



**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**

**2022/2023**

**INTERIM REPORT 中期報告**

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**BOARD OF DIRECTORS**

**Executive Directors**

Mr. Heung Che Kan (*Chairman*)  
Ms. Lee Ming Chu Jade  
(resigned with effect from 3 January 2023)  
Mr. Heung Yue Wing  
Mr. Ouyang Jianwen  
Mr. Luo Hao  
Mr. Wong Yuk

**Independent Non-executive Directors**

Mr. Chiu Tai Shing  
Mr. Wan Wai Wing  
Mr. Wan San Fai Vincent  
(appointed on 1 November 2022)  
Mr. Fung Hoi Fung (retired on 12 October 2022)

**AUDIT COMMITTEE**

Mr. Wan San Fai Vincent (*Chairman*)  
(appointed on 1 November 2022)  
Mr. Fung Hoi Fung (*Chairman*)  
(retired on 12 October 2022)  
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. Wan San Fai Vincent  
(appointed on 1 November 2022)  
Mr. Fung Hoi Fung (retired on 12 October 2022)

**董事會**

**執行董事**

向志勤先生 (*主席*)  
李明珠女士  
(於二零二三年一月三日辭任)  
向裕永先生  
歐陽建文先生  
羅浩先生  
王旭先生

**獨立非執行董事**

邵大成先生  
溫蔚榮先生  
溫新輝先生  
(於二零二二年十一月一日獲委任)  
馮海風先生  
(於二零二二年十月十二日退任)

**審核委員會**

溫新輝先生 (*主席*)  
(於二零二二年十一月一日獲委任)  
馮海風先生 (*主席*)  
(於二零二二年十月十二日退任)  
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  
溫新輝先生  
(於二零二二年十一月一日獲委任)  
馮海風先生  
(於二零二二年十月十二日退任)

## Corporate Information (Cont'd) 公司資料(續)

### COMPANY SECRETARY

Mr. Yeung Ming Fai (resigned on 1 November 2022)

Mr. Chow Chi Wing (appointed on 1 November 2022)

### 公司秘書

楊銘輝先生

(於二零二二年十一月一日辭任)

周志榮先生

(於二零二二年十一月一日獲委任)

### AUTHORISED REPRESENTATIVES

Mr. Heung Che Kan

Ms. Lee Ming Chu Jade

(resigned on 3 January 2023)

Mr. Wong Yuk

(appointed as an authorised representative on  
3 January 2023)

### 授權代表

向志勤先生

李明珠女士

(於二零二三年一月三日辭任)

王旭先生

(於二零二三年一月三日獲委任  
為授權代表)

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 2901-02, 29/F

Saxon Tower

7 Cheung Shun Street

Cheung Sha Wan

Kowloon

Hong Kong

### 總部及香港主要營業地點

香港

九龍

長沙灣

長順街7號

西頓中心

29樓2901-02室

### REGISTERED OFFICE

PO Box 1350

Windward 3

Regatta Office Park

Grand Cayman KY1-1108

Cayman Islands

### 註冊辦事處

PO Box 1350

Windward 3

Regatta Office Park

Grand Cayman KY1-1108

Cayman Islands

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited

Windward 3

Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

### 開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited

Windward 3

Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

## Corporate Information (Cont'd)

### 公司資料(續)

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### PRINCIPAL BANKS

Nanyang Commercial Bank, Limited  
Shanghai Commercial Bank Limited

#### AUDITOR

Crowe (HK) CPA Limited  
9th Floor, Leighton Centre  
77 Leighton Road  
Causeway Bay  
Hong Kong

#### COMPANY'S WEBSITE

[www.yuekanholdings.com](http://www.yuekanholdings.com)

#### STOCK CODE

2110

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心  
17樓

#### 主要往來銀行

南洋商業銀行有限公司  
上海商業銀行有限公司

#### 核數師

國富浩華(香港)會計師事務所有限公司  
香港  
銅鑼灣  
禮頓道77號  
禮頓中心9樓

#### 公司網站

[www.yuekanholdings.com](http://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**”) hereby announces 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 2022 (the “**Period**”) together with the unaudited comparative figures for the six months ended 30 November 2021 (the “**corresponding prior period**”).

### FINANCIAL HIGHLIGHTS

- Revenue of the Group for the six months ended 30 November 2022 amounted to approximately HK\$129.3 million (for the six months ended 30 November 2021: approximately HK\$122.0 million).
- Loss attributable to the equity shareholders of the Company was HK\$27.9 million for the six months ended 30 November 2022, as compared with profit attributable to the equity shareholders of the Company of HK\$10.1 million for the six months ended 30 November 2021.
- Loss per share amounted to 1.26 HK cents for the six months ended 30 November 2022, as compared with earnings per share of 0.45 HK cent for the six months ended 30 November 2021.
- The Board does not recommend the declaration of any interim dividend for the six months ended 30 November 2022.

裕勤控股有限公司(「**本公司**»)董事(「**董事**»)會(「**董事會**»)謹此宣佈本公司及其附屬公司(統稱「**本集團**»)截至二零二二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二零二一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

- 截至二零二二年十一月三十日止六個月，本集團收益約為129.3百萬港元(截至二零二一年十一月三十日止六個月：約122.0百萬港元)。
- 截至二零二二年十一月三十日止六個月的本公司權益股東應佔虧損為27.9百萬港元，而截至二零二一年十一月三十日止六個月的本公司權益股東應佔溢利則為10.1百萬港元。
- 截至二零二二年十一月三十日止六個月的每股虧損為1.26港仙，而截至二零二一年十一月三十日止六個月的每股盈利則為0.45港仙。
- 董事會不建議就截至二零二二年十一月三十日止六個月宣派任何中期股息。

# Management Discussion and Analysis (Cont'd)

## 管理層討論與分析(續)

### 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 and during the Period, the Group was awarded with two marine construction projects as main contractor with contract sum of approximately HK\$261.4 million.

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 has established an e-commerce subsidiary in June 2022 in the People's Republic of China 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. The e-commerce business of the Group commenced in the first half of the year ending 31 May 2023 and did not record any revenue for the Period.

### 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，而於本期間，本集團中標作為兩項海事建築工程項目的總承建商，合約金額約為261.4百萬港元。

鑑於COVID-19持續肆虐，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。在本集團繼續主要專注於其建築業務的同時，本集團亦於二零二二年六月在中華人民共和國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以量化營銷，從而降低客戶銷售成本，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。本集團於截至二零二三年五月三十一日止上半年開展電子商務業務，故本期間並無錄得任何收益。

## 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\$35.4 million, representing a decrease of approximately 45.4% compared to corresponding prior period (i.e. approximately HK\$64.8 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 two (six months ended 30 November 2021: four) newly awarded projects with aggregate initial contract sum of approximately HK\$261.4 million in the third quarter of 2022, which were at their early stages of construction respectively and contributed only approximately HK\$22.9 million of revenue for the Period.

