

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

2020 | Third Quarterly Report
第三季業績報告

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 & mid-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 & mid-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.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

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 (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。有意投資的人士應了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。

本報告乃遵照聯交所**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

P.O. Box 1350, Clifton House,
75 Fort Street,
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

P.O. Box 1350, Clifton House,
75 Fort Street,
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
Level 54, Hopewell Centre,
183 Queen's Road East,
Hong Kong

PRINCIPAL BANKER

CIMB Bank Berhad
Public Bank Berhad

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
皇后大道東183號
合和中心54樓

主要往來銀行

CIMB Bank Berhad
Public Bank Berhad

Corporate Information

公司資料

AUDITORS

Deloitte PLT (LLP0010145-LCA)
Chartered Accountants (AF0080)
(resigned on 29 May 2020)
Crowe (HK) CPA Limited
(appointed on 1 June 2020)

LEGAL ADVISERS

TC & Co. (*As to Hong Kong Law*)
David Lai & Tan (*As to Malaysian Law*)
Appleby (*As to Cayman Islands Law*)

COMPANY'S WEBSITE ADDRESS

www.targetprecast.com

STOCK CODE

8427

核數師

Deloitte PLT (LLP0010145-LCA)
特許會計師(AF0080)
(於二零二零年五月二十九日辭任)
國富浩華(香港)會計師事務所有限公司
(於二零二零年六月一日獲委任)

法律顧問

崔曾律師事務所 (*有關香港法律*)
David Lai & Tan (*有關馬來西亞法律*)
毅柏律師事務所 (*有關開曼群島法律*)

公司網址

www.targetprecast.com

股份代號

8427

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

簡明綜合損益及其他全面收益表（未經審核）

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 nine months ended 28 February 2021 together with the unaudited comparative figures for the corresponding period in 2020 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**」）截至二零二一年二月二十八日止九個月的未經審核簡明綜合業績以及二零二零年同期未經審核比較數字：

For the nine months ended 28 February 2021 截至二零二一年二月二十八日止九個月

		For the three months ended 截至以下日期止三個月		For the nine months ended 截至以下日期止九個月		
		28 February 2021 二零二一年 二月二十八日	29 February 2020 二零二零年 二月二十九日	28 February 2021 二零二一年 二月二十八日	29 February 2020 二零二零年 二月二十九日	
		Note 附註	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)
Revenue	收入	3	4,701	6,378	15,682	20,032
Cost of sales	銷售成本		(3,846)	(4,724)	(11,761)	(14,018)
Gross profit	毛利		855	1,654	3,921	6,014
Other income	其他收入		77	84	593	533
Administrative expenses	行政開支		(865)	(1,941)	(4,611)	(7,013)
Selling and distribution expenses	銷售及分銷開支		(241)	(273)	(690)	(806)
Finance costs	融資成本	4	(12)	(21)	(65)	(134)
Loss before taxation	除稅前虧損		(186)	(497)	(852)	(1,406)
Taxation	稅項	5	(56)	(126)	(428)	(657)
Loss for the period	期內虧損	6	(242)	(623)	(1,280)	(2,063)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

簡明綜合損益及其他全面收益表（未經審核）

		For the three months ended 截至以下日期止三個月		For the nine months ended 截至以下日期止九個月	
		28 February 2021 二零二一年 二月二十八日	29 February 2020 二零二零年 二月二十九日	28 February 2021 二零二一年 二月二十八日	29 February 2020 二零二零年 二月二十九日
		RM'000 千令吉	RM'000 千令吉	RM'000 千令吉	RM'000 千令吉
		(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
Other comprehensive income items that will not be reclassified to profit or loss:	將不會重新分類至損益的其他全面收入項目：				
Exchange differences arising on translation from functional currency to presentation currency	由功能貨幣換算為呈列貨幣產生的匯兌差額	(44)	80	(459)	66
Total comprehensive loss for the period	期內全面虧損總額	(286)	(543)	(1,739)	(1,997)
Loss/Earnings per share — Basic (RM cents)	每股虧損／盈利 — 基本（仙令吉）	8	(0.10)	(0.19)	(0.33)

Condensed Consolidated Statement of Changes in Equity (Unaudited)

