



# REM Group (Holdings) Limited

## 全達電器集團（控股）有限公司

(incorporated in the Cayman Islands with limited liability)

Stock code : 1750

INTERIM REPORT  
**2022**



## Contents

<b>2</b>	Corporate Information
<b>3</b>	Management Discussion and Analysis
<b>8</b>	Corporate Governance and Other Information
<b>14</b>	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
<b>15</b>	Condensed Consolidated Statement of Financial Position
<b>16</b>	Condensed Consolidated Statement of Changes in Equity
<b>17</b>	Condensed Consolidated Statement of Cash Flows
<b>18</b>	Notes to the Condensed Consolidated Financial Statements

# Corporate Information

## BOARD OF DIRECTORS

### Executive Directors

Mr. Wan Man Keung (*Chairman*)  
Mr. Leung Ka Wai (*Chief Executive Officer*)

### Non-Executive Director

Mrs. Kan Wan Wai Yee Mavis

### Independent Non-Executive Directors

Mr. Ng Chi Keung Alex  
Mr. Cheng Sum Hing  
Ms. Ng Ching Ying

## BOARD COMMITTEES

### Audit Committee

Ms. Ng Ching Ying (*Chairlady*)  
Mrs. Kan Wan Wai Yee Mavis  
Mr. Cheng Sum Hing

### Remuneration Committee

Mr. Ng Chi Keung Alex (*Chairman*)  
Mr. Wan Man Keung  
Mr. Cheng Sum Hing

### Nomination Committee

Mr. Cheng Sum Hing (*Chairman*)  
Mr. Wan Man Keung  
Mr. Ng Chi Keung Alex

## AUTHORISED REPRESENTATIVES

Mr. Leung Ka Wai  
Mr. Yip Chi Fai

## COMPANY SECRETARY

Mr. Yip Chi Fai

## AUDITORS

Cheng & Cheng Limited

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

## REGISTERED OFFICE

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

## HEADQUARTERS AND PRINCIPAL OFFICE OF BUSINESS

Unit 5, 4/F  
Chai Wan Industrial City Phase II  
No. 70 Wing Tai Road  
Hong Kong

## COMPANY WEBSITE

<http://www.rem-group.com.hk>

## STOCK CODE

1750

# Management Discussion and Analysis

## BUSINESS REVIEW AND MARKET PROSPECT

The Group is a renowned manufacturer and supplier of low-voltage electrical power distribution and control devices in Hong Kong, Macau and Mainland China. The Group's business performance has significant improvement during the six months ended 30 June 2022, resulted in an increase in revenue of approximately HK\$38.1 million to HK\$91.6 million as compared to approximately HK\$53.5 million for the six months ended 30 June 2021. Such increase was mainly due to the contribution of two complex construction projects which are a general hospital building and a multi-purpose sports venue located respectively in Macau and Hong Kong. However, the gross profit margin remains low for the period as the market competition for our Group's product remains fierce and there are persistence pressure on lowering the selling price in the market. The effect of the above-mentioned situations resulted in a net loss of approximately HK\$4.8 million, as compared to a net loss of approximately HK\$5.1 million for the six months ended 30 June 2021.

During the relevant periods, the impact of the Coronavirus Disease 2019 ("COVID-19") and its lockon effects includes high inflation, supply chain and logistics disruption continued to be felt on a global scale. Under such challenging environment, it is extremely difficult to predict the business outlook. We are expecting to expand our supply chain operations and implement tightening cost control measures so as to mitigate our business risks and strengthen our sustainability and competitiveness.

The Group will closely monitor the Group's exposure to the risks and uncertainties in connection with COVID-19, assess and react proactively to its impacts on the financial position and results of the Group. In view of the global economic uncertainty, the Group will continue to take a conservative approach in capacity planning, and adopt stringent cost and risk management measures to guard against uncertainty in our business operation.

## FINANCIAL REVIEW

### Revenue

The Group's revenue increased significantly by approximately HK\$38.1 million, or approximately 71.2%, from approximately HK\$53.5 million for the six months ended 30 June 2021 to approximately HK\$91.6 million for the six months ended 30 June 2022. Such increase was directly attributable to the improvement of production processes in our factories. The production capacity is therefore increased steadily in order to fulfil the requirements of the sales orders during the period.

### Cost of Sales

The Group's cost of sales amounted to approximately HK\$78.9 million for the six months ended 30 June 2022, representing an increase of approximately 74.5% from approximately HK\$45.2 million for the six months ended 30 June 2021. Cost of sales mainly comprised of costs of raw materials and staff costs, which accounted for approximately 82.1% and 13.6% respectively of the Group's total cost of sales for the six months ended 30 June 2022 (six months ended 30 June 2021: approximately 73.9% and 16.6% respectively).

### Gross Profit

The Group recorded a gross profit of approximately HK\$12.7 million for the six months ended 30 June 2022 as compared to approximately HK\$8.3 million for the six months ended 30 June 2021. The overall gross profit margin of the Group decreased by approximately 1.6% from a approximately 15.5% during the six months ended 30 June 2021 to approximately 13.9% during the six months ended 30 June 2022. The decrease of gross margin was mainly due to the combined factors of competitive markets and the persistence pressure on the selling price of our products.

