

# SK TARGET GROUP LIMITED

# 瑞強集團有限公司

*(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 : 8427



Interim Report  
中期業績報告

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

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

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

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

### **香港聯合交易所有限公司（「聯交所」）GEM的特色**

**GEM**的定位乃為相比起其他在聯交所上市的公司帶有較高投資風險的中小型公司提供一個上市的市場。有意投資的人士應瞭解投資該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於在**GEM**上市之公司一般為中小型公司，在**GEM**買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時亦無法保證在**GEM**買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

本報告乃遵照香港聯合交易所有限公司**GEM**證券上市規則（「**GEM上市規則**」）的規定而提供有關瑞強集團有限公司（「**本公司**」）的資料。本公司各董事（「**董事**」）對此共同及個別地承擔全部責任。董事在作出一切合理查詢後確認，就彼等深知及確信，本報告所載資料在各重大方面均為準確及完整，且並無誤導或欺詐成分，亦無遺漏其他事項致使本報告或其所載任何陳述有所誤導。

# Corporate Information

## 公司資料

### REGISTERED OFFICE IN CAYMAN ISLANDS

Windward 3,  
Regatta Office Park,  
P.O. Box 1350,  
Grand Cayman KY1-1108,  
Cayman Islands

### HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN MALAYSIA

18, Jalan LP 2A/2,  
Taman Lestari Perdana,  
43300 Seri Kembangan, Selangor,  
Darul Ehsan, Malaysia

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1406-08, 14/F,  
Austin Tower,  
22-26 Austin Avenue,  
Tsimshatsui, Kowloon, Hong Kong

### EXECUTIVE DIRECTORS

Mr. Loh Swee Keong  
(Chairman and Chief Executive Officer)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yau Ka Hei  
Mr. Chu Kin Ming  
Mr. Ma, She Shing Albert

### COMPANY SECRETARY

Mr. Leung Tze Wai, CPA

### COMPLIANCE OFFICER

Mr. Loh Swee Keong

### 開曼群島註冊辦事處

Windward 3,  
Regatta Office Park,  
P.O. Box 1350,  
Grand Cayman KY1-1108,  
Cayman Islands

### 總部及馬來西亞主要營業地點

18, Jalan LP 2A/2,  
Taman Lestari Perdana,  
43300 Seri Kembangan, Selangor,  
Darul Ehsan, Malaysia

### 香港主要營業地點

香港九龍尖沙咀  
柯士甸路22-26號  
好兆年行  
14樓1406-08室

### 執行董事

Loh Swee Keong先生  
(主席兼行政總裁)

### 獨立非執行董事

邱家禧先生  
朱健明先生  
馬希聖先生

### 公司秘書

梁子煒先生，註冊會計師

### 合規主任

Loh Swee Keong先生

# Corporate Information

## 公司資料

### AUDIT COMMITTEE

Mr. Chu Kin Ming (*Chairman*)  
Mr. Yau Ka Hei  
Mr. Ma, She Shing Albert

### REMUNERATION COMMITTEE

Mr. Yau Ka Hei (*Chairman*)  
Mr. Chu Kin Ming  
Mr. Loh Swee Keong

### NOMINATION COMMITTEE

Mr. Loh Swee Keong (*Chairman*)  
Mr. Yau Ka Hei  
Mr. Ma, She Shing Albert

### AUTHORIZED REPRESENTATIVE

Mr. Loh Swee Keong  
Mr. Leung Tze Wai, CPA

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited  
Windward 3,  
Regatta Office Park,  
P.O. 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

### PRINCIPAL BANKER

CIMB Bank Berhad  
Public Bank Berhad

### AUDITORS

Crowe (HK) CPA Limited

### 審核委員會

朱健明先生 (主席)  
邱家禧先生  
馬希聖先生

### 薪酬委員會

邱家禧先生 (主席)  
朱健明先生  
Loh Swee Keong 先生

### 提名委員會

Loh Swee Keong 先生 (主席)  
邱家禧先生  
馬希聖先生

### 授權代表

Loh Swee Keong 先生  
梁子煒先生，註冊會計師

### 開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited  
Windward 3,  
Regatta Office Park,  
P.O. Box 1350,  
Grand Cayman KY1-1108,  
Cayman Islands

### 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

CIMB Bank Berhad  
Public Bank Berhad

### 核數師

國富浩華 (香港) 會計師事務所有限公司

## **Corporate Information**

### **公司資料**

#### **COMPANY'S WEBSITE ADDRESS**

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

#### **公司網址**

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

#### **STOCK CODE**

8427

#### **股份代號**

8427

# Interim Results

## 中期業績

The board of Directors (the “**Board**”) of the Company is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 November 2022 (the “**Interim Financial Statements**”) together with the unaudited comparative figures for the corresponding period in 2021 as follows:

本公司董事會（「**董事會**」）欣然提呈以下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的未經審核簡明綜合業績（「**中期財務報表**」）連同二零二一年同期未經審核比較數字：

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

#### 簡明綜合損益及其他全面收益表

For the three months and six months ended 30 November 2022 截至二零二二年十一月三十日止三個月及六個月

		Note 附註	Three months ended 30 November 截至十一月三十日止三個月 2022 二零二二年		Six months ended 30 November 截至十一月三十日止六個月 2022 二零二二年	
			RM'000 千令吉 (unaudited) (未經審核)	RM'000 千令吉 (unaudited) (未經審核)	RM'000 千令吉 (unaudited) (未經審核)	RM'000 千令吉 (unaudited) (未經審核)
<b>Continuing operations</b>	<b>持續經營</b>					
Revenue	收入	4	7,245	6,397	16,370	9,025
Cost of sales	銷售成本		(5,662)	(5,065)	(12,700)	(7,766)
Gross profit	毛利		1,583	1,332	3,670	1,259
Other income	其他收入		162	114	520	194
Administrative expenses	行政開支		(1,235)	(867)	(2,941)	(1,856)
Selling and distribution expenses	銷售及分銷開支		(275)	(232)	(548)	(439)
Finance costs	融資成本	5	(12)	(19)	(27)	(39)
Profit (Loss) before taxation	除稅前溢利(虧損)		223	328	674	(881)
Taxation	稅項	7	(148)	(30)	(367)	(31)
Profit (Loss) for the period from continuing operations	持續經營期內溢利(虧損)	6	75	298	307	(912)

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

## 簡明綜合損益及其他全面收益表

For the three months and six months ended 30 November 2022 截至二零二二年十一月三十日止三個月及六個月

	Note 附註	Three months ended 30 November 截至十一月三十日止三個月 2022 二零二二年		Six months ended 30 November 截至十一月三十日止六個月 2022 二零二二年	
		RM'000 千令吉 (unaudited) (未經審核)	RM'000 千令吉 (unaudited) (未經審核)	RM'000 千令吉 (unaudited) (未經審核)	RM'000 千令吉 (unaudited) (未經審核)
<b>Discontinued operation</b>	已終止經營				
Loss for the period from discontinued operation	已終止經營期內虧損	(1)	(41)	(2)	(1)
Profit (Loss) for the period	期內溢利 (虧損)	74	257	305	(913)
Other comprehensive profit (loss) items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的其他全面溢利 (虧損) 項目：				
Exchange differences arising on translation of foreign operations	境外業務換算產生的匯兌差額	28	69	147	79
Total comprehensive income (loss) for the period	期內全面收益 (虧損) 總額	102	326	452	(834)
Earnings (Loss) per share	每股盈利 (虧損)				
Basic (RM cents)	基本 (仙令吉)	8			
From continuing operations	來自持續經營	0.06	0.29	0.26	(0.91)
From discontinued operation	來自已終止經營	(0.00)	(0.04)	(0.00)	(0.00)

# 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

		30 November 2022 二零二二年 十一月三十日 RM'000 千令吉 (unaudited) (未經審核)	31 May 2022 二零二二年 五月三十一日 RM'000 千令吉 (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	4,034	4,361
Investment property	投資物業	355	357
Right of use assets	使用權資產	1,209	1,497
Deferred tax assets	遞延稅項資產	-	-
<b>Total Non-Current Assets</b>	<b>非流動資產總值</b>	<b>5,598</b>	6,215
<b>Current Assets</b>	<b>流動資產</b>		
Inventories	存貨	2,409	3,135
Receivables, deposits and prepayment	應收款項、按金及預付款	11,867	9,097
Amount owing from ultimate holding company	應收最終控股公司款項	31	35
Amount owing from a shareholder	應收股東款項	22	11
Tax recoverable	可收回稅項	247	404
Short-term bank deposits	短期銀行存款	19,254	10,110
Cash on hand and at bank	手頭及銀行現金	4,271	12,687
<b>Total Current Assets</b>	<b>流動資產總值</b>	<b>38,101</b>	35,479
<b>Current Liabilities</b>	<b>流動負債</b>		
Payables and accrued charges	應付款項及應計費用	7,097	7,119
Leased liabilities	租賃負債	271	537
Tax payables	應付稅項	85	12
		<b>7,453</b>	7,668
<b>Net Current Assets</b>	<b>流動資產淨值</b>	<b>30,648</b>	27,811



# 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

		30 November 2022 二零二二年 十一月三十日 RM'000 千令吉 (unaudited) (未經審核)	31 May 2022 二零二二年 五月三十一日 RM'000 千令吉 (audited) (經審核)
<b>Total Assets Less Current Liabilities</b>	總資產減流動負債	<b>36,246</b>	34,026
<b>Non-Current Liabilities</b>	非流動負債		
Leased liabilities	租賃負債	<b>913</b>	913
Deferred tax liabilities	遞延稅項負債	<b>199</b>	199
<b>Total Non-Current Liability</b>	非流動負債總額	<b>1,112</b>	1,112
<b>Net Assets</b>	淨資產	<b>35,134</b>	32,914
<b>Capital and Reserves</b>	股本及儲備		
Share capital	股本	<b>5,438</b>	4,501
Reserve	儲備	<b>29,696</b>	28,413
<b>Total Equity</b>	權益總額	<b>35,134</b>	32,914