簡明綜合權益變動表（未經審核）

For the nine months ended 28 February 2021 截至二零二一年二月二十八日止九個月

		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 2019 (audited)	於二零一九年 五月三十一日 (經審核)	3,382	19,891	8,579	(583)	4,165	35,434
Loss for the period	期內虧損	-	-	-	-	(2,063)	(2,063)
Exchange differences arising on translation from functional currency to presentation currency	由功能貨幣換算為呈列貨幣產生的匯兌差額	-	-	-	66	-	66
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	66	(2,063)	(1,997)
At 29 February 2020 (unaudited)	於二零二零年 二月二十九日 (未經審核)	3,382	19,891	8,579	(517)	2,102	33,437
At 31 May 2020 (audited)	於二零二零年 五月三十一日 (經審核)	3,765	24,290	8,579	(263)	(263)	36,108
Loss for the period	期內虧損	-	-	-	-	(1,280)	(1,280)
Exchange differences arising on translation from functional currency to presentation currency	由功能貨幣換算為呈列貨幣產生的匯兌差額	-	-	-	(459)	-	(459)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	(459)	(1,280)	(1,739)
At 28 February 2021 (unaudited)	於二零二一年 二月二十八日 (未經審核)	3,765	24,290	8,579	(722)	(1,543)	34,369

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the nine months ended 28 February 2021 截至二零二一年二月二十八日止九個月

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 the principal place of business are 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. Merchant World 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, Japanese catering service in Hong Kong and sourcing service of materials in Hong Kong.

The unaudited condensed consolidated 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.

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於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**」, 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。Merchant World為本公司(全資擁有 Merchant World)的最終控股方。

本公司是投資控股公司，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，於香港從事日本餐廳服務以及於香港提供物料採購服務。

未經審核簡明綜合財務報表乃以馬來西亞令吉(「**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)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the nine months ended 28 February 2021 截至二零二一年二月二十八日止九個月

2. BASIS OF PREPARATION AND PRESENTATION

The unaudited condensed consolidated financial statements of the Group for the nine months ended 28 February 2021 have been prepared in accordance with the International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and the applicable disclosure requirements of the GEM Listing Rules.

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The basis of preparation and accounting policies applied in the preparation of the unaudited condensed consolidated financial statements are consistent with those adopted in the annual report for the year ended 31 May 2020, except for the new and revised IFRSs. The condensed consolidated financial statements are unaudited, but have been reviewed by the Audit Committee of the Company.

2. 編製及呈列基準

本集團截至二零二一年二月二十八日止九個月的未經審核簡明綜合財務報表已根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際財務報告準則（「國際財務報告準則」）以及GEM上市規則的適用披露規定編製。

除若干金融工具按各報告期末的公平值計量外，未經審核簡明綜合財務報表已按歷史成本法編製。歷史成本一般按交換貨品及服務時給予代價的公平值計量。

編製未經審核簡明綜合財務報表所應用的編製基準及會計政策與截至二零二零年五月三十一日止年度的年報所應用者一致，惟新訂及經修訂國際財務報告準則除外。簡明綜合財務報表乃未經審核，但已由本公司審核委員會審閱。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the nine months ended 28 February 2021 截至二零二一年二月二十八日止九個月

2. BASIS OF PREPARATION AND PRESENTATION (CONTINUED)

Application of new and amendments to IFRSs

During the period, the Group has adopted all the new and revised IFRSs issued by the IASB that are relevant to its operations and effective for its accounting period beginning on 1 June 2020. The adoption of these new and revised IFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's unaudited condensed consolidated financial statements and amounts reported for the current and prior accounting periods.

The Group has not early applied new and revised IFRSs that have been issued but are not yet effective for the financial period beginning 1 June 2020. The Directors anticipate that the new and revised IFRSs will be adopted in the Group's unaudited condensed consolidated financial statements when they become effective.

The Group is in the process of assessing, where applicable, the potential effect of all new and revised IFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised IFRSs would have a material impact on its results of operations and financial position.

2. 編製及呈列基準 (續)

應用新訂及經修訂國際財務報告準則

於本期間，本集團已採納由國際會計準則理事會頒佈與其營運相關且於二零二零年六月一日開始的會計期間生效的所有新訂及經修訂國際財務報告準則。採納該等新訂及經修訂國際財務報告準則並無導致本集團於當前及過往會計期間的會計政策、本集團未經審核簡明綜合財務報表的呈列方式及所呈報金額出現重大變動。

本集團並無提早採納已頒佈但尚未於二零二零年六月一日開始的財政期間生效的新訂及經修訂國際財務報告準則。董事預期新訂及經修訂國際財務報告準則將於生效後於本集團未經審核簡明綜合財務報表採納。

本集團正評估(倘適用)所有將於未來期間生效的新訂及經修訂國際財務報告準則的潛在影響，但尚無法確定此等新訂及經修訂國際財務報告準則會否對其經營業績及財務狀況構成重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the nine months ended 28 February 2021 截至二零二一年二月二十八日止九個月

3. REVENUE

Revenue represents the invoiced values of goods sold during the reporting periods.

