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YUE KAN HOLDINGS LIMITED

裕勤控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2110)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 NOVEMBER 2021

The board (the “**Board**”) of directors (the “**Director(s)**”) of Yue Kan Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively refer to as the “**Group**”) for the six months ended 30 November 2021. This announcement, containing the full text of the interim report of the Group, complies with the relevant requirements of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to information to accompany preliminary announcements of interim results. The printed version of the Company’s 2021/2022 Interim Report will be despatched to the shareholders of the Company and will be available for viewing on the websites of the Company at www.yuekanholdings.com and the Stock Exchange at www.hkexnews.hk in due course.

By order of the Board
Yue Kan Holdings Limited
Heung Che Kan
Chairman and Executive Director

Hong Kong, 31 January 2022

As at the date of this announcement, the executive Directors of the Company are Mr. Heung Che Kan (Chairman), Mr. Heung Yue Wing, Ms. Lee Ming Chu Jade and Mr. Ouyang Jianwen; and the independent non-executive Directors of the Company are Mr. Chiu Tai Shing, Mr. Fung Hoi Fung and Mr. Wan Wai Wing.



YUE KAN HOLDINGS LIMITED

裕勤控股有限公司

(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: 2110



Interim Report 中期報告

2021/2022

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BOARD OF DIRECTORS

Executive Directors

Mr. Heung Che Kan (*Chairman*)

Ms. Lee Ming Chu Jade

Mr. Heung Yue Wing

Mr. Ouyang Jianwen

(appointed on 24 December 2021)

Independent Non-executive Directors

Mr. Chiu Tai Shing

Mr. Fung Hoi Fung

Mr. Wan Wai Wing

AUDIT COMMITTEE

Mr. Fung Hoi Fung (*Chairman*)

Mr. Chiu Tai Shing

Mr. Wan Wai Wing

NOMINATION COMMITTEE

Mr. Heung Che Kan (*Chairman*)

Mr. Chiu Tai Shing

Mr. Wan Wai Wing

REMUNERATION COMMITTEE

Mr. Wan Wai Wing (*Chairman*)

Mr. Chiu Tai Shing

Mr. Fung Hoi Fung

COMPANY SECRETARY

Mr. Yeung Ming Fai

AUTHORISED REPRESENTATIVES

Mr. Heung Che Kan

Ms. Lee Ming Chu Jade

董事會

執行董事

向志勤先生 (*主席*)

李明珠女士

向裕永先生

歐陽建文先生 (於二零二一年

十二月二十四日獲委任)

獨立非執行董事

邵大成先生

馮海風先生

溫蔚榮先生

審核委員會

馮海風先生 (*主席*)

邵大成先生

溫蔚榮先生

提名委員會

向志勤先生 (*主席*)

邵大成先生

溫蔚榮先生

薪酬委員會

溫蔚榮先生 (*主席*)

邵大成先生

馮海風先生

公司秘書

楊銘輝先生

授權代表

向志勤先生

李明珠女士

Corporate Information (Cont'd)

公司資料(續)

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 2901-02, 29/F
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總部及香港主要營業地點

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註冊辦事處

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Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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Windward 3
Regatta Office Park
PO Box 1350
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KY1-1108
Cayman Islands

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3
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PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54
Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
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Corporate Information (Cont'd)

公司資料(續)

COMPLIANCE ADVISER

Red Sun Capital Limited
Unit 3303, 33rd Floor
West Tower
Shun Tak Centre
168–200 Connaught Road Central
Sheung Wan
Hong Kong

PRINCIPAL BANKS

Nanyang Commercial Bank, Limited
Shanghai Commercial Bank Limited

AUDITOR

Crowe (HK) CPA Limited

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COMPANY'S WEBSITE

www.yuekanholdings.com

STOCK CODE

2110

合規顧問

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主要往來銀行

南洋商業銀行有限公司
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公司網站

www.yuekanholdings.com

股份代號

2110

Management Discussion and Analysis

管理層討論與分析

The board (the “**Board**”) of directors (the “**Directors**”) of Yue Kan Holdings Limited (the “**Company**”) is pleased to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively refer to as the “**Group**”) for the six months ended 30 November 2021 (the “**Period**”) together with the unaudited comparative figures for the six months ended 30 November 2020 (the “**corresponding prior period**”).

FINANCIAL HIGHLIGHTS

- Revenue of the Group for the six months ended 30 November 2021 amounted to approximately HK\$122.0 million (for the six months ended 30 November 2020: approximately HK\$182.8 million).
- Profit attributable to equity shareholder of the Company for the six months ended 30 November 2021 amounted to approximately HK\$10.1 million (for the six months ended 30 November 2020: approximately HK\$22.0 million).
- The Board does not recommend declaration of any interim dividend for the six months ended 30 November 2021.

裕勤控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零二一年十一月三十日止六個月(「本期間」)的未經審核簡明綜合中期業績及截至二零二零年十一月三十日止六個月(「去年同期」)的未經審核比較數據。

財務摘要

- 截至二零二一年十一月三十日止六個月，本集團收益約為122.0百萬港元(截至二零二零年十一月三十日止六個月：約182.8百萬港元)。
- 截至二零二一年十一月三十日止六個月，本公司權益股東應佔溢利約為10.1百萬港元(截至二零二零年十一月三十日止六個月：約22.0百萬港元)。
- 董事會不建議就截至二零二一年十一月三十日止六個月宣派任何中期股息。

BUSINESS REVIEW

The Group is a Hong Kong-based marine construction works subcontractor specializing in reclamation works and supplemented by vessel chartering services and other civil engineering works. Since October 2019, the Group has also been admitted as an approved contractor under Group B (Probation) of the port works category in the List of Approved Contractors for Public Works. During the Period, there has been no significant change to the principal business operations of the Group and the Group has successfully tendered and was awarded with one marine construction project as main contractor with contract sum of approximately HK\$34.7 million.

Despite the outbreak of COVID-19 has temporarily and adversely affected the market sentiment and dampened the local economy in general, the Group is conservatively optimistic towards the outlook and long-term prospects of the Group's business and will continue to explore other suitable business opportunities and execute our business strategies, which may include possible expansion beyond the Hong Kong market in the future. In view of the ongoing development of COVID-19, the Group will continue to implement a series of precautionary measures to ensure a hygienic and safe working environment for the employees to achieve long-term sustainability of the Group. While the Group shall continue to focus on its construction business primarily, the Group is also expected to establish an e-commerce subsidiary to commence and develop its online sales and relevant businesses, including the application of refined marketing strategic design using the integration of big data and cloud computing technology to attain sales quantification, in order to lower cost of sales to customers, assist customers to accurately position their consumer base, optimise their marketing mode and expand information channels.

業務回顧

本集團是一間香港海事建築工程分包商，專門從事填海工程，並輔以船隻租賃服務及其他土木工程。自二零一九年十月起，本集團獲納入為認可公共工程承建商名冊海港工程類別乙組（試用期）中的認可承建商。於本期間，本集團之主要業務營運並無重大變動，而本集團已成功投標及中標作為總承建商的一項海事建築工程項目，合約金額約為34.7百萬港元。

儘管COVID-19爆發對市場氣氛造成暫時不利影響，並普遍拖慢本地經濟，但本集團仍對本集團業務的展望及長遠前景持保守樂觀的態度，並將繼續尋找其他合適商機及執行我們的業務策略，其可能包括於未來可能擴展至香港以外的市場。鑑於COVID-19正在持續的發展，本集團將繼續實施一系列預防措施，以確保僱員工作環境衛生及安全，並達至本集團的長期可持續發展。儘管本集團須繼續主要專注於其建築業務，惟本集團亦預計會成立電子商務附屬公司開展並開發其線上銷售及相關業務，包括通過利用大數據與雲計算技術融合之後的精細化行銷策略設計實現營銷的量化，降低客戶銷售成本，幫助客戶精準定位消費群體、優化行銷模式，並拓展資訊渠道。

Management Discussion and Analysis (Cont'd)

管理層討論與分析(續)

BUSINESS REVIEW (Continued)

Marine construction works

During the Period, the Group recorded revenue from marine construction works of approximately HK\$64.8 million, representing a decrease of approximately 31.1% compared to corresponding prior period (i.e. approximately HK\$94.0 million). The decrease was mainly attributable to i) the decrease in revenue from sizeable (with initial contract sum over HK\$5.0 million) marine construction projects undertaken by the Group during the Period; and ii) the commencement of four (six months ended 30 November 2020: two) newly awarded projects with aggregate initial contract sum of approximately HK\$81.1 million in the fourth quarter of 2021, which were at their early stages of construction respectively and contributed only approximately HK\$15.6 million of revenue for the Period.

