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YUE KAN HOLDINGS LIMITED

裕勤控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2110)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 NOVEMBER 2020**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Yue Kan Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively refer to as the “**Group**”) for the six months ended 30 November 2020. This announcement, containing the full text of the interim report of the Group, complies with the relevant requirements of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to information to accompany preliminary announcements of interim results. The printed version of the Company’s 2020/2021 interim report will be despatched to the shareholders of the Company and will be available for viewing on the websites of the Company at www.yuekanholdings.com and the Stock Exchange at www.hkexnews.hk in due course.

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

Hong Kong, 29 January 2021

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



YUE KAN HOLDINGS LIMITED

裕勤控股有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 2110

2020/2021

Interim Report

中期報告

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BOARD OF DIRECTORS

Executive Directors

Mr. Heung Che Kan (*Chairman*)

Ms. Lee Ming Chu Jade

Mr. Heung Yue Wing

Independent Non-executive Directors

Mr. Chiu Tai Shing

Mr. Fung Hoi Fung

Mr. Wan Wai Wing

AUDIT COMMITTEE

Mr. Fung Hoi Fung (*Chairman*)

Mr. Chiu Tai Shing

Mr. Wan Wai Wing

NOMINATION COMMITTEE

Mr. Heung Che Kan (*Chairman*)

Mr. Chiu Tai Shing

Mr. Wan Wai Wing

REMUNERATION COMMITTEE

Mr. Wan Wai Wing (*Chairman*)

Mr. Chiu Tai Shing

Mr. Fung Hoi Fung

COMPANY SECRETARY

Mr. Yeung Ming Fai

AUTHORISED REPRESENTATIVES

Mr. Heung Che Kan

Ms. Lee Ming Chu Jade

董事會

執行董事

向志勤先生 (*主席*)

李明珠女士

向裕永先生

獨立非執行董事

邵大成先生

馮海風先生

溫蔚榮先生

審核委員會

馮海風先生 (*主席*)

邵大成先生

溫蔚榮先生

提名委員會

向志勤先生 (*主席*)

邵大成先生

溫蔚榮先生

薪酬委員會

溫蔚榮先生 (*主席*)

邵大成先生

馮海風先生

公司秘書

楊銘輝先生

授權代表

向志勤先生

李明珠女士

Corporate Information (Cont'd)

公司資料(續)

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited
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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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香港
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Corporate Information (Cont'd)

公司資料(續)

COMPLIANCE ADVISER

Red Sun Capital Limited
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PRINCIPAL BANKS

Nanyang Commercial Bank, Limited
Shanghai Commercial Bank Limited

AUDITOR

Crowe (HK) CPA Limited

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COMPANY'S WEBSITE

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STOCK CODE

2110

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股份代號

2110

Management Discussion and Analysis

管理層討論與分析

The board (the “**Board**”) of directors (the “**Directors**”) of Yue Kan Holdings Limited (the “**Company**”) is pleased to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively refer to as the “**Group**”) for the six months ended 30 November 2020 (the “**Period**”) together with the unaudited comparative figures for the six months ended 30 November 2019 (the “**corresponding prior period**” or “**1H 2019**”).

FINANCIAL HIGHLIGHTS

- Revenue of the Group for the six months ended 30 November 2020 amounted to approximately HK\$182.8 million (for the six months ended 30 November 2019: approximately HK\$198.2 million).
- Profit attributable to equity shareholder of the Company for the six months ended 30 November 2020 amounted to approximately HK\$22.0 million (for the six months ended 30 November 2019: approximately HK\$22.8 million).
- The Board does not recommend the declaration of any interim dividend for the six months ended 30 November 2020.

裕勤控股有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然提呈本公司及其附屬公司(統稱「**本集團**」)截至二零二零年十一月三十日止六個月(「**本期間**」)的未經審核簡明綜合中期業績及截至二零一九年十一月三十日止六個月(「**去年同期**」或「**二零一九年上半年**」)的未經審核比較數據。

財務摘要

- 截至二零二零年十一月三十日止六個月，本集團收益約為182.8百萬港元(截至二零一九年十一月三十日止六個月：約198.2百萬港元)。
- 截至二零二零年十一月三十日止六個月，本公司權益股東應佔溢利約為22.0百萬港元(截至二零一九年十一月三十日止六個月：約22.8百萬港元)。
- 董事會不建議就截至二零二零年十一月三十日止六個月宣派任何中期股息。

Management Discussion and Analysis (Cont'd)

管理層討論與分析(續)

The Group is a Hong Kong-based marine construction works subcontractor specialising in reclamation works and supplemented by vessel chartering services and other civil engineering works. The Company's shares (the “**Shares**”) were successfully listed (the “**Listing**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 7 December 2020 (the “**Listing Date**”). Since the Listing, there has been no significant change in the business operations of the Group.