The Group recorded a gross loss on marine construction works of approximately HK\$12.6 million for the Period, as compared to gross profit of approximately HK\$11.7 million for the six months ended 30 November 2021. The turnaround of result from profit to loss was mainly attributable to i) several vessels that were modified specifically for one port work project in Shatin district were idled as the delivery of materials for fabrication purposes was severely disrupted and additional costs thereon incurred arising from additional time and works being required to deal with the extended working schedule; ii) the expected completion date of one project in the Lamma Islands has encountered a series of disruptive events resulting slippage in the progress as the main contractor failed to hand over the working area on time according to the schedule and provide sufficient working area to carry out construction works. Hence, the progress of the project was then postponed and extended to January 2023; iii) increase in rental cost of vessels, costs of labour, cost of construction materials and subcontracting fee due to inflation and market price fluctuations; and iv) the drop in revenue in marine construction works resulting in a decrease in the gross profit to cover the fixed cost incurred.

#### 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35.4百萬港元，較去年同期(即約64.8百萬港元)減少約45.4%。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)兩個(截至二零二一年十一月三十日止六個月：四個)初始合約金額總額約為261.4百萬港元的新獲項目在二零二二年第三季開展，即該等項目分別處於建設初期，故於本期間僅貢獻收益約22.9百萬港元。

本集團於本期間錄得海事建築工程毛損約12.6百萬港元，而於截至二零二一年十一月三十日止六個月則錄得毛利約11.7百萬港元。業績轉盈為虧主要歸因於i)多艘專門為位於沙田的一個港口工程項目而改裝的船隻因運送製造用途物料嚴重受阻而閒置，並因項目進度延長導致需要花費額外時間及工序而產生額外成本；ii)位於南丫島的一個項目預計竣工日期面臨一連串干擾事件導致進度延誤，乃因總承建商未能按時交出工地及提供足夠的工地進行建築工程，該項目的進度因而延遲並延長至二零二三年一月；iii)通脹及市場價格波動導致船隻租金成本、勞工成本、建築材料成本及分包費用增加；及iv)海事建築工程收益下跌，導致彌補所產生固定成本的毛利減少。



## 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\$86.1 million (six months ended 30 November 2021: approximately HK\$50.4 million), accounted for approximately 66.6% (six months ended 30 November 2021: 41.3%) of the total revenue of the Group. The increase in revenue from other civil engineering works was primarily due to the Group's participation in one other civil engineering project in Tuen Mun, which contributed approximately HK\$70.5 million in revenue. During the Period, no new other civil engineering project was awarded to the Group, and as of 30 November 2022, the Group had three other civil engineering works projects on hand.

The Group recorded a gross loss on other civil engineering works of approximately HK\$10.1 million for the Period, as compared to gross profit of approximately HK\$3.4 million for the six months ended 30 November 2021. The shift from profit to loss in 2022 was mainly attributable to unanticipated issues such as complicated soil strata for which the Group had to reconsider the design, double handling of excavated material, acquisition of more materials, relocation of temporary scaffolding and working platform and instruction to subcontractors to rework.

#### 業務回顧(續)

##### 其他土木工程

於本期間，來自其他土木工程收益約為86.1百萬港元(截至二零二一年十一月三十日止六個月：約50.4百萬港元)，佔本集團總收益約66.6% (截至二零二一年十一月三十日止六個月：41.3%)。來自其他土木工程的收益增加主要由於本集團參與另一個位於屯門的土木工程項目，該項目貢獻收益約70.5百萬港元。於本期間，本集團並無獲授新的其他土木工程項目，而截至二零二二年十一月三十日，本集團有三個手頭其他土木工程項目。

本集團於本期間錄得其他土木工程毛損約10.1百萬港元，而於截至二零二一年十一月三十日止六個月則錄得毛利約3.4百萬港元。二零二二年錄得轉盈為虧主要歸因於複雜土層等意料之外的問題，令本集團不得不重新考慮設計、雙重處理挖掘材料、獲取更多材料、搬遷臨時棚架和工作台以及指示分包商重新動工。

## 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 11 projects and the aggregate initial contract sum amounted to approximately HK\$497.8 million. Out of the above 11 projects, five projects have been completed during the Period and, based on the information available and barring unforeseen circumstances, four projects are expected to be completed during the year ending 31 May 2023 and two projects are expected to be completed in 2025. As at 30 November 2022, the Group had six projects on hand and the aggregate initial contract sum amounted to approximately HK\$438.6 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11個項目，初始合約金額總額約為497.8百萬港元。上述11個項目中，五個項目已於本期間完成，而根據可得的資料及在並無不能預料的情況下，四個項目預期將於截至二零二三年五月三十一日止年度完成及兩個項目預期將於二零二五年完成。於二零二二年十一月三十日，本集團有六個手頭項目，初始合約金額總額約為438.6百萬港元。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	Completed 已完成
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	Completed 已完成
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	Completed 已完成
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	Completed 已完成

## 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
Lamma Island	Subcontractor	Marine construction works	Excavation and lateral support (the “ELS”) and marine works for intake chamber	In progress
南丫島	分包商	海事建築工程	進水口的挖掘及側向承托（「挖掘及側向承托」）及海事工程	進行中
Sha Chau	Main contractor	Marine construction works	Repair works at jetty structures	Completed
沙洲	總承建商	海事建築工程	突堤結構維修工程	已完成
Sai Kung and Tai Po	Main contractor	Marine construction works	Reconstruction of piers	In progress*
西貢及大埔	總承建商	海事建築工程	碼頭重建	進行中*
Lantau Island	Main contractor	Marine construction works	Reconstruction of piers	In progress*
大嶼山	總承建商	海事建築工程	碼頭重建	進行中*
Tung Chung	Subcontractor	Other civil engineering works	Excavation and lateral support works	In progress
東涌	分包商	其他土木工程	挖掘及側向承托工程	進行中
North Point	Subcontractor	Other civil engineering works	Slope upgrading, site formation and ELS	In progress
北角	分包商	其他土木工程	斜坡升級、地盤平整和挖掘及側向承托	進行中
Tuen Mun	Subcontractor	Other civil engineering works	ELS and pile cap works	In progress
屯門	分包商	其他土木工程	挖掘及側向承托和樁帽工程	進行中

\* 於本期間新獲授予

\* Newly awarded during the Period

## 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 our vessel chartering services amounted to approximately HK\$7.7 million, representing an increase of approximately 13.2% compared to that for the corresponding prior period (i.e. HK\$6.8 million). The increase was mainly attributable to the increase in number of vessels chartered due to contract arrangement, leading to an increase in revenue in this segment during the Period. The gross profit margin of vessel chartering services was approximately 12.1% and 9.5% for the six months ended 30 November 2022 and 30 November 2021, respectively. The increase in revenue from vessels chartering arrangements resulted in an increase in the gross profit to cover the fixed cost incurred because type of vessels chartered remained the same as corresponding prior period.