## Management Discussion and Analysis

### **FINANCIAL REVIEW** *(Continued)*

#### Other income, gains and losses (net)

The Group's other income, gains and losses (net) increased from approximately HK\$56,000 for the six months ended 30 June 2021 to approximately HK\$504,000 for the six months ended 30 June 2022, which was mainly attributable to the Employment Support Scheme subsidies from the Hong Kong Government of approximately HK\$328,000 being recorded during the period.

#### Selling and distribution expenses

The Group's selling and distribution expenses increased by approximately 68.1% from approximately HK\$2.6 million during the six months ended 30 June 2021 to approximately HK\$4.3 million during the six months ended 30 June 2022. Such increase is in line with the growth of the sales during the period. The group continues to implement the cost saving measures in order to minimise the unnecessary transportation cost.

#### Administrative and other expenses

The Group's administrative and other expenses increased by approximately HK\$1.6 million, or approximately 15.1%, from approximately HK\$11.0 million for the six months ended 30 June 2021 to approximately HK\$12.6 million for the six months ended 30 June 2022. An increase in administrative and other expenses was mainly due to the long service payment paid in Mainland China entities during the period ended 30 June 2022.

#### Net (reversal of) impairment loss on trade receivables and contract assets

The net (reversal of) impairment loss on trade receivables and contract assets for the six months ended 30 June 2022 is mainly contributed by the reversal of impairment loss on trade receivables for Hong Kong and the provision of impairment loss on trade receivable from Mainland China amounting to a total of approximately HK\$311,000 and approximately HK\$101,000 respectively.

#### Finance costs

The Group's finance costs increased from approximately HK\$61,000 for the six months ended 30 June 2021 to approximately HK\$236,000 for the six months ended 30 June 2022, which mainly due to the interest expenses on the additional short-term borrowings raised in Mainland China entity.

#### Taxation

The Group recorded an income tax expense of approximately HK\$873,000 and income tax credit of approximately HK\$131,000 respectively for the six months ended 30 June 2022 and 2021. The income tax expense mainly arose from the profits being recorded in Mainland China entity during the six months ended 30 June 2022.

#### Loss for the period attributable to the owners of the Company

The Group's net loss for the period attributable to the owners of the company remained relatively stable at approximately HK\$4.8 million and HK\$5.1 million respectively for the six months ended 30 June 2022 and 2021.

## Management Discussion and Analysis

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has financed its operations primarily through cash inflows from operating activities and proceeds received from the listing (the "Listing") of shares of the Company (the "Shares") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). As at 30 June 2022, the Group had cash and cash equivalents of approximately HK\$75.5 million (31 December 2021: approximately HK\$76.3 million).

As at 30 June 2022, the working capital (current assets less current liabilities) and total equity attributable to owners of the Group were approximately HK\$123.4 million (31 December 2021: approximately HK\$119.3 million) and approximately HK\$153.3 million (31 December 2021: approximately HK\$160.3 million) respectively.

Gearing ratio (calculated based on the interests bearing liabilities, which excluded lease liabilities, divided by the total equity as at the respective end of period and multiplied by 100%) as at 30 June 2022 was approximately 10.8% (31 December 2021: 4.7%). Such increase was mainly due to additional short-term borrowings raised during the period.

### CURRENCY RISK

The Group has minimal exposure to foreign currency risk as most of its business transactions and assets and liabilities are principally denominated in the functional currencies of the relevant group entities. As such, the Group currently does not have any foreign currency hedging policy in respect of foreign currency transactions and assets and liabilities as the Group's risk in foreign exchange is insignificant. However, the Group will continue to monitor closely its exposure to currency movement and take proactive measures.

### INTEREST RATE RISK

The Group is exposed to fair value interest rate risk in relation to lease liabilities. The Group is exposed to cash flow interest rate risk through the impact of rate changes on interest bearing financial assets and liabilities, mainly interest-bearing bank balances at variable interest rates. The Group currently does not have an interest rate hedging policy. However, the management of the Group will consider hedging significant interest rate risk should the need arise.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances.

### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITION OR DISPOSALS

Save as disclosed in this report, there were no significant investments held, nor any material acquisitions or disposals of subsidiaries or associates during the six months ended 30 June 2022.

### PLEDGE OF ASSETS

As at 31 December 2021 and 30 June 2022, the Group's banking facilities were secured by corporate guarantees provided by the Company for unlimited amounts and certain leasehold land and buildings. There was no other pledge of assets as at 31 December 2021 and 30 June 2022.

### FUTURE PLAN FOR MATERIAL INVESTMENT AND CAPITAL ASSETS

Save as disclosed in this report and in the prospectus of the Company dated 27 April 2018 (the "Prospectus"), the Group does not have other plans for material investments and capital assets for the six months ended 30 June 2022 and up to the date of this report.

## Management Discussion and Analysis

### CAPITAL COMMITMENTS

The Group had the following capital commitment in respect of investment in a subsidiary at the end of the reporting period.

	At 30 June 2022 HK\$'000 (unaudited)	At 31 December 2021 HK\$'000 (audited)
Contracted, but not provided for - committed investment in a subsidiary	1,000	1,000

### CONTINGENT LIABILITIES

At end of the reporting period, contingent liabilities not provided for in the reporting period were as follows:

	At 30 June 2022 HK\$'000 (unaudited)	At 31 December 2021 HK\$'000 (audited)
Performance bonds given to customers for due and proper performance of projects undertaken by the Group's subsidiaries	3,353	6,975

### EVENTS AFTER THE REPORTING PERIOD

There have been no material events occurring after the reporting period and up to the date of this report.