BUSINESS REVIEW

Marine construction works

During the Period, the Group recorded revenue from marine construction works of approximately HK\$94.0 million, representing a decrease of approximately 22.4% compared to that for 1H2019 (i.e. HK\$121.1 million). The decrease was mainly attributable to the decrease of sizeable marine construction projects undertaken by the Group during the Period and five out of six projects on hand as at 30 November 2020 were in their early or later stage of construction.

本集團是一間香港海事建築工程分包商，專門從事填海工程，並輔以船隻租賃服務及其他土木工程。本公司的股份(「**股份**」)成功於二零二零年十二月七日(「**上市日期**」)在香港聯合交易所有限公司(「**聯交所**」)主板上市(「**上市**」)。自上市以來，本集團的業務營運並無重大變動。

業務回顧

海事建築工程

於本期間，本集團錄得海事建築工程收益約94.0百萬港元，較二零一九年上半年(即121.1百萬港元)減少約22.4%。該減少主要歸因於本集團於本期間承接的大型海事建設工程項目減少，且於二零二零年十一月三十日，六個手頭項目中有五個處於建設初期或後期。

Management Discussion and Analysis (Cont'd)

管理層討論與分析(續)

BUSINESS REVIEW (Continued)

Marine construction works (Continued)

Gross profit of marine construction works for the Period was approximately HK\$22.6 million, representing a decline of approximately 20.4% as compared with approximately HK\$28.4 million for the corresponding prior period. The level of decrease in segment gross profit was broadly in line with the decreased proportion in revenue generated from the marine construction works segment. However, the overall gross profit margin of marine construction works slightly increased to approximately 24.1% for the Period from approximately 23.4% for the corresponding prior period. Such increase was mainly attributable to the final account of two marine construction projects completed in the prior year having been certified to the Group during the Period, with additional work done agreed and granted to the Group amounting to approximately HK\$2.9 million.

Other civil engineering works

During the Period, the revenue derived from other civil engineering works amounted to approximately HK\$80.6 million (six months ended 30 November 2019: HK\$76.7 million), accounting for approximately 44.1% (six months ended 30 November 2019: 38.7%) of the total revenue of the Group. The increase in revenue derived from other civil engineering works was mainly attributable to the commencement of two sizeable projects in Kowloon Tong and Kwai Chung with initial contract sum of approximately HK\$48.8 million and HK\$26.8 million, respectively.

業務回顧(續)

海事建築工程(續)

本期間海事建築工程的毛利約為22.6百萬港元，較去年同期約28.4百萬港元下跌約20.4%。分部毛利的減幅與海事建築工程分部所得收益的減幅基本一致。然而，海事建築工程的整體毛利率由去年同期約23.4%略微增加至約24.1%。該增加乃歸因於本集團於本期間獲認證上年度完成的兩個海事建設工程項目的最終賬目，而協定及授予本集團的額外已完成工程約為2.9百萬港元。

其他土木工程

於本期間，來自其他土木工程的收益約為80.6百萬港元(截至二零一九年十一月三十日止六個月：76.7百萬港元)，佔本集團總收益約44.1%(截至二零一九年十一月三十日止六個月：38.7%)。來自其他土木工程的收益增加主要歸因於展開位於九龍塘及葵涌的兩個大型項目，其初始合約金額分別約為48.8百萬港元及26.8百萬港元。

Management Discussion and Analysis (Cont'd)

管理層討論與分析(續)

BUSINESS REVIEW (Continued)

Other civil engineering works (Continued)

Gross profit of other civil engineering works for the Period was approximately HK\$6.3 million, representing a decrease of approximately 9.6% as compared with approximately HK\$7.0 million for the corresponding prior period. The overall gross profit margin of other civil engineering works decreased to approximately 7.8% for the Period from approximately 9.1% as compared with the corresponding prior period. Such decrease was mainly attributable to the relatively low profit margin of the Kowloon Tong and Kwai Chung projects during the Period as they accounted for approximately 68.5% of the total revenue from other civil engineering works. In general, the relatively low gross profit margin in other civil engineering works segment was mainly attributable to the Group's principal role primarily involved site supervision and coordination of works in the subject projects and the Group had subcontracted a substantial part of the general civil engineering works to subcontractors.