As at 30 November 2022, there were three ongoing vessel chartering arrangements with initial contract sum of approximately HK\$38.8 million. Out of the above three vessel chartering arrangements, one vessel chartering arrangements is expected to be completed during the year ending 31 May 2023 and two vessel chartering arrangements are expected to be completed during the years ending 31 May 2024 and 2025, respectively.

#### 業務回顧(續)

##### 船隻租賃服務

於本期間，來自船隻租賃服務的收益約為7.7百萬港元，較去年同期（即6.8百萬港元）增加約13.2%。該增加乃主要歸因於租賃船隻的數目因合約安排而增加，導致本期間本分部的收益增加。截至二零二二年十一月三十日及二零二一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12.1%及9.5%。來自船隻租賃安排的收益增加導致彌補所產生固定成本的毛利增加，乃由於租賃船隻的類型與去年同期維持相同。

於二零二二年十一月三十日，有三項進行中的船隻租賃安排，初始合約金額約為38.8百萬港元。上述三項船隻租賃安排中，一項船隻租賃安排預期將於截至二零二三年五月三十一日止年度完成，兩項船隻租賃安排預期分別將於截至二零二四年及二零二五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 loss

For the discussion and analysis of the Group's revenue and gross loss 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\$1.2 million for corresponding prior period to approximately HK\$1.1 million for the Period. Such decrease was mainly due to the absence of recognition of compensation from a main contractor of approximately HK\$1.0 million in relation to the settlement of an employees' compensation case for the Period. During the Period, the Group received government subsidies of approximately HK\$0.8 million from the Anti-epidemic Fund.

#### General and administrative expenses

The general and administrative expenses of the Group for the Period amounted to approximately HK\$7.7 million, representing an increase of approximately 57.1% compared with approximately HK\$4.9 million for the corresponding prior period. Such increase was primarily due to an increase in administrative expenses of approximately HK\$2.2 million of a PRC subsidiary that began operations in June 2022.

#### Loss and total comprehensive expense for the Period

Loss attributable to the equity shareholders of the Company amount to approximately HK\$27.9 million as compared with profit attributable to owners of approximately HK\$10.1 million for the corresponding prior period. Basic loss per share was HK1.26 cents as compared to earnings per share of HK0.45 cent for the corresponding prior period.

### 財務回顧

#### 收益及毛損

有關本集團於本期間之收益及毛損的討論及分析，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1.2百萬港元減少至本期間約1.1百萬港元。該減少乃主要由於本期間並無確認自一名總承建商收取有關僱員賠償案件和解的賠償約1.0百萬港元。於本期間，本集團從防疫抗疫基金中獲取政府補貼約0.8百萬港元。

#### 一般及行政開支

本集團於本期間的一般及行政開支約為7.7百萬港元，較去年同期約4.9百萬港元增加約57.1%。該增加乃主要由於一間於二零二二年六月開始營運的中國附屬公司的行政開支增加約2.2百萬港元。

#### 期內虧損及全面開支總額

本公司權益股東應佔虧損為約27.9百萬港元，去年同期擁有人應佔溢利則為約10.1百萬港元。每股基本虧損為1.26港仙，去年同期每股基本盈利則為0.45港仙。

## 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 2022, the Group had cash and bank balances of approximately HK\$87.8 million (including cash and cash equivalents and pledged bank deposits) (31 May 2022: approximately HK\$85.2 million). The interest-bearing debts of the Group as at 30 November 2022 were approximately HK\$3.4 million (31 May 2022: approximately HK\$1.0 million). As at 30 November 2022, the gearing ratio of the Group, calculated based on the amount of total interest-bearing liabilities divided by total equity, was approximately 2.1% (31 May 2022: approximately 0.5%), representing an increase of approximately 320.0%. The Group's non-current liabilities amounted to approximately HK\$8.0 million (as at 31 May 2022: approximately HK\$7.7 million) which primarily consisted of lease liabilities and deferred tax liabilities.

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.

#### 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。

於二零二二年十一月三十日，本集團有現金及銀行結餘約87.8百萬港元(包括現金及現金等價物以及已抵押銀行存款)(二零二二年五月三十一日：約85.2百萬港元)。本集團於二零二二年十一月三十日的計息債務約為3.4百萬港元(二零二二年五月三十一日：約1.0百萬港元)。於二零二二年十一月三十日，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2.1%(二零二二年五月三十一日：約0.5%)，增加約320.0%。本集團的非流動負債約為8.0百萬港元(於二零二二年五月三十一日：約7.7百萬港元)，主要包括租賃負債及遞延稅項負債。

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。

# Management Discussion and Analysis (Cont'd)

## 管理層討論與分析(續)

### FINANCIAL REVIEW (Continued)

#### Interim dividend

The Board has resolved not to declare any interim dividend for the Period (six months ended 30 November 2021: Nil).

#### 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 2022, except for investment in subsidiaries, the Group did not hold any significant investment in equity interest in any other company.

#### Pledge of assets

As at 30 November 2022, the Group's bank deposits of HK\$10.0 million were pledged as collateral for the Group's surety bond issued by a bank (31 May 2022: HK\$10.0 million).

#### Foreign exchange risk

During the Period, all of the revenue-generating operations of the Group were transacted in Hong Kong dollar ("HK\$") which is the presentation currency of the Group. Certain assets and liabilities of the Group are denominated in Renminbi ("RMB") and may expose the Group to the fluctuation of HK\$ against RMB. The Group did not enter into any hedging arrangement or derivative products. However, the Board and management will continue to monitor the foreign currency exchange exposure and will consider adopting certain hedging measures against the currency risk when necessary.