# 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

		Share capital 股本 RM'000 千令吉	Share premium 股份溢價 RM'000 千令吉	Other reserve 其他儲備 RM'000 千令吉	Translation reserve 匯兌儲備 RM'000 千令吉	Accumulated losses 累計虧損 RM'000 千令吉	Total 總計 RM'000 千令吉
At 31 May 2021 (audited)	於二零二一年 五月三十一日 (經審核)	4,277	26,444	8,579	(596)	(5,116)	33,588
Loss for the period	期內虧損	-	-	-	-	(913)	(913)
Exchange differences arising on translation of foreign operations	境外業務換算產生的匯兌差額	-	-	-	79	-	79
Total comprehensive expense for the period	期內全面開支總額	-	-	-	79	(913)	(834)
Issue of subscription shares by newly allotted ordinary shares	透過新配發普通股發行認購股份	224	784	-	-	-	1,008
At 30 November 2021 (unaudited)	於二零二一年 十一月三十日 (未經審核)	4,501	27,228	8,579	(517)	(6,029)	33,762

# 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

		Share capital 股本 RM'000 千令吉	Share premium 股份溢價 RM'000 千令吉	Other reserve 其他儲備 RM'000 千令吉	Translation reserve 匯兌儲備 RM'000 千令吉	Accumulated losses 累計虧損 RM'000 千令吉	Total 總計 RM'000 千令吉
At 31 May 2022 (audited)	於二零二二年五月三十一日 (經審核)	4,501	27,228	8,579	(355)	(7,039)	32,914
Loss for the period	期內虧損	-	-	-	-	305	305
Exchange differences arising on translation of foreign operations	境外業務換算產生的匯兌差額	-	-	-	147	-	147
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	147	305	452
Issue of subscription shares by newly allotted ordinary shares	透過新配發普通股發行認購股份	937	831	-	-	-	1,768
At 30 November 2022 (unaudited)	於二零二二年十一月三十日 (未經審核)	5,438	28,059	8,579	(208)	(6,734)	35,134

# 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 RM'000 千令吉 (unaudited) (未經審核)		2021 二零二一年 RM'000 千令吉 (unaudited) (未經審核)	
<b>Net Cash Used in Operating Activities</b>	<b>經營活動所用現金淨額</b>	<b>(1,139)</b>			<b>(1,748)</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>				
Interest received	已收利息	266			161
Purchase of property, plant and equipment	購買物業、廠房及設備	(21)			(154)
Decrease in pledged short-term bank deposits	質押短期銀行存款減少	(24)			66
Net Cash Generated From Investing Activities	投資活動所得現金淨額	221			73
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>				
Proceed from issue of shares	發行股份所得款項	1,768			1,008
Finance costs paid	已付融資成本	(4)			(5)
Capital element on lease rental paid	已付租賃租金之本金部分	(289)			(165)
Interest element on lease rental paid	已付租賃租金之利息部分	(23)			(34)

# 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 RM'000 千令吉 (unaudited) (未經審核)		2021 二零二一年 RM'000 千令吉 (unaudited) (未經審核)	
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	融資活動所得現金淨額	<b>1,452</b>	804		
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物增加/(減少)淨額	<b>534</b>	(871)		
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	期初現金及現金等價物	<b>21,687</b>	22,044		
Effects of exchange differences	匯兌差額的影響	<b>170</b>	77		
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	期末現金及現金等價物	<b>22,391</b>	21,250		
<b>REPRESENTED BY:</b>	呈列為：				
Current:	即期：				
Short-term bank deposits	短期銀行存款	<b>19,254</b>	10,091		
Cash on hand and at bank	手頭及銀行現金	<b>4,271</b>	12,250		
Total	總計	<b>23,525</b>	22,341		
Less: Deposits pledged as security	減：已質押作擔保之存款	<b>(1,134)</b>	(1,091)		
Cash and cash equivalents	現金及現金等價物	<b>22,391</b>	21,250		

# Notes to the Condensed Consolidated Financial Statements

## 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

SK Target Group Limited (the “Company”) was incorporated in the Cayman Islands with limited liability on 28 October 2016. The addresses of the registered office and principal place of business are Windward 3, Regatta Office Park, P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands and 18, Jalan LP 2A/2, Taman Lestari Perdana, 43300 Seri Kembangan, Selangor Darul Ehsan, Malaysia, respectively.

Merchant World Investments Limited (“**Merchant World**”), a limited company incorporated in the British Virgin Islands (“**BVI**”), is the immediate and ultimate holding company of the Company. Mr. Loh Swee Keong, is the ultimate controlling party of the Company who wholly owns Merchant World.

The Company is an investment holding company and the principal activities of the Group are manufacturing and trading of precast concrete junction boxes, trading of accessories and pipes and provision of mobile crane rental and ancillary services in Malaysia; sourcing service of materials and sales of health supplemental products in Hong Kong.

### 1. 一般資料

瑞強集團有限公司（「本公司」）於二零一六年十月二十八日在開曼群島註冊成立為有限公司。註冊辦事處地址以及主要營業地點分別為Windward 3, Regatta Office Park, P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands 及18, Jalan LP 2A/2, Taman Lestari Perdana, 43300 Seri Kembangan, Selangor Darul Ehsan, Malaysia。

Merchant World Investments Limited（「**Merchant World**」，一家在英屬處女群島（「**英屬處女群島**」）註冊成立的有限公司）是本公司的直接及最終控股公司。Loh Swee Keong 先生為本公司之最終控股方，Merchant World 由其全資擁有。

本公司是一家投資控股公司，而本集團的主要業務為於馬來西亞從事預製混凝土接線盒的製造和貿易、配件及管道貿易以及提供移動式起重機租賃及配套服務以及於香港從事物料採購服務及銷售保健產品。

# Notes to the Condensed Consolidated Financial Statements

## 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

### 2. BASIS OF PREPARATION AND PRESENTATION

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 November 2022 (the “**Interim Financial Statements**”) have been prepared in accordance with the International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (the “**IASB**”) and the applicable disclosure requirements of the GEM Listing Rules.

The accounting policies and methods of computation used in the preparation of the Interim Financial Statements are consistent with those adopted in the annual report for the year ended 31 May 2022 (the “**2022 Annual Financial Statements**”), except for the adoption of the new and revised IFRSs which are effective for the financial year begin on or after 1 June 2022. The adoption of the new and revised IFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared or presented. Accordingly, no prior period adjustment has been required. The Group has not early adopted any new and revised IFRSs that has been issued but not yet effective in the current accounting period. The Interim Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the 2022 Annual Financial Statements.

### 2. 編製及呈列基準

本集團截至二零二二年十一月三十日止六個月的未經審核簡明綜合財務報表（「**中期財務報表**」）乃根據國際會計準則理事會（「**國際會計準則理事會**」）頒佈之國際財務報告準則（「**國際財務報告準則**」）及GEM上市規則的適用披露規定而編製。

除採納於二零二二年六月一日或之後開始的財政年度生效的新訂及經修訂國際財務報告準則外，編製中期財務報表所採納的會計政策及計算方法與截至二零二二年五月三十一日止年度的年報（「**二零二二年度財務報表**」）中所採用者一致。採納新訂及經修訂國際財務報告準則對編製或呈列當前或過往會計期間的業績及財務狀況並無重大影響。因此，無需就過往期間作出調整。本集團並無提早採納任何於當前會計期間已頒佈但尚未生效之新訂及經修訂國際財務報告準則。中期財務報表不包括年度財務報表所規定的所有資料及披露，並應與二零二二年度財務報表一併閱讀。

# Notes to the Condensed Consolidated Financial Statements

## 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

### 2. BASIS OF PREPARATION AND PRESENTATION (CONTINUED)

The Interim Financial Statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values. The Interim Financial Statements are presented in Malaysian Ringgit (“RM”), which is also the functional currency of the Company. All values are rounded to nearest thousands (RM’000), unless otherwise stated.

### 3. ESTIMATES

The preparation of Interim Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these Interim Financial Statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2022 Annual Financial Statements.

### 2. 編製及呈列基準 (續)

除若干金融工具按公平值計量外，中期財務報表乃按歷史成本基準編製。中期財務報表以馬來西亞令吉（「令吉」）呈列，其亦為本公司的功能貨幣。除另有說明外，所有數值均約整至最接近千位數（千令吉）。

### 3. 估計

管理層在編製中期財務報表時須作出判斷、估計及假設，該等判斷、估計及假設會影響會計政策的應用以及所呈報的資產及負債、收入及開支的金額。實際結果可能與該等估計有所差異。

編製該等中期財務報表時，管理層在應用本集團的會計政策及估計不確定因素的主要來源時所作出的重大判斷與編製二零二二年年度財務報表所應用者相同。



# Notes to the Condensed Consolidated Financial Statements

## 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

### 4. REVENUE AND SEGMENTAL INFORMATION

Information reported to Mr. Loh Swee Keong, the Director of the Group, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance is based on the following reportable and operating segments identified under IFRS 8 Operating Segments:

- (a) Manufacturing and trading – manufacturing and trading of precast concrete junction boxes;
- (b) Other building materials and services – trading of accessories and pipes and provision of mobile crane rental and ancillary services;
- (c) Sourcing services – provision of sourcing services; and
- (d) Sale of health supplement products – sourcing and sales of health supplement products.