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend to shareholders of the Company (the "Shareholders") for the six months ended 30 June 2022 (six months ended 30 June 2021: nil).

### EMPLOYEES AND REMUNERATION POLICY

The Group had 241 full-time employees as at 30 June 2022 (31 December 2021: 221), among which 45 and 196 were stationed in Hong Kong and Mainland China, respectively. Most of the Group's employees were factory workers in Mainland China. The total staff costs (including fees, salaries and other allowance, and retirement benefit scheme contributions) for the six months ended 30 June 2022 were approximately HK\$19.5 million (six months ended 30 June 2021: approximately HK\$13.3 million). The remuneration policy and package of the Group's employees were periodically reviewed. Apart from retirement benefit scheme contributions, salary increment and discretionary bonuses may be awarded to employees according to the assessment of individual performance. The remuneration policy in place as at 30 June 2022 was in line with the current legislation in the relevant jurisdictions, market conditions and performance of the staff and the Group.

## Management Discussion and Analysis

### USE OF PROCEEDS FROM THE LISTING

The Shares have been listed on the Stock Exchange since 11 May 2018 (the "Listing Date"). Net proceeds from the Listing were approximately HK\$75.0 million (after deducting the underwriting commission and other listing expenses in connection to the Listing (the "Net Proceeds")), which was different from the estimated net proceeds of HK\$89.7 million as disclosed in the Prospectus. The difference of HK\$14.7 million has been adjusted in the same manner and in the same proportion to the use of proceeds as shown in the Prospectus.

On 16 August 2022, the Board resolved to change the use of the unutilised net proceeds, the proposed change in the use of the unutilised net proceeds is set out as below:

Business objectives	Net proceeds from Listing (HK\$ million)	Net Proceeds utilised as at 30 June 2022 (HK\$ million)	Unutilised Net Proceeds as at 30 June 2022 (HK\$ million)	Revised Reallocation of the Unutilised Net Proceed (HK\$ million)
(i) Acquisition of the New Factory				
- Consideration of the New Factory and the related commission, deed tax, stamp duty and professional fees	37.4	2.9	34.5	34.5
- Acquisition of machineries and equipment	21.2	3.7	17.5	-
(ii) Acquisition of machineries and equipment for the existing factory located in Dongguan (the "DG Quanda Factory")	13.3	4.5	8.8	1.4
(iii) General working capital	3.1	3.1	-	12.5
(iv) Maintenance and alteration for the DG Quanda Factory	-	-	-	12.4
Total	75.0	14.2	60.8	60.8

The unutilised Net Proceeds are expected to be utilised in the coming two financial years.

To better utilise the Listing proceeds, the Group decides to reallocate the majority of the unutilised Listing proceeds for the acquisition of machines and equipments in the new factory to be acquired and the DG Quanda Factory to accommodate the change in business strategies of the Group. With the outbreak of COVID-19 pandemic and its consequential situation of travel restrictions unfortunately persists, which brought lingering impacts to the Group's operation. The Group needs to adopt a more effective policy to maintain its business operations and cash flow liquidity.

The re-allocated unutilised Listing proceeds will be used for maintenance and alteration work of the building of the DG Quanda Factory. As the factory building has been used over ten years, the Group should devote its resources to its existing building maintenance and management, including but not limited to repair spalling concrete on external walls, so as to reduce potential risks to the public and the users.

The Board is of the view that it is in the best interests of the Company and its shareholders as a whole and the re-allocation of the unutilised Net Proceeds will provide flexibility for the Group to manage its asset and liability and is favourable to the Group's long term business development as well as a better utilisation of the unutilised Net Proceeds. The Board will continue to assess the impact of the COVID-19 to the operations of the Group and the plan for the use of unutilised Net Proceeds and make revision when necessary.

At the date of this report, the unutilised net proceeds of approximately HK\$60.8 million were placed with a licensed bank in Hong Kong.

## Corporate Governance and Other Information

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

During the six months ended 30 June 2022, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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 its code of conduct regarding Director's securities transactions. Specific enquires have been made to all Directors and the Directors have confirmed that they have complied with the required standard of dealings as set out in the Model Code throughout the six months ended 30 June 2022, and up to the date of this report.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

It is the belief of the Board that good corporate governance plays a vital part in maintaining the success of the Company. The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value accountability. The Company has complied with all the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2022. The Company will continue to review the current corporate governance structure from time to time and shall make necessary changes when appropriate and report to Shareholders accordingly.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2022, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations, within the meaning of the SFO, which had 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 in which they are taken or deemed to have taken under such provisions), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, once the Shares are listed, were as follows:

#### Long positions in the ordinary Shares

Name of Directors	Capacity/Nature of Interests	Total number of Shares and underlying Shares held (Note 1)	Approximate percentage of issued share capital
Mr. Leung Ka Wai ("Mr. KW Leung")	Interest held jointly with others; interest in a controlled corporation (Note 2)	1,350,000,000 (L)	75%
Mr. Wan Man Keung ("Mr. MK Wan")	Beneficiary and settlor of the WAN Union Trust; interest held jointly with others; interest in a controlled corporation (Note 2)	1,350,000,000 (L)	75%