Gross profit of marine construction works for the Period was approximately HK\$11.7 million, representing a decline of approximately 48.2% as compared with approximately HK\$22.6 million for the corresponding prior period. The overall gross profit margin of marine construction works decreased to approximately 18.1% for the Period from approximately 24.1% for the corresponding prior period. Such decrease was mainly attributable to i) significant initial costs being incurred at the early stages of two projects undertaken during the Period; ii) increase in rental cost of vessels and price of diesel fuel due to inflation and market price fluctuations; and iii) there were additional work done in the amount of approximately HK\$2.9 million granted to the Group in connection with two final accounts in corresponding prior period.

業務回顧(續)

海事建築工程

於本期間，本集團錄得海事建築工程收益約64.8百萬港元，較去年同期（即約94.0百萬港元）減少約31.1%。該減少主要歸因於i)本集團於本期間承接的大型（初始合約金額逾5.0百萬港元）海事建築工程項目收益減少；及ii)四個（截至二零二零年十一月三十日止六個月：兩個）初始合約金額總額約為81.1百萬港元的新獲項目在二零二一年第四季開展，即該等項目分別之建設初期，於本期間僅貢獻收益約15.6百萬港元。

本期間海事建築工程的毛利約為11.7百萬港元，較去年同期約22.6百萬港元下跌約48.2%。海事建築工程的整體毛利率由去年同期約24.1%減少至本期間約18.1%。該減少乃主要歸因於i)於本期間進行的兩個項目初期產生重大初始成本；ii)通脹及市場價格波動導致船隻租金及柴油燃料價格增加；及iii)有關兩個最終賬目於去年同期授予本集團額外已完成工程約2.9百萬港元的款項。

Management Discussion and Analysis (Cont'd)

管理層討論與分析(續)

BUSINESS REVIEW (Continued)

Other civil engineering works

During the Period, the revenue derived from other civil engineering works amounted to approximately HK\$50.4 million (six months ended 30 November 2020: approximately HK\$80.6 million), accounted for approximately 41.3% (six months ended 30 November 2020: 44.1%) of the total revenue of the Group. The decrease in revenue derived from other civil engineering works was mainly attributable to the decrease in number of sizeable other civil engineering projects undertaken by the Group. During the Period, the Group was awarded with one other civil engineering work project with initial contract sum of approximately HK\$2.9 million, and as at 30 November 2021, the Group had two other civil engineering works projects on hand.

Gross profit of other civil engineering works for the Period was approximately HK\$3.4 million, representing a decrease of approximately 46.0% as compared with approximately HK\$6.3 million for the corresponding prior period. The overall gross profit margin of other civil engineering works decreased to approximately 6.7% for the Period from approximately 7.8% for the corresponding prior period. Such decrease was mainly attributable to more project managers being assigned to oversee the projects because of their complexity and progress. In general, the relatively low gross profit margin in other civil engineering works segment was mainly attributable to the Group's principal role primarily involved site supervision and coordination of works in the subject projects and the Group had subcontracted a substantial part of the other civil engineering works to the subcontractors.

業務回顧(續)

其他土木工程

於本期間，來自其他土木工程的收益約為50.4百萬港元(截至二零二零年十一月三十日止六個月：約80.6百萬港元)，佔本集團總收益約41.3%(截至二零二零年十一月三十日止六個月：44.1%)。來自其他土木工程的收益減少主要歸因於本集團承接的大型其他土木工程項目數目減少。於本期間，本集團獲得一個其他土木工程項目，初始合約金額約為2.9百萬港元，而於二零二一年十一月三十日，本集團有兩個手頭其他土木工程項目。

於本期間，其他土木工程的毛利約為3.4百萬港元，較去年同期約6.3百萬港元減少約46.0%。其他土木工程的整體毛利率由去年同期約7.8%減少至本期間約6.7%。該減少主要歸因於該等其他土木工程的複雜程度及進度導致分配更多項目經理以監督項目。一般而言，其他土木工程分部的毛利率較低主要歸因於本集團的主要角色涉及項目的地盤監督及工程協調，而本集團已將大部分其他土木工程分包予分包商。

Management Discussion and Analysis (Cont'd)

管理層討論與分析(續)

BUSINESS REVIEW (Continued)

During the Period, the Group has undertaken 12 projects and the aggregate initial contract sum amounted to approximately HK\$306.9 million. Out of the above 12 projects, one project has been completed during the Period and, based on the information available and barring unforeseen circumstances, nine projects are expected to be completed during the year ending 31 May 2022 and two projects are expected to be completed during the year ending 31 May 2023. As at 30 November 2021, the Group had 11 projects on hand and the aggregate initial contract sum amounted to approximately HK\$283.8 million. Set out below is the information of the projects undertaken by the Group during the Period:

業務回顧(續)

於本期間，本集團已承接12個項目，初始合約金額總額約為306.9百萬港元。上述12個項目中，一個項目已於本期間完成，而根據可得之資料及無不能預料的情況下，九個項目預期於截至二零二二年五月三十一日止年度完成及兩個項目預期於截至二零二三年五月三十一日止年度完成。於二零二一年十一月三十日，本集團有11個手頭項目，初始合約金額總額約為283.8百萬港元。以下為本集團於本期間承接的項目的資料：

Site Location/Project 地盤地點/項目	Role 角色	Segment 分部	Type of Works 工程類別	Status 狀態
Tung Chung 東涌	Subcontractor 分包商	Marine construction works 海事建築工程	Reclamation works 填海工程	In progress 進行中
Tung Chung 東涌	Subcontractor 分包商	Marine construction works 海事建築工程	Reclamation works 填海工程	Completed 已完成
Tung Chung 東涌	Subcontractor 分包商	Marine construction works 海事建築工程	Reclamation works 填海工程	In progress 進行中
Tung Chung 東涌	Subcontractor 分包商	Marine construction works 海事建築工程	Reclamation works 填海工程	In progress 進行中
Tung Chung 東涌	Main contractor 總承建商	Marine construction works 海事建築工程	Artificial reef trial works 人工魚礁試驗工程	In progress 進行中

Management Discussion and Analysis (Cont'd)

管理層討論與分析(續)

BUSINESS REVIEW (Continued)

業務回顧(續)

Site Location/Project 地盤地點/項目	Role 角色	Segment 分部	Type of Works 工程類別	Status 狀態
Shatin 沙田	Subcontractor 分包商	Marine construction works 海事建築工程	Construction works for rowing boat launching facilities 劃艇下水設施建築工程	In progress 進行中
Tai O 大澳	Subcontractor 分包商	Marine construction works 海事建築工程	Repair and modification works of seawall 海堤維修及改動工程	In progress* 進行中*
Lamma Island 南丫島	Subcontractor 分包商	Marine construction works 海事建築工程	Excavation and lateral support and marine works for intake chamber 進水口的挖掘及側向承托及海事工程	In progress* 進行中*
Sha Chau 沙洲	Main contractor 總承建商	Marine construction works 海事建築工程	Repair works at jetty structures 突堤結構維修工程	In progress* 進行中*
Three-runway system at Chek Lap Kok Airport 赤臘角機場第三跑道系統	Subcontractor 分包商	Marine construction works 海事建築工程	Reclamation works 填海工程	In progress* 進行中*
Lamma Island 南丫島	Subcontractor 分包商	Other civil engineering works 其他土木工程	Foundation works 地基工程	In progress 進行中
To Kwa Wan 土瓜灣	Subcontractor 分包商	Other civil engineering works 其他土木工程	Foundation works 地基工程	In progress* 進行中*