No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

### 4. 收入及分部資料

就資源分配及分部表現評估目的而向本集團董事Loh Swee Keong先生（即首席經營決策人（「首席經營決策人」））匯報的資料，乃按下列根據國際財務報告準則第8號經營分部而識別的可報告及經營分部呈報：

- (a) 製造及貿易－預製混凝土接線盒的製造及貿易；
- (b) 其他建築材料及服務－配件及管道貿易以及提供移動式起重機租賃及配套服務；
- (c) 採購服務－提供採購服務；及
- (d) 銷售保健產品－採購及銷售保健產品。

於達致本集團的可報告分部時，並無匯集計算由首席經營決策人識別的經營分部。

# Notes to the Condensed Consolidated Financial Statements

## 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

### 4. REVENUE AND SEGMENTAL INFORMATION (CONTINUED)

#### Segment revenues and results

Six months ended 30 November 2022  
(unaudited)

### 4. 收入及分部資料 (續)

#### 分部收入及業績

截至二零二二年十一月三十日  
止六個月 (未經審核)

		Continuing operations 持續經營				Discontinued operation 已終止經營		Total 總計
		Manufacturing and trading 製造及貿易	Other building materials and services 其他建築材料及服務	Sourcing services 採購服務	Sale of health supplement products 銷售保健產品	Japanese catering services 日本餐廳	Unallocated 未分配	
		RM'000 千令吉	RM'000 千令吉	RM'000 千令吉	RM'000 千令吉	RM'000 千令吉	RM'000 千令吉	RM'000 千令吉
Revenue	收入							
External sales	外部銷售	12,375	752	12	3,231	-	-	16,370
Inter-segment sales	分部間銷售	-	-	-	-	-	-	-
Segment revenue	分部收入	12,375	752	12	3,231	-	-	16,370
Elimination	抵銷							-
Group revenue	集團收入							16,370
Segment result	分部業績	2,639	89	5	937	-	-	3,670
Administrative expenses	行政開支					(2)	(2,941)	(2,943)
Selling and distribution expenses	銷售及分銷開支						(548)	(548)
Finance costs	融資成本						(27)	(27)
Other income	其他收入					-	520	520
Profit before taxation	除稅前溢利							672

# Notes to the Condensed Consolidated Financial Statements

## 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

### 4. REVENUE AND SEGMENTAL INFORMATION (CONTINUED)

#### Segment revenues and results (Continued)

Six months ended 30 November 2021 (unaudited)

### 4. 收入及分部資料 (續)

#### 分部收入及業績 (續)

截至二零二一年十一月三十日止六個月 (未經審核)

		Continuing operations 持續經營			Discontinued operation 已終止經營		Total 總計 RM'000 千令吉
		Manufacturing and trading 製造及貿易 RM'000 千令吉	Other building materials and services 其他建築材料及服務 RM'000 千令吉	Sourcing services 採購服務 RM'000 千令吉	Japanese catering services 日本餐廳 RM'000 千令吉	Unallocated 未分配 RM'000 千令吉	
Revenue	收入						
External sales	外部銷售	7,656	1,357	12	-	-	9,025
Inter-segment sales	分部間銷售	1,310	20	-	-	-	1,330
Segment revenue	分部收入	8,966	1,377	12	-	-	10,355
Elimination	抵銷						(1,330)
Group revenue	集團收入						9,025
Segment result	分部業績	1,094	160	5	-	-	1,259
Administrative expenses	行政開支				(82)	(1,856)	(1,938)
Selling and distribution expenses	銷售及分銷開支					(439)	(439)
Finance costs	融資成本					(39)	(39)
Other income	其他收入				81	194	275
Loss before taxation	除稅前虧損						(882)

# Notes to the Condensed Consolidated Financial Statements

## 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

### 4. REVENUE AND SEGMENTAL INFORMATION (CONTINUED)

#### Segment revenues and results (Continued)

Segment results represents the profit from each segment without allocation of administrative expenses, listing expenses, selling and distribution expenses, finance costs, other income, fair value change of financial assets at fair value through profit or loss and taxation. This is the measure reported to CODM for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates with discount given for certain bulk purchase.

### 5. FINANCE COSTS

### 4. 收入及分部資料 (續)

#### 分部收入及業績 (續)

分部業績乃指未分配行政開支、上市開支、銷售及分銷開支、融資成本、其他收入、按公平值計入損益的金融資產的公平值變動及稅項前各分部的溢利。此為就資源分配及表現評估目的而報告予首席經營決策人的計量方法。

分部間銷售以當前市場利率及就若干大宗採購給予的折扣計算。

### 5. 融資成本

	Three months ended 30 November		Six months ended 30 November	
	截至十一月三十日止三個月 2022 二零二二年 RM'000 千令吉 (unaudited) (未經審核)	2021 二零二一年 RM'000 千令吉 (unaudited) (未經審核)	截至十一月三十日止六個月 2022 二零二二年 RM'000 千令吉 (unaudited) (未經審核)	2021 二零二一年 RM'000 千令吉 (unaudited) (未經審核)
<b>Continuing operations</b>	<b>持續經營</b>			
Interest expense on:	下列各項的利息開支：			
Commitment fees	2	3	4	5
Leased liabilities interest	10	16	23	34
	<b>12</b>	<b>19</b>	<b>27</b>	<b>39</b>

# Notes to the Condensed Consolidated Financial Statements

## 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

### 6. PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS

Profit for the period from continuing operations has been arrived at after charging/(crediting):

### 6. 持續經營期內溢利

持續經營期內溢利於扣除／(計入)以下各項後達致：

		Three months ended 30 November		Six months ended 30 November	
		截至十一月三十日止三個月		截至十一月三十日止六個月	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		RM'000	RM'000	RM'000	RM'000
		千令吉	千令吉	千令吉	千令吉
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Auditor remuneration	核數師薪酬	105	94	226	179
Cost of inventories recognised as an expense	確認為開支的存貨成本	4,400	3,840	9,881	5,778
Staff costs, excluding Directors' remuneration:	員工成本，不包括董事薪酬：				
– Salaries, wages and other benefits	– 薪金、工資及其他福利	870	666	1,842	1,267
– Contribution to EPF	– 僱員公積金供款	64	58	121	109
		934	724	1,963	1,379
Lease payments not included in the measurement of lease liabilities:	未計入租賃負債計量的租賃付款：				
Crane	起重機	1	13	2	17
Office equipment	辦公室設備	4	4	4	4
Depreciation on:	以下各項折舊：				
Property, plant and equipment	物業、廠房及設備	176	195	352	385
Investment property	投資物業	1	1	2	2
Right-of-use assets	使用權資產	134	95	288	261
Unrealised loss on foreign exchange	未變現匯兌虧損	279	67	459	102
Interest income	利息收入	(129)	(80)	(266)	(161)

# Notes to the Condensed Consolidated Financial Statements

## 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

### 7. TAXATION

### 7. 稅項

		Three months ended 30 November		Six months ended 30 November	
		截至十一月三十日止三個月		截至十一月三十日止六個月	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		RM'000	RM'000	RM'000	RM'000
		千令吉	千令吉	千令吉	千令吉
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Continuing operations</b>	<b>持續經營</b>				
Malaysia corporate income tax:	馬來西亞企業所得稅：				
Current period	本期間	148	30	367	31
Deferred tax	遞延稅項	-	-	-	-
		<b>148</b>	<b>30</b>	<b>367</b>	<b>31</b>

Malaysia corporate income tax rate is calculated at the statutory tax rate of 24% for the six months ended 30 November 2022 (six months ended 30 November 2021: 24%) on the estimated assessable profits for each of the assessable period.

Hong Kong Profits Tax is calculated at a rate of 16.5% for the six months ended 30 November 2022 (six months ended 30 November 2021: 16.5%) of the estimated assessable profits for the period, except for a subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rates regime. For this subsidiary, the first HK\$2,000,000 of assessable profits are taxed at 8.25%, and the remaining assessable profits are taxed at 16.5%. Such basis had been applied for the calculation of the provision for Hong Kong Profits Tax for this subsidiary for the period ended 30 November 2022.

Hong Kong Profits Tax has not been provided for the period end 30 November 2021 as there is no assessable profits for the period ended 30 November 2021.

截至二零二二年十一月三十日止六個月，馬來西亞企業所得稅稅率就各應課稅期間的估計應課稅溢利按法定稅率24%（截至二零二一年十一月三十日止六個月：24%）計算。

截至二零二二年十一月三十日止六個月之香港利得稅乃根據期內之估計應課稅溢利按16.5%（截至二零二一年十一月三十日止六個月：16.5%）之稅率計算，惟本集團一間附屬公司為利得稅兩級制下的合資格公司除外。就該附屬公司而言，首2,000,000港元的應課稅溢利按8.25%的稅率徵稅，其餘應課稅溢利則按16.5%的稅率徵稅。截至二零二二年十一月三十日止期間，該基準已應用於計算此附屬公司之香港利得稅撥備。

由於截至二零二一年十一月三十日止期間無應課稅溢利，故並無就截至二零二一年十一月三十日止期間計提香港利得稅撥備。

# Notes to the Condensed Consolidated Financial Statements

## 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

### 8. EARNINGS (LOSS) PER SHARE

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

### 8. 每股盈利（虧損）

每股基本虧損乃根據下列數據計算：

		Three months ended 30 November		Six months ended 30 November	
		截至十一月三十日止三個月		截至十一月三十日止六個月	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		RM'000	RM'000	RM'000	RM'000
		千令吉	千令吉	千令吉	千令吉
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Earnings (loss) for the purpose of calculating basic earnings (loss) per share: profit (loss) for the period attributable to the owners of the Company	用於計算每股基本盈利（虧損）的盈利（虧損）：本公司擁有人應佔期內溢利（虧損）				
- From continuing operations	-來自持續經營	0.06	0.29	0.26	(0.91)
- From discontinued operation	-來自已終止經營	(0.00)	(0.04)	0.00	(0.00)
		(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	用於計算每股基本虧損的普通股加權平均數	123,876,000	103,230,000	119,701,672	100,613,278

No diluted loss per share information has been presented for the six months ended 30 November 2021 and 2022 as the Company has no potential ordinary shares outstanding during both periods.