## Corporate Governance and Other Information

### **DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS** *(Continued)*

#### Long positions in the ordinary Shares *(Continued)*

##### Notes:

1. The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such Shares.
2. Unique Best Limited ("Unique Best") is owned by WANS Limited, REM Enterprises Limited ("REM Enterprises") and REM Limited as to 85.14%, 13.33% and 1.53%, respectively. WANS Limited is wholly owned by WAN Union Limited ("WAN Union") (as trustee of the WAN Union Trust), while REM Enterprises is wholly owned by Mr. KW Leung and REM Limited is wholly owned by Mr. Yu Chi Kwan ("Mr. CK Yu"). The WAN Union Trust is a discretionary family trust established by Mr. MK Wan, Mr. Wun Chi Wai ("Mr. CW Wun") and Mr. Wun Chi Keung ("Mr. CK Wun") as settlors and WAN Union as trustee which holds the entire interest in WANS Limited on trust for the benefits of Mr. MK Wan, Mr. CW Wun and Mr. CK Wun, and their immediate family members. By virtue of the SFO, Mr. MK Wan and Mr. CW Wun, being the settlors and beneficiaries, and WAN Union, being the trustee, are deemed to be interested in the Shares in which WANS Limited is interested. The board of directors of WAN Union comprises solely Mr. MK Wan, Ms. Wun Tsz Ying (the daughter of Mr. CK Wun who was nominated by Mr. CK Wun) and Mr. Wan Chak Ming (the son of Mr. MK Wan who was appointed as a director on 6 August 2020). Mr. CW Wun resigned as a director of WAN Union on 23 February 2022. Further, Mr. MK Wan, Mr. CW Wun and Mr. KW Leung have confirmed that they are parties acting in concert and are therefore deemed to be interested in the Shares held by the others. Hence, Mr. MK Wan, Mr. CW Wun, Mr. KW Leung, WAN Union, WANS Limited and REM Enterprises are deemed to be interested in all the Shares held by Unique Best.

## Corporate Governance and Other Information

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS *(Continued)*

Long positions in the ordinary shares of associated corporations of the Company

Name of Directors	Capacity/Nature of Interests	Name of associated corporations	Total number of shares held (Note 1)	Approximate percentage of issued share capital
Mr. KW Leung	Interest held jointly with others; interest in a controlled corporation (Note 2)	Unique Best	20,000 (L)	100%
	Interest held jointly with others (Note 2)	WANs Limited	10,000 (L)	100%
	Beneficial owner (Note 2)	REM Enterprises	1 (L)	100%
Mr. MK Wan	Beneficiary and settlor of the WAN Union Trust; interest held jointly with others; interest in a controlled corporation (Note 2)	Unique Best	20,000 (L)	100%
	Beneficiary and settlor of the WAN Union Trust; interest held jointly with others (Note 2)	WANs Limited	10,000 (L)	100%
	Interest held jointly with others (Note 2)	REM Enterprises	1 (L)	100%

Notes:

- The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such shares.
- Unique Best is owned by WANs Limited, REM Enterprises and REM Limited as to 85.14%, 13.33% and 1.53%, respectively. WANs Limited is wholly owned by WAN Union (as trustee of the WAN Union Trust), while REM Enterprises is wholly owned by Mr. KW Leung and REM Limited is wholly owned by Mr. CK Yu. The WAN Union Trust is a discretionary family trust established by Mr. MK Wan, Mr. CW Wun and Mr. CK Wun as settlors and WAN Union as trustee which holds the entire interest in WANs Limited on trust for the benefits of Mr. MK Wan, Mr. CW Wun and Mr. CK Wun, and their immediate family members. By virtue of the SFO, Mr. MK Wan and Mr. CW Wun, being the settlors and beneficiaries, and WAN Union, being the trustee, are deemed to be interested in the Shares in which WANs Limited is interested. The board of directors of WAN Union comprises solely Mr. MK Wan, Ms. Wun Tsz Ying (the daughter of Mr. CK Wun who was nominated by Mr. CK Wun) and Mr. Wan Chak Ming (the son of Mr. MK Wan who was appointed as a director on 6 August 2020). Mr. CW Wun resigned as a director of WAN Union on 23 February 2022. Further, Mr. MK Wan, Mr. CW Wun and Mr. KW Leung have confirmed that they are parties acting in concert and are therefore deemed to be interested in the Shares held by the others. Hence, Mr. MK Wan, Mr. CW Wun, Mr. KW Leung, WAN Union, WANs Limited and REM Enterprises are deemed to be interested in all the Shares held by Unique Best.

## Corporate Governance and Other Information

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS *(Continued)*

Save as disclosed above, as at 30 June 2022, none of the Directors and chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 June 2022, to the best knowledge of the Directors, the interests or short positions of the persons, other than the Directors or chief executive of the Company as disclosed above, in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

#### Long positions in the Shares

Name of Shareholders	Capacity/Nature of Interests	Total number of Shares and underlying Shares held (Note 1)	Approximate percentage of issued share capital
Unique Best	Beneficial owner (Note 2)	1,350,000,000 (L)	75%
WANs Limited	Interest held jointly with others; interest in a controlled corporation (Note 2)	1,350,000,000 (L)	75%
REM Enterprises	Interest held jointly with others; interest in a controlled corporation (Note 2)	1,350,000,000 (L)	75%
WAN Union	Interest held jointly with others; interest in a controlled corporation (Note 2)	1,350,000,000 (L)	75%
Mr. CW Wun	Beneficiary and settlor of the WAN Union Trust; interest held jointly with others; interest in a controlled corporation (Note 2)	1,350,000,000 (L)	75%
Ms. Lam Yin	Interest of spouse (Note 3)	1,350,000,000 (L)	75%
Ms. Emi Que	Interest of spouse (Note 4)	1,350,000,000 (L)	75%
Ms. Huang Xiao Ying	Interest of spouse (Note 5)	1,350,000,000 (L)	75%