3. 收入

收入指報告期間已售貨品的發票價值。

	For the three months ended 截至以下日期止三個月		For the nine months ended 截至以下日期止九個月	
	28 February 2021 二零二一年 二月二十八日 RM'000 千令吉 (unaudited) (未經審核)	29 February 2020 二零二零年 二月二十九日 RM'000 千令吉 (unaudited) (未經審核)	28 February 2021 二零二一年 二月二十八日 RM'000 千令吉 (unaudited) (未經審核)	29 February 2020 二零二零年 二月二十九日 RM'000 千令吉 (unaudited) (未經審核)
Manufacturing and trading	4,031	4,689	12,039	14,770
Other building materials and services	524	1,021	2,533	2,983
Japanese catering services	144	665	1,087	2,191
Sourcing Services	2	3	23	88
	4,701	6,378	15,682	20,032

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the nine months ended 28 February 2021 截至二零二一年二月二十八日止九個月

4. FINANCE COSTS

4. 融資成本

	For the three months ended 截至以下日期止三個月		For the nine months ended 截至以下日期止九個月	
	28 February 2021 二零二一年 二月二十八日 RM'000 千令吉 (unaudited) (未經審核)	29 February 2020 二零二零年 二月二十九日 RM'000 千令吉 (unaudited) (未經審核)	28 February 2021 二零二一年 二月二十八日 RM'000 千令吉 (unaudited) (未經審核)	29 February 2020 二零二零年 二月二十九日 RM'000 千令吉 (unaudited) (未經審核)
Interest expense on:		下列各項的利息開支：		
Other facilities	-	其他設施	-	1
Commitment fees	2	承諾費	7	7
Lease liabilities interest	10	租賃負債利息	58	126
	12		65	134

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the nine months ended 28 February 2021 截至二零二一年二月二十八日止九個月

5. TAXATION

5. 稅項

		For the three months ended 截至以下日期止三個月		For the nine months ended 截至以下日期止九個月	
		28 February 2021 二零二一年 二月二十八日 RM'000 千令吉 (unaudited) (未經審核)	29 February 2020 二零二零年 二月二十九日 RM'000 千令吉 (unaudited) (未經審核)	28 February 2021 二零二一年 二月二十八日 RM'000 千令吉 (unaudited) (未經審核)	29 February 2020 二零二零年 二月二十九日 RM'000 千令吉 (unaudited) (未經審核)
Malaysia corporate income tax:	馬來西亞企業所得稅：				
Current period	本期間	56	126	428	657
Deferred tax	遞延稅項	-	-	-	-
		56	126	428	657

Malaysia corporate income tax is calculated at the statutory tax rate of 24% (2020: 24%) on the estimated assessable profits for each of the assessable period.

馬來西亞企業所得稅就各應課稅期間的估計應課稅溢利按法定稅率24% (二零二零年：24%) 計算。

Hong Kong Profit Tax is calculated at rate of 16.5% (2020: 16.5%) of the estimated assessable profits each of the assessable period. Hong Kong tax has not been provided for both periods as there is no assessable profits for both periods.

香港利得稅就各應課稅期間的估計應課稅溢利按稅率16.5% (二零二零年：16.5%) 計算。由於兩個期間均未產生應課稅溢利，故並無於該兩個期間計提香港稅。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the nine months ended 28 February 2021 截至二零二一年二月二十八日止九個月

6. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging (crediting):

6. 期內虧損

期內虧損於扣除(計入)以下各項後達致:

		For the three months ended 截至以下日期止三個月		For the nine months ended 截至以下日期止九個月	
		28 February 2021 二零二一年 二月二十八日 RM'000 千令吉 (unaudited) (未經審核)	29 February 2020 二零二零年 二月二十九日 RM'000 千令吉 (unaudited) (未經審核)	28 February 2021 二零二一年 二月二十八日 RM'000 千令吉 (unaudited) (未經審核)	29 February 2020 二零二零年 二月二十九日 RM'000 千令吉 (unaudited) (未經審核)
Auditor remuneration	核數師薪酬	170	178	389	534
Cost of inventories recognised as an expense	確認為開支的存貨成本	2,445	3,557	8,325	10,482
Staff costs, excluding directors' remuneration:	員工成本, 不包括董事薪酬:				
– Salaries, wages and other benefits	一薪金、工資及其他福利	795	676	2,519	3,208
– Contribution to EPF	一僱員公積金供款	69	70	192	219
		864	746	2,711	3,427
Minimum lease payments on:	以下各項的最低租賃付款:				
Factory	工廠	-	-	-	-
Crane	起重機	2	2	12	3
Shop	店鋪	147	-	411	-
Staff accommodation	員工宿舍	-	5	-	14
Office equipment	辦公室設備	-	2	6	8
Depreciation on:	以下各項折舊:				
Property, plant and equipment	物業、廠房及設備	185	234	527	693
Investment property	投資物業	3	3	8	8
Amortisation of right of use assets	使用權資產攤銷	159	341	929	1,778
Unrealised loss/(gain) on foreign exchange	未變現匯兌虧損/(收益)	(15)	141	(874)	217
Interest income	利息收入	(87)	(103)	(258)	(312)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the nine months ended 28 February 2021 截至二零二一年二月二十八日止九個月

7. DIVIDEND

The Board does not recommend the payment of dividend for the nine months ended 28 February 2021 (2020: Nil).

7. 股息

截至二零二一年二月二十八日止九個月，董事會並無建議派付股息（二零二零年：無）。

8. LOSS PER SHARE

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

8. 每股虧損

每股基本虧損乃根據下列數據計算：

	For the three months ended		For the nine months ended	
	截至以下日期止三個月		截至以下日期止九個月	
	28 February 2021 二零二一年 二月二十八日 RM'000 千令吉 (unaudited) (未經審核)	29 February 2020 二零二零年 二月二十九日 RM'000 千令吉 (unaudited) (未經審核)	28 February 2021 二零二一年 二月二十八日 RM'000 千令吉 (unaudited) (未經審核)	29 February 2020 二零二零年 二月二十九日 RM'000 千令吉 (unaudited) (未經審核)
Loss for the purpose of calculating basic loss per share loss for the period attributable to the owners	(242)	(623)	(1,280)	(2,063)
	Number share 股份數目	Number share 股份數目	Number share 股份數目	Number share 股份數目
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	688,200,000	620,000,000	688,200,000	620,000,000

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the nine months ended 28 February 2021 截至二零二一年二月二十八日止九個月

8. LOSS PER SHARE (CONTINUED)

No diluted loss per share information has been presented for the period ended 29 February 2020 and 28 February 2021 as the Company has no potential ordinary shares outstanding during both periods.

9. EVENTS AFTER REPORTING PERIOD

Reference is made to the announcements dated on 4 March 2021, 7 March 2021 and 11 March 2021, on 4 March 2021, the Company entered into the Subscription Agreements with the each of the Subscribers, pursuant to which the Company will allot and issue, and the Subscribers will subscribe for, an aggregate of 96,000,000 Subscription Shares at the price of HK\$0.052 per share (the "**Subscription Share**") and the net subscription price per Subscription Share was approximately HK\$0.0517. The aggregate nominal value of the Subscription Shares was HK\$960,000. The Subscription Shares have been issued pursuant to the general mandate to allot and issue up to a maximum of 137,640,000 shares granted to the Directors of the Company by a resolution of the shareholders passed at the Company's annual general meeting held on 25 November 2020. The subscription completed on 11 March 2021. The net proceeds of approximately HK\$4,967,000 was intended to be used as general working capital of the Group.

8. 每股虧損（續）

由於本公司於截至二零二零年二月二十九日及二零二一年二月二十八日止期間並無發行在外的潛在普通股，故並無呈列當中任何一段期間的每股攤薄虧損資料。

9. 報告期後事項

茲提述日期分別為二零二一年三月四日、二零二一年三月七日及二零二一年三月十一日之公佈，於二零二一年三月四日，本集團與各認購人訂立認購協議，據此，本公司將配發及發行且認購人將認購合共96,000,000股每股價格0.052港元的認購股份（「認購股份」），且每股認購股份的認購價淨額約為0.0517港元。認購股份的總面值為960,000港元。認購股份已根據本公司於二零二零年十一月二十五日舉行股東週年大會通過的一項股東決議案所授予本公司董事的一般授權以配發及發行最多137,640,000股股份而獲發行。該認購事項於二零二一年三月十一日完成。所得款項淨額約4,967,000港元擬用於本集團的一般營運資金用途。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the nine months ended 28 February 2021 截至二零二一年二月二十八日止九個月