由於截至二零二一年及二零二二年十一月三十日止六個月本公司均無發行在外的潛在普通股，故並無就該兩個期間呈列每股攤薄虧損的資料。

# Notes to the Condensed Consolidated Financial Statements

## 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

### 9. DIVIDEND

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

### 9. 股息

截至二零二二年十一月三十日止六個月，董事會並無建議派付股息（截至二零二一年十一月三十日止六個月：無）。

### 10. RECEIVABLES, DEPOSITS AND PREPAYMENT

### 10. 應收款項、按金及預付款

		30 November 2022 二零二二年 十一月三十日 RM'000 千令吉 (unaudited) (未經審核)	31 May 2022 二零二二年 五月三十一日 RM'000 千令吉 (audited) (經審核)
Trade receivables	貿易應收款項	14,431	11,170
Less: Allowance for credit losses	減：信貸虧損撥備	(5,204)	(4,224)
		<b>9,227</b>	6,946
Other receivables	其他應收款項	124	104
Deposits	按金	2,229	1,955
Prepayments	預付款	287	92
		<b>11,867</b>	9,097



# Notes to the Condensed Consolidated Financial Statements

## 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

### 10. RECEIVABLES, DEPOSITS AND PREPAYMENT (CONTINUED)

The amounts due from trade debtors are unsecured, do not carry any interest and the credit term granted by the Group ranges from 30 to 120 days.

The following is an aged analysis of trade receivables (net of allowance for credit losses) presented based on the invoice date.

		30 November 2022 二零二二年 十一月三十日 RM'000 千令吉 (unaudited) (未經審核)	31 May 2022 二零二二年 五月三十一日 RM'000 千令吉 (audited) (經審核)
1-30 days	1至30日	1,774	3,320
31-60 days	31至60日	1,558	924
61-90 days	61至90日	1,308	460
91-120 days	91至120日	1,178	76
More than 120 days	120日以上	3,409	2,166
		9,227	6,946

### 11. AMOUNTS OWING FROM ULTIMATE HOLDING COMPANY AND A SHAREHOLDER

The amount owing from the ultimate holding company is non-trade nature, unsecured, interest free and repayable on demand.

The amount owing from a shareholder is non-trade nature, unsecured, interest free and repayable on demand.

### 10. 應收款項、按金及預付款 (續)

應收貿易賬款為無抵押且不計息，而本集團所授予的信貸期介乎30至120日。

以下為按發票日期呈列的貿易應收款項(減信貸虧損撥備)的賬齡分析。

### 11. 應收最終控股公司及股東款項

應收最終控股公司款項為非貿易性質、無抵押、免息及須按要求償還。

應收股東款項為非貿易性質、無抵押、免息及須按要求償還。

# Notes to the Condensed Consolidated Financial Statements

## 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

### 12. SHORT TERM BANK DEPOSITS

Short-term bank deposits of the Group have an average maturity ranging from 1 to 3 months. The average interest rates of deposits of the Group are ranging from 1.25% to 2.13% and ranging from 2.30% to 4.60% per annum as at 31 May 2021 and 30 November 2022 respectively. Included in the short-term bank deposits are amounts totaling RM1,157,000 and RM1,091,000 that have been pledged to secure general banking facilities granted to the Group as at 31 May 2021 and 30 November 2022 respectively.

### 13. PAYABLES AND ACCRUED CHARGES

### 12. 短期銀行存款

本集團短期銀行存款平均到期期限介乎1至3個月。於二零二一年五月三十一日及二零二二年十一月三十日，本集團存款之平均年利率分別介乎1.25%至2.13%及2.30%至4.60%。短期銀行存款包括分別於二零二一年五月三十一日及二零二二年十一月三十日質押以為授予本集團之一般銀行融資提供擔保之總金額1,157,000令吉及1,091,000令吉。

### 13. 應付款項及應計費用

		30 November 2022 二零二二年 十一月三十日 RM'000 千令吉 (unaudited) (未經審核)	31 May 2022 二零二二年 五月三十一日 RM'000 千令吉 (audited) (經審核)
Trade payables	貿易應付款項	3,889	4,483
Accrued charges	應計費用	2,726	1,605
Other payables	其他應付款項	91	354
Advance from customers	客戶墊款	391	671
Deposit received	已收按金	-	6
		<b>7,097</b>	7,119

# Notes to the Condensed Consolidated Financial Statements

## 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

### 13. PAYABLES AND ACCRUED CHARGES (CONTINUED)

The following is an aged analysis of trade payables presented based on the invoice dates.

### 13. 應付款項及應計費用 (續)

以下為按發票日期呈列的貿易應付款項的賬齡分析。

		30 November 2022 二零二二年 十一月三十日 RM'000 千令吉 (unaudited) (未經審核)	31 May 2022 二零二二年 五月三十一日 RM'000 千令吉 (audited) (經審核)
1-30 days	1至30日	1,443	1,633
31-60 days	31至60日	1,109	1,508
61-90 days	61至90日	856	1,331
91-120 days	91至120日	312	11
Over 120 days	120日以上	169	-
		<b>3,889</b>	4,483

The average credit period on purchases of goods is 30 to 75 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

購貨的平均信貸期為30至75日。本集團設有財務風險管理政策以確保所有應付款項均在信貸期限內結清。

# Notes to the Condensed Consolidated Financial Statements

## 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

### 14. SHARE CAPITAL

### 14. 股本

		Nominal value	Number of shares	Share capital	
		面值	股份數目	股本	
		HK\$	'000	HK\$'000	RM'000
		港元	千股	千港元	千令吉
Ordinary shares of HK\$0.08 each	每股面值0.08港元的普通股				
<b>Authorised:</b>	<b>法定：</b>				
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		1,250,000	100,000	
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
At 31 May 2022	於二零二二年五月三十一日		103,230	8,258	4,501
Issue of subscription shares by newly allotted ordinary shares (note a)	透過新配發普通股發行認購股份 (附註a)		20,646	1,652	937
At 30 November 2022	於二零二二年十一月三十日		123,876	9,910	5,438

# Notes to the Condensed Consolidated Financial Statements

## 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

### 14. SHARE CAPITAL (CONTINUED)

Notes:

- (a) On 14 June 2022 (after the trading hours), the Company entered into the placing agreement with the placing agent, pursuant to which the Company has conditionally agreed to place, through the placing agent, on a best efforts basis, up to 20,646,000 placing shares to not less than six independent placees at the placing price of HK\$0.151 per placing share. The placing has been completed on 8 July 2022. The Company allotted and issued placing shares comprising 20,646,000 ordinary shares at par value of HK0.08 each. The gross proceeds were HK\$3,117,546 (equivalent to approximately RM1,768,000) based on the placing price of which a sum of HK\$1,651,680 (equivalent to approximately RM937,000) has credited to share capital and the balance of HK\$1,465,866 (equivalent to approximately RM831,000) has credited to share premium account.

All ordinary shares issued during the period rank pari passu with the then existing ordinary shares in all aspects.

Pursuant to the written resolutions passed by the shareholders of the Company on 27 June 2017, the Company has conditionally adopted a share option scheme. No option was granted as at the date of this report.

### 15. EVENT AFTER REPORTING PERIOD

There are no significant events which have taken place subsequent to 30 November 2022.

### 14. 股本（續）

附註：

- (a) 於二零二二年六月十四日（交易時段後），本公司與配售代理訂立配售協議，據此，本公司有條件同意透過配售代理按盡力基準及每股配售股份0.151港元之配售價向不少於六名獨立承配人配售最多20,646,000股配售股份。配售事項已於二零二二年七月八日完成。本公司配發及發行包含20,646,000股每股面值0.08港元之普通股的配售股份。根據配售價計算，所得款項總額為3,117,546港元（相當於約1,768,000令吉），其中合共1,651,680港元（相當於約937,000令吉）已計入股本，餘額1,465,866港元（相當於約831,000令吉）已計入股溢價賬。

本期間發行的所有普通股在各方面均與當時現有普通股享有同等地位。

根據本公司股東於二零一七年六月二十七日通過的書面決議案，本公司已有條件採納一項購股權計劃。於本報告日期，概無授出任何購股權。

### 15. 報告期後事項

於二零二二年十一月三十日後並無發生重大事項。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND OUTLOOK

The Group manufactures and sells precast concrete telecommunication junction boxes and precast concrete electrical junction boxes under the brand of “Target” in Malaysia (the “**Manufacturing and Trading Business**”). The Group’s precast concrete junction boxes are used in (i) telecommunication and electrical infrastructures upgrade and expansion works; and (ii) construction projects in Malaysia. They are buried underground to deter tampering and are used to house and protect a junction with telecommunication and electrical utility connection and distribution access points from weather, changing elevation underground and provide easy access for maintenance.

The Group has been a registered supplier or approved supplier of various notable telecommunication companies such as Celcom Axiata Berhad (“**Celcom**”) and Telekom Malaysia (“**Telekom**”) since 2008 and the registered supplier of Tenaga National Bhd. (“**TNB**”), the only electric utility company in Malaysia since 2012. Hence, the Group’s precast concrete junction boxes can be used in infrastructure or construction projects involving telecommunication companies and TNB.

For the six months ended 30 November 2022, the revenue of the Group significant increased by approximately 81.39%, the increase is mainly due to the increase in the revenue of the manufacturing and trading of precast concrete junctions boxes business as a result of the recovery of the economy in current period whereas Malaysia Government enforced the third movement control order (the “**MCO 3.0**”) and caused our customers’ projects were suspended and delayed in last year same period as well as the commencement of sale of health supplement business in May 2022.