## Corporate Governance and Other Information

### **SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES** *(Continued)*

#### Long positions in the Shares *(Continued)*

Notes:

1. The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such Shares.
2. Unique Best is owned by WANs Limited, REM Enterprises and REM Limited as to 85.14%, 13.33% and 1.53%, respectively. WANs Limited is wholly owned by WAN Union (as trustee of the WAN Union Trust), while REM Enterprises is wholly owned by Mr. KW Leung and REM Limited is wholly owned by Mr. CK Yu. The WAN Union Trust is a discretionary family trust established by Mr. MK Wan, Mr. CW Wun and Mr. CK Wun as settlors and WAN Union as trustee which holds the entire interest in WANs Limited on trust for the benefits of Mr. MK Wan, Mr. CW Wun and Mr. CK Wun, and their immediate family members. By virtue of the SFO, Mr. MK Wan and Mr. CW Wun, being the settlors and beneficiaries, and WAN Union, being the trustee, are deemed to be interested in the Shares in which WANs Limited is interested. The board of directors of WAN Union comprises solely Mr. MK Wan, Ms. Wun Tsz Ying (the daughter of Mr. CK Wun who was nominated by Mr. CK Wun) and Mr. Wan Chak Ming (the son of Mr. MK Wan who was appointed as a director on 6 August 2020). Mr. CW Wun resigned as a director of WAN Union on 23 February 2022. Further, Mr. MK Wan, Mr. CW Wun and Mr. KW Leung have confirmed that they are parties acting in concert and are therefore deemed to be interested in the Shares held by the others. Hence, Mr. MK Wan, Mr. CW Wun, Mr. KW Leung, WAN Union, WANs Limited and REM Enterprises are deemed to be interested in all the Shares held by Unique Best.
3. Ms. Lam Yin is the wife of Mr. MK Wan and is deemed to be interested in the Shares which are interested by Mr. MK Wan under the SFO.
4. Ms. Emi Que is the wife of Mr. CW Wun and is deemed to be interested in the Shares which are interested by Mr. CW Wun under the SFO.
5. Ms. Huang Xiao Ying is the wife of Mr. KW Leung and is deemed to be interested in the Shares which are interested by Mr. KW Leung under the SFO.

Save as disclosed herein, as at 30 June 2022, the Directors were not aware of any person (other than the Directors and chief executive of the Company) who had an interest and short position in Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO.

### **DIRECTORS' INTERESTS IN COMPETING BUSINESS**

During the six months ended 30 June 2022 and up to the date of this interim report, none of the Directors or their respective associates (as defined in the Listing Rules) had any interest in any business which were in competition or were likely to compete, either directly or indirectly with the Group's business which needs to be disclosed pursuant to Rule 8.10 of the Listing Rules.

### **SHARE OPTION SCHEME**

The Company has adopted a share option scheme on 23 April 2018 (the "Share Option Scheme") as incentive or reward for contributions that the eligible participants have made or may make to the Group. The principal terms of the Share Option Scheme are summarised in the paragraph headed "Statutory and General Information – D. Share Option Scheme" in Appendix V to the Prospectus.

There were no share options outstanding under the Share Option Scheme nor were any share options granted, agreed to be granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption and up to the date of this report.

## Corporate Governance and Other Information

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### **CHANGES IN DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION**

Pursuant to rule 13.51B(1) of the Listing Rules, there are no changes in information of the Directors and the Company's Chief executive during six months ended 30 June 2022.

### **REVIEW BY AUDIT COMMITTEE**

The Company has an audit committee (the "Audit Committee") with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The primary duties of the Audit Committee are, among other things, to review and supervise the financial reporting process, risk management and internal control system of the Group, oversee the audit process and select external auditors and assess their independence and qualifications. The Audit Committee consists of two independent non-executive Directors being Ms. Ng Ching Ying and Mr. Cheng Sum Hing, and one non-executive Director being Mrs. Kan Wan Wai Yee Mavis. The Audit Committee is chaired by Ms. Ng Ching Ying.

The Audit Committee has reviewed the unaudited consolidated interim results and the interim report of the Company for the six months ended 30 June 2022 and agreed to the accounting principles and practices adopted by the Company.

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2022

	Notes	Six months ended 30 June	
		2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
Revenue	3	91,605	53,499
Cost of sales		(78,857)	(45,180)
Gross profit		12,748	8,319
Other income, gains and losses (net)	4	504	56
Selling and distribution expenses		(4,340)	(2,581)
Administrative and other expenses		(12,625)	(10,971)
Finance costs	5	(236)	(61)
<b>Loss before taxation</b>		<b>(3,949)</b>	<b>(5,238)</b>
Income tax (expense) credit	6	(873)	131
<b>Loss for the period</b>	7	<b>(4,822)</b>	<b>(5,107)</b>
<b>Other comprehensive (expense) income for the period:</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
– Exchange differences arising on translation of foreign operations		(2,175)	494
<b>Total comprehensive expense for the period</b>		<b>(6,997)</b>	<b>(4,613)</b>
<b>Loss per share</b>			
– Basic (HK cents)	9	(0.27)	(0.28)
– Diluted (HK cents)	9	(0.27)	(0.28)