9. EVENTS AFTER REPORTING PERIOD (CONTINUED)

Reference is made to the announcement dated on 7 April 2021, Gallant Empire Limited (the “**Purchaser**”), a wholly owned subsidiary of the Company, has entered into a non-legal binding memorandum of understanding (the “**MOU**”) with third party vendors (the “**Vendors**”), which are independent of and not connected with the Company and its connected persons. Pursuant to the MOU, the Purchaser has the intention to acquire and the Vendors have the intention to sell 51% of the issued share capital of 深圳市麥田公寓管理有限公司 (the “**Target Company**”), which is principally engaged in property management and leasing business in Shenzhen.

Save for disclosed above, there are no significant events which have taken place subsequent to 28 February 2021 and up to the date of this report.

9. 報告期後事項 (續)

茲提述日期為二零二一年四月七日的公佈。本公司的全資附屬公司Gallant Empire Limited (「**買方**」) 與第三方賣方 (「**賣方**」) 訂立無法律約束力的諒解備忘錄 (「**諒解備忘錄**」)，該等賣方為獨立於本公司及其關連人士且與其並無關連之第三方。根據諒解備忘錄，買方有意收購而賣方有意出售深圳市麥田公寓管理有限公司 (「**目標公司**」) 的51%已發行股本，該公司主要於深圳從事物業管理及租賃業務。

除上文所披露者外，於二零二一年二月二十八日之後及截至本報告日期概無發生重大事項。

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 and Telekom Malaysia since 2008 and a 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 these telecommunication companies and TNB.

For the nine months ended 28 February 2021, the revenue of the Group decreased by approximately 21.72% due to decrease in the revenue generated from manufacturing and trading of precast concrete junction boxes business affected by the continuous outbreak of the COVID-19 and slowdown of economy in Malaysia.

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，免受天氣及地下高標轉變的影響，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及Telekom Malaysia）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該等電信公司及TNB的基建或建築項目。

截至二零二一年二月二十八日止九個月，本集團收入減少約21.72%，乃由於受COVID-19持續爆發及馬來西亞經濟放緩的影響，預製混凝土接線盒的製造及貿易業務之收入減少所致。

Management Discussion and Analysis

管理層討論及分析

Moreover, other factors which include labour shortage, dependency on foreign workers, the rising production and transportation costs and the outbreak of the COVID-19 epidemic may exert extreme pressure on the Group's operations. It is expected that the operating results for 2021 will be adversely affected, though we are not yet able to reasonably quantify the potential magnitude of such impact on our financial performance at the time of this report. However, the management is confident that we will be able to continue to provide the best services and support to our customers during this difficult time. The Group will also strive its best endeavours to obtain new business and to diversify its portfolio to maintain a stable return to the shareholders. The Group remains cautiously optimistic about the overall business prospect in the long run.

FINANCIAL REVIEW

Revenue

The revenue decreased from approximately RM20.0 million for the nine months ended 29 February 2020 to approximately RM15.7 million for the nine months ended 28 February 2021, representing a decrease of approximately 21.72%. Such decrease was mainly due to the decrease in the revenue generated from manufacturing and trading of precast concrete junction boxes business.

For the manufacturing and trading of precast concrete junctions boxes business, the revenue decreased by approximately 18.49%, from approximately RM14.8 million for the period ended 29 February 2020 to approximately RM12.0 million for the period ended 28 February 2021.

此外，勞工短缺、倚賴外勞、生產及運輸成本上升以及COVID-19疫情等其他因素可能對本集團的業務經營施加壓力。儘管我們於本報告時間仍無法合理量化對我們財務表現造成影響的潛在大小，預計將對二零二一年的經營業績造成不利影響。然而，管理層相信我們能在此困難時期繼續為我們的客戶提供最優質的服務和支持。本集團亦將竭盡全力獲取新的業務機會並多元化其組合以保持為股東帶來穩定回報。本集團仍對長期的整體業務前景持審慎樂觀態度。

財務回顧

收入

收入由截至二零二零年二月二十九日止九個月約20.0百萬令吉減少至截至二零二一年二月二十八日止九個月約15.7百萬令吉，減幅約21.72%。有關減少主要由於預製混凝土接線盒的製造及貿易業務之收入減少所致。

就預製混凝土接線盒的製造及貿易業務而言，收入由截至二零二零年二月二十九日止期間的約14.8百萬令吉減少約18.49%至截至二零二一年二月二十八日止期間的約12.0百萬令吉。

Management Discussion and Analysis

管理層討論及分析

For the trading of accessories and pipes and the provision of mobile crane rental and ancillary services business, the revenue decreased by approximately 15.09%, from approximately RM3.0 million for the period ended 29 February 2020 to approximately RM2.5 million for the period ended 28 February 2021. The decrease was mainly caused by the decrease in sales of scrap iron.