業務回顧(續)

其他土木工程(續)

於本期間，其他土木工程的毛利約為6.3百萬港元，較去年同期約7.0百萬港元減少約9.6%。其他土木工程的整體毛利率與去年同期相比由約9.1%減少至7.8%。該減少主要歸因於本期間內九龍塘及葵涌項目的毛利率較低，其佔其他土木工程所得收益總額約68.5%。一般而言，其他土木工程分部的毛利率較低主要歸因於本集團的主要角色涉及項目的地盤監督及工程協調，而本集團已將大部分一般土木工程分包予分包商。

Management Discussion and Analysis (Cont'd)

管理層討論與分析(續)

BUSINESS REVIEW (Continued)

As at 30 November 2020, the Group had 11 projects on hand and the aggregate initial contract sum amounted to approximately HK\$406.8 million. Eight projects are expected to be completed during the year ending 31 May 2021 and three projects are expected to be completed during the year ending 31 May 2022. Set out below is a list of projects completed during the Period and those which are still in progress as at 30 November 2020:

業務回顧(續)

於二零二零年十一月三十日，本集團有11個手頭項目，初始合約金額總額約為406.8百萬港元。八個項目預期於截至二零二一年五月三十一日止年度完成，三個項目預期於截至二零二二年五月三十一日止年度完成。以下為於本期間完成的項目及於二零二零年十一月三十日仍在進行中的項目列表：

Site location/project 地盤地點／項目	Segment 分部	Type of works 工程類別	Status 狀態
1. Three-runway system at Chek Lap Kok Airport (the “3RS”) 赤臘角機場第三跑道系統 (「三跑道系統」)	Marine construction works 海事建築工程	Regulation and deposition of sand blanket works 砂層的調整及沉積工程	In progress 進行中
2. Pok Fu Lam 薄扶林	Marine construction works 海事建築工程	Reclamation works 填海工程	Completed 已完成
3. Tung Chung 東涌	Marine construction works 海事建築工程	Reclamation works 填海工程	In progress 進行中
4. Lok Ma Chau 落馬洲	Marine construction works 海事建築工程	Sediment treatment works 沉積物處理工程	Completed 已完成

Management Discussion and Analysis (Cont'd)

管理層討論與分析(續)

BUSINESS REVIEW (Continued)

業務回顧(續)

Site location/project 地盤地點／項目	Segment 分部	Type of works 工程類別	Status 狀態
5. Tung Chung 東涌	Marine construction works 海事建築工程	Reclamation works 填海工程	In progress 進行中
6. Tung Chung 東涌	Marine construction works 海事建築工程	Reclamation works 填海工程	In progress 進行中
7. Tung Chung 東涌	Marine construction works 海事建築工程	Reclamation works 填海工程	Completed 已完成
8. Tung Chung 東涌	Marine construction works 海事建築工程	Reclamation works 填海工程	Completed 已完成
9. Kwai Chung/Tung Chung 葵涌／東涌	Marine construction works 海事建築工程	Reclamation works 填海工程	In progress 進行中
10. Kai Tak 啟德	Marine construction works 海事建築工程	Reclamation works 填海工程	In progress 進行中
11. Pok Fu Lam 薄扶林	Other civil engineering works 其他土木工程	Foundation works 地基工程	Completed 已完成
12. San Po Kong 新蒲崗	Other civil engineering works 其他土木工程	Foundation works 地基工程	Completed 已完成

Management Discussion and Analysis (Cont'd)

管理層討論與分析(續)

BUSINESS REVIEW (Continued)

業務回顧(續)

Site location/project 地盤地點／項目	Segment 分部	Type of works 工程類別	Status 狀態
13. Kwun Tong 觀塘	Other civil engineering works 其他土木工程	Foundation works 地基工程	In progress 進行中
14. 3RS 三跑道系統	Other civil engineering works 其他土木工程	Foundation works 地基工程	In progress 進行中
15. Kowloon Tong 九龍塘	Other civil engineering works 其他土木工程	Foundation works 地基工程	In progress 進行中
16. Kwai Chung 葵涌	Other civil engineering works 其他土木工程	Foundation works 地基工程	In progress 進行中
17. Kwai Chung 葵涌	Other civil engineering works 其他土木工程	Site formation works 地盤平整工程	In progress 進行中

Management Discussion and Analysis (Cont'd)

管理層討論與分析(續)

BUSINESS REVIEW (Continued)

Vessel chartering services

During the Period, the revenue derived from our vessel chartering services amounted to approximately HK\$8.2 million, representing an increase of approximately 1,947.8% compared to that for 1H2019 (i.e. HK\$0.4 million). The increase was mainly attributable to the increase in number of vessel chartering arrangements awarded and the generally longer chartering period for those vessel chartering arrangements, leading to an increase in revenue in this segment during the Period. The gross profit margin of vessel chartering services was approximately 20.7% and 29.5% for the six months ended 30 November 2020 and 30 November 2019, respectively. In general, the Group would usually derive a higher gross profit margin for shorter chartering period, since the chartering period of those vessel chartering arrangements for the Period were longer, the gross profit margin decreased as compared with 1H2019.