# Condensed Consolidated Statement of Financial Position

At 30 June 2022

	Notes	30 June 2022 HK\$'000 (unaudited)	31 December 2021 HK\$'000 (audited)
<b>Non-current assets</b>			
Property, plant and equipment	10	22,267	24,526
Right-of-use assets	10	3,883	3,856
Rental deposits		22	23
Contract assets	11	4,953	13,811
		<b>31,125</b>	<b>42,216</b>
<b>Current assets</b>			
Inventories		51,304	37,827
Trade and other receivables	12	62,560	63,572
Contract assets	11	11,110	8,247
Tax recoverable		2	2
Restricted bank balances		3,353	4,571
Bank balances and cash		72,188	71,752
		<b>200,517</b>	<b>185,971</b>
<b>Current liabilities</b>			
Trade and other payables	13	70,645	57,615
Contract liabilities		4,572	8,056
Lease liabilities		432	322
Tax payable		1,462	657
		<b>77,111</b>	<b>66,650</b>
<b>Net current assets</b>		<b>123,406</b>	<b>119,321</b>
<b>Total assets less current liabilities</b>		<b>154,531</b>	<b>161,537</b>
<b>Non-current liabilities</b>			
Lease liabilities		819	746
Provision for long service payments		422	504
		<b>1,241</b>	<b>1,250</b>
<b>NET ASSETS</b>		<b>153,290</b>	<b>160,287</b>
<b>Capital and reserves</b>			
Share capital	14	18,000	18,000
Share premium and reserves		135,290	142,287
<b>TOTAL EQUITY</b>		<b>153,290</b>	<b>160,287</b>

## Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2022

	Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000 (Note)	Translation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
At 1 January 2021 (audited)	18,000	157,668	(80,018)	4,657	78,316	178,623
Loss for the period	-	-	-	-	(5,107)	(5,107)
Other comprehensive income for the period	-	-	-	494	-	494
Total comprehensive income (expense) for the period	-	-	-	494	(5,107)	(4,613)
At 30 June 2021 (unaudited)	18,000	157,668	(80,018)	5,151	73,209	174,010
At 1 January 2022 (audited)	18,000	157,668	(80,018)	6,486	58,151	160,287
Loss for the period	-	-	-	-	(4,822)	(4,822)
Other comprehensive expense for the period	-	-	-	(2,175)	-	(2,175)
Total comprehensive expense for the period	-	-	-	(2,175)	(4,822)	(6,997)
At 30 June 2022 (unaudited)	18,000	157,668	(80,018)	4,311	53,329	153,290

Note: The capital reserve represents the difference between the net assets value of REM Capital Limited ("REM Capital") at the date of which it was acquired by the Company and the share capital of REM Capital pursuant to group reorganisation in 2017.

## Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2022

	Six months ended 30 June	
	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
Net cash used in operating activities	(8,457)	(2,402)
Investing activities		
Interest received	26	13
Purchase of property, plant and equipment	(464)	(52)
Sale proceed from financial assets at FVTPL	-	670
Repayment from a director	-	14
Advance to a director	-	(14)
Net cash (used in) generated from investing activities	(438)	631
Financing activities		
Repayment of lease liabilities	(171)	(524)
Advance from short term borrowings	9,655	-
Interest paid	(10)	(61)
Net cash generated from (used in) financing activities	9,474	(585)
Net increase (decrease) in cash and cash equivalents	579	(2,356)
Cash and cash equivalents at the beginning of period	71,752	80,327
Effect of foreign exchange rate changes	(143)	(6)
Cash and cash equivalents at the end of period, represented by bank balances and cash	72,188	77,965

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

## 1. GENERAL AND BASIS OF PREPARATION

The Company was incorporated and registered as an exempted company with limited liability on 15 March 2017 under the Companies Law of the Cayman Islands and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 11 May 2018 (the "Listing"). The addresses of the Company's registered office and the principal place of business are Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands and Unit 5, 4th Floor, Chai Wan Industrial City Phase II, No. 70 Wing Tai Road, Hong Kong, respectively. The Company's immediate and ultimate holding companies are Unique Best Limited and WAN Union Limited, respectively, which were companies incorporated in the British Virgin Islands.

The principal activity of the Company is investment holding and its subsidiaries are primarily engaged in sales and manufacturing of low-voltage electrical power distribution and control devices.

The condensed consolidated financial statements for the six months ended 30 June 2022 have been prepared in accordance with Hong Kong Accounting Standards ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company.

Certain comparative figures in the condensed consolidated financial statements have been reclassified to conform to current year's presentation.

## 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") set as below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2021.

### Application of the amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA which are mandatorily effective for the annual period beginning on or after 1 January 2022 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, plant and equipment: Proceeds before intended use
Amendments to HKAS 37	Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

The application of the above mentioned amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performances for the current and prior periods and/or the disclosures set out in these condensed consolidated financial statements.

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

## 3. REVENUE AND SEGMENT INFORMATION

Revenue represents amounts received and receivable for the sales of low-voltage electrical power distribution and control devices, less discounts, if any, during the period.