For the Japanese catering services, the revenue slightly decreased by approximately 50.39%, from approximately RM2.2 million for the period ended 29 February 2020 to approximately RM1.1 million for the period ended 28 February 2021. The decrease is mainly due to the effect of COVID-19.

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

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; (iv) crane hiring costs and (v) food costs. The cost of sales decreased from approximately RM14.0 million for the nine months ended 29 February 2020 to approximately RM11.8 million for the nine months ended 28 February 2021, representing a decrease of approximately 16.10%. Such change was mainly attributable to the decrease in sales of manufacturing and trading of precast concrete junction boxes business for the nine months ended 28 February 2021.

The Gross Profit decreased from approximately RM6.0 million for the nine months ended 29 February 2020 to approximately RM3.9 million for the nine months ended 28 February 2021.

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，收入由截至二零二零年二月二十九日止期間的約3.0百萬令吉減少約15.09%至截至二零二一年二月二十八日止期間的約2.5百萬令吉。有關減少乃主要由於廢鐵銷售下降所致。

就日本餐廳服務而言，收入由截至二零二零年二月二十九日止期間的約2.2百萬令吉輕微減少約50.39%至截至二零二一年二月二十八日止期間的約1.1百萬令吉。有關減少乃主要由於COVID-19影響所致。

物料採購服務構成本集團收入的一小部分。

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；(iv)起重機租用成本；及(v)食品成本。銷售成本由截至二零二零年二月二十九日止九個月約14.0百萬令吉減少至截至二零二一年二月二十八日止九個月約11.8百萬令吉，減幅約16.10%。有關變動乃主要由於截至二零二一年二月二十八日止九個月的預製混凝土接線盒的製造及貿易業務銷售額減少。

毛利由截至二零二零年二月二十九日止九個月約6.0百萬令吉減少至截至二零二一年二月二十八日止九個月約3.9百萬令吉。

Management Discussion and Analysis

管理層討論及分析

Administrative expenses

Administrative expenses of the Group decreased by approximately RM2.4 million or approximately 34.25% from approximately RM7.0 million for the nine months ended 29 February 2020 to approximately RM4.6 million for the nine months ended 28 February 2021.

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

Selling and distribution expenses

Selling and distribution expenses of the Group decreased by approximately RM116,000 or 14.39% from approximately RM806,000 for the nine months ended 29 February 2020 to approximately RM690,000 for the nine months ended 28 February 2021.

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. The decrease of selling and distribution expenses was mainly due to decrease in staff cost.

Loss for the period

The Group recorded a net loss of approximately RM1.3 million for the nine months ended 28 February 2021 due to the decrease in revenue of the Group for the nine months ended 28 February 2021.

SIGNIFICANT INVESTMENTS HELD

During the nine months ended 28 February 2021, the Company did not have any significant investments held.

行政開支

本集團的行政開支由截至二零二零年二月二十九日止九個月約7.0百萬令吉減少約2.4百萬令吉或約34.25%至截至二零二一年二月二十八日止九個月約4.6百萬令吉。

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、攤銷、折舊及專業服務費。有關減少乃主要由於對開支的嚴格控制。

銷售及分銷開支

本集團的銷售及分銷開支由截至二零二零年二月二十九日止九個月約806,000令吉減少約116,000令吉或14.39%至截至二零二一年二月二十八日止九個月約690,000令吉。

本集團的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。銷售及分銷開支減少乃主要由於員工成本減少。

期內虧損

本集團於截至二零二一年二月二十八日止九個月錄得淨虧損約1.3百萬令吉，乃由於截至二零二一年二月二十八日止九個月本集團收入減少。

持有之重大投資

於截至二零二一年二月二十八日止九個月，本公司概無持有任何重大投資。

Management Discussion and Analysis

管理層討論及分析

MATERIAL INVESTMENTS, 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 nine months ended 28 February 2021. Save for disclosed in this report, there is no specific future plan for material investments or capital assets as at the date of this report.