As at 30 November 2020, there were three ongoing vessel chartering services with initial contract sum of approximately HK\$23.0 million. Two vessel chartering arrangements are expected to be completed during the year ending 31 May 2021 and one vessel chartering arrangement is expected to be completed during the year ending 31 May 2022.

業務回顧(續)

船隻租賃服務

於本期間，來自船隻租賃服務約為8.2百萬港元，較二零一九年上半年（即0.4百萬港元）增加約1,947.8%。該增加乃主要歸因於獲授的船隻租賃安排數目增加及該等船隻租賃安排的租賃期一般較長，導致此分部的收益於本期間增加。截至二零二零年十一月三十日及二零一九年十一月三十日止六個月，船隻租賃服務的毛利率分別約為20.7%及29.5%。一般而言，本集團通常於較短租賃期內產生較高毛利率，由於本期間該等船隻租賃安排的租賃期較長，故毛利率與二零一九年上半年相比較低。

於二零二零年十一月三十日，有三項進行中的船隻租賃服務，初始合約金額約為23.0百萬港元。兩項船隻租賃安排預期於截至二零二一年五月三十一日止年度完成，一項船隻租賃安排預期於截至二零二二年五月三十一日止年度完成。

Management Discussion and Analysis (Cont'd)

管理層討論與分析(續)

FINANCIAL REVIEW

Other income

The Group's other income increased from approximately HK\$0.2 million for 1H2019 to approximately HK\$2.6 million for the Period. Such increase was mainly due to the recognition of non-recurring government grants of approximately HK\$2.6 million mainly from the Anti-epidemic Fund launched by The Government of the Hong Kong Special Administrative Region during the Period, while no such income was recognised during 1H2019.

General and administrative expenses

The general and administrative expenses of the Group for the Period amounted to approximately HK\$6.8 million, representing a decrease of approximately 5.1% compared with approximately HK\$7.2 million for the corresponding prior period. Such decrease is mainly attributable to decrease in depreciation of properties leased for own use carried at cost as a result of expiry of lease in June 2020 for one of the Group's offices and decrease in salaries and wages as no periodical payment was made during the Period, the periodical payment was made for one employees' compensation case which started from January 2018 and ended in January 2020.

財務回顧

其他收入

本集團的其他收入由二零一九年上半年約0.2百萬港元增加約至本期間約2.6百萬港元。該增加主要由於本期間確認主要來自香港特別行政區政府推出的防疫抗疫基金非經常性政府補助約2.6百萬港元，而二零一九年上半年並無確認此類收入。

一般及行政開支

本集團於本期間的一般及行政開支約為6.8百萬港元，較去年同期約7.2百萬港元減少約5.1%。該減少主要歸因於本集團其中一間辦公室的租約於二零二零年六月屆滿，導致按成本列賬自用租賃物業折舊，以及由於本期內並無作按期付款，故薪金及工資減少，惟就一宗自二零一八年一月開始並於二零二零年一月結束的僱員補償個案作出按期付款。

Management Discussion and Analysis (Cont'd)

管理層討論與分析(續)

FINANCIAL REVIEW (Continued)

Profit and total comprehensive expenses for the Period

Revenue of the Group for the Period was approximately HK\$182.8 million, representing a decrease of approximately 7.8% from approximately HK\$198.2 million for 1H2019. Gross profit decreased by approximately 13.6% from approximately HK\$35.4 million for 1H2019 to approximately HK\$30.6 million for the Period. The overall gross profit margin of the Group slightly decreased from approximately 17.9% for 1H2019 to approximately 16.8% for the Period. Nonetheless, due to an increase in other income and a reduced amount of general and administrative expenses, the total comprehensive income attributable to equity shareholder of the Company only decreased slightly by approximately 3.5% to approximately HK\$22.0 million for the Period from approximately HK\$22.8 million for the corresponding prior period.

Liquidity, financial resources and capital structure

The Group has funded the liquidity and capital requirements primarily through capital contributions from shareholders, bank borrowings, cash inflows from operating activities, its internal resources and proceeds received from the Listing.