* Newly awarded during the Period

* 於本期間新獲

Management Discussion and Analysis (Cont'd)

管理層討論與分析(續)

BUSINESS REVIEW (Continued)

Vessel chartering services

During the Period, the revenue derived from vessel chartering services amounted to approximately HK\$6.8 million, representing a decrease of approximately 17.1% compared to that for the corresponding prior period (i.e. approximately HK\$8.2 million). The decrease was mainly attributable to the completion of three vessel chartering services contracts during the Period. The gross profit margin of vessel chartering services was approximately 9.5% and 20.7% for the six months ended 30 November 2021 and 2020, respectively. In general, the Group would usually derive a higher gross profit margin for shorter chartering period, since the chartering period of the remaining vessel chartering arrangements for the Period were longer than 12 months, the gross profit margin decreased as compared with corresponding prior period.

As at 30 November 2021, there were three ongoing vessel chartering services with aggregate initial contract sum of approximately HK\$38.8 million. One vessel chartering arrangement is expected to be completed during the year ending 31 May 2022 and two vessel chartering arrangements are expected to be completed after the year ending 31 May 2022.

業務回顧(續)

船隻租賃服務

於本期間，來自船隻租賃服務收益約為6.8百萬港元，較去年同期(即約8.2百萬港元)減少約17.1%。該減少乃主要歸因於三項船隻租賃服務合約於本期間完成。截至二零二一及二零二零年十一月三十日止六個月，船隻租賃服務的毛利率分別約為9.5%及20.7%。一般而言，本集團通常於較短租賃期內產生較高毛利率，由於本期間餘下的船隻租賃安排的租賃期超過12個月，故毛利率與去年同期相比較低。

於二零二一年十一月三十日，有三項進行中的船隻租賃服務，初始合約金額總額約為38.8百萬港元。一項船隻租賃安排預期於截至二零二二年五月三十一日止年度完成，兩項船隻租賃安排預期於截至二零二二年五月三十一日止年度完成。

Management Discussion and Analysis (Cont'd)

管理層討論與分析(續)

FINANCIAL REVIEW

Revenue and gross profit

For the discussion and analysis of the Group's revenue and gross profit during the Period, please refer to the sub-section headed "Business Review" in this section as above.

Other income

The Group's other income decreased from approximately HK\$2.6 million for corresponding prior period to approximately HK\$1.2 million for the Period. Such decrease was mainly due to the absence of recognition of government subsidies of approximately HK\$2.6 million from the Anti-epidemic Fund launched by The Government of the Hong Kong Special Administrative Region for the Period. During the Period, the Group received compensation of approximately HK\$1.0 million from a main contractor in relation to the settlement of an employees' compensation case.

General and administrative expenses

The general and administrative expenses of the Group for the Period amounted to approximately HK\$4.9 million, representing a decrease of approximately 27.1% compared with approximately HK\$6.8 million for the corresponding prior period. Such decrease was mainly attributable to decrease in listing expenses of approximately HK\$3.4 million offsetting increased staff costs of approximately HK\$0.4 million and legal and professional fee of approximately HK\$0.7 million.

財務回顧

收益及毛利

有關本集團於本期間之收益及毛利的討論及分析，請參閱本節以上「業務回顧」分節。

其他收入

本集團的其他收入由去年同期約2.6百萬港元減少至本期間約1.2百萬港元。該減少乃主要由於本期間並無確認來自香港特別行政區政府推出的防疫抗疫基金政府補助約2.6百萬港元。於本期間，本集團從一名總承建商收到與結算一名僱員補償案件有關的約1.0百萬港元補償。

一般及行政開支

本集團於本期間的一般及行政開支約為4.9百萬港元，較去年同期約6.8百萬港元減少約27.1%。該減少主要歸因於上市開支減少約3.4百萬港元，抵銷員工成本增加約0.4百萬港元及法律及專業費用增加約0.7百萬港元。

Management Discussion and Analysis (Cont'd)

管理層討論與分析(續)

FINANCIAL REVIEW (Continued)

Profit and total comprehensive income for the Period

Revenue of the Group for the Period was approximately HK\$122.0 million, representing a decrease of approximately 33.2% from approximately HK\$182.8 million for corresponding prior period. Gross profit decreased by approximately 48.5% from approximately HK\$30.6 million for corresponding prior period to approximately HK\$15.8 million for the Period. The overall gross profit margin of the Group decreased from approximately 16.8% for corresponding prior period to approximately 12.9% for the Period. Attributable to a decrease in the number of sizeable projects undertaken by the Group during the Period and the lowered tender price as a result of keen competition in the Hong Kong construction market in general, an increase in rental cost of vessels and price of diesel fuel due to inflation and market price fluctuations, significant initial costs were incurred at the early stages of two projects undertaken by the Group during the Period, the Group's gross profit were adversely affected, which also led to a decrease in the total comprehensive income attributable to equity shareholder of the Company by approximately 54.0% to approximately HK\$10.1 million for the Period from approximately HK\$22.0 million for the corresponding prior period.

財務回顧(續)

本期間溢利及全面收益總額

本集團本期間的收益約為122.0百萬港元，較去年同期約182.8百萬港元減少約33.2%。毛利由去年同期約30.6百萬港元減少約48.5%至本期間約15.8百萬港元。本集團整體毛利率由去年同期約16.8%減少至本期間約12.9%。由於本集團於本期間承接的大型項目數目減少，加上香港建築市場整體競爭激烈導致投標價格下跌，以及通脹及市場價格波動導致船隻租金及柴油燃料價格增加，因此本集團於本期間承接的兩個項目的初始階段產生重大初始成本，對本集團之毛利造成不利影響，並導致本公司權益股東應佔全面收益總額由去年同期約22.0百萬港元減少約54.0%至本期間約10.1百萬港元。

Management Discussion and Analysis (Cont'd)

管理層討論與分析(續)

FINANCIAL REVIEW (Continued)

Liquidity, financial resources and capital structure

The Group has funded the liquidity and capital requirements primarily through capital contributions from shareholders and funds generated from operation.

As at 30 November 2021, the Group had bank balances of approximately HK\$83.4 million (31 May 2021: approximately HK\$124.5 million). The period-on-period decrease was mainly due to cash payment of HK\$25.0 million final dividend for the year ended 31 May 2021 in October 2021. The interest-bearing debts of the Group as at 30 November 2021 were approximately HK\$1.3 million (31 May 2021: approximately HK\$1.6 million). As at 30 November 2021, the gearing ratio of the Group, calculated based on the amount of total interest-bearing liabilities divided by total equity, was approximately 0.7% (31 May 2021: approximately 0.8%), representing a decrease of approximately 0.1%.

There has been no change in the capital structure of the Group during the Period. The capital of the Group comprises ordinary shares and other reserves.

Interim dividend

The Board has resolved not to declare any interim dividend for the Period (six months ended 30 November 2020: HK\$40,000,000).