### 財務回顧(續)

#### 中期股息

董事會議決不宣派本期間任何中期股息(截至二零二一年十一月三十日止六個月:零)。

#### 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

於二零二二年十一月三十日,除於附屬公司的投資外,本集團並無於任何其他公司的股權中持有任何重大投資。

#### 資產抵押

於二零二二年十一月三十日,本集團的銀行存款10.0百萬港元已抵押作本集團由銀行出具的履約保證的抵押品(二零二二年五月三十一日:10.0百萬港元)。

#### 外匯風險

於本期間,本集團所有創收業務均以港元(「港元」)進行交易,而港元為本集團的呈列貨幣。本集團若干資產及負債以人民幣(「人民幣」)計值,可能令本集團面臨港元兌人民幣匯率波動的風險。本集團並無訂立任何對沖安排或衍生產品。然而,董事會及管理層將繼續監察外幣風險,並將於有需要時考慮就貨幣風險採取若干對沖措施。

# Management Discussion and Analysis (Cont'd)

## 管理層討論與分析(續)

### FINANCIAL REVIEW (Continued)

#### Change of company name

Subsequent to the passing of the special resolutions approving the proposed change of company name by the shareholders of the Company at the extraordinary general meeting of the Company held on 8 December 2022, the Certificate of Incorporation on Change of Name was issued by the Registry of Companies in Cayman Islands on 4 January 2023, certifying the change of primary name of the Company from “Yue Kan Holdings Limited” to “Tian Cheng Holdings Limited” and the change of the Chinese name of the Company from “裕勤控股有限公司” to “天成控股有限公司”。The Companies Registry in Hong Kong issued the Certificate of Registration of Alteration of Name of Registered Non Hong Kong Company on 30 January 2023, confirming the registration of the Company’s new English and Chinese names of “Tian Cheng Holdings Limited” and “天成控股有限公司”, respectively, in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). As at the date of this interim report, the Company is processing the application of change of the stock short name for the purpose of trading in the shares on the Stock Exchange of Hong Kong Limited.

Details of the change of name of the Company were set out in the circular of the Company dated 17 November 2022 and the announcement of the Company dated 8 November 2022.

#### Employees and remuneration policy

As at 30 November 2022, the Group employed 70 staff (31 May 2022: 62). Total staff costs including directors’ emoluments for the Period, amounted to approximately HK\$16.8 million (six months ended 30 November 2021: approximately HK\$13.4 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.

### 財務回顧(續)

#### 更改公司名稱

於二零二二年十二月八日舉行的本公司股東特別大會上由本公司股東通過批准建議更改公司名稱的特別決議案後，開曼群島公司註冊處於二零二三年一月四日發出更改名稱註冊證書，證明本公司的主要名稱由「Yue Kan Holdings Limited」更改為「Tian Cheng Holdings Limited」，而本公司中文名稱則由「裕勤控股有限公司」更改為「天成控股有限公司」。香港公司註冊處於二零二三年一月三十日發出註冊非香港公司更改名稱的註冊證書，確認本公司根據公司條例(香港法例第622章)第16部在香港註冊之新英文及中文名稱分別為「Tian Cheng Holdings Limited」及「天成控股有限公司」。於本中期報告日期，本公司正在處理申請更改於香港聯合交易所有限公司進行股份買賣時使用之股份簡稱。

有關更改本公司名稱的詳情載於本公司日期為二零二二年十一月十七日的通函及本公司日期為二零二二年十一月八日的公告。

#### 僱員及薪酬政策

於二零二二年十一月三十日，本集團僱用70名員工(二零二二年五月三十一日：62名)。本期間的員工成本總額(包括董事薪酬)約16.8百萬港元(截至二零二一年十一月三十日止六個月：約13.4百萬港元)。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。



# Management Discussion and Analysis (Cont'd)

## 管理層討論與分析(續)

### FINANCIAL REVIEW (Continued)

#### Employees and remuneration policy (Continued)

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 capital commitment of the Group was capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the unaudited condensed consolidated interim financial statements. As at 30 November 2022, the amount was approximately HK\$7.3 million (31 May 2022: Nil).

#### Contingent Liabilities

At 30 November 2022, the Group had contingent liabilities in respect of surety bonds to guarantee for the due and proper performance of the obligations undertaken by the Group's subsidiary for projects amounting to approximately HK\$179,813,000 (31 May 2022: HK\$179,813,000) in its ordinary course of business. If the Group fails to provide proper performance, the customers may demand the Group to pay them the sum or sums pursuant to the contracts. The maximum exposure to the surety bonds was approximately HK\$20,410,000 (31 May 2022: HK\$20,410,000), which is the same as the carrying amount of the surety bonds given.

#### Events after the reporting date

There is no material subsequent event undertaken by the Company or the Group after 30 November 2022 and up to the date of this interim report.

### 財務回顧(續)

#### 僱員及薪酬政策(續)

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

本集團之資本承擔為就收購已訂約但並未於未經審核簡明綜合中期財務報表中計提撥備之物業、廠房及設備之資本開支。於二零二二年十一月三十日，該數額約為7.3百萬港元(二零二二年五月三十一日：零)。

#### 或然負債

於二零二二年十一月三十日，本集團有關就擔保本集團附屬公司於日常業務過程中妥善履行就項目所承擔的責任而出具履約保證的或然負債約為179,813,000港元(二零二二年五月三十一日：179,813,000港元)。倘本集團未能妥善履約，則客戶可根據合約要求本集團向彼等支付一筆或以上款項。履約保證的最大風險約為20,410,000港元(二零二二年五月三十一日：20,410,000港元)，與所提供履約保證的賬面值相同。

#### 報告日期後事件

於二零二二年十一月三十日後及直至本中期報告日期，本公司或本集團並無進行重大期後事件。

## 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 (the “Net Proceeds”) of the share offer received by the Company in relation to the listing (the “Listing”) on the Main Board of The Stock Exchange of Hong Kong Limited were approximately HK\$84.0 million, after deduction of underwriting fees and commissions and expenses. The original proposed application of the Net Proceeds was set out in the paragraph headed “Future Plans and Use of Proceeds” in the prospectus of the Company dated 23 November 2020 (the “Prospectus”). Given the continuous development of the COVID-19 situation, 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. As disclosed in the announcement of the Company dated 3 November 2022, the Board resolved to change the use of the unutilised net proceeds. The table below sets out the proposed applications of the Net Proceeds and usage up to 30 November 2022:

### 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，本公司就於香港聯合交易所有限公司主板上市(「上市」)所收取的股份發售所得款項淨額(「所得款項淨額」)約為84.0百萬港元。所得款項淨額的原先擬定用途載列於本公司日期為二零二零年十一月二十三日的招股章程(「招股章程」)「未來計劃及所得款項用途」一段。鑑於COVID-19的形勢持續，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。誠如本公司日期為二零二二年十一月三日的公告所披露，董事會已決議更改未動用所得款項淨額的用途。下表載列直至二零二二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)

	Original allocation of Net Proceeds	Actual usage up to the 30 April 2022	Revised allocation of the unutilised Net Proceeds as set out in the announcement dated 3 November 2022	Utilised amount of Net Proceeds from 1 May 2022 to 30 November 2022	Unutilised amount as at 30 November 2022	Expected timeline of full utilisation of the remaining net proceeds
	所得款項淨額 的原先分配 HK\$'000 千港元	直至二零二 二年四月三十日 的實際使用 情況 HK\$'000 千港元	日期為二零二 二年十一月 三日之公告 所載未動用 所得款項淨額 的經修訂分配 HK\$'000 千港元	於二零二二年 五月一日至 二零二二年 十一月三十日 所得款項淨額 的已動用金額 HK\$'000 千港元	於二零二二年 十一月三十日 的未動用金額 HK\$'000 千港元	悉數動用餘下 所得款項淨額 之預期時間表
Expanding fleet of vessels and site equipment 擴大船隊及地盤設備	56,762	36,925	9,837	7,328	2,509	By end of May 2023 二零二三年 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	6,262	5,699	5,576	123	By end of December 2022 二零二二年 十二月底前
Recruiting additional full- time staff 聘用額外全職員工	3,758	3,758	-	-	-	N/A 不適用
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	10,000	10,000	-	N/A 不適用
General working capital 日常營運資金	4,360	4,141	219	219	-	N/A 不適用
	83,959	58,204	25,755	23,123	2,632	

As at 30 November 2022, approximately HK\$81.3 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.