財務回顧(續)

本期間溢利及全面開支總額

本集團本期間的收益約為182.8百萬港元，較二零一九年上半年約198.2百萬港元減少約7.8%。毛利由二零一九年上半年約35.4百萬港元減少約13.6%至本期間約30.6百萬港元。本集團整體毛利率由二零一九年上半年約17.9%減少至本期間約16.8%。然而，由於其他收入增加以及一般及行政開支減少，本公司權益股東應佔全面收益總額僅由去年同期約22.8百萬港元略微減少約3.5%至本期間約22.0百萬港元。

流動資金、財務資源及資本結構

本集團主要透過股東注資、銀行借款、經營活動所得現金流入、其內部資源及上市所得款項為流動資金及資本要求提供資金。

Management Discussion and Analysis (Cont'd)

管理層討論與分析(續)

FINANCIAL REVIEW (Continued)

Liquidity, financial resources and capital structure (Continued)

As at 30 November 2020, the Group had bank balances of approximately HK\$26.9 million (31 May 2020: approximately HK\$31.0 million). The period-on-period decrease was mainly due to cash payment of HK\$10.1 million in connection with the interim dividend of HK\$40.0 million declared on 19 October 2020 prior to the Listing, advance to a director of HK\$10.0 million and payment of tax payable of approximately HK\$5.0 million in November 2020. The interest-bearing debts of the Group as at 30 November 2020 was approximately HK\$6.5 million (31 May 2020: approximately HK\$7.3 million). As at 30 November 2020, the gearing ratio of the Group, calculated based on the amount of total interest-bearing liabilities divided by total equity, was approximately 7.9% (31 May 2020: approximately 7.3%), representing an increase of approximately 8.2%.

Interim dividend

The Board has resolved not to declare any interim dividend for the Period.

Material acquisitions and disposals

During the Period, the Group did not have any material acquisitions and disposals.

財務回顧(續)

流動資金、財務資源及資本結構(續)

於二零二零年十一月三十日，本集團有銀行結餘約26.9百萬港元(二零二零年五月三十一日：約31.0百萬港元)。該同比減少主要由於上市前以現金10.1百萬港元支付於二零二零年十月十九日宣派的40.0百萬港元中期股息、向董事墊款10.0百萬港元以及於二零二零年十一月支付應付稅項約5.0百萬港元。本集團於二零二零年十一月三十日的計息債務約為6.5百萬港元(二零二零年五月三十一日：約7.3百萬港元)。於二零二零年十一月三十日，本集團的資產負債比率(按計息負債總額款項除以權益總額計算)約為7.9%(二零二零年五月三十一日：約7.3%)，上升約8.2%。

中期股息

董事會議決不宣派本期間任何中期股息。

重大收購及出售

於本期間，本集團並無進行任何重大收購及出售。

Management Discussion and Analysis (Cont'd)

管理層討論與分析(續)

FINANCIAL REVIEW (Continued)

Pledge of assets

As at 30 November 2020, the Group's bank loan was secured by mortgage over certain vessels of the Group with an aggregate carrying value of approximately HK\$12.9 million (31 May 2020: approximately HK\$13.7 million).

Foreign exchange risk

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

Employees and remuneration policy

As at 30 November 2020, the Group employed 63 staff (30 November 2019: 47). Total staff costs including directors' emoluments for the Period amounted to approximately HK\$17.8 million (six months ended 30 November 2019: approximately HK\$14.2 million). Individual performance is rewarded through the Group's salary and bonus system. The Group conducts annual review on salary increase, discretionary bonuses and promotions based on the performance of each employee.

財務回顧(續)

資產抵押

於二零二零年十一月三十日，本集團的銀行貸款由若干本集團總賬面值約為12.9百萬港元(二零二零年五月三十一日：約13.7百萬港元)的船隻按揭抵押。

外匯風險

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

僱員及薪酬政策

於二零二零年十一月三十日，本集團僱用63名員工(二零一九年十一月三十日：47名)。本期間的員工成本總額(包括董事薪酬)約17.8百萬港元(截至二零一九年十一月三十日：約14.2百萬港元)。本集團會透過本集團的薪金及花紅制度就個別員工的表現給予獎勵。本集團每年均根據各僱員的表現查核薪金增長、酌情花紅及晉升情況。

Management Discussion and Analysis (Cont'd)

管理層討論與分析(續)

FINANCIAL REVIEW (Continued)

Employees and remuneration policy (Continued)

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

Capital commitments

The Group had no capital commitments as at 30 November 2020 (31 May 2020: nil).

Contingent liabilities

As at 30 November 2020, a subsidiary has been named as defendant in one employees' compensation claim of which the amount of employees' compensation claim was not stated in the employee compensation application. The Board considered that the possibility of any material economic outflow in settling the legal claim is remote as the main contractor has agreed to indemnify the Group's legal costs and compensation and this claim is also well covered by full indemnity undertaking given by the controlling shareholder of the Company. No provision for potential liability has been made in the condensed consolidated interim financial statements.