財務回顧(續)

流動資金、財務資源及資本結構

本集團主要透過股東注資及經營所產生的資金為流動資金及資本要求提供資金。

於二零二一年十一月三十日，本集團有銀行結餘約83.4百萬港元(二零二一年五月三十一日：約124.5百萬港元)。該同比減少主要由於於二零二一年十月以現金支付截至二零二一年五月三十一日止年度的25.0百萬港元末期股息。本集團於二零二一年十一月三十日的計息債務約為1.3百萬港元(二零二一年五月三十一日：約1.6百萬港元)。於二零二一年十一月三十日，本集團的資產負債比率(按計息負債總額款項除以權益總額計算)約為0.7%(二零二一年五月三十一日：約0.8%)，減少約0.1%。

本集團的資本結構於本期間並無變動。本集團的資本包括普通股及其他儲備。

中期股息

董事會議決不宣派本期間任何中期股息(截至二零二零年十一月三十日止六個月：40,000,000港元)。

Management Discussion and Analysis (Cont'd)

管理層討論與分析(續)

FINANCIAL REVIEW (Continued)

Material acquisitions and disposals

During the Period, the Group did not have any material acquisitions and disposals of subsidiaries, associates or joint ventures.

Significant investments held

As at 30 November 2021, the Group had no significant investments.

Pledge of assets

As at 30 November 2021, none of the Group's assets was pledged (31 May 2021: Nil).

Foreign exchange risk

The Group mainly operates in Hong Kong and most of the operating transactions such as revenue, expenses, monetary assets and liabilities are denominated in Hong Kong dollars. As such, the Directors are of the view that the Group's risk in foreign exchange is insignificant and that we should have sufficient resources to meet foreign exchange requirements if they arise. Therefore, the Group has not engaged in any derivative contracts to hedge its exposure to foreign exchange risk during the Period.

財務回顧(續)

重大收購及出售

於本期間，本集團並無重大收購及出售附屬公司、聯營公司或合營企業。

持有重大投資

於二零二一年十一月三十日，本集團並無重大投資。

資產抵押

於二零二一年十一月三十日，概無資產抵押(二零二一年五月三十一日：無)。

外匯風險

本集團主要在香港經營業務，大部分經營交易(例如收入、開支、貨幣資產及負債)以港元列賬。因此，董事認為，本集團並無重大外匯風險，且本集團擁有充裕資源可隨時應對外匯需要。因此，本集團於本期間概無應用任何衍生合約用以對沖其可能面臨的外匯風險。

Management Discussion and Analysis (Cont'd)

管理層討論與分析(續)

FINANCIAL REVIEW (Continued)

Employees and remuneration policy

As at 30 November 2021, the Group employed 52 staff (31 May 2021: 46). Total staff costs including directors' emoluments for the Period, amounted to approximately HK\$13.4 million (six months ended 30 November 2020: approximately HK\$17.8 million). Individual performance is rewarded through the Group's salary and bonus system. The Group conducts annual review on salary increase, discretionary bonuses and promotions based on the performance of each employee.

During the Period, the Group has not experienced any significant problems with its employees due to labour disputes nor has it experienced any difficulty in the recruitment and retention of experienced staff.

Capital commitments

The Group had no capital commitments as at 30 November 2021 (31 May 2021: Nil).

Contingent liabilities

The Group had no significant contingent liabilities as at 30 November 2021 (31 May 2021: Nil).

Events after the reporting date

There is no material subsequent event undertaken by the Company or the Group after 30 November 2021 and up to the date of this interim report.

財務回顧(續)

僱員及薪酬政策

於二零二一年十一月三十日，本集團僱用52名員工(二零二一年五月三十一日：46名)。本期間的員工成本總額(包括董事薪酬)約13.4百萬港元(截至二零二零年十一月三十日止六個月：約17.8百萬港元)。本集團會透過本集團的薪金及花紅制度就個別員工的表現給予獎勵。本集團每年均根據各僱員的表現查核薪金增長、酌情花紅及晉升情況。

於本期間，本集團概無因勞工爭議而與其僱員發生任何重大問題，亦無在招聘及挽留有經驗的員工方面出現任何困難。

資本承擔

於二零二一年十一月三十日，本集團並無重大資本承擔(二零二一年五月三十一日：無)。

或然負債

於二零二一年十一月三十日，本集團並無重大或然負債(二零二一年五月三十一日：無)。

報告日期後事件

於二零二一年十一月三十日後及至本中期報告日期，本公司或本集團並無進行重大期後事項。

Management Discussion and Analysis (Cont'd)

管理層討論與分析(續)

FINANCIAL REVIEW (Continued)

Use of proceeds from initial public offering

The net proceeds of the share offer received by the Company in relation to the Listing were approximately HK\$84.0 million, after deduction of underwriting fees and commissions and expenses. Save for the timing of the expected utilisation of the remaining net proceeds and the type of equipment to be acquired by the unutilised net proceeds as set out in the Group's 2021 annual report dated 24 August 2021, there was no material change in the use of proceeds as of the date of this report. Given the continuous development of the COVID-19 pandemic, the Company will continue to evaluate and adopt a prudent and flexible approach for utilising the net proceeds effectively and efficiently for the long-term benefit and development of the Group. The expected timeline of full utilisation is based on the Directors' best estimation barring unforeseen circumstances, and may subject to changes based on the future development of market conditions. The table below sets out the proposed applications of the net proceeds and usage up to 30 November 2021:

財務回顧(續)

首次公開發售所得款項用途

經扣除包銷費、佣金及開支後，本公司就上市所收取的股份發售所得款項淨額約為84.0百萬港元。除日期為二零二一年八月二十四日本集團的二零二一年度報告所述預期動用餘下所得款項淨額之時間及將要以未動用所得款項淨額購置的設備類型外，截至本報告日期，所得款項用途並無任何重大變動。鑑於COVID-19疫情持續，本公司將繼續評估並採用審慎且靈活的方式，為本集團的長期利益及發展而有效且高效率地動用所得款項淨額。悉數動用之預期時間表是基於董事於排除不可預見之情況下所作的最佳估計，並將根據未來市況發展作出調整。下表載列直至二零二一年十一月三十日的所得款項淨額擬定用途及使用情況：

Management Discussion and Analysis (Cont'd)

管理層討論與分析(續)

FINANCIAL REVIEW (Continued)

Use of proceeds from initial public offering (Continued)

財務回顧(續)

首次公開發售所得款項用途(續)

		Planned use of proceeds	Actual usage up to the 30 November 2021 直至二零二一年 十一月三十日的 實際使用情況	Unutilised amount as at 30 November 2021 於二零二一年 十一月三十日 未動用的金額	Expected timeline of full utilisation of the remaining net proceeds 悉數動用餘下所得款項 淨額之預期時間表
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	
Expanding fleet of vessels and site equipment	擴大船隊及地盤設備	56,762	19,120	37,642	By end of May 2022 二零二二年五月底前
Recruiting additional full-time staff to operate additional vessels and site equipment to be acquired	聘用額外全職員工操作 予以購置的額外船隻及 地盤設備	11,961	3,666	8,295	By end of May 2022 二零二二年五月底前
Recruiting additional full-time staff	聘用額外全職員工	3,758	2,655	1,103	By end of May 2022 二零二二年五月底前
Acquiring performance bonds and/or placing tender deposit	獲取履約保證金及/ 或 下達投標訂金	7,118	7,118	-	N/A 不適用
General working capital	一般營運資金	4,360	2,595	1,765	By end of May 2022 二零二二年五月底前
		83,959	35,154	48,805	

As at 30 November 2021, approximately HK\$35.2 million of the net proceeds had been utilised and the remaining of the net proceeds were deposited in interest bearing bank accounts of the Group with licensed banks in Hong Kong.

於二零二一年十一月三十日，所得款項淨額中約35.2百萬港元已動用，其餘所得款項淨額已存入本集團於香港持牌銀行的計息銀行賬戶。

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 six months ended 30 November 2021 截至二零二一年十一月三十日止六個月

		Six months ended 30 November 截至十一月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	4	122,038	182,804
Direct costs		(106,271)	(152,182)
Gross profit		15,767	30,622
Other income	5	1,243	2,596
General and administrative expenses		(4,948)	(6,789)
Profit from operations		12,062	26,429
Finance costs	6	(35)	(137)
Profit before taxation	7	12,027	26,292
Income tax	8	(1,911)	(4,307)
Profit and total comprehensive income for the period		10,116	21,985
Earnings per share			
Basic and diluted (HK cents)	9	0.45	1.32

The notes on pages 23 to 40 form part of this interim report.