### 財務回顧(續)

#### 首次公開發售所得款項用途(續)

於二零二二年十一月三十日，所得款項淨額中約81.3百萬港元已動用，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 2022 截至二零二二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		
		Notes 附註	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	4	129,292	122,038
Direct costs	直接成本		(151,066)	(106,271)
<b>Gross (loss)/profit</b>	<b>(毛損)/毛利</b>		<b>(21,774)</b>	<b>15,767</b>
Other income	其他收入	5	1,066	1,243
General and administrative expenses	一般及行政開支		(7,720)	(4,948)
<b>(Loss)/profit from operations</b>	<b>營運(虧損)/溢利</b>		<b>(28,428)</b>	<b>12,062</b>
Finance costs	財務成本	6	(69)	(35)
<b>(Loss)/profit before taxation</b>	<b>除稅前(虧損)/溢利</b>	7	<b>(28,497)</b>	<b>12,027</b>
Income tax credit/(expenses)	所得稅抵免/(開支)	8	525	(1,911)
<b>(Loss)/profit for the period</b>	<b>期內(虧損)/溢利</b>		<b>(27,972)</b>	<b>10,116</b>
Other comprehensive income	其他全面收益			
<i>Item that may be subsequently reclassified to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		40	-
<b>Total comprehensive (expense)/income for the period</b>	<b>期內全面(開支)/收益總額</b>		<b>(27,932)</b>	<b>10,116</b>
(Loss)/earnings per share	每股(虧損)/盈利			
Basic and diluted (HK cents)	基本及攤薄(港仙)	9	(1.26)	0.45

The notes on page 23 to 43 form part of this interim report.

載於第23至43頁之附註構成本中期報告之一部分。

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 November 2022 於二零二二年十一月三十日

			As at 30 November 2022 於二零二二年 十一月三十日	As at 31 May 2022 於二零二二年 五月三十一日
		Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	74,602	74,278
Contract deposits	合約按金		410	410
			<b>75,012</b>	<b>74,688</b>
<b>Current assets</b>	<b>流動資產</b>			
Contract costs	合約成本		1,212	–
Contract assets	合約資產	12	27,523	18,098
Trade and other receivables	貿易及其他應收款項	13	41,788	49,801
Pledged bank deposits	已抵押銀行存款		10,000	10,000
Cash and cash equivalents	現金及現金等價物		77,773	75,181
			<b>158,296</b>	<b>153,080</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	14	57,492	23,436
Lease liabilities	租賃負債		2,297	645
Current taxation	即期稅項		–	2,494
			<b>59,789</b>	<b>26,575</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>98,507</b>	<b>126,505</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>173,519</b>	<b>201,193</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		1,147	364
Deferred tax liabilities	遞延稅項負債		6,825	7,350
			<b>7,972</b>	<b>7,714</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>165,547</b>	<b>193,479</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	16	22,240	22,240
Reserves	儲備		143,307	171,239
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>165,547</b>	<b>193,479</b>

The notes on page 23 to 43 form part of this interim report.

載於第23至43頁之附註構成本中期報告之一部分。

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 November 2022 截至二零二二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	Foreign currency translation reserve	Retained profits	Total equity
		股本	股份溢價	合併儲備	匯兌儲備	保留溢利	權益總額
		HK\$'000	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	千港元
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
Dividends approved in respect of the previous period	就上一期間批准股息	-	-	-	-	(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
Balance at 1 June 2022 (audited)	於二零二二年六月一日的結餘(經審核)	22,240	56,770	-*	-	114,469	193,479
Changes in equity for the six months ended 30 November 2022	截至二零二二年十一月三十日止六個月的權益變動						
Loss for the period	期內虧損	-	-	-	-	(27,972)	(27,972)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	40	-	40
Total comprehensive expense for the period	期內全面開支總額	-	-	-	40	(27,972)	(27,932)
Balance at 30 November 2022 (unaudited)	於二零二二年十一月三十日的結餘(未經審核)	22,240	56,770	-*	40	86,497	165,547

\* 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 43 form part of this interim financial report.

載於第23至43頁之附註構成本中期財務報告之一部分。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 November 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from/(used in) operations	營運所得／(所用)的現金	9,437	(2,920)
Hong Kong profits tax paid	已支付香港利得稅	(2,494)	(7,446)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得／(所用)現金淨額</b>	<b>6,943</b>	<b>(10,366)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Payment for acquisition of property, plant and equipment	支付購買物業、廠房及設備費用	(3,811)	(5,578)
Bank interest income received	已收銀行利息收入	216	194
Proceeds from disposal of property, plant and equipment property, plant and equipment	出售物業、廠房及設備所得款項	11	5
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(3,584)</b>	<b>(5,379)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Capital element of lease rentals paid	已付租賃租金資本部分	(738)	(303)
Dividend paid	已付股息	–	(24,997)
Interest element of lease rentals paid	已付租賃租金利息部分	(69)	(35)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(807)</b>	<b>(25,335)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物的淨增加／(減少)</b>	<b>2,552</b>	<b>(41,808)</b>
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物	75,181	124,517
Effect of foreign exchange rate changes	外幣匯率變動之影響	40	–
<b>Cash and cash equivalents at the end of the period</b>	<b>期末的現金及現金等價物</b>	<b>77,773</b>	<b>83,437</b>

The notes on pages 23 to 43 form part of this interim report.