The executive Directors, being the chief operating decision maker (the "CODM"), regularly review revenue analysis by product types, including primarily low-voltage switchboard, local motor control panel, motor control centre, electrical distribution board and control box and electrical parts and replacements, and by location of delivery to customers. The CODM considered the operating activities of sales of low-voltage electrical power distribution and control devices as a single operating segment. Other than revenue analysis, the CODM reviews the profit or loss for the period of the Group as a whole to make decisions about performance assessment and resource allocation. The operation of the Group constitutes one single operating segment under HKFRS 8 "Operating Segments" and accordingly, no separate segment information is prepared. No segment assets and liabilities are presented as the CODM does not regularly review segment assets and liabilities.

### Entity-wide information

An analysis of the Group's revenue by products for the period is as follows:

	Six months ended 30 June	
	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
Low-voltage switchboard	27,169	17,753
Local motor control panel	36,349	16,606
Motor control centre	15,245	11,550
Electrical distribution board and control box	8,088	3,660
Electrical parts and replacements	4,754	3,930
	<b>91,605</b>	<b>53,499</b>

The Group sells all products directly to customers. Revenue is recognised when control of the goods has transferred or the services has performed, being when the goods or services have been delivered to the customers' specific location and customer acceptance has been obtained. The Directors considered that the Group's revenue is recognised at a point in time.

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

### 3. REVENUE AND SEGMENT INFORMATION *(Continued)*

Entity-wide information *(Continued)*

Revenue from external customers, based on location of delivery to customers is as follows:

	Six months ended 30 June	
	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
Revenue:		
Hong Kong	68,803	48,242
Mainland China	1,777	2,932
Macau	21,025	2,325
	<b>91,605</b>	<b>53,499</b>

An analysis of the Group's non-current assets other than rental deposits and contract assets is presented below based on their physical geographical location:

	At	At
	30 June 2022 HK\$'000 (unaudited)	31 December 2021 HK\$'000 (audited)
Hong Kong	5,272	5,444
Mainland China	20,878	22,938
	<b>26,150</b>	<b>28,382</b>

### 4. OTHER INCOME, GAINS AND LOSSES (NET)

	Six months ended 30 June	
	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
Interest income	26	13
Loss on redemption of financial assets at fair value through profit or loss	-	(36)
Others	478	79
	<b>504</b>	<b>56</b>

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

### 5. FINANCE COSTS

	Six months ended 30 June	
	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
Interest expenses on short term borrowings	226	-
Interest expenses on lease liabilities	10	61
	<b>236</b>	<b>61</b>

### 6. INCOME TAX EXPENSE (CREDIT)

The taxation expense (credit) comprises:

	Six months ended 30 June	
	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
Current tax		
People's Republic of China ("PRC") Enterprise Income Tax – Provision for the period	873	1
Deferred tax	-	(132)
Income tax expense (credit)	<b>873</b>	<b>(131)</b>

For the six months ended 30 June 2022 and 2021, no provision for Hong Kong Profits Tax is provided as the subsidiaries operating in Hong Kong have no assessable profits.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulations of the EIT Law, the tax rate of the subsidiaries in Mainland China is 25% for both periods. Enterprise Income Tax ("EIT") is provided as the subsidiaries have assessable profits subject to EIT in Mainland China during the period.

### 7. LOSS FOR THE PERIOD

	Six months ended 30 June	
	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
Loss for the period has been arrived at after charging (crediting):		
Depreciation of property, plant and equipment	1,355	1,851
Depreciation of right-of-use assets	157	582
Government subsidies in relation to the Coronavirus Disease 2019 ("COVID-19") (Note)	(328)	-
Net foreign exchange (gains) losses	(73)	66
Net (reversal of) impairment loss on trade receivables and contract assets	(210)	569

Note: COVID-19 related Employment Support Scheme subsidies from Hong Kong Special Administrative Region ("HKSAR") government which has been offset against the staff costs of the Group.

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

### 8. DIVIDENDS

The Directors do not recommend payment of any interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: nil).

### 9. LOSS PER SHARE

The calculation of the basic loss per share for the period is based on the following:

	Six months ended 30 June	
	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
Loss for the period attributable to owners of the Company for the purpose of basic loss per share	(4,822)	(5,107)

	Six months ended 30 June	
	2022 '000	2021 '000
Weighted average number of ordinary shares for the purpose of basic loss per share	1,800,000	1,800,000

There were no potential ordinary shares in issue during both periods.

### 10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

#### (a) Acquisition of owned assets

During the six months ended 30 June 2022, the Group acquired items of property, plant and equipment with a cost of approximately HK\$464,000 (six months ended 30 June 2021: HK\$52,000).

#### (b) Right-of-use assets

During the six months ended 30 June 2022, the Group entered into a lease agreement for use of warehouse, and therefore recognised the additions to right-of-use assets of approximately HK\$381,000 (six months ended 30 June 2021: HK\$1,525,000).

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

### 11. CONTRACT ASSETS

Contract assets represent the retention receivables of approximately HK\$16,063,000 (31 December 2021: HK\$22,058,000) net of allowance for expected credit losses of approximately HK\$337,000 (31 December 2021: HK\$236,000). Retention receivables are unsecured, interest-free and recoverable at the end of the defect liability period of individual contracts, ranging from 6 months to 2 years from the date of delivery of finished goods to customers. The retention receivables are transferred to trade receivables based on the expiry of the defect liability period.