Events after the reporting date

The Shares of the Company were listed on the Main Board of the Stock Exchange on 7 December 2020. The prospectus of the Company dated 23 November 2020 (the "Prospectus") was published on the Company's website (www.yuekanholdings.com) and on the Stock Exchange's website (www.hkexnews.hk).

財務回顧(續)

僱員及薪酬政策(續)

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

資本承擔

於二零二零年十一月三十日，本集團並無重大資本承擔(二零二零年五月三十一日：無)。

或然負債

於二零二零年十一月三十日，一間附屬公司在一宗僱員補償申索中被列為被告，而僱員補償申請中並無列明僱員補償申索金額。董事會認為，由於總承建商同意彌償本集團法律費用及有關補償，本公司的控股股東亦承諾給予全面彌償，該等申索獲充分保障，故於解決法律索償時造成重大現金流出的可能性甚微。簡明綜合中期財務報表並無就潛在責任作出撥備。

報告日期後事件

本公司股份於二零二零年十二月七日在聯交所主板上市。本公司日期為二零二零年十一月二十三日的招股章程(「招股章程」)已刊載於本公司網站(www.yuekanholdings.com)及聯交所網站(www.hkexnews.hk)。

Management Discussion and Analysis (Cont'd)

管理層討論與分析(續)

FINANCIAL REVIEW (Continued)

Use of proceeds from initial public offering

The net proceeds of the share offer received by the Company in relation to the Listing were approximately HK\$84.0 million, after deduction of underwriting fees and commissions and expenses. These proceeds are intended to be applied in accordance with the proposed application set out in the paragraph headed “Future plans and use of proceeds” in the Prospectus of the Company. The table below sets out the proposed applications of the net proceeds and usage up to the date of this report:

財務回顧(續)

首次公開發售所得款項用途

經扣除包銷費、佣金及開支後，本公司就上市所收取的股份發售所得款項淨額約為84.0百萬港元。該等所得款項擬根據本公司的招股章程「未來計劃及所得款項用途」一段所載的擬定用途使用。下表載列直至本報告日期的所得款項淨額擬定用途及使用情况：

		Planned use of proceeds 所得款項 計劃用途 HK\$'000 千港元	Actual usage up to the date of this report 直至本報告日期 的實際使用情況 HK\$'000 千港元	Unutilised amount as at date of this report 於本報告日期 未動用的金額 HK\$'000 千港元	Expected timeline of full utilisation of the remaining net proceeds 悉數動用餘下所得款項 之預期時間表
Expanding fleet of vessels and site equipment	擴大船隊及地盤設備	56,762	9,370	47,392	By end of May 2022 二零二二年五月底前
Recruiting additional full-time staff to operate additional vessels and site equipment to be acquired	聘用額外全職員工操作予 以購置的額外船隻及 地盤設備	11,961	216	11,745	By end of May 2022 二零二二年五月底前
Recruiting additional full-time staff	聘用額外全職員工	3,758	33	3,725	By end of May 2022 二零二二年五月底前
Acquiring performance bonds and/or placing tender deposit	獲取履約保證金及/或 下達投標訂金	7,118	-	7,118	By end of May 2021 二零二一年五月底前
General working capital	一般營運資金	4,360	-	4,360	By end of May 2022 二零二二年五月底前
		83,959	9,619	74,340	

Management Discussion and Analysis (Cont'd)

管理層討論與分析(續)

FINANCIAL REVIEW (Continued)

Use of proceeds from initial public offering (Continued)

As at date of this report, approximately HK\$9.6 million of the net proceeds received from the initial public offering of the Company had been utilized and the remaining of the net proceeds were deposited in interest bearing bank accounts of the Group with licensed banks in Hong Kong.

財務回顧(續)

首次公開發售所得款項用途(續)

於本報告日期，本公司自首次公開發售收取的所得款項淨額中約9.6百萬港元已動用，其餘所得款項淨額已存入本集團於香港持牌銀行的計息銀行賬戶。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 November 2020 截至二零二零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	
			2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收益	4	182,804	198,204
Direct costs	直接成本		(152,182)	(162,759)
Gross profit	毛利		30,622	35,445
Other income	其他收入	5	2,596	169
General and administrative expenses	一般及行政開支		(6,789)	(7,155)
Profit from operations	營運溢利		26,429	28,459
Finance costs	財務成本	6	(137)	(176)
Profit before taxation	除稅前溢利	7	26,292	28,283
Income tax	所得稅	8	(4,307)	(5,503)
Profit and total comprehensive income for the period	期內溢利及全面收益總額		21,985	22,780
Earnings per share	每股盈利			
Basic and diluted (HK cents)	基本及攤薄 (港仙)	9	N/A 不適用	N/A 不適用

The notes on pages 24 to 44 form part of this interim report.