載於第23至43頁之附註構成本中期報告之一部分。

# Notes to the Unaudited Condensed Consolidated Financial Information 未經審核簡明綜合財務報表附註

For the six months ended 30 November 2022 截至二零二二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 Act (as revised) of the Cayman Islands. The address of the Company's registered office is PO Box 1350, Windward 3, Regatta Office Park, 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. As at 30 November 2022, 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(經修訂),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, Windward 3, Regatta Office Park, Grand Cayman KY1-1108, Cayman Islands, 而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。於二零二二年十一月三十日,本集團的最終控股方為向志勤先生。



# Notes to the Unaudited Condensed Consolidated Financial Information (Cont'd)

## 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 November 2022 截至二零二二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 31 January 2023.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 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

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則之適用披露條文編製，並符合香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「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二零二三年一月三十一日獲授權刊發。

除預期將於二零二三年年度財務報表中反映的會計政策變動外，中期財務報告乃根據二零二二年年度財務報表所採納的相同會計政策編製。有關會計政策任何變動的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，要求管理層須作出影響政策應用以及年初至今資產及負債、收入及支出呈報金額的判斷、估計和假設。實際結果可能有別於估計數額。

# Notes to the Unaudited Condensed Consolidated Financial Information (Cont'd)

## 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 November 2022 截至二零二二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 2022 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**”).

### 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。該等附註包括對了解自二零二二年度財務報表發表後本集團之財務狀況及表現變動尤為重要的各項事件及交易之解釋。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。

# Notes to the Unaudited Condensed Consolidated Financial Information (Cont'd)

## 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 November 2022 截至二零二二年十一月三十日止六個月

### 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.

### 4. REVENUE AND SEGMENT INFORMATION

#### (a) Disaggregation of revenue

Revenue represents revenue arising on 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 2022 is as follows:

### 3. 會計政策變動

香港會計師公會已頒佈多項於本集團本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。

該等變化並無對在本中期財務報告中編製或呈列本集團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。

### 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。本集團截至二零二二年十一月三十日止六個月的收益分析如下：

## Notes to the Unaudited Condensed Consolidated Financial Information (Cont'd) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 November 2022 截至二零二二年十一月三十日止六個月

### 4. REVENUE AND SEGMENT INFORMATION (Continued)

#### (a) Disaggregation of revenue (Continued)

### 4. 收益及分部資料(續)

#### (a) 收益分類(續)

		For the six months ended 30 November 截至十一月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 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	按主要服務項目劃分		
– Marine construction works	– 海事建築工程	35,447	64,791
– Other civil engineering works	– 其他土木工程	86,143	50,413
– Vessel chartering services	– 船隻租賃服務	7,702	6,834
		129,292	122,038

# Notes to the Unaudited Condensed Consolidated Financial Information (Cont'd)

## 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 November 2022 截至二零二二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 2022 and 2021 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分部表現評估而向本集團最高行政管理人員提供的截至二零二二年及二零二一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	Other civil engineering works	Vessel chartering services	Total
		海事建築工程	其他土木工程	船隻租賃服務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
For the six months ended 30 November 2022 (unaudited)	截至二零二二年十一月三十日止六個月(未經審核)				
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劃分：				
– Over time	– 隨時間確認	35,447	86,143	7,702	129,292
Reportable segment gross (loss)/profit	可呈報分部的(毛損)/毛利	(12,639)	(10,066)	931	(21,774)
Depreciation for the period	期內折舊	4,472	300	1,323	6,095

## Notes to the Unaudited Condensed Consolidated Financial Information (Cont'd)

### 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 November 2022 截至二零二二年十一月三十日止六個月

#### 4. REVENUE AND SEGMENT INFORMATION (Continued)

##### (b) Segment results (Continued)

		Marine construction works	Other civil engineering works	Vessel chartering services	Total
		海事建築工程	其他土木工程	船隻租賃服務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
For the six months ended 30 November 2021 (unaudited)	截至二零二一年十一月三十日止六個月 (未經審核)				
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劃分：				
– 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

#### 4. 收益及分部資料(續)

##### (b) 分部業績(續)

## Notes to the Unaudited Condensed Consolidated Financial Information (Cont'd)

### 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 November 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	216	194
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	11	5
Government subsidies	政府補貼	784	–
Sundry income	雜項收入	55	54
		<b>1,066</b>	<b>1,243</b>

*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防疫抗疫基金所提供的補貼。

## Notes to the Unaudited Condensed Consolidated Financial Information (Cont'd)

### 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 November 2022 截至二零二二年十一月三十日止六個月

#### 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	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on lease liabilities	租賃負債的利息	69	35



## Notes to the Unaudited Condensed Consolidated Financial Information (Cont'd)

### 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 November 2022 截至二零二二年十一月三十日止六個月

#### 7. (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation has been arrived after charging:

#### 7. 除稅前(虧損)/溢利

除稅前(虧損)/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	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Staff costs, including directors' emoluments</b>	<b>員工成本(包括董事酬金)</b>		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	16,273	13,021
– Contributions to defined contribution retirement plan	– 向定額供款退休計劃作出的供款	513	413
<b>Depreciation of property, plant and equipment (excluding amounts included in contract costs)</b>	<b>物業、廠房及設備的折舊(不包括合約成本中包含的金額)</b>		
– owned property, plant and equipment	– 自有物業、廠房及設備	6,222	4,522
– right-of-use assets	– 使用權資產	767	303

# Notes to the Unaudited Condensed Consolidated Financial Information (Cont'd)

## 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 November 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Current tax – Hong Kong</b>	<b>即期稅項 – 香港利得稅</b>		
<b>Profits Tax</b>	<b>稅項</b>		
Provision for the period	期內撥備	–	2,166
Over-provision in respect of prior years	過往年度超額撥備	–	(10)
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差額的產生及 撥回	(525)	(245)
		<b>(525)</b>	<b>1,911</b>

Notes:

附註：

- (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 2022 and 2021, 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%.

- (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) 截至二零二二年及二零二一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。根據利得稅兩級制，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 Unaudited Condensed Consolidated Financial Information (Cont'd)

## 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 November 2022 截至二零二二年十一月三十日止六個月

### 9. (LOSS)/EARNINGS PER SHARE

#### (a) Basic (loss)/earnings per share

The basic loss per share for the six months ended 30 November 2022 is calculated based on the loss attributable to the equity shareholders of the Company of HK\$27,932,000 and the weighted average of 2,224,000,000 ordinary shares in issue during the six months ended 30 November 2022.

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.

#### (b) Diluted (loss)/earnings per share

These were no potential dilutive ordinary shares in existence during the six months ended 30 November 2022 and 2021, therefore, diluted (loss)/earnings per share are the same as the basic (loss)/earnings per share for both periods.

### 10. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 November 2022 (six months ended 30 November 2021: Nil).

### 9. 每股(虧損)/盈利

#### (a) 每股基本(虧損)/盈利

截至二零二二年十一月三十日止六個月的每股基本虧損乃基於本公司權益股東應佔虧損27,932,000港元及截至二零二二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股計算。

截至二零二一年十一月三十日止六個月每股基本盈利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股計算。

#### (b) 每股攤薄(虧損)/盈利

截至二零二二年及二零二一年十一月三十日止六個月並無具攤薄潛力的普通股，因此，兩個期間的每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

### 10. 股息

董事會並不建議就截至二零二二年十一月三十日止六個月派付中期股息(截至二零二一年十一月三十日止六個月：零)。

# Notes to the Unaudited Condensed Consolidated Financial Information (Cont'd)

## 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 November 2022 截至二零二二年十一月三十日止六個月

### 11. PROPERTY, PLANT AND EQUIPMENT

#### (a) Acquisitions and disposals of owned assets

During the six months ended 30 November 2022, the Group acquired items of property, plant and equipment with a cost of approximately HK\$4.1 million (six months ended 30 November 2021: approximately HK\$5.6 million).