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

As at 28 February 2021, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities & Futures Ordinance (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:

重大投資、收購及出售以及重大投資或資本資產計劃

於截至二零二一年二月二十八日止九個月，概無附屬公司及聯屬公司的重大收購及出售事項。除本報告所披露者外，於本報告日期，概無涉及重大投資或資本資產的未來具體計劃。

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

於二零二一年二月二十八日，本公司董事及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（「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知會本公司及聯交所的權益及淡倉如下：

Management Discussion and Analysis

管理層討論及分析

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 28 February 2021 佔本公司於 二零二一年 二月二十八日 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	238,620,000 (L) (Note 1)	34.67%
Loh Swee Keong先生(附註2)	受控制法團權益	(附註1)	

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.

附註：

- (1) 英文字母(L)表示該人士於股份的好倉。
- (2) Merchant World Investments Limited為於英屬處女群島註冊成立的公司，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。

Management Discussion and Analysis

管理層討論及分析

Save for disclosed above, as at 28 February 2021, 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.

除上文所披露者外，於二零二一年二月二十八日，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 28 February 2021, 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 and 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

於二零二一年二月二十八日，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 28 February 2021 佔本公司 於二零二一年 二月二十八日 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	Beneficial owner	238,620,000 (L) (Note 1)	34.67%
Merchant World Investments Limited	實益擁有人	(附註1)	
Ms. Woon Sow Sum (Note 2) Woon Sow Sum女士(附註2)	Interest of spouse 配偶權益	238,620,000 (L)	34.67%
Greater Elite Holdings Limited Greater Elite Holdings Limited	Beneficial owner 實益擁有人	108,980,000 (L)	15.84%

Management Discussion and Analysis

管理層討論及分析

Name	Capacity/ Nature of Interest	Number of Shares interested	Percentage of the Company's issued share capital as at 28 February 2021 佔本公司 於二零二一年 二月二十八日 已發行 股本百分比
姓名／名稱	身份／權益性質	權益股份數目	
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	108,980,000 (L)	15.84%
Ms. Cheng Lai Wah, Christina (Note 4) 鄭麗華女士 (附註4)	Interest of spouse 配偶權益	108,980,000 (L)	15.84%
Mr. Fung Tak, Andrew (Note 5) 馮達先生 (附註5)	Beneficial owner and joint interest 實益擁有人及共同權益	99,872,000 (L)	14.51%
Mr. Fung Hong, Albert (Note 6) 馮康先生 (附註6)	Beneficial owner and joint interest 實益擁有人及共同權益	99,872,000 (L)	14.51%
Ms. Lo Pui Chu, Amy (Note 7) 盧佩珠女士 (附註7)	Interest of spouse 配偶權益	99,872,000 (L)	14.51%
Ms. Cho Ka Lai (Note 8) 左嘉麗女士 (附註8)	Interest of spouse 配偶權益	99,872,000 (L)	14.51%

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.
- (5) Mr. Fung Tak, Andrew is interested in 99,872,000 shares jointly with Mr. Fung Hong, Albert.
- (6) Mr. Fung Hong, Albert is interested in 99,872,000 shares jointly with Mr. Fung Tak, Andrew.
- (7) Ms. Lo Pui Chu, Amy is the spouse of Mr. Fung Tak, Andrew and is deemed, or taken to be interested in all the Shares in which Mr. Fung Tak, Andrew has interest under the SFO.
- (8) Ms. Cho Ka Lai is the spouse of Mr. Fung Hong, Albert and is deemed, or taken to be interested in all the Shares in which Mr. Fung Hong, Albert has interest under 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為於英屬處女群島註冊成立的公司，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持有的全部股份中擁有權益。
- (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。
- (5) 馮達先生與馮康先生於99,872,000股股份中擁有共同權益。
- (6) 馮康先生與馮達先生於99,872,000股股份中擁有共同權益。
- (7) 盧佩珠女士為馮達先生的配偶，根據證券及期貨條例，彼被視為或當作於馮達先生擁有權益的所有股份中擁有權益。
- (8) 左嘉麗女士為馮康先生的配偶，根據證券及期貨條例，彼被視為或當作於馮康先生擁有權益的所有股份中擁有權益。

Management Discussion and Analysis

管理層討論及分析

Save for disclosed above, as at 28 February 2021, 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.

CHARGE ON GROUP'S ASSETS

The Group did not have any charge on its assets as at 28 February 2021 (29 February 2020: Nil).