### 業務回顧及展望

本集團於馬來西亞製造及銷售「Target」品牌的預製混凝土電信接線盒及預製混凝土電力接線盒（「**製造及貿易業務**」）。本集團的預製混凝土接線盒用於馬來西亞的(i)電信及電力基建升級及擴建工程；及(ii)建築項目。該等接線盒埋藏於地下以防止損害，以及用作放置及保護與電信及電力設施連接的接線點以及分佈式接入點，免受天氣及地下標高轉變的影響，並提供通道方便維修。

本集團自二零零八年起為多家知名電信公司（如Celcom Axiata Berhad（「**Celcom**」）及 Telekom Malaysia（「**Telekom**」）的註冊供應商或認可供應商，以及自二零一二年起為 Tenaga National Bhd.（「**TNB**」，馬來西亞唯一的電力公用事業公司）的註冊供應商。因此，本集團的預製混凝土接線盒可用於涉及電信公司及TNB的基建或建築項目。

截至二零二二年十一月三十日止六個月，本集團的收入顯著增加約81.39%。該增加乃主要由於當前期間經濟復甦導致預製混凝土接線盒的製造及貿易業務收入增加，而馬來西亞政府於去年同期執行第三次行動管制令（「**第三次行動管制令**」），導致客戶的項目暫停及延遲，並於二零二二年五月開始保健產品銷售業務。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The revenue increased from approximately RM9.0 million for the six months ended 30 November 2021 to approximately RM16.4 million for the six months ended 30 November 2022, representing an increase of approximately 81.39%. Such increase was mainly due to the increase of the manufacturing and trading of precast concrete junction boxes business as a result of recovery of the economy as well as the commencement of sale of health supplement business in May 2022.

For the manufacturing and trading of precast concrete junction boxes business, the revenue increased by approximately 61.64%, from approximately RM7.6 million for the period ended 30 November 2021 to approximately RM12.4 million for the period ended 30 November 2022.

For the trading of accessories and pipes and the provision of mobile crane rental and ancillary services business, the revenue decreased by approximately 44.58%, from approximately RM1.3 million for the period ended 30 November 2021 to approximately RM0.7 million for the period ended 30 November 2022. The decrease was mainly caused by the decrease in sales of scrap iron.

The sales of health supplements has commenced in May 2022 and has contributed approximately RM3.2 million for the period ended 30 November 2022.

The sourcing services of materials has contributed a small portion to the Group's revenue.

### 財務回顧

#### 收入

收入由截至二零二一年十一月三十日止六個月約9.0百萬令吉增加至截至二零二二年十一月三十日止六個月約16.4百萬令吉，增幅約81.39%。有關增加乃主要由於經濟復甦導致預製混凝土接線盒的製造及貿易業務增加，並於二零二二年五月開始保健產品銷售業務所致。

就預製混凝土接線盒的製造及貿易業務而言，收入由截至二零二一年十一月三十日止期間的約7.6百萬令吉增加約61.64%至截至二零二二年十一月三十日止期間的約12.4百萬令吉。

就配件及管道貿易以及提供移動式起重機租賃及配套服務業務而言，收入由截至二零二一年十一月三十日止期間的約1.3百萬令吉減少約44.58%至截至二零二二年十一月三十日止期間的約0.7百萬令吉。有關減少乃主要由廢鐵銷售減少所致。

保健產品的銷售已於二零二二年五月開始，並於截至二零二二年十一月三十日止期間貢獻約3.2百萬令吉。

物料採購服務對本集團的收入貢獻較小。

# Management Discussion and Analysis

## 管理層討論及分析

### Cost of sales and Gross Profit

Costs of sales mainly consists of (i) cost of raw materials and trading products; (ii) manufacturing overheads; (iii) direct labour and (iv) crane hiring costs. The cost of sales slightly increased from approximately RM7.8 million for the six months ended 30 November 2021 to approximately RM12.7 million for the six months ended 30 November 2022, increase of approximately 63.53%. Such change was mainly attributable to the significant increase in revenue of manufacturing and trading of precast concrete junction boxes business for the six months ended 30 November 2022.

The Gross Profit increased from approximately RM1.3 million for the six months ended 30 November 2021 to approximately RM3.6 million for the six months ended 30 November 2022.

### Administrative expenses

Administrative expenses of the Group increased by approximately RM1.0 million or 58.46% from approximately RM1.8 million for the six months ended 30 November 2021 to approximately RM2.9 million for the six months ended 30 November 2022.

The Group's administrative expenses mainly consisted of salaries, welfare and other benefits, rent and rates, general office expenses, depreciation and professional service fees. The decrease was mainly attributable to tighter control on expenses.

### 銷售成本及毛利

銷售成本主要包括(i)原材料及貿易產品成本；(ii)製造費用；(iii)直接勞動及(iv)起重機租用成本。銷售成本由截至二零二一年十一月三十日止六個月約7.8百萬令吉輕微增加至截至二零二二年十一月三十日止六個月約12.7百萬令吉，增幅約63.53%。有關變動乃主要由於截至二零二二年十一月三十日止六個月預製混凝土接線盒的製造及貿易業務的收入大幅增加所致。

毛利由截至二零二一年十一月三十日止六個月約1.3百萬令吉增加至截至二零二二年十一月三十日止六個月約3.6百萬令吉。

### 行政開支

本集團的行政開支由截至二零二一年十一月三十日止六個月約1.8百萬令吉增加約1.0百萬令吉或58.46%至截至二零二二年十一月三十日止六個月約2.9百萬令吉。

本集團的行政開支主要包括薪金、福利及其他福利、租金及差餉、一般辦公室開支、折舊及專業服務費。該減少乃主要由於嚴格控制開支。



# Management Discussion and Analysis

## 管理層討論及分析

### Selling and distribution expenses

Selling and distribution expenses of the Group increased by approximately 24.83% from approximately RM439,000 for the six months ended 30 November 2021 to approximately RM548,000 for the six months ended 30 November 2022.

The Group's selling and distribution expenses mainly consisted of salaries, welfare and other benefits for sales and marketing staff and travelling and entertainment expenses.

### Profit (loss) for the period from continuing operations

The Group recorded a net profit of approximately RM307,000 for the six months ended 30 November 2022 due to the increase in revenue of the Group as a result of recovery of economy.

### SIGNIFICANT INVESTMENTS HELD

During the six months ended 30 November 2022, the Company did not have any significant investments held.

### MATERIAL ACQUISITIONS AND DISPOSALS, AND PLAN FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

There were no material acquisitions and disposals of subsidiaries and affiliated companies during the six months ended 30 November 2022. There is no specific future plan for material investments or capital assets as at the date of this report.

### 銷售及分銷開支

本集團的銷售及分銷開支由截至二零二一年十一月三十日止六個月約439,000令吉增加約24.83%至截至二零二二年十一月三十日止六個月約548,000令吉。

本集團銷售及分銷開支主要包括銷售及市場推廣員工的薪金、福利及其他福利以及差旅及娛樂開支。

### 持續經營期內溢利（虧損）

本集團於截至二零二二年十一月三十日止六個月錄得淨溢利約307,000令吉，乃由於經濟復甦導致的本集團收入增加。

### 持有重大投資

截至二零二二年十一月三十日止六個月，本公司概無持有任何重大投資。

### 重大收購及出售、以及重大投資或資本資產計劃

截至二零二二年十一月三十日止六個月，概無發生任何附屬公司及聯營公司的重大收購及出售事項。於本報告日期，概無重大投資或資本資產的特定未來計劃。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 November 2022, the Group's cash and cash equivalents was approximately RM23.5 million (31 May 2021: approximately RM22.8 million).

As at 30 November 2022, the Group's had no borrowings (31 May 2021: Nil).

As at 30 November 2022, the Group's current ratio was 5.11 (31 May 2021: 4.62), which is calculated based on the total current assets divided by the total current liabilities. The gearing ratio was nil as at 30 November 2022 (31 May 2021: Nil), which is calculated based on the total interest-bearing loans divided by the total equity.

The Directors consider that the Group's financial position is sound and strong. With available bank balances and cash and bank credit facilities, the Group has sufficient liquidity to satisfy its funding requirements.

### CAPITAL STRUCTURE

There has been no change in the capital structure of the Group during the period. The share capital of the Group only comprises of ordinary shares.

As at 30 November 2022, the share capital and equity attributable to owners of equity of the Company amounted to approximately RM5.4 million and approximately RM29.7 million respectively (31 May 2021: RM4.5 million and RM28.4 million respectively).

### 流動資金及財務資源

於二零二二年十一月三十日，本集團的現金及現金等價物約為23.5百萬令吉（二零二一年五月三十一日：約22.8百萬令吉）。

於二零二二年十一月三十日，本集團並無借款（二零二一年五月三十一日：無）。

於二零二二年十一月三十日，本集團的流動比率為5.11倍（二零二一年五月三十一日：4.62倍），乃按總流動資產除以總流動負債計算。於二零二二年十一月三十日，資本負債比率為零（二零二一年五月三十一日：零），乃按總計息貸款除以權益總額計算。

董事認為本集團的財務狀況穩健強大。憑藉可用的銀行結餘以及現金及銀行信貸融資，本集團擁有充裕的流動資金以滿足其資金需要。

### 資本架構

本集團的資本架構於期內概無變動。本集團的股本僅以普通股組成。

於二零二二年十一月三十日，本公司股權擁有人應佔股本及股權分別約為5.4百萬令吉及約29.7百萬令吉（二零二一年五月三十一日：分別為4.5百萬令吉及28.4百萬令吉）。

# Management Discussion and Analysis

## 管理層討論及分析

### CAPITAL COMMITMENTS

As at 30 November 2022, the Group had no capital commitments in respect of the acquisition of property, plant and equipment (31 May 2021: Nil).

### USE OF PROCEEDS FROM THE SHARE OFFER

The shares of the Company were listed on 19 July 2017 (the “**Listing Date**”) on the GEM by a way of a public offer and placing (collectively as the “**Share Offer**”) (the “**Listing**”). The net proceeds received by the Company from the Share Offer, after deducting underwriting fees and other expenses, were approximately HK\$29.6 million.