載於第23至第40頁之附註為組成此等中期報告之一部份。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 November 2021 於二零二一年十一月三十日

			As at 30 November 2021 於 二零二一年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 May 2021 於 二零二一年 五月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current asset	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	57,578	56,825
Current assets	流動資產			
Contract costs	合約成本		54	–
Contract assets	合約資產	12	49,963	37,469
Trade and other receivables	貿易及其他應收款項	13	58,251	46,657
Cash and cash equivalents	現金及現金等價物		83,437	124,517
			191,705	208,643
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	52,786	48,252
Lease liabilities	租賃負債		630	614
Current taxation	即期稅項		2,928	8,218
			56,344	57,084
Net current assets	流動資產淨值		135,361	151,559
Total assets less current liabilities	總資產減流動負債		192,939	208,384
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		690	1,009
Deferred tax liabilities	遞延稅項負債		5,337	5,582
			6,027	6,591
NET ASSETS	資產淨值		186,912	201,793
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	15	22,240	22,240
Reserves	儲備		164,672	179,553
TOTAL EQUITY	權益總額		186,912	201,793

The notes on pages 23 to 40 form part of this interim report.

載於第23至第40頁之附註為組成此等中期報告之一部份。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 November 2021 截至二零二一年十一月三十日止六個月

		Attributable to equity shareholders of the Company 本公司權益股東應佔				
		Share capital	Share premium	Merger reserve	Retained profits	Total equity
		股本	股份溢價	合併儲備	保留溢利	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Balance at 1 June 2020 (audited)	於二零二零年六月一日的結餘(經審核)	–*	–	–*	100,150	100,150
Changes in equity for the six months ended 30 November 2020	截至二零二零年十一月三十日止六個月的權益變動					
Profit and total comprehensive income for the period	期內溢利及全面收益總額	–	–	–	21,985	21,985
Dividends declared in respect of the current period	就目前期間宣派股息	–	–	–	(40,000)	(40,000)
Balance at 30 November 2020 (unaudited)	於二零二零年十一月三十日的結餘(未經審核)	–*	–	–*	82,135	82,135
Balance at 1 June 2021 (audited)	於二零二一年六月一日的結餘(經審核)	22,240	81,768	–*	97,785	201,793
Changes in equity for the six months ended 30 November 2021	截至二零二一年十一月三十日止六個月的權益變動					
Profit and total comprehensive income for the period	期內溢利及全面收益總額	–	–	–	10,116	10,116
Final dividend declared and paid for 2021	就二零二一年宣派及已付末期股息	–	–	–	(24,997)	(24,997)
Balance at 30 November 2021 (unaudited)	於二零二一年十一月三十日的結餘(未經審核)	22,240	81,768	–*	82,904	186,912

* The amount represents an amount less than HK\$1,000.

* 該金額指少於1,000港元的金額。

The notes on pages 23 to 40 form part of this interim report.

載於第23至第40頁之附註為組成此等中期報告之一部份。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 November 2021 截至二零二一年十一月三十日止六個月

		Six months ended 30 November 截至十一月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Operating activities	經營活動		
Cash (used in)/generated from operations	營運(所用)/所得的現金	(2,920)	21,894
Hong Kong profits tax paid	已支付香港利得稅	(7,446)	(4,987)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(10,366)	16,907
Investing activities	投資活動		
Payment for acquisition of property, plant and equipment	支付購買物業、廠房及設備費用	(5,578)	-
Advances to a director	向一名董事墊款	-	(10,000)
Bank interest income received	已收銀行利息收入	194	18
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	5	-
Net cash used in investing activities	投資活動所用現金淨額	(5,379)	(9,982)
Financing activities	融資活動		
Capital element of lease rentals paid	已付租賃租金資本部分	(303)	(244)
Dividend paid	已付股息	(24,997)	(10,109)
Repayment of bank loan	償還銀行貸款	-	(525)
Interest element of lease rentals paid	已付租賃租金利息部分	(35)	(6)
Bank loan interest paid	已付銀行貸款利息	-	(131)
Net cash used in financing activities	融資活動所用現金淨額	(25,335)	(11,015)
Net decrease in cash and cash equivalents	現金及現金等價物的淨減少	(41,080)	(4,090)
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物	124,517	31,013
Cash and cash equivalents at the end of the period	期末的現金及現金等價物	83,437	26,923

The notes on pages 23 to 40 form part of this interim report.

載於第23至第40頁之附註為組成此等中期報告之一部份。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 November 2021 截至二零二一年十一月三十日止六個月

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 24 May 2018 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of the Company's registered office is PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands and the address of the principal place of business of the Company is located at Rooms 2901-02, 29/F, Saxon Tower, 7 Cheung Shun Street, Cheung Sha Wan, Kowloon, Hong Kong.

The Company is an investment holding company, while principal subsidiary Kat Yue Construction Engineering Limited (the "Kat Yue") is principally engaged in marine construction works, other civil engineering works and provision of vessel chartering services. The ultimate controlling party of the Group is Mr. Heung Che Kan.

1. 一般資料

根據開曼群島公司法，本公司於二零一八年五月二十四日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PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands，本公司主要營業地點位於香港九龍長沙灣長順街7號西頓中心29樓2901-02室。

本公司為一間投資控股公司，而主要附屬公司吉裕建築工程有限公司（「吉裕」）主要從事海事建築工程、其他土木工程及提供船隻租賃服務。本集團的最終控方為向志勤先生。

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

For the six months ended 30 November 2021 截至二零二一年十一月三十日止六個月

2. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 28 January 2021.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 annual financial statements. Details of any changes in accounting policies are set out in note 3 to the condensed consolidated financial statements.

The preparation of interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

2. 編製基準

本中期財務報告根據香港聯合交易所有限公司證券上市規則中適用的披露規定編製，並符合香港會計師公會所發佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」的規定。本中期財務報告已於二零二一年一月二十八日獲授權發佈。

除依據預期於二零二二年年度的財務報表中反映的會計政策變動外，本中期財務報告已採納於二零二一年年度財務報表所採納的相同會計政策。會計政策變動詳情載於簡明綜合財務報表附註3。

中期財務報告的編製符合香港會計準則第34號，要求管理層須就影響政策應用和呈報資產及負債、收入及支出的數額作出至目前為止的判斷、估計和假設。實際結果可能有別於估計數額。

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

For the six months ended 30 November 2021 截至二零二一年十一月三十日止六個月

2. BASIS OF PREPARATION (Continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2021 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

The condensed consolidated results have not been audited but have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

3. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”) that are first effective for the current accounting period of the Group.

