ended 30 June 2020 to 16.0 million litres for the three months ended 30 June 2021. The sales quantity of diesel exhaust fluid increased by approximately 65.0% from 20 thousand litres for the three months ended 30 June 2020 to 33 thousand litres for the three months ended 30 June 2021.

財務回顧

收益

本集團的收益由截至2020年6月30日止三個月約75.5百萬港元減少約11.5百萬港元或約15.2%至截至2021年6月30日止三個月約64.0百萬港元。

來自柴油及車用尿素銷售的收益分別約63.9百萬港元及0.1百萬港元，分別佔本集團截至2021年6月30日止三個月收益總額約99.8%及0.2%。截至2020年6月30日止三個月，來自柴油及車用尿素銷售的收益分別約75.3百萬港元及0.1百萬港元，分別佔本集團截至2020年6月30日止三個月收益總額約99.9%及0.1%。

銷量

柴油的銷量由截至2020年6月30日止三個月30.4百萬升減少約47.4%至截至2021年6月30日止三個月16.0百萬升。車用尿素銷量由截至2020年6月30日止三個月20,000升增加約65.0%至截至2021年6月30日止三個月33,000升。

Selling price

The average selling price of the Group's diesel oil increased by approximately 60.9% from HK\$2.48 per litre for the three months ended 30 June 2020 to HK\$3.99 per litre for the three months ended 30 June 2021 whereas the average selling price of the Group's diesel exhaust fluid decreased by approximately 19.7% from HK\$4.63 per litre for the three months ended 30 June 2020 to HK\$3.72 per litre for the three months ended 30 June 2021. The increase of average selling price of the Group's diesel oil was as result of the increasing trend in the prevailing market prices.

Cost of sales

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

For the three months ended 30 June 2021, the Group's cost of sales was approximately HK\$61.9 million, representing a decrease of 15.8% from HK\$73.5 million for the three months ended 30 June 2020. Such decrease was in line with the overall drop in revenue.

The largest component of the cost of sales was diesel oil cost, which amounted to approximately HK\$71.9 million and HK\$60.0 million, representing approximately 97.8% and 96.9% of the cost of sales for the three months ended 30 June 2020 and 30 June 2021, respectively. The unit purchase cost of diesel oil increased by 58.9% from approximately HK\$2.36 per litre for the three months ended 30 June 2020 to approximately HK\$3.75 per litre for the three months ended 30 June 2021. The increase in unit purchase cost of diesel oil was in line with the market trend for the three months ended 30 June 2021.

For the three months ended 30 June 2021 and 30 June 2020, the diesel exhaust fluid costs were approximately HK\$89 thousand and HK\$50 thousand respectively, representing approximately 0.1% and 0.1% of the cost of sales, respectively.

售價

本集團的柴油平均售價由截至2020年6月30日止三個月每升2.48港元上調約60.9%至截至2021年6月30日止三個月每升3.99港元，而本集團的車用尿素平均售價由截至2020年6月30日止三個月每升4.63港元下調約19.7%至截至2021年6月30日止三個月每升3.72港元。本集團的柴油平均售價上調乃由於現行市價的上升趨勢。

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石油供應商提供的當地採購價，並經參考歐洲布倫特原油現貨價格等價格指標。

截至2021年6月30日止三個月，本集團的銷售成本約61.9百萬港元，較截至2020年6月30日止三個月73.5百萬港元減少15.8%。有關減少乃符合收益整體減少情況。

銷售成本的最大部分為柴油成本，截至2020年6月30日及2021年6月30日止三個月分別約71.9百萬港元及60.0百萬港元，分別佔銷售成本約97.8%及96.9%。柴油的單位採購成本由截至2020年6月30日止三個月每升約2.36港元增加58.9%至截至2021年6月30日止三個月每升約3.75港元。截至2021年6月30日止三個月，柴油的單位採購成本上升與市場走勢相符。

截至2021年6月30日及2020年6月30日止三個月，車用尿素成本分別約89,000港元及50,000港元，分別佔銷售成本約0.1%及0.1%。

The direct labour costs comprise wages and benefits, including wages, bonuses, retirement benefit costs and other allowances and benefits payable to the diesel tank wagons drivers and logistics assistants involved in the transportation of the products from the oil depot to the customers. The direct labour costs amounted to approximately HK\$0.7 million and HK\$0.6 million for the three months ended 30 June 2021 and 2020, respectively. The Group had eleven full-time drivers responsible for the logistics support for the Group's diesel tank wagons as at 30 June 2021.

Depreciation represented depreciation charges for the Group's equipment which comprise mainly of diesel tank wagons. The depreciation has decreased from approximately HK\$0.7 million for the three months ended 30 June 2020 to HK\$0.5 million for the three months ended 30 June 2021.