The net proceeds from the Listing have not been fully utilized up to the period ended 30 November 2022 in accordance with the expected timeline set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

### 資本承擔

於二零二二年十一月三十日，就收購物業、廠房及設備而言，本集團並無資本承擔（二零二一年五月三十一日：無）。

### 股份發售的所得款項用途

本公司股份已於二零一七年七月十九日（「**上市日期**」）以公開發售及配售形式（統稱為「**股份發售**」）於GEM上市（「**上市**」）。本公司自股份發售所收取的所得款項淨額（經扣除包銷費及其他開支）約為29.6百萬港元。

直至截至二零二二年十一月三十日止期間，上市所得款項淨額並未根據招股章程「未來計劃及所得款項用途」一節所載預期時間表獲悉數動用。

# Management Discussion and Analysis

## 管理層討論及分析

The following table lists out the updated expected timeline of utilization of the net proceeds and the usage up to the period ended 30 November 2022.

下表載列有關動用所得款項淨額的最新預期時間表及直至截至二零二二年十一月三十日止期間的使用情況。

	Amount utilized from Listing Date to 31 May 2022	Amount utilized for the period ended 30 November 2022	Unutilized balance up to 30 November 2022	Expected timeframe for intended use
Net proceeds from the Share Offer	自上市日期至 二零二二年 五月三十一日 所動用的金額 HK\$ million 百萬港元	二零二二年 十一月三十日 止期間 所動用的金額 HK\$ million 百萬港元	直至 二零二二年 十一月三十日 的未動用結餘 HK\$ million 百萬港元	擬定用途的 預期時間表

Expansion of production  
capacity through  
透過以下方式擴大產能

(i) expanding our Existing Selangor Plant (note b)	7.0	(4.9)	(0.1)	2.0	Intends to use up the remaining fund by end of 2023
(i) 擴充現有雪蘭莪廠房 (附註b)					擬於二零二三年年底前動用餘下資金
(ii) completing the establishment of our New Kulajajaya Plant and (note b)	7.3	(2.2)	(0.1)	5.0	Intends to use up the remaining fund by end of 2023
(ii) 完成建立新古來再也廠房及 (附註b)					擬於二零二三年年底前動用餘下資金
(iii) recruiting new staffs (note b)	2.6	(1.4)	(0.1)	1.1	Intends to use up the remaining fund by end of 2023
(iii) 招聘新員工 (附註b)					擬於二零二三年年底前動用餘下資金

# Management Discussion and Analysis

## 管理層討論及分析

	Net proceeds from the Share Offer	Amount utilized from Listing Date to 31 May 2022	Amount utilized for the period ended 30 November 2022	Unutilized balance up to 30 November 2022	Expected timeframe for intended use
	股份發售的所得款項淨額 HK\$ million 百萬港元	自上市日期至二零二二年五月三十一日所動用的金額 HK\$ million 百萬港元	截至二零二二年十一月三十日止期間所動用的金額 HK\$ million 百萬港元	直至二零二二年十一月三十日的未動用結餘 HK\$ million 百萬港元	擬定用途的預期時間表
Acquisition of a parcel of land in Southern Malaysia (note c) 收購馬來西亞南部的地塊 (附註c)	8.4	-	-	8.4	Intends to use up the remaining fund by end of 2023 擬於二零二三年年底前動用餘下資金
Expansion of our business vertically in the supply chain of the precast concrete junction box industry through mergers and acquisitions (note c) 透過併購在預製混凝土接線盒行業的供應鏈垂直拓展業務 (附註c)	2.7	-	-	2.7	Intends to use up the remaining fund by end of 2023 擬於二零二三年年底前動用餘下資金
Expansion of our sales and marketing team (note d) 擴大銷售及市場推廣團隊 (附註d)	0.8	(0.8)	-	-	
General working capital (note e) 一般營運資金 (附註e)	0.8	(0.8)	-	-	
<b>Total</b> 總計	<b>29.6</b>	<b>(10.1)</b>	<b>(0.3)</b>	<b>19.2</b>	

# Management Discussion and Analysis

## 管理層討論及分析

Notes:

- (a) The unused Listing proceeds have been deposited in licensed banks in Malaysia and Hong Kong.
- (b) The funds have been used to purchase and upgrade some machineries and equipments. The funds also have been utilized on recruiting and salaries of staffs for the expansion and renovation works.
- (c) The Group had not identified any acquisition target.
- (d) The funds have been fully utilized on recruiting and salaries of sales and marketing staffs.
- (e) The funds have been fully utilized as general working capital.

In view of the continuous outbreak of the COVID-19 and the changes in government in Malaysia, the management of the Group have a reservation view over the current timetable to expand the Group's production capacity, particularly in the acquisition of a piece of land in South Malaysia and vertical business expansion. The Group will closely monitor both the internal and the external factors and will decide on the pace of expansion of our production capacity in due course. The Directors will constantly evaluate the Group's business objectives and will change or modify plans against the changing market conditions to ascertain the business growth of the Group.

As at the date of this report, the Directors do not anticipate any change to the plan as to the use of proceeds.

附註：

- (a) 未動用的上市所得款項已存放於馬來西亞及香港的持牌銀行。
- (b) 有關資金已用於部分機器及設備的購置及升級。有關資金亦已就擴建及翻新工程有關的員工招聘及薪資結付而動用。
- (c) 本集團並未確定任何收購目標。
- (d) 有關資金已就招聘銷售及市場推廣員工及結付其薪資而悉數動用。
- (e) 有關資金已悉數動用作為一般營運資金。

鑒於COVID-19的持續爆發及馬來西亞政府發生變動，本集團管理層已對擴大本集團產能的目前時間表持保留意見，尤其是收購馬來西亞南部的地塊及垂直業務拓展方面。本集團將密切監控內部及外部因素，並將決定適時加快擴大我們的產能進程。董事將持續評估本集團的業務目標，並將因應不斷轉變的市況更改或修改計劃，以確保本集團的業務增長。

於本報告日期，董事預計所得款項用途的計劃將不會出現任何變動。

# Management Discussion and Analysis

## 管理層討論及分析

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

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 of its associated corporations (within the meaning of Part XV of the SFO) (i) as required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provisions of the SFO), or (ii) as required to be recorded in the register required to be kept by the Company pursuant to Sections 352 of the SFO, or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

### 董事及主要行政人員於本公司及相聯法團的股份、相關股份及債權證的權益及淡倉

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其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及／或淡倉），或(ii)須記錄於本公司根據證券及期貨條例第352條須予存置的登記冊的權益及淡倉，或(iii)根據GEM上市規則第5.46條所述上市發行人董事進行交易的規定標準須另行知會本公司及聯交所的權益及淡倉如下：

### Ordinary Shares of the Company

### 本公司普通股

Name of Director/Chief Executive	Capacity/Nature of Interest	Number of shares interested	Percentage of the Company's issued share capital as at 30 November 2022 佔本公司於二零二二年十一月三十日已發行股本百分比
董事／主要行政人員姓名	身份／權益性質	權益股份數目	
Mr. Loh Swee Keong (Note 2)	Interest in controlled corporation	29,827,500 (L) (Note 1)	24.08%
Loh Swee Keong先生 (附註2)	受控制法團權益	(附註1)	

# Management Discussion and Analysis

## 管理層討論及分析

Notes:

- (1) The letter (L) denotes the person's long interest in the Shares.
- (2) Merchant World Investments Limited is a company incorporated in the BVI and is wholly-owned by Mr. Loh Swee Keong. Mr. Loh Swee Keong is deemed to be interested in all the Shares held by Merchant World Investments Limited for the purpose of the SFO.

Save for disclosed above, as at 30 November 2022, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) as required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provision of the SFO), or (ii) as required to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors of the Company as referred to in Rule 5.46 of the GEM Listing Rules.

附註：

- (1) 英文字母(L)表示該人士於股份的好倉。
- (2) Merchant World Investments Limited為一家於英屬處女群島註冊成立的公同，並由Loh Swee Keong先生全資擁有。根據證券及期貨條例，Loh Swee Keong先生被視為於由Merchant World Investments Limited持有的全部股份中擁有權益。

除上文所披露者外，於二零二二年十一月三十日，概無董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及／或淡倉），或(ii)須記錄於本公司根據證券及期貨條例第352條須予存置的登記冊的任何權益或淡倉，或(iii)根據GEM上市規則第5.46條所述本公司董事進行交易的規定標準須另行知會本公司及聯交所的任何權益或淡倉。



# Management Discussion and Analysis

## 管理層討論及分析

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 November 2022, the following persons (other than the Directors or chief executive of the Company) had interests and/or short positions in the shares and underlying shares of the Company which would fall to be disclosed of the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as required to be recorded in the register required to be kept under Section 336 of the SFO were as follows:

### 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零二二年十一月三十日，以下人士（董事或本公司主要行政人員除外）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3分部條文須向本公司披露的權益及／或淡倉，或須記錄於根據證券及期貨條例第336條須予存置的登記冊的權益及／或淡倉如下：

#### Ordinary Shares of the Company

#### 本公司普通股

Name	Capacity/Nature of Interest	Number of shares interested	Percentage of the Company's issued share capital as at 30 November 2022 佔本公司於二零二二年十一月三十日已發行股本百分比
姓名／名稱	身份／權益性質	權益股份數目	
Merchant World Investments Limited Merchant World Investments Limited	Beneficial owner 實益擁有人	29,827,500 (L) (Note 1) (附註1)	24.08%
Ms. Woon Sow Sum (Note 2) Woon Sow Sum 女士 (附註2)	Interest of spouse 配偶權益	29,827,500 (L)	24.08%
Greater Elite Holdings Limited Greater Elite Holdings Limited	Beneficial owner 實益擁有人	13,622,500 (L)	11.00%
Mr. Law Fung Yuen Paul (Note 3) 羅鳳原先生 (附註3)	Interest in controlled corporation 受控制法團權益	13,622,500 (L)	11.00%
Ms. Cheng Lai Wah Christina (Note 4) 鄭麗華女士 (附註4)	Interest of spouse 配偶權益	13,622,500 (L)	11.00%
Mr. Choy Sheung Ki Gary 蔡尚圻先生	Beneficial owner 實益擁有人	10,323,000 (L)	8.33%
Mr. Cheng Chek Kay 鄭澤祺先生	Beneficial owner 實益擁有人	6,729,000 (L)	5.43%

# Management Discussion and Analysis

## 管理層討論及分析

Notes:

- (1) The letter (L) denotes the person's long interest in the Shares.
- (2) Ms. Woon Sow Sum is the spouse of Mr. Loh Swee Keong and is deemed, or taken to be interested in all Shares in which Mr. Loh Swee Keong has interest under the SFO.
- (3) Greater Elite Holdings Limited is a company incorporated in the BVI and is wholly-owned by Mr. Law Fung Yuen Paul. Mr. Law Fung Yuen Paul is deemed to be interested in all the Shares held by Greater Elite Holdings Limited for the purpose of the SFO.
- (4) Ms. Cheng Lai Wah Christina is the spouse of Mr. Law Fung Yuen Paul and is deemed, or taken to be interested in all Shares in which Mr. Law Fung Yuen Paul has interest under the SFO.