None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2. 編製基準(續)

本中期財務報告包括簡明綜合財務報表及所選取的附註解釋。該等附註包括解釋各項事件及交易對了解自二零二一年年度財務報表發表後本集團之財務狀況及表現之變動尤為重要。簡明綜合中期財務報表及其附註並不包括按香港財務報告準則的要求而編製的完整財務報表的所有資料。

簡明綜合業績未經審核，惟已經由本公司的審核委員會（「**審核委員會**」）審閱。

3. 會計政策變動

香港會計師公會已頒佈多項於本集團當前會計期間首次生效之香港財務報告準則（「**香港財務報告準則**」）修訂本。

該等變化並無對本集團在本中期財務報告中編製或呈列本期間或過往期間的業績及財務狀況的方式產生重大影響。本集團並無應用於本會計期間尚未生效之任何新準則或詮釋。

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

For the six months ended 30 November 2021 截至二零二一年十一月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

(a) Disaggregation of revenue

Revenue represents revenue arising from marine construction works, other civil engineering works and provision of vessel chartering services. An analysis of the Group's revenue for the six months ended 30 November 2021 is as follows:

4. 收益及分部資料

(a) 收益分類

收益指海事建築工程、其他土木工程及提供船隻租賃服務所產生的收益。本集團截至二零二一年十一月三十日止六個月的收益分析如下：

For the six months ended
30 November
截至十一月三十日
止六個月

	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15		
在香港財務報告準則第15號範圍內的客戶合約收益		
Disaggregated by major service lines		
按主要服務劃分		
– Marine construction works	64,791	93,994
– Other civil engineering works	50,413	80,619
– Vessel chartering services	6,834	8,191
	122,038	182,804

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

For the six months ended 30 November 2021 截至二零二一年十一月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment results

Disaggregation of the Group's revenue from contracts with customers by timing of revenue recognition as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for six months ended 30 November 2021 and 2020 is set out below:

4. 收益及分部資料(續)

(b) 分部業績

按收益確認時間劃分的本集團客戶合約收益分類以及就資源分配及評估分部表現而向本集團最高行政管理人員提供的截至二零二一年及二零二零年十一月三十日止六個月有關本集團可呈報分部的資料載列如下：

		Marine construction works 海事 建築工程	Other civil engineering works 其他 土木工程	Vessel chartering services 船隻 租賃服務	Total 總計
	截至二零二一年 十一月三十日 止六個月 (Unaudited)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Disaggregated by timing of revenue recognition and revenue from external customers:	按確認收益時間及來自外部客戶收益分類：				
- Over time	— 隨時間確認	64,791	50,413	6,834	122,038
Reportable segment gross profit	可呈報分部的毛利	11,743	3,372	652	15,767
Depreciation for the period	期內折舊	3,067	70	1,253	4,390

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

For the six months ended 30 November 2021 截至二零二一年十一月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment results (Continued)

		Marine construction works 海事 建築工程	Other civil engineering works 其他 土木工程	Vessel chartering services 船隻 租賃服務	Total
	截至二零二零年 十一月三十日 止六個月 (未經審核)	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
For the six months ended 30 November 2020 (Unaudited)					
Disaggregated by timing of revenue recognition and revenue from external customers:	按確認收益時間 及來自外部 客戶收益 分類：				
- Over time	- 隨時間確認	93,994	80,619	8,191	182,804
Reportable segment gross profit	可呈報分部的 毛利	22,630	6,300	1,692	30,622
Depreciation for the period	期內折舊	1,959	-	1,311	3,270

4. 收益及分部資料(續)

(b) 分部業績(續)

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

For the six months ended 30 November 2021 截至二零二一年十一月三十日止六個月

5. OTHER INCOME

5. 其他收入

		For the six months ended 30 November 截至十一月三十日 止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	194	18
Compensation received	已收到的賠償	990	-
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備的收益	5	-
Government subsidies	政府補貼	-	2,577
Sundry income	雜項收入	54	1
		1,243	2,596

Note: Government subsidies represent subsidies granted by the Government of the Hong Kong Special Administrative Region under the Anti-Epidemic Fund.

*附註：*政府補貼是指香港特別行政區政府根據抗疫基金所提供的補貼。

6. FINANCE COSTS

6. 財務成本

		For the six months ended 30 November 截至十一月三十日 止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank loan	銀行貸款利息	-	131
Interest on lease liabilities	租賃負債的利息	35	6
		35	137

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

For the six months ended 30 November 2021 截至二零二一年十一月三十日止六個月

7. PROFIT BEFORE TAXATION

Profit before taxation has been arrived after charging:

7. 除稅前溢利

除稅前溢利乃經扣除以下各項後達致：

		For the six months ended 30 November 截至十一月三十日 止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Staff costs, including directors' emoluments	員工成本(包括董事酬金)		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	13,021	17,237
– Contributions to defined contribution retirement plan	– 向定額供款退休計劃作出的供款	413	547
Depreciation of property, plant and equipment (excluding amounts included in contract costs)	物業、廠房及設備的折舊(不包括合約成本中包含的金額)		
– owned property, plant and equipment	– 自有物業、廠房及設備	4,522	3,455
– right-of-use assets	– 使用權資產	303	253

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

For the six months ended 30 November 2021 截至二零二一年十一月三十日止六個月

8. INCOME TAX

8. 所得稅

For the six months ended
30 November
截至十一月三十日
止六個月

		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅		
Provision for the period	期內撥備	2,166	4,780
Over-provision in respect of prior years	過往年度超額撥備	(10)	(20)
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額的產生及撥回	(245)	(453)
		1,911	4,307

Notes:

- (a) Pursuant to the laws and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (b) For the six months ended 30 November 2021 and 2020, Hong Kong Profits Tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of qualifying corporation will be taxed at 8.25%, and assessable profits above HK\$2 million will continue to be taxed at a flat rate of 16.5%.

附註：

- (a) 根據開曼群島及英屬處女群島(「英屬處女群島」)法例及法規，本集團於開曼群島及英屬處女群島毋須繳納任何所得稅。
- (b) 截至二零二一年及二零二零年十一月三十日止六個月，本集團合資格實體的香港利得稅乃根據利得稅兩級制計算。根據兩級制利得稅率制度，合資格企業的首2百萬港元應課稅溢利按8.25%的稅率徵稅，而超過2百萬港元的應課稅溢利將繼續一律以稅率16.5%計算。

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

For the six months ended 30 November 2021 截至二零二一年十一月三十日止六個月

9. EARNINGS PER SHARE

(a) Basic earnings per share

The basic earnings per share for the six months ended 30 November 2021 is calculated based on the profit attributable to the equity shareholders of the Company of HK\$10,116,000 and the weighted average of 2,224,000,000 ordinary shares in issue during the six months ended 30 November 2021.

The basic earnings per share for the six months ended 30 November 2020 is calculated based on the profit attributable to equity shareholders of the Company of HK\$21,985,000 and the weighted average of 1,668,000,000 ordinary shares, comprising 2 ordinary shares in issue and 1,667,999,998 ordinary shares issued pursuant to the capitalisation issue, as if the above total of 1,668,000,000 ordinary shares were outstanding throughout the six months ended 30 November 2020.

(b) Diluted earnings per share

These were no potential dilutive ordinary shares in existence during the six months ended 30 November 2021 and 2020, therefore, diluted earnings per share are the same as the basic earnings per share for both periods.

9. 每股盈利

(a) 每股基本盈利

截至二零二一年十一月三十日止六個月每股基本盈利的計算乃基於本公司權益股東應佔溢利10,116,000港元及截至二零二一年十一月三十日止六個月已發行普通股的加權平均數2,224,000,000股。

截至二零二零年十一月三十日止六個月每股基本盈利的計算乃基於本公司權益股東應佔溢利21,985,000港元及普通股加權平均數1,668,000,000股，包括2股已發行普通股及於本公司根據資本化發行已發行的1,667,999,998股普通股，猶如上述1,668,000,000股普通股於截至二零二零年十一月三十日止六個月整個期間全部發行在外。

(b) 每股攤薄盈利

截至二零二一年及二零二零年十一月三十日止六個月並無攤薄潛力的普通股股份，因此，兩期間的每股攤薄盈利與每股基本盈利相同。

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

For the six months ended 30 November 2021 截至二零二一年十一月三十日止六個月

10. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 November 2021 (six months ended 30 November 2020: HK\$40,000,000).

11. PROPERTY, PLANT AND EQUIPMENT

(a) Acquisitions and disposals of owned assets

During the six months ended 30 November 2021, the Group acquired items of property, plant and equipment with a cost of approximately HK\$5.6 million (six months ended 30 November 2020: Nil).