FOREIGN CURRENCY RISK

As most of the Group's transactions are denominated in Malaysian Ringgit and Hong Kong dollars, the Directors believe that the Group's exposure to exchange fluctuation was immaterial and the Group has not implemented any formal hedging or other alternative policies to deal with such exposure.

However, the Directors will continue to monitor the related foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

除上文所披露者外，於二零二一年二月二十八日，本公司並無得悉任何人士（本公司董事或主要行政人員除外）於本公司股份或相關股份中，擁有或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條須存置的登記冊的權益或淡倉。

本集團資產之抵押

於二零二一年二月二十八日，本集團並無抵押其任何資產（二零二零年二月二十九日：無）。

外幣風險

由於本集團之大多數交易乃以馬來西亞令吉及港元計值，董事相信本集團面對之匯兌波動的風險並不重大，本集團亦無實施任何正式對沖或其他可替代政策應對有關風險。

然而，董事將持續監察相關匯兌風險，並會在有需要時考慮對沖重大外幣風險。

Management Discussion and Analysis

管理層討論及分析

FUND RAISING 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	Fund raising activity	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
公佈日期	集資活動			
17 April 2020, 20 April 2020 and 29 April 2020 (completed on 8 May 2020)	Subscription of news Shares under general mandate granted on 25 November 2019	HK\$8,500,000	For general working capital of the Group	Used as intended
二零二零年四月十七日、二零二零年四月二十日及二零二零年四月二十九日 (於二零二零年五月八日完成)	根據於二零一九年十一月二十五日授出的一般授權認購新股份	8,500,000港元	用作本集團一般營運資金	用作擬定用途

CONTINGENT LIABILITIES

The Group had no contingent liabilities as at 28 February 2021 (29 February 2020: Nil).

或然負債

本集團於二零二一年二月二十八日概無或然負債 (二零二零年二月二十九日：無)。

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**”) and Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules, 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 nine months ended 28 February 2021, 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GEM上市規則附錄15所載的企業管治守則（「**企業管治守則**」）及企業管治報告守則條文A.2.1，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A.2.1在該情況下乃屬合適。

除上文所披露者外，截至二零二一年二月二十八日止九個月，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 a 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, advisors, consultants of the Group.

The Company conditionally adopted a share option scheme ("**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 grant of option.

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 share holders 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留聘最優秀的人員，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，本公司有條件採納一項購股權計劃（「**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。購股權計劃將由授出購股權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 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及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12個月期間，因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 nine months ended 28 February 2021, other than the share option scheme 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 28 February 2021, no share option has been granted, exercised, lapsed or cancelled under the Share Option Scheme of the Company.

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。

截至二零二一年二月二十八日止九個月，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。

於二零二一年二月二十八日，本公司根據購股權計劃並未授出、行使、失效或註銷任何購股權。

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, 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 enquiries 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 nine months ended 28 February 2021 and up 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，而全體董事確認彼等於截至二零二一年二月二十八日止九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 during the nine months ended 28 February 2021.

DIRECTOR'S AND CONTROLLING SHAREHOLDERS' INTEREST OF COMPETING BUSINESS

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, as required to be disclosed under Rule 11.04 of the GEM Listing Rules.

購買、出售或贖回上市證券

截至二零二一年二月二十八日止九個月，本公司或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。

董事及控股股東於競爭業務的權益

董事確認，除本集團營運的業務外，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）在對本集團業務直接或間接構成或可能構成競爭的任何業務中擁有任何須根據GEM上市規則第11.04條披露的權益。

Management Discussion and Analysis

管理層討論及分析

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 CG Code as set out in Appendix 15 to the GEM Listing Rules. The duties of the Audit Committee are to primary review financial statements of the Company and oversee internal control procedures of the Company.

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, the unaudited condensed consolidated financial statements of the Group for the nine months ended 28 February 2021 and this report and is of the opinion that such statements and this report 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, 14 April 2021

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

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第C.3段，制定其書面職權範圍。審核委員會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程序。

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、本集團截至二零二一年二月二十八日止九個月的未經審核簡明綜合財務報表以及本報告，並認為該等報表及本報告符合適用準則及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，二零二一年四月十四日

於本報告日期，執行董事為Loh Swee Keong先生及獨立非執行董事為邱家禧先生、朱健明先生及馬希聖先生。

2020

SK TARGET GROUP LIMITED
瑞強集團有限公司