Save for disclosed above, as at 30 November 2022, the Company has not been notified by any person (other than the Directors or the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under provisions of Division 2 and 3 of Part XV of the SFO or as required to be recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

- (1) 英文字母(L)表示該人士於股份的好倉。
- (2) Woon Sow Sum女士為Loh Swee Keong先生的配偶，根據證券及期貨條例，彼被視為或當作於Loh Swee Keong先生擁有權益的所有股份中擁有權益。
- (3) Greater Elite Holdings Limited為一家於英屬處女群島註冊成立的公司，並由羅鳳原先生全資擁有。根據證券及期貨條例，羅鳳原先生被視為於由Greater Elite Holdings Limited持有的所有股份中擁有權益。
- (4) 鄭麗華女士為羅鳳原先生的配偶，根據證券及期貨條例，彼被視為或當作於羅鳳原先生擁有權益的所有股份中擁有權益。

除上文所披露者外，於二零二二年十一月三十日，本公司並無得悉任何人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉。

# Management Discussion and Analysis

## 管理層討論及分析

### CHARGE ON GROUP'S ASSETS

As at 30 November 2022, the Group had bank deposits pledged with banks totalling approximately RM1.1 million (31 May 2021: approximately RM1.1 million). These deposits were pledged to secure general banking facilities granted to the Group.

### FOREIGN CURRENCY RISK

Since a substantial amount of income and profit of our Group is denominated in Malaysian Ringgit ("RM"), any fluctuations in the value of RM may adversely affect the amount of dividends, if any, payable to the Shares in HK\$ to our Shareholders. Furthermore, fluctuations in the RM's value against other currencies will create foreign currency translation gains or losses and may have an adverse effect on our Group's business, financial condition and results of operations. Any imposition, variation or removal of foreign exchange controls may adversely affect the value, translated or converted into HK\$, of our Group's net assets, earnings or any declared dividends. Consequently, this may adversely affect our Group's ability to pay dividends or satisfy other foreign exchange requirements. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arises.

### INTERIM DIVIDEND

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).

### 本集團資產之抵押

於二零二二年十一月三十日，本集團抵押予銀行的銀行存款合共約為1.1百萬令吉（二零二一年五月三十一日：約1.1百萬令吉）。該等存款乃抵押用作為授予本集團的一般銀行融資提供擔保。

### 外幣風險

由於本集團大部分收入及溢利均以馬來西亞令吉（「令吉」）計值，令吉價值的任何波動均可能會對以港元計值股份有關的應付股東股息（如有）的金額造成不利影響。再者，令吉兌其他貨幣的價值波動將會產生外匯匯兌收益或虧損，並可能會對本集團的業務、財務狀況及經營業績造成不利影響。任何外匯管制的實施、變動或解除均可能會對將本集團的淨資產、盈利或任何已宣派股息換算或兌換成港元的價值造成不利影響。因此，這可能會對本集團派付股息或滿足其他外匯需求的能力造成不利影響。本集團將密切監控其外幣風險，並於需要時考慮對沖重大外幣風險。

### 中期股息

截至二零二二年十一月三十日止六個月，董事會並無建議派付中期股息（截至二零二一年十一月三十日止六個月：無）。

# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 November 2022, we had 62 employees who are located in Malaysia and the Hong Kong Special Administrative Region. The Group generally recruits employees from the open market by placing recruitment advertisements. The Group entered into individual labour contracts with each of the employees in accordance with the applicable labour laws of Malaysia and the Hong Kong Special Administrative Region, which cover matters such as wages, employee benefits and grounds for termination. The remuneration package that the Group offers to the employees includes salary, bonuses, allowances and medical benefits. In general, the Group determines an employee's salary based on each employee's qualifications, experience and capability and the prevailing market remuneration rate. The Group has designed and implemented a review system to assess the performance of our employees once a year, which forms the basis of our decisions with respect to salary adjustments, bonuses and promotions.

### PRINCIPAL RISK AND UNCERTAINTIES

#### Operational risk

The Group's operation is subject to general economic and market risks which may affect the competition and profitability of construction projects. The Group's key risk exposures are summarised as follows:

- (a) Fluctuation in the prices of our major raw materials may have adverse impacts on the Group's financial results;

### 僱員及薪酬政策

於二零二二年十一月三十日，我們有62名僱員在馬來西亞及香港特別行政區。本集團通常透過刊登招聘廣告從公開市場招聘僱員。本集團根據馬來西亞及香港特別行政區的適用勞動法例與每名僱員訂立個別的勞工合約，當中涵蓋工資、僱員福利及終止理由等事宜。本集團向僱員提供的薪酬方案包括薪金、花紅、津貼及醫療福利。一般而言，本集團按照每名僱員的資格、經驗及能力以及當前的市場薪酬水平釐定僱員的薪金。本集團已設計及實施一個審核制度，以就僱員表現每年進行一次評估，此構成我們對薪金調整、花紅及晉升方面所作決定的基準。

### 主要風險及不確定因素

#### 經營風險

本集團的營運涉及可能影響建築項目的競爭及盈利能力的整體經濟及市場風險。本集團面臨的主要風險概述如下：

- (a) 主要原材料價格波動可能對本集團的財務業績造成不利影響；

# Management Discussion and Analysis

## 管理層討論及分析

- (b) The Group's revenue is mainly derived from the manufacturing and sale of precast concrete junction boxes to its customers for infrastructure upgrades and expansion work for construction projects, which are nonrecurrent in nature and there is no guarantee that the customers will place new business purchase orders; and
- (c) The Group's cash flow position may deteriorate owing to a mismatch between the time of receipt of payments from its customers and payments to its suppliers if the Group is unable to manage its cash flow mismatch properly.
- (b) 本集團的收入主要來自為客戶就屬於非經常性的基建升級及建築項目的擴張工程製造及銷售預製混凝土接線盒，概不保證客戶將發出新業務採購訂單；及
- (c) 倘本集團未能妥善管理現金流量錯配的情況，本集團的現金流量狀況可能因收到客戶付款與向供應商付款出現時間錯配而惡化。

For other risks and uncertainties facing the Group, please refer to the section headed "Risks Factors" in the prospectus of the Group dated 6 July 2017 (the "**Prospectus**").

有關本集團面臨的其他風險及不確定因素，請參閱本集團日期為二零一七年七月六日的招股章程（「招股章程」）「風險因素」一節。

### Financial risks

As a manufacturer of precast concrete junction boxes, the Group has to purchase raw materials from its suppliers from time to time based on its procurement policy. The Group relies on cash inflow from its customers to meet its payment obligations to our suppliers. The Group's cash inflow is dependent on the prompt settlement of its payments. The Group is exposed to credit risk and liquidity risk.

### 財務風險

作為一家預製混凝土接線盒製造商，本集團須根據其採購政策不時向供應商採購原材料。本集團倚賴來自客戶的現金流入以履行向供應商付款的責任。本集團的現金流入取決於迅速結清付款。本集團面臨信貸風險及流動資金風險。

# Management Discussion and Analysis

## 管理層討論及分析

### FUNDRAISING EXERCISE OF THE COMPANY DURING THE PAST TWELVE MONTHS

### 本公司於過去十二個月內的集資活動

Date of announcement 公佈日期	Fund raising activity 集資活動	Net proceeds to be raised (approximately) 集資所得款項淨額 (約整)	Proposed use of net proceeds 所得款項淨額擬定用途	Actual use of net Proceeds 所得款項淨額實際用途
14 June 2022 (completed on 8 July 2022) 二零二二年六月十四日 (於二零二二年七月八日完成)	Placing of new shares under general mandate granted on 24 November 2021 根據於二零二一年十一月二十四日授出的一般授權配售新股份	HK\$2.96 million 2.96百萬港元	For general working capital of the Group 用作本集團一般營運資金	Used as intended 用作擬定用途

### CONTINGENT LIABILITIES

The Group had no contingent liabilities at the balance sheet date.

### 或然負債

本集團於資產負債表結算日概無或然負債。

# Management Discussion and Analysis

## 管理層討論及分析

### CORPORATE GOVERNANCE PRACTICES

Under the code provision A.2.1 of the Corporate Governance Code (the “CG Code”), the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established.

Mr. Loh Swee Keong (“Mr. Loh”) is the chairman of the Board and the chief executive officer of the Company. In view of Mr. Loh has been operating and managing the operating subsidiaries of the Group since 1993, the Board believes that it is in the best interest of the Group to have Mr. Loh taking up both roles for effective management and business development. Therefore, the Directors consider that the deviation from the CG Code provision A.2.1 is appropriate in such circumstances.

Save as disclosed above, for the six months ended 30 November 2022, in the opinion of the Directors, the Group has complied with the code provision of the CG Code.