The following is an analysis of contract assets at the end of the reporting period:

	At 30 June 2022 HK\$'000 (unaudited)	At 31 December 2021 HK\$'000 (audited)
Within one year	11,110	8,247
After one year	4,953	13,811
	<b>16,063</b>	<b>22,058</b>

### 12. TRADE AND OTHER RECEIVABLES

	At 30 June 2022 HK\$'000 (unaudited)	At 31 December 2021 HK\$'000 (audited)
Trade receivables	58,451	58,298
Less: Allowance for expected credit losses	(582)	(893)
	<b>57,869</b>	<b>57,405</b>
Other receivables, prepayment and deposits	4,691	6,167
	<b>62,560</b>	<b>63,572</b>

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

### 12. TRADE AND OTHER RECEIVABLES (Continued)

The Group allows an average credit period of 0 to 90 days to its trade customers. A longer credit period may be granted to large or long established customers with good payment history. The following is an analysis of trade receivables by age, presented based on the invoice date at the end of the reporting period:

	At 30 June 2022 HK\$'000 (unaudited)	At 31 December 2021 HK\$'000 (audited)
0 – 30 days	16,033	24,148
31 – 60 days	17,690	14,976
61 – 90 days	8,548	1,205
91 – 180 days	6,813	5,348
181 – 365 days	3,413	4,112
Over 1 year	5,372	7,616
	<b>57,869</b>	<b>57,405</b>

### 13. TRADE AND OTHER PAYABLES

	At 30 June 2022 HK\$'000 (unaudited)	At 31 December 2021 HK\$'000 (audited)
Trade payables	40,949	39,261
Bills payables	3,367	2,833
	<b>44,316</b>	<b>42,094</b>
Accruals and other payables	9,812	7,931
Short term borrowings	16,517	7,590
	<b>70,645</b>	<b>57,615</b>

The following is an analysis of trade and bills payable by age, presented based on the invoice date at the end of the reporting period:

	At 30 June 2022 HK\$'000 (unaudited)	At 31 December 2021 HK\$'000 (audited)
0 – 30 days	12,308	7,390
31 – 60 days	18,522	14,483
61 – 90 days	10,614	8,446
Over 90 days	2,872	11,775
	<b>44,316</b>	<b>42,094</b>

The other payables mainly consist of accrual of staff salaries and benefits.

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

### 13. TRADE AND OTHER PAYABLES (Continued)

The short term borrowings mainly represent: (i) an unsecured loan from a third party amounted to RMB2,500,000 (equivalent to HK\$2,929,000), which carry interests of 4.75% per annum and repayable within one year after the end of the reporting date; and (ii) an unsecured loan from a related company amounted to RMB11,600,000 (equivalent to HK\$13,588,000), which carry interests of 4.62% per annum and repayable within one year after the end of the reporting date.

### 14. SHARE CAPITAL

	30 June 2022 (unaudited)		31 December 2021 (audited)	
	Number of shares '000	Share capital HK\$'000	Number of shares '000	Share capital HK\$'000
Ordinary shares of HK\$0.01 each in the Share capital of the Company				
Authorised:				
At beginning of period/year and at end of period/year	10,000,000	100,000	10,000,000	100,000
Issued and fully paid:				
At beginning of period/year and at end of period/year	1,800,000	18,000	1,800,000	18,000

### 15. RELATED PARTY TRANSACTIONS

Apart from balances disclosed elsewhere in these condensed consolidated financial statements during the period, the Group had the following transactions with related parties:

	Nature of transactions	Six months ended 30 June	
		2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
Sales of goods	Note (i)	1,318	-
Payment of leases	Note (ii)	120	120
Interest expenses on short term borrowings	Note (iii), (iv)	94	-

Notes:

- (i) The Group entered into transactions with 深圳市建達建築工程有限公司, a related company in PRC under the control of Mr. Wan Man Keung, the chairman and an executive director of the Company during the period ended 30 June 2022.
- (ii) The Group entered into a rental agreement with Mr. Wan Man Keung for the use of a workshop. During the year ended 31 December 2019, the Group renewed the rental agreement for the use of a workshop for 3 years commencing from 1 December 2019.
- (iii) The Group entered into a loan agreement with 深圳市建達機電設備有限公司, a related company in PRC, under the control of Mr. Wan Man Keung, the chairman and an executive director of the Company during the period ended 30 June 2022.
- (iv) The Group entered into loan agreements with 深圳市永科達貿易有限公司, a related company in PRC of Mr. Wan Man Keung, the chairman and an executive director of the Company during the period ended 30 June 2022.

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

### 15. RELATED PARTY TRANSACTIONS (Continued)

#### Compensation of key management personnel

The remuneration of Directors and other members of key management personnel of the Group during the period is as follows:

	Six months ended 30 June	
	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
Director fees	252	252
Salaries and other allowance	492	502
Retirement benefit scheme contribution	18	18
	<b>762</b>	<b>772</b>

The remuneration of key management personnel is determined with regard to the performance of individuals and market trends.

### 16. CONTINGENT LIABILITIES

At end of the reporting period, contingent liabilities not provided for in the period were as follows:

	At 30 June 2022 HK\$'000 (unaudited)	At 31 December 2021 HK\$'000 (audited)
Performance bonds given to customer for due and proper performance of projects undertaken by the Group's subsidiaries	3,353	6,975

### 17. EVENTS AFTER THE REPORTING PERIOD

There have been no material events occurring after 30 June 2022 and up to the date of this report.