Item of motor vehicle with a net book value of nil was disposed of during the six months ended 30 November 2021 (six months ended 30 November 2020: Nil), resulting in a gain on disposal of HK\$5,000 (six months ended 30 November 2020: Nil).

(b) Pledge of property, plant and equipment

As at 30 November 2021, none of the Group's assets was pledged (31 May 2021: Nil).

10. 股息

董事會並不建議就截至二零二一年十一月三十日止六個月支付中期股息(截至二零二零年十一月三十日止六個月: 40,000,000港元)。

11. 物業、廠房及設備

(a) 收購及出售自有資產

截至二零二一年十一月三十日止六個月,本集團以成本約5.6百萬港元(截至二零二零年十一月三十日止六個月: 無)收購物業、廠房及設備項目。

截至二零二一年十一月三十日止六個月期間,賬面淨值為零的機動車輛項目已被出售(截至二零二零年十一月三十日止六個月: 無),產生5,000港元出售的收益(截至二零二零年十一月三十日止六個月: 無)。

(b) 物業、廠房及設備抵押

於二零二一年十一月三十日,本集團概無資產抵押(二零二一年五月三十一日: 無)。

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

For the six months ended 30 November 2021 截至二零二一年十一月三十日止六個月

12. CONTRACT ASSETS

12. 合約資產

		As at 30 November 2021 於二零二一年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 May 2021 於二零二一年 五月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contract assets	合約資產		
Arising from performance under marine construction works	因履行海事建築 工程而產生	17,778	26,153
Arising from performance under other civil engineering works	因履行其他土木 工程而產生	32,185	11,316
		49,963	37,469

As at 30 November 2021, the amount of contract assets that was expected to be recovered after more than one year was approximately HK\$6,147,000 (31 May 2021: approximately HK\$4,402,000), all of which related to retention receivables.

於二零二一年十一月三十日，預期於一年後收回的合約資產金額約為6,147,000港元(二零二一年五月三十一日：約4,402,000港元)，其中所有款項均與應收保留金有關。

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

For the six months ended 30 November 2021 截至二零二一年十一月三十日止六個月

13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收款項

		As at 30 November 2021 於二零二一年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 May 2021 於二零二一年 五月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	28,584	25,169
Other receivables	其他應收款項	984	50
		29,568	25,219
Deposits and prepayments	按金及預付款項	28,683	21,438
		58,251	46,657

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

For the six months ended 30 November 2021 截至二零二一年十一月三十日止六個月

13. TRADE AND OTHER RECEIVABLES

(Continued)

As of the end of the reporting period, the ageing analysis of trade receivables, based on the revenue recognition date, is as follows:

		As at 30 November 2021	As at 31 May 2021
		於二零二一年 十一月三十日	於二零二一年 五月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 1 month	1個月內	20,337	14,946
1 to 2 months	1至2個月	7,979	9,844
2 to 3 months	2至3個月	196	379
Over 3 months	超過3個月	72	-
		28,584	25,169

Trade receivables are generally due within 60 days from the date of progress certificate or the date of billing.

13. 貿易及其他應收款項(續)

於各報告期末，根據收益確認日期作出的貿易應收款項賬齡分析如下：

貿易應收款項一般於進度證書日期或結算日期起計60日內到期。

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

For the six months ended 30 November 2021 截至二零二一年十一月三十日止六個月

14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		As at 30 November 2021 於二零二一年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 May 2021 於二零二一年 五月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付賬款	41,302	33,768
Retention payables	應付保留金	9,445	11,309
Accrued charges and other payables	應計費用及其他應付款項	2,039	3,175
		52,786	48,252

As at 30 November 2021, the amount of retention payables expected to be settled after more than one year was approximately HK\$4,155,000 (31 May 2021: approximately HK\$2,535,000). All of the other trade and other payables were expected to be settled or recognised as income within one year or are repayable on demand.

於二零二一年十一月三十日，預期將於一年以後結算的應付保留金約為4,155,000港元(二零二一年五月三十一日：約2,535,000港元)。所有其他貿易及其他應付款項將於一年內結算或確認為收入或須按要求償還。

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

For the six months ended 30 November 2021 截至二零二一年十一月三十日止六個月

14. TRADE AND OTHER PAYABLES

(Continued)

As of the end of each reporting period, the ageing analysis of trade payables, based on invoice date, is as follows:

14. 貿易及其他應付款項(續)

截至各報告期，基於發票日期的貿易應付賬款賬齡分析如下：

		As at 30 November 2021	As at 31 May 2021
		於二零二一年 十一月三十日	於二零二一年 五月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 1 month	1個月內	30,560	25,989
1 to 2 months	1至2個月	6,882	7,779
2 to 3 months	2至3個月	3,860	–
		41,302	33,768

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

For the six months ended 30 November 2021 截至二零二一年十一月三十日止六個月

15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised ordinary shares of HK\$0.01 each	每股面值0.01港元的 法定普通股		
At 31 May 2021 and 30 November 2021	於二零二一年 五月三十一日及 二零二一年 十一月三十日	3,000,000,000	30,000
Issued and fully paid ordinary shares	已發行及繳足普通股		
At 31 May 2021 and 30 November 2021	於二零二一年 五月三十一日及 二零二一年 十一月三十日	2,224,000,000	22,240

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

For the six months ended 30 November 2021 截至二零二一年十一月三十日止六個月

16. MATERIAL RELATED PARTY TRANSACTIONS

During the period, no transaction has been entered with the directors of the Company (being the key management personnel) other than the emoluments paid to them (being the key management personnel remuneration).

Key management personnel remuneration

All members of key management personnel of the Group are the directors of the Company and their remuneration is as follows:

16. 重大關聯方交易

於本期間，除支付本公司董事（即主要管理人員）的薪酬（即主要管理人員的薪酬）外，概無與彼等進行交易。

主要管理人員的薪酬

本集團主要管理層所有成員均為本公司董事，彼等的薪酬如下：

For the six months ended
30 November
截至十一月三十日
止六個月

		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Directors' fees	董事酬金	–	–
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,510	1,296
Contributions to defined contribution retirement plan	向定額供款退休計劃作出的供款	31	29
		1,541	1,325

Corporate Governance and Other Information

企業管治及其他資料

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted the code provisions set out in the Corporate Governance Code (the “**CG Code**”) under Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as its own code of corporate governance. The Company has complied with the provisions set out in the CG Code during the Period and up to the date of this interim report.

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as the guidelines for the Directors’ dealing in the securities of the Company. Having made specific enquiries of all Directors, the Company confirmed that all Directors have fully complied with the required standard set out in the Model Code during the Period and up to the date of this interim report.

遵守企業管治守則

本公司已採納香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄十四企業管治守則(「**企業管治守則**」)所載守則條文作為其本身企業管治守則。於本期間及直至本中期報告日期，本公司已遵守企業管治守則所載條文。

遵守標準守則

本公司已採納上市規則附錄十載述的上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為董事買賣本公司證券的指引。經向全體董事作出具體查詢後，本公司確認，全體董事於本期間及直至本中期報告日期已全面遵守標準守則所載的所需標準。

SHARE OPTION SCHEME

A share option scheme (the “**Scheme**”) was conditionally adopted by the written resolution of the Company’s then sole shareholder on 13 November 2020. The major terms of the Share Option Scheme are set out in the paragraph headed “Statutory and General Information – D. Share Option Scheme” in Appendix IV to the Prospectus. No share option has been granted, exercised, cancelled or lapsed under the Scheme since its adoption on 13 November 2020 and there is no outstanding share option as at 30 November 2021.

COMPETING BUSINESS

None of the controlling shareholders or the Directors of the Company and their respective associates is interested in a business apart from the Group’s business which competes or is likely to compete, directly or indirectly, with the Group’s business during the Period.