載於第24至第44頁之附註為組成此等中期報告之一部份。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 November 2020 於二零二零年十一月三十日

		Notes 附註	As at 30 November 2020 於 二零二零年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 May 2020 於 二零二零年 五月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	45,343	49,051
Current assets	流動資產			
Contract costs	合約成本		353	1,706
Contract assets	合約資產	12	35,003	37,558
Trade and other receivables	貿易及其他應收款項	13	37,709	33,013
Cash and cash equivalents	現金及現金等價物		26,923	31,013
			99,988	103,290
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	46,395	33,941
Bank loan	銀行貸款	15	6,207	6,732
Lease liabilities	租賃負債		287	531
Current taxation	即期稅項		5,713	5,940
			58,602	47,144
Net current assets	流動資產淨值		41,386	56,146
Total assets less current liabilities	總資產減流動負債		86,729	105,197
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		4,594	5,047
NET ASSETS	資產淨值		82,135	100,150
Capital and reserves	資本及儲備			
Share capital	股本	16	—*	—*
Reserves	儲備		82,135	100,150
TOTAL EQUITY	權益總額		82,135	100,150

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

* 該金額指少於1,000港元的金額。

The notes on pages 24 to 44 form part of this interim report.

載於第24至第44頁之附註為組成此等中期報告之一部份。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 November 2020 截至二零二零年十一月三十日止六個月

		Attributable to equity shareholder of the Company 本公司權益股東應佔			
		Share capital 股本 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
Balance at 1 June 2019 (audited)	於二零一九年 六月一日的結餘 (經審核)	—*	—*	82,037	82,037
Changes in equity for the six months ended 30 November 2019:	截至二零一九年 十一月三十日 止六個月的權益變動：				
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—	—	22,780	22,780
Dividends declared in respect of the current period	就目前期間宣派股息	—	—	(10,000)	(10,000)
Balance at 30 November 2019 (unaudited)	於二零一九年 十一月三十日的結餘 (未經審核)	—*	—*	94,817	94,817
Balance at 1 June 2020 (audited)	於二零二零年 六月一日的結餘 (經審核)	—*	—*	100,150	100,150
Changes in equity for the six months ended 30 November 2020:	截至二零二零年 十一月三十日 止六個月的權益變動：				
Profit and total comprehensive income for the period	期內溢利及 全面收益總額	—	—	21,985	21,985
Dividends declared in respect of the current period	就目前期間宣派股息	—	—	(40,000)	(40,000)
Balance at 30 November 2020 (unaudited)	於二零二零年 十一月三十日的結餘 (未經審核)	—*	—*	82,135	82,135

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

* 該金額指少於1,000港元的金額。

The notes on pages 24 to 44 form part of this interim report.

載於第24至第44頁之附註為組成此等中期報告之一部份。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 November 2020 截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Operating activities	經營活動		
Cash generated from operations	營運所得的現金	21,894	11,456
Hong Kong profits tax paid	已支付香港利得稅	(4,987)	—
Net cash generated from operating activities	經營活動所得現金淨額	16,907	11,456
Investing activities	投資活動		
Payment for acquisition of property, plant and equipment	支付購買物業、廠房及設備費用	—	(3,352)
Advances to a director	向一名董事墊款	(10,000)	(1,293)
Bank interest income received	已收銀行利息收入	18	—
Net cash used in investing activities	投資活動所用現金淨額	(9,982)	(4,645)
Financing activities	融資活動		
Capital element of lease rentals paid	已付租賃租金資本部分	(244)	(340)
Dividend paid	已付股息	(10,109)	—
Repayment of bank loan	償還銀行貸款	(525)	(502)
Interest element of lease rentals paid	已付租賃租金利息部分	(6)	(20)
Bank loan interest paid	已付銀行貸款利息	(131)	(156)
Net cash used in financing activities	融資活動所用現金淨額	(11,015)	(1,018)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物的淨(減少)/增加	(4,090)	5,793
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物	31,013	25,042
Cash and cash equivalents at the end of the period	期末的現金及現金等價物	26,923	30,835

The notes on pages 24 to 44 form part of this interim report.

載於第24至第44頁之附註為組成此等中期報告之一部份。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 November 2020 截至二零二零年十一月三十日止六個月

1. GENERAL INFORMATION

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

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

The Company's shares were listed on the Main Board of the Stock Exchange on 7 December 2020.

1. 一般資料

根據開曼群島公司法，本公司於二零一八年五月二十四日在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands，本公司主要營業地點位於香港九龍長沙灣長順街7號西頓中心29樓2901-02室。

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

本公司的股份於二零二零年十二月七日在聯交所主板上市。

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

簡明綜合財務報表附註(續)

For the six months ended 30 November 2020 截至二零二零年十一月三十日止六個月

2. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 29 January 2021.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2021 annual financial statements. Details of any changes in accounting policies are set out in note 3 to the condensed consolidated financial statements.