Item of site equipment with a net book value of nil was disposed of during the six months ended 30 November 2022 (six months ended 30 November 2021: Nil), resulting in a gain on disposal of HK\$11,000 (six months ended 30 November 2021: HK\$5,000).

#### (b) Pledge of property, plant and equipment

As at 30 November 2022, none of the Group's assets was pledged (31 May 2022: Nil).

### 11. 物業、廠房及設備

#### (a) 收購及出售自有資產

截至二零二二年十一月三十日止六個月，本集團以成本約4.1百萬港元(截至二零二一年十一月三十日止六個月：約5.6百萬港元)收購物業、廠房及設備項目。

截至二零二二年十一月三十日止六個月，賬面淨值為零的地盤設備項目已被出售(截至二零二一年十一月三十日止六個月：零)，產生出售收益11,000港元(截至二零二一年十一月三十日止六個月：5,000港元)。

#### (b) 物業、廠房及設備抵押

於二零二二年十一月三十日，本集團概無資產抵押(二零二二年五月三十一日：零)。

## Notes to the Unaudited Condensed Consolidated Financial Information (Cont'd)

### 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 November 2022 截至二零二二年十一月三十日止六個月

#### 12. CONTRACT ASSETS

#### 12. 合約資產

		As at 30 November 2022 於二零二二年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 May 2022 於二零二二年 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	17,240	11,401
Arising from performance under other civil engineering works	因履行其他土木工程而產生	10,283	6,697
		<b>27,523</b>	<b>18,098</b>

As at 30 November 2022, the amount of contract assets that is expected to be recovered after more than one year is approximately HK\$8,880,000 (31 May 2022: approximately HK\$2,539,000), all of which relates to retention receivables.

於二零二二年十一月三十日，預期於超過一年後收回的合約資產金額約為 8,880,000 港元（二零二二年五月三十一日：約 2,539,000 港元），其中所有款項均與應收保留金有關。

## Notes to the Unaudited Condensed Consolidated Financial Information (Cont'd)

### 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 November 2022 截至二零二二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 2022 於二零二二年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 May 2022 於二零二二年 五月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產		
Contract deposits (see note below)	合約按金 (見下文附註)	410	410
Current assets	流動資產		
Trade receivables	貿易應收款項	16,939	21,642
Other receivables	其他應收款項	5	392
		16,944	22,034
Contract deposits	合約按金	10,000	10,000
Deposits and prepayments	按金及預付款項	14,844	17,767
		41,788	49,801
		42,198	50,211

*Note:* As at 30 November 2022, contract deposits of approximately HK\$10,410,000 (31 May 2022: approximately HK\$10,410,000) were placed to customers to guarantee for the due and proper performance of the obligations undertaken by the Group's subsidiary for certain projects, of which approximately HK\$410,000 will be recovered after one year in accordance with the relevant contracts.

*附註:* 於二零二二年十一月三十日, 已向客戶存入合約按金約10,410,000港元(二零二二年五月三十一日: 約10,410,000港元), 以擔保本集團附屬公司妥善履行就若干項目所承擔的責任, 其中約410,000港元將根據相關合約於一年後收回。

## Notes to the Unaudited Condensed Consolidated Financial Information (Cont'd)

### 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 November 2022 截至二零二二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 2022 於二零二二年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 May 2022 於二零二二年 五月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	1個月內	7,920	19,880
1 to 2 months	1至2個月	8,110	1,465
2 to 3 months	2至3個月	909	297
		<b>16,939</b>	<b>21,642</b>

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)

截至報告期末，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 Unaudited Condensed Consolidated Financial Information (Cont'd)

### 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 November 2022 截至二零二二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 2022 於二零二二年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 May 2022 於二零二二年 五月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	36,296	18,785
Retention payables	應付保留金	10,149	1,103
Accrued charges and other payables	應計費用及其他 應付款項	5,818	3,548
Receipt in advance	預收款項	5,229	–
		<b>57,492</b>	<b>23,436</b>

As at 30 November 2022, the amounts of retention payables expected to be settled after more than one year was approximately HK\$6,638,000 (31 May 2022: approximately HK\$859,000). All of the other trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

於二零二二年十一月三十日，預期將於超過一年以後結算的應付保留金之金額約為6,638,000港元(二零二二年五月三十一日：約859,000港元)。預期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 Unaudited Condensed Consolidated Financial Information (Cont'd) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 November 2022 截至二零二二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 aging analysis of trade payables, based on invoice date, is as follows:

### 14. 貿易及其他應付款項(續)

截至各報告期末，基於發票日期的貿易應付款項賬齡分析如下：

		As at 30 November 2022 於二零二二年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 May 2022 於二零二二年 五月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	1個月內	14,874	10,412
1 to 2 months	1至2個月	8,989	4,236
2 to 3 months	2至3個月	9,438	—
Over 3 months	超過3個月	2,995	4,137
		<b>36,296</b>	<b>18,785</b>

# Notes to the Unaudited Condensed Consolidated Financial Information (Cont'd)

## 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 November 2022 截至二零二二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 HK\$'000 金額 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 2022 and 30 November 2022	於二零二二年五月三十一日及二零二二年十一月三十日	3,000,000,000	30,000
Issued and fully paid ordinary shares	已發行及繳足普通股		
At 31 May 2022 and 30 November 2022	於二零二二年五月三十一日及二零二二年十一月三十日	2,224,000,000	22,240

### 16. CONTINGENT LIABILITIES

At 30 November 2022, the Group had contingent liabilities in respect of surety bonds to guarantee for the due and proper performance of the obligations undertaken by the Group's subsidiary for projects amounting to approximately HK\$179,813,000 (31 May 2022: HK\$179,813,000) in its ordinary course of business. If the Group fails to provide proper performance, the customers may demand the Group to pay them the sum or sums pursuant to the contracts. The maximum exposure to the surety bonds was approximately HK\$20,410,000 (31 May 2022: HK\$20,410,000), which is the same as the carrying amount of the surety bonds given.