購股權計劃

購股權計劃(「**該計劃**」)已由本公司當時唯一股東於二零二零年十一月十三日以書面決議案有條件採納。購股權計劃的主要條款載於招股章程附錄四「法定及一般資料—D.購股權計劃」一段。自二零二零年十一月十三日採納以來，該計劃項下概無購股權獲授出、行使、註銷或失效，於二零二一年十一月三十日並無購股權未獲行使。

競爭業務

於本期間，控股股東或本公司董事及彼等各自的聯繫人概無於本集團業務以外，而與本集團業務有競爭或可能有直接或間接競爭的業務擁有權益。

Corporate Governance and Other Information (Cont'd) 企業管治及其他資料(續)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 November 2021, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)), which were (a) 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 are taken or deemed to have under such provisions of the SFO); or (b) recorded in the register required to be kept under section 352 of the SFO; or (c) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(a) Long position in ordinary shares of the Company

董事及主要行政人員股份、相關股份及債券中的權益及淡倉

於二零二一年十一月三十日，董事及本公司主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及8分部的規定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彼等被視為或當作擁有的權益及淡倉);或(b)記錄於根據證券及期貨條例第352條須存置的登記冊內的權益及淡倉;或(c)根據載於標準守則另行知會本公司及聯交所的權益及淡倉如下:

(a) 於本公司普通股的好倉

Name	Nature of interest	Number of shares held/interested	Percentage of shareholding in the Company
名稱	權益性質	持有／擁有權益的股份數目	於本公司的股權百分比
Mr. Heung Che Kan (“Mr. Heung”) 向志勤先生 (「向先生」)	Interest in a controlled corporation 受控法團權益	1,482,000,000	66.64%
Ms. Mok Man Yee Lisa 莫敏兒女士	Interest of spouse 配偶權益	1,482,000,000	66.64%

Corporate Governance and Other Information (Cont'd)

企業管治及其他資料(續)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

(a) Long position in ordinary shares of the Company (Continued)

Notes:

1. Mr. Heung beneficially owns the entire issued share capital of Yue Hang. Therefore, Mr. Heung is deemed, or taken to be, interested in all the shares held by Yue Hang for the purpose of the SFO.
2. Ms. Mok Man Yee Lisa is the spouse of Mr. Heung. Therefore, Ms. Mok Man Yee Lisa is deemed, or taken to be, interested in all the shares in which Mr. Heung has, or is deemed to have, an interest in for the purpose of the SFO.

董事及主要行政人員股份、相關股份及債券中的權益及淡倉(續)

(a) 於本公司普通股的好倉(續)

附註：

1. 向先生實益擁有 Yue Hang 全部已發行股本。因此，就證券及期貨條例而言，向先生被視為或當作於 Yue Hang 所持有的所有股份中擁有權益。
2. 莫敏兒女士為向先生的配偶。因此，就證券及期貨條例而言，莫敏兒女士被視為或當作於向先生擁有或被視為或當作擁有權益的所有股份中擁有權益。

Corporate Governance and Other Information (Cont'd)

企業管治及其他資料(續)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

董事及主要行政人員股份、相關股份及債券中的權益及淡倉(續)

(b) Long position in shares of the associated corporation of the Company

(b) 於本公司相聯法團股份的好倉

Name	Name of the associated corporation	Nature of interest	Number of shares held/ interested 持有/擁有權益 的股份數目	Percentage of shareholding in the company 於該公司的 股權百分比
名稱	相聯法團名稱	權益性質		
Mr. Heung 向先生	Yue Hang	Beneficial owner 實益擁有人	1	100%
Ms. Mok Man Yee Lisa 莫敏兒女士	Yue Hang	Interest of spouse 配偶權益	1	100%

Notes:

附註：

- The issued share capital of Yue Hang is fully owned by Mr. Heung.
- Ms. Mok Man Yee Lisa is the spouse of Mr. Heung. Therefore, Ms. Mok Man Yee Lisa is deemed, or taken to be, interested in all the shares in which Mr. Heung has, or is deemed to have, an interested in for the purpose of the SFO.

- Yue Hang的已發行股本由向先生全資擁有。
- 莫敏兒女士為向先生的配偶。因此，就證券及期貨條例而言，莫敏兒女士被視為或當作於向先生擁有或被視為或當作擁有權益的所有股份中擁有權益。

Corporate Governance and Other Information (Cont'd)

企業管治及其他資料(續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 November 2021, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interest or short position in shares and underlying shares of the Company which fell to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東於股份及相關股份中的權益及淡倉

於二零二一年十一月三十日，據董事所知，以下人士(並非董事或本公司主要行政人員)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露的權益或淡倉，或記錄於根據證券及期貨條例第336條本公司須存置的登記冊的權益或淡倉：

Name of shareholder	Nature of interest	Number of shares held/ interested	Percentage of shareholding in the Company
股東名稱	權益性質	持有／擁有權益的股份數目	於本公司的股權百分比
Yue Hang	Beneficial owner 實益擁有人	1,482,000,000	66.64%

Save as disclosed above, as at 30 November 2021, none of the substantial or significant shareholders or other persons, other than the Directors and chief executive of the Company whose interests are set out in the paragraph headed “Directors’ and chief executive’s interests and short positions in shares, underlying shares and debentures” above, had any interests or short positions in the shares or underlying shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零二一年十一月三十日，概無主要股東或高持股量股東或其他人士(於上文「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一段所載擁有權益的董事及本公司主要行政人員除外)於股份或相關股份中，擁有記錄於本公司根據證券及期貨條例第336條須備存的登記冊內的任何權益或淡倉。

Corporate Governance and Other Information (Cont'd)

企業管治及其他資料(續)

PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S SECURITIES

During the Period, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities.

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 the prescribed public float of not less than 25% of the Company's issued shares as required under the Listing Rules during the Period and up to the date of this interim report.

AUDIT COMMITTEE

The Board has established an Audit Committee on 13 November 2020 with written terms of reference in compliance with the CG code. The Audit Committee consists of three members who are all independent non-executive Directors, namely Mr. Fung Hoi Fung, Mr. Chiu Tai Shing and Mr. Wan Wai Wing. The Audit Committee is delegated with the authority from the Board primarily to oversee the Group's financial reporting and internal control systems, and the adequacy of the external and internal audits.

CHANGE OF COMPOSITION OF THE BOARD

Mr. Ouyang Jianwen has been appointed as an executive director of the Company with effect from 24 December 2021.

購買、出售或贖回本公司的證券

於本期間，概無本公司或其附屬公司購買、出售或贖回本公司任何上市證券。

充足公眾持股量

於本報告日期，根據本公司公開可得資料及就董事所知，本公司於本期間及直至本中期報告日期一直維持上市規則所規定不低於本公司已發行股份25%的訂明公眾持股量。

審核委員會

董事會於二零二零年十一月十三日成立審核委員會，並根據企業管治守則書面界定其職權範圍。審核委員會由三名成員組成，均為獨立非執行董事，即馮海風先生、邵大成先生及溫蔚榮先生。審核委員會獲董事會轉授權力，主要為監督本集團的財務申報及內部控制制度，以及外部及內部審核是否適當。

董事會組成變動

歐陽建文先生已獲委任為本公司執行董事，自二零二一年十二月二十四日起生效。

Corporate Governance and Other Information (Cont'd) 企業管治及其他資料(續)

REVIEW OF INTERIM RESULTS

The Group's unaudited condensed consolidated interim results for the Period have been reviewed and approved by the Audit Committee.

By order of the Board

Yue Kan Holdings Limited

Heung Che Kan

Chairman and Executive Director

Hong Kong, 31 January 2022

審閱中期業績

本集團於本期間的未經審核簡明綜合中期業績已由審核委員會審閱和批准。

承董事會命

裕勤控股有限公司

主席兼執行董事

向志勤

香港，二零二二年一月三十一日



YUE KAN HOLDINGS LIMITED
裕勤控股有限公司