Gross profit and gross profit margin

The gross profit represented the Group's revenue less cost of sales. The Group recorded an increase in gross profit by approximately HK\$0.1 million or approximately 5.0% from approximately HK\$2.0 million for the three months ended 30 June 2020 to approximately HK\$2.1 million for the three months ended 30 June 2021. The Group's gross profit margin increased from 2.6% for the three months ended 30 June 2020 to 3.3% for the three months ended 30 June 2021.

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 remained the same level of approximately HK\$2.0 million for the three months ended 30 June 2020 and 2021 respectively.

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 is nil for the three months ended 30 June 2021 whereas the Group's income tax is approximately HK\$8 thousand for the three months ended 30 June 2020.

直接勞工成本包括工資及福利，包括應付涉及將產品從油庫運送到客戶的柴油貯槽車司機及物流助理的工資、花紅、退休福利成本以及其他津貼及福利。截至2021年及2020年6月30日止三個月，直接勞工成本分別約0.7百萬港元及0.6百萬港元。於2021年6月30日，本集團有十一名全職司機負責為本集團柴油貯槽車提供物流支援。

折舊指本集團的設備（主要包括柴油貯槽車）的折舊費用。折舊由截至2020年6月30日止三個月約0.7百萬港元減少至截至2021年6月30日止三個月0.5百萬港元。

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2020年6月30日止三個月約2.0百萬港元增加約0.1百萬港元或約5.0%至截至2021年6月30日止三個月約2.1百萬港元。本集團的毛利率由截至2020年6月30日止三個月的2.6%增至截至2021年6月30日止三個月的3.3%。

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。截至2020年及2021年6月30日止三個月，本集團行政及其他經營開支分別維持約2.0百萬港元的相同水平。

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。本集團截至2021年6月30日止三個月的所得稅為零，而本集團截至2020年6月30日止三個月的所得稅為約8,000港元。

Capital commitments and contingent liabilities

As at 30 June 2021, the Group had HK\$1.25 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 June 2021, 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 June 2021 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 is nil whereas the corresponding period last year was approximately HK\$1.9 million, which was mainly related to the payment for purchase of diesel tank wagons.

Profit for the period

The Group recorded a decrease in net profit by approximately HK\$0.5 million from approximately HK\$0.6 million for the three months ended 30 June 2020 to approximately HK\$0.1 million for the three months ended 30 June 2021, and the Group's net profit margin decreased from 0.8% for three months ended 30 June 2020 to 0.1% for the three months ended 30 June 2021.

DIVIDEND

The Board did not recommend the payment of any dividend for the three months ended 30 June 2021.

資本承擔及或然負債

於2021年6月30日，本集團有關收購物業、廠房及設備的資本承擔為1.25百萬港元，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2021年6月30日，本集團無法可靠估計COVID-19大流行爆發所導致的財務影響。本集團管理層認為，於2021年6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為零，而去年同期為約1.9百萬港元，主要與購買柴油貯槽車的支出有關。

期內溢利

本集團的純利由截至2020年6月30日止三個月約0.6百萬港元減少約0.5百萬港元至截至2021年6月30日止三個月約0.1百萬港元，而本集團的純利率由截至2020年6月30日止三個月0.8%減至截至2021年6月30日止三個月0.1%。

股息

董事會不建議就截至2021年6月30日止三個月派付任何股息。

USE OF PROCEEDS

The Shares were listed on GEM on 8 January 2019 by way of Share Offer. The Directors intend to apply the net proceeds (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 June 2021:

所得款項用途

股份以股份發售的方式於2019年1月8日在GEM上市。董事擬按照招股章程「未來計劃及所得款項用途」一節所載的建議實施計劃應用股份發售所得款項淨額（「**所得款項淨額**」）。經扣除包銷佣金及其他上市開支後，所得款項淨額為約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2021年6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 June 2021	Unused total Net Proceeds up to 30 June 2021	Expected timeline for fully utilising the unutilised amount as at 30 June 2021
		招股章程所載的所得款項淨額擬定分配	變更所得款項用途公佈所載的所得款項淨額用途變更	變更所得款項用途公佈及補充公佈所載的所得款項淨額經修訂分配	直至2021年6月30日所得款項淨額的實際用途	直至2021年6月30日尚未使用的總所得款項淨額	悉數動用於2021年6月30日未動用金額的預期時間表
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	(附註1)
Purchase of diesel tank wagons (Note 2)	購買柴油貯槽車 (附註2)	15.0	-	15.0	11.3	3.7	By 31 March 2023 (Note 3) 2023年3月31日前 (附註3)
Expand manpower	擴充人力	12.5	(10.8)	1.7	1.7	-	
Upgrade information technology	升級資訊科技	5.0	-	5.0	-	5.0	By 31 March 2023 (Note 4) 2023年3月31日前 (附註4)
Working capital	營運資金	2.3	10.8	13.1	13.1	-	
Total	總計	34.8		34.8	26.1	8.7	

Notes:

1. The expected timeline for fully 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.
2. One new diesel tank wagon has been ordered in May 2020 and was available for use in June 2021.
3. As disclosed in the Prospectus, the original expected timeline for the Net Proceeds in the purchase diesel tank wagons to be fully utilised by 31 March 2021. However, the Group has not fully utilised the planned Net Proceeds in accordance with the proceeds allocation as set out in the Prospectus. As a result, there was a delay in fully utilising the Net Proceeds assigned to purchase of diesel tank wagons. It is expected the unutilised amount of approximately HK\$3.7 million will be fully utilised by 31 March 2023 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.
4. As disclosed in the Supplemental Announcement, 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. As such the original expected timeline as set out in the Prospectus was extended to 31 March 2021. 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 as set out in the Prospectus and it is expected to be fully utilised by 31 March 2023 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.

Save as disclosed above, the Group will apply the Net Proceeds in the manner consistent with the proposed applications set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. The implementation plans for business strategies and use of Net Proceeds as stated in the Prospectus were based on the best estimation and assumption of future market conditions made by the Group at the time of preparing the Prospectus. The Group 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.

附註：

1. 悉數動用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. 於2020年5月已訂購了一輛新柴油貯槽車，於2021年6月投入使用。
3. 誠如招股章程所披露，購買柴油貯槽車的所得款項淨額的初始預期時間表將於2021年3月31日前獲悉數動用。然而，本集團未能根據招股章程所載所得款項分配悉數動用計劃所得款項淨額。因此，形成延遲悉數動用分配至購買柴油貯槽車的所得款項淨額。上表所載尚未動用款項約3.7百萬港元預期將於2023年3月31日前獲悉數動用。除上文所披露者外，董事並不知悉招股章程所載有關所述所得款項淨額的推行計劃有任何重大變更。
4. 誠如補充公佈所披露，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，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。因此，招股章程所載初始預期時間表延長至2021年3月31日。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2023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所得款項淨額的推行計劃有任何重大變更。

除上文所披露者外，本集團將按照與招股章程「未來計劃及所得款項用途」一節所載的擬議用途一致的方式動用所得款項淨額。招股章程載列的業務策略及所得款項淨額用途的實施計劃乃基於本集團於編製招股章程之時對未來市況的最佳估計及假設而作出。本集團根據本集團業務及行業以及市況的實際發展實施其業務策略及動用所得款項淨額。

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

As at 30 June 2021, there was no purchase, sale or redemption of any of the Company’s listed securities.

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2021年6月30日，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 June 2021, 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 佔本公司 已發行股本 百分比
董事姓名	身份／權益性質	股份數目	
Mr. Law Ming Yik	Interest in a controlled corporation (Note 1)	251,110,000 Shares(L) (Note 2)	62.78%
羅名譚先生	受控法團權益 (附註1)	251,110,000 股股份(L) (附註2)	62.78%

Notes:

- (1) The Company is owned as to 62.78% by Fully Fort Group Limited ("Fully Fort") which is wholly owned by Mr. Law. 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2021年6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

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

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 June 2021, 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 June 2021, 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2021年6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聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或須列入本公司根據證券及期貨條例第352條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2021年6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	Beneficial owner (Note 1)	251,110,000	62.78%
全堡集團有限公司	實益擁有人 (附註1)	251,110,000 (Long position) (好倉)	62.78%

Notes:

1. 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.

Save as disclosed above, as at 30 June 2021, the Directors have not been notified by any person who had interests or short positions in the Shares, underlying Shares or debentures of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Share Option Scheme

The Company'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 June 2021.

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.

附註：

1. 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。

除上文所披露者外，於2021年6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。

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2021年6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。

Interests of the Compliance Adviser

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

Audit Committee

The Company has established 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.

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。

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。

Nomination Committee

The Company established a nomination committee (the “**Nomination Committee**”) on 11 December 2018 which comprises Mr. Law 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.

Remuneration Committee

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

提名委員會

本公司於2018年12月11日成立提名委員會（「**提名委員會**」），由羅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。

薪酬委員會

本公司於2018年12月11日根據GEM上市規則附錄15成立薪酬委員會（「**薪酬委員會**」），由兩名獨立非執行董事范德偉先生及何長江先生連同羅先生組成。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。

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.

Corporate Governance

The Company is firmly committed to maintaining and ensuring a high level of corporate governance standards and will review and improve the corporate governance practices and standards constantly. Since the Listing Date and up to 30 June 2021, the Company has complied with the code provisions set out in the Corporate Governance Code contained in Appendix 15 of the GEM Listing Rules.

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。

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。自上市日期起直至2021年6月30日，本公司一直遵守GEM上市規則附錄15所載企業管治守則的守則條文。

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, 13 August 2021

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.

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
羅名譯

香港，2021年8月13日

於本報告日期，本公司執行董事為羅名譯先生（主席）及李依諾先生（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。