### 16. 或然負債

於二零二二年十一月三十日，本集團有關就擔保本集團附屬公司於日常業務過程中妥善履行就項目所承擔的責任而出具履約保證的或然負債約為179,813,000港元(二零二二年五月三十一日：179,813,000港元)。倘本集團未能妥善履約，則客戶可根據合約要求本集團向彼等支付一筆或以上款項。履約保證的最大風險約為20,410,000港元(二零二二年五月三十一日：20,410,000港元)，與所提供履約保證的賬面值相同。

## Notes to the Unaudited Condensed Consolidated Financial Information (Cont'd)

### 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 November 2022 截至二零二二年十一月三十日止六個月

#### 16. CONTINGENT LIABILITIES

*(Continued)*

At the end of the reporting period, the directors of the Company do not consider it is probable that any claims will be made against the Group and the surety bonds are expected to be released in accordance with the terms of the respective contracts.

#### 17. 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).

#### 16. 或然負債(續)

於報告期末，本公司董事認為本集團不會面臨任何申索，且預期將根據相應合約的條款解除履約保證。

#### 17. 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。

## Notes to the Unaudited Condensed Consolidated Financial Information (Cont'd)

### 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 November 2022 截至二零二二年十一月三十日止六個月

#### 17. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

##### 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:

#### 17. 重大關聯方交易(續)

##### 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	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 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	1,815	1,510
Contributions to defined contribution retirement plan	向定額供款退休計劃作出的供款	27	31
		<b>1,842</b>	<b>1,541</b>

### 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 (“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.

### NON-COMPLIANCE WITH RULES 3.10(1), 3.10(2), 3.10A AND 3.21 OF THE LISTING RULES

On 12 October 2022, Mr. Fung Hoi Fung retired as an independent non-executive Director of the Company. He also ceased to act as the chairman of the Audit Committee and a member of Remuneration Committee of the Board. After Mr. Fung Hoi Fung’s retirement, the total number of the independent non-executive Directors of the Company has been reduced to two, which represent less than one-third of the Board under Rule 3.10A of the Listing Rules and also less than three independent non-executive Directors requirement under Rule 3.10(1) of the Listing Rules. In addition, Rule 3.21 of the Listing Rules requires, among others, an Audit Committee must comprise a minimum of three members and must be chaired by an independent non-executive director and Rule 3.10(2) of the Listing Rules requires at least one of independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise (the “Qualification”). Following Mr. Fung Hoi Fung’s retirement, the number of the Audit Committee members of the Board was reduced to two and fall below the minimum number required under Rule 3.21 of the Listing Rules and the Qualification requirement.

### 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。

### 未能遵守上市規則第3.10(1)條、 第3.10(2)條、第3.10A條及第3.21 條

於二零二二年十月十二日，馮海風先生退任本公司獨立非執行董事。彼亦不再擔任董事會審核委員會主席及薪酬委員會成員。馮海風先生退任後，本公司的獨立非執行董事總數已減至兩名，相當於上市規則第3.10A條項下董事會人數不足三分之一，亦少於上市規則第3.10(1)條項下規定三名獨立非執行董事。此外，上市規則第3.21條規定(其中包括)審核委員會必須由至少三名成員組成，而委員會必須由獨立非執行董事出任主席，且上市規則第3.10(2)條規定獨立非執行董事當中，必須至少有一名具備適當的專業資格，或具備適當的會計或相關的財務管理專長(「資格」)。馮海風先生退任後，董事會審核委員會的成員人數減至兩名，並低於上市規則第3.21條項下規定的最少人數及資格要求。

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

### NON-COMPLIANCE WITH RULES 3.10(1), 3.10(2), 3.10A AND 3.21 OF THE LISTING RULES (Continued)

On 1 November 2022, the Company appointed Mr. Wan San Fai Vincent as an independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee of the Board. The Company then re-complied with the requirements under Rules 3.10(1), 3.10(2), 3.10A and 3.21 of the Listing Rules.

### 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.

### 未能遵守上市規則第3.10(1)條、 第3.10(2)條、第3.10A條及第3.21 條(續)

於二零二二年十一月一日，本公司委任溫新輝先生為獨立非執行董事、董事會審核委員會主席及薪酬委員會成員。本公司已重新遵守上市規則第3.10(1)條、第3.10(2)條、第3.10A條及第3.21條。

### 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。

## Corporate Governance and Other Information (Cont'd)

### 企業管治及其他資料(續)

#### 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 2022.

#### 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，於二零二二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 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 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:

### 董事及主要行政人員於股份、相 關股份及債券中的權益及淡倉

於二零二二年十一月三十日，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)根據標準守則另行知會本公司及聯交所的權益及淡倉如下:



## 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於股份、相關股份及債券中的權益及淡倉(續)

(a) Long position in ordinary shares of the Company

(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
姓名	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	563,200,000	25.32%
Ms. Mok Man Yee Lisa 莫敏兒女士	Interest of spouse 配偶權益	563,200,000	25.32%

Notes:

附註：

- Mr. Heung beneficially owns the entire issued share capital of Yue Hang Investment Limited ("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.
- 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.

- 向先生實益擁有Yue Hang Investment Limited (「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。
- 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於股份、  
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
姓名	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 interest 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 2022, 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:

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	563,200,000	25.32%

Save as disclosed above, as at 30 November 2022, 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.

#### 主要股東於股份及相關股份中的權益及淡倉

於二零二二年十一月三十日，據董事所知，以下人士(並非董事或本公司主要行政人員)於本公司股份及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：

除上文所披露者外，於二零二二年十一月三十日，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、相關股份及債券中的權益及淡倉」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. Wan San Fai Vincent, 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.

### 購買、出售及贖回本公司的證券

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，即溫新輝先生、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。

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

### CHANGE OF COMPOSITION OF THE BOARD

Mr. Luo Hao and Mr. Wong Yuk were appointed as executive Directors of the Company on 20 July 2022 and 15 August 2022, respectively. Mr. Fung Hoi Fung retired as an independent non-executive Director and ceased to be the chairman of the Audit Committee and a member of the Remuneration Committee of the Company with effect from 12 October 2022. And on 1 November 2022, the Company appointed Mr. Wan San Fai Vincent as an independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee of the Board. On 3 January 2023, Ms. Lee Ming Chu Jade resigned as executive Director of the Company.

### 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 2023

### 董事會組成變動

羅浩先生及王旭先生分別於二零二二年七月二十日及二零二二年八月十五日獲委任為本公司執行董事。馮海風先生退任獨立非執行董事，且不再擔任本公司審核委員會主席及薪酬委員會成員，自二零二二年十月十二日起生效。而於二零二二年十一月一日，本公司委任溫新輝先生為獨立非執行董事、董事會審核委員會主席及薪酬委員會成員。於二零二三年一月三日，李明珠女士辭任本公司執行董事。

### 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**  
**向志勳**

香港，二零二三年一月三十一日



**YUE KAN HOLDINGS LIMITED**

裕勤控股有限公司