### 企業管治常規

根據企業管治守則（「企業管治守則」）守則條文第A.2.1條，主席及行政總裁的職務應予區分，並不應由同一人士擔任。主席與行政總裁之間職務的分工應予清晰界定。

Loh Swee Keong先生（「Loh先生」）為本公司董事會主席兼行政總裁。鑒於Loh先生自一九九三年起一直經營及管理本集團的營運附屬公司，故董事會相信，由Loh先生兼任兩個職位以達致有效的管理及業務發展乃符合本集團的最佳利益。因此，董事認為，偏離企業管治守則條文第A.2.1條在該情況下乃屬合適。

除上文所披露者外，截至二零二二年十一月三十日止六個月，董事認為，本集團一直遵守企業管治守則的守則條文。

# Management Discussion and Analysis

## 管理層討論及分析

### SHARE OPTION SCHEME

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full time and part time), or any member of the Group, including any Executive, Non-executive Directors and Independent Non-executive Directors, advisers, consultants of the Group.

The Company conditionally adopted the Share Option Scheme on 27 June 2017 whereby the Board is authorised, at its absolute discretion and subject to the terms of the Share Option Scheme, to grant options to the Eligible Participants to subscribe for the shares of the Company. The Share Option Scheme will be valid and effective for a period of ten years from the date of the adoption of the Scheme.

The maximum number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue upon the date of the shares of the Company listed on the GEM, being 62,000,000 shares (or such numbers of shares as shall result from a subdivision or a consolidation of such 62,000,000 from time to time) (the “**Scheme Limit**”). Subject to shareholders’ approval in general meeting, the Board may (i) renew this limit at any time to 10% of the shares in issue as at the date of the approval by the shareholders in general meeting; and/or (ii) grant options beyond the Scheme Limit to Eligible Participants specifically identified by the Board.

### 購股權計劃

購股權計劃旨在吸引及挽留最優秀的人員，以及向本集團全職及兼職僱員或任何成員（包括本集團任何執行董事、非執行董事、獨立非執行董事、顧問及諮詢人）提供額外獎勵。

於二零一七年六月二十七日，本公司有條件採納購股權計劃，據此，董事會獲授權按其絕對酌情權，依照購股權計劃的條款，向合資格參與人士授出可認購本公司股份的購股權。購股權計劃將由採納該計劃當日起計十年期間有效及生效。

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的最高股份數目合共不得超過本公司股份於GEM上市日期後已發行股份總數的10%，即62,000,000股股份（或因不時拆細或合併該62,000,000股股份而產生的有關股份數目）（「**計劃上限**」）。待於股東大會上取得股東批准後，董事會可(i)隨時將此上限更新至於股東在股東大會上批准當日已發行股份的10%；及／或(ii)向董事會特別選定的合資格參與人士授出超過計劃上限的購股權。



# Management Discussion and Analysis

## 管理層討論及分析

The number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme of the Company at any time shall not exceed 30% of the shares in issue from time to time. No options shall be granted under any schemes of the Company (including the Share Option Scheme) if this will result in the limit being exceeded.

The total number of shares issuable upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company to each Participants in any twelve months period shall not exceed 1% of the shares in issue. Any further grant of options is subject to shareholders' approval in general meeting with such Eligible Participants and his associates abstaining from voting.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

An offer for the grant must be accepted not less than five business days from the date on which the Option is granted. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an options is HK\$1.

因根據購股權計劃及本公司任何其他購股權計劃已授出惟尚未行使的所有尚未行使購股權獲行使而可能發行的股份數目，於任何時候不得超過不時已發行股份的30%。倘根據本公司的任何計劃（包括購股權計劃）授出購股權將導致超出上限，則不得授出購股權。

於任何十二個月期間，根據購股權計劃及本公司任何其他購股權計劃向各參與人士授出的購股權獲行使而可予發行的股份總數不得超過已發行股份的1%。任何額外授出購股權須於股東大會上獲股東批准，而有關合資格參與人士及其聯繫人須放棄投票。

購股權可於董事會可能釐定而不得超過授出日期起計十年的期間內，在有關於提前終止條文的規限下，隨時根據購股權計劃的條款獲行使。

授出購股權的要約必須於授出購股權當日起計不少於五個營業日獲接納。購股權承授人於接納授出購股權的要約時應向本公司支付1港元。

# Management Discussion and Analysis

## 管理層討論及分析

Pursuant to the Share Option Scheme, the participants may subscribe for the shares of the Company on exercise of an option at the price determined by the Board provided that it shall be at least the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a trading day; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the share.

During the six months ended 30 November 2021, other than the share option scheme is set out above, the Company did not enter into the other equity-linked agreement, nor did any other equity-linked agreement exist during the period under review.

As at 30 November 2022, no share option has been granted, exercised, lapsed or cancelled under the Share Option Scheme of the Company.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the six months ended 30 November 2022 and up to the date of this report, the Group has complied with the relevant laws and regulations that have a significant impact on the operations of the Group.

根據購股權計劃，參與人士可按董事會釐定的價格行使購股權認購本公司股份，惟該價格不得低於下列最高者：(i)於授出當日（該日須為交易日）的聯交所每日報價表所列股份的收市價；(ii)於緊接授出日期前五個交易日的聯交所每日報價表所列股份的平均收市價；及(iii)股份面值。

截至二零二一年十一月三十日止六個月，除上述所載購股權計劃外，本公司並未訂立其他權益相關協議，於回顧期內，亦不存在任何其他權益相關協議。

於二零二二年十一月三十日，本公司並未根據購股權計劃授出、行使、失效或註銷任何購股權。

### 遵守相關法例及規例

於截至二零二二年十一月三十日止六個月及直至本報告日期，本集團一直遵守對其經營有重大影響的相關法例及規例。

# Management Discussion and Analysis

## 管理層討論及分析

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Other than as disclosed under the section "Share Option Scheme" and "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures of the company and associated corporations", at no time during the period was the Company, its or any of its holding companies or any of its subsidiaries a party to any arrangement to enable the Directors and the Chief Executives (including their spouses and children under 18 years of age) to hold any interests or short positions in the shares, or underlying shares, or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO).

### DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry of all the Directors and all Directors confirmed that they have complied with the required standards of dealings regarding securities transactions by the Directors during the six months ended 30 November 2022 to the date of this report.

### 董事收購股份或債權證的權利

除於「購股權計劃」一節及「董事及主要行政人員於本公司及相聯法團的股份、相關股份及債權證的權益及淡倉」一節所披露者外，於期內任何時間，本公司、其任何控股公司或其任何附屬公司並無訂立任何安排，致使董事及主要行政人員（包括彼等的配偶及18歲以下的子女）於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中持有任何權益或淡倉。

### 董事進行證券交易

本公司已採納有關董事進行證券交易的行為守則，其條款不遜於GEM上市規則第5.48至5.67條所載規定交易準則。本公司亦已向全體董事作出具體查詢，且全體董事已確認彼等於截至二零二二年十一月三十日止六個月及截至本報告日期止一直遵守有關董事進行證券交易的規定交易準則。

# Management Discussion and Analysis

## 管理層討論及分析

### **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 November 2022.

### **DIRECTOR'S INTEREST OF COMPETING BUSINESS**

During the six months ended 30 November 2022, the Directors confirm that none of the controlling shareholders or Directors and their respective close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly, with the Group's business or any other conflicts of interest which any such person has or may have with the Group.

### **AUDIT COMMITTEE**

The Group has established an Audit Committee with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and paragraph C.3 of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules. The duties of the Audit Committee are to primarily review the financial statements of the Company and oversee the internal control and risk management procedures of the Company.

### **購買、出售或贖回上市證券**

截至二零二二年十一月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### **董事於競爭業務的權益**

截至二零二二年十一月三十日止六個月，董事確認，除本集團經營的業務外，概無控股股東或董事及彼等各自的緊密聯繫人（定義見GEM上市規則）在與本集團業務直接或間接構成或可能構成競爭或任何人士已或可能會與本集團構成任何其他利益沖突的任何業務中擁有任何權益。

### **審核委員會**

本集團已成立審核委員會，並遵照GEM上市規則第5.28至5.33條及GEM上市規則附錄15所載的企業管治守則及企業管治報告第C.3段，制定其書面職權範圍。審核委員會的職責主要為審閱本公司的財務報表及監管本公司的內部監控及風險管理程序。

# Management Discussion and Analysis

## 管理層討論及分析

The Audit Committee currently consists of three members namely, Mr. Yau Ka Hei, Mr. Chu Kin Ming and Mr. Ma, She Shing Albert. The chairman of the Audit Committee is Mr. Chu Kin Ming.

The Audit Committee has reviewed the accounting principles and policies adopted by the Group and the unaudited condensed consolidated financial statements of the Group for the six months ended 30 November 2022 and is of the opinion that such statements complied with applicable standards, the GEM Listing Rules and that adequate disclosure had been made.

By Order of the Board  
**SK Target Group Limited**  
**Loh Swee Keong**  
*Chairman*

Hong Kong, 13 January 2023

*As at the date of this report, the Board comprises one Executive Director, namely, Mr. Loh Swee Keong; and three Independent Non-executive Directors, namely, Mr. Yau Ka Hei, Mr. Chu Kin Ming and Mr. Ma, She Shing Albert.*

審核委員會目前由三名成員組成，即邱家禧先生、朱健明先生及馬希聖先生。審核委員會主席為朱健明先生。

審核委員會已審閱本集團採納的會計原則及政策以及本集團截至二零二二年十一月三十日止六個月的未經審核簡明綜合財務報表，並認為該等報表符合適用準則及GEM上市規則，且已作出足夠披露。

承董事會命  
**瑞強集團有限公司**  
*主席*  
**Loh Swee Keong**

香港，二零二三年一月十三日

於本報告日期，董事會包括一名執行董事Loh Swee Keong先生；及三名獨立非執行董事邱家禧先生、朱健明先生及馬希聖先生。

The background is an abstract, low-poly geometric pattern. It consists of numerous overlapping triangles and polygons in various shades of orange, from light peach to deep, vibrant red. The shapes are arranged in a way that creates a sense of depth and movement, with some areas appearing more prominent than others. The overall effect is a dynamic and modern visual texture.

**SK TARGET GROUP LIMITED**  
**瑞強集團有限公司**