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

2. 編製基準

本中期財務報告根據香港聯合交易所有限公司證券上市規則中適用的披露規定編製，並符合香港會計師公會所發佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」的規定。本中期財務報告已於二零二一年一月二十九日獲授權發佈。

除依據預期於二零二一年年度財務報表中反映的會計政策變動外，本中期財務報告已採納於二零二零年年度財務報表所採納的相同會計政策。會計政策變動詳情載於簡明綜合財務報表附註3。

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

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

簡明綜合財務報表附註(續)

For the six months ended 30 November 2020 截至二零二零年十一月三十日止六個月

2. BASIS OF PREPARATION (Continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2020 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

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

3. CHANGES IN ACCOUNTING POLICIES

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

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

2. 編製基準(續)

本中期財務報告包括簡明綜合財務報表及所選取的附註解釋。該等附註包括解釋各項事件及交易對了解自二零二零年年度財務報表發表後本集團之財務狀況及表現之變動尤為重要。簡明綜合中期財務報表及其附註並不包括按香港財務報告準則的要求而編製的完整財務報表的所有資料。

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

3. 會計政策變動

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

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

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

簡明綜合財務報表附註(續)

For the six months ended 30 November 2020 截至二零二零年十一月三十日止六個月

4. REVENUE AND SEGMENT REPORTING

(a) Disaggregation of revenue

Revenue represents revenue arising from marine construction works, other civil engineering works and provision of vessel chartering services. An analysis of the Group's revenue for the six months ended 30 November 2020 is as follows:

4. 收益及分部呈報

(a) 收益分類

收益指海事建築工程、其他土木工程及提供船隻租賃服務所產生的收益。本集團截至二零二零年十一月三十日止六個月的收益分析如下：

		For the six months ended 30 November 截至十一月三十日 止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	在香港財務報告準則第15號範圍內的客戶合約收益		
Disaggregated by major service lines	按主要服務劃分		
– Marine construction works	– 海事建築工程	93,994	121,065
– Other civil engineering works	– 其他土木工程	80,619	76,739
– Vessel chartering services	– 船隻租賃服務	8,191	400
		182,804	198,204

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

簡明綜合財務報表附註(續)

For the six months ended 30 November 2020 截至二零二零年十一月三十日止六個月

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment results

Disaggregation of the Group's revenue from contracts with customers by timing of revenue recognition as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 November 2020 and 2019 is set out below:

4. 收益及分部呈報(續)

(b) 分部業績

按收益確認時間劃分的本集團客戶合約收益分類以及就資源分配及評估分部表現而向本集團最高行政管理人員提供的截至二零二零年及二零一九年十一月三十日止六個月有關本集團可呈報分部的資料載列如下：

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

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

簡明綜合財務報表附註(續)

For the six months ended 30 November 2020 截至二零二零年十一月三十日止六個月

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment results (Continued)

		Marine construction works 海事 建築工程	Other civil engineering works 其他 土木工程	Vessel chartering services 船隻 租賃服務	Total
For the six months ended 30 November 2019 (unaudited)	截至二零一九年 十一月三十日 止六個月 (未經審核)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Disaggregated by timing of revenue recognition and revenue from external customers:	按確認收益時間 及來自外部 客戶收益 分類：				
– Over time	— 隨時間確認	121,065	76,739	400	198,204
Reportable segment gross profit	可呈報分部的 毛利	28,356	6,971	118	35,445
Depreciation for the period	期內折舊	2,916	–	–	2,916

4. 收益及分部呈報(續)

(b) 分部業績(續)

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

簡明綜合財務報表附註(續)

For the six months ended 30 November 2020 截至二零二零年十一月三十日止六個月

5. OTHER INCOME

5. 其他收入

		For the six months ended 30 November 截至十一月三十日 止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	18	—
Compensation received	已收到的賠償	—	119
Government subsidies	政府補貼	2,577	—
Sundry income	雜項收入	1	50
		2,596	169

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

附註：政府補貼是指香港特別行政區政府根據抗疫基金所提供的補貼。

6. FINANCE COSTS

6. 財務成本

		For the six months ended 30 November 截至十一月三十日 止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank loan	銀行貸款利息	131	156
Interest on lease liabilities	租賃負債的利息	6	20
		137	176

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

簡明綜合財務報表附註(續)

For the six months ended 30 November 2020 截至二零二零年十一月三十日止六個月

7. PROFIT BEFORE TAXATION

Profit before taxation has been arrived after charging:

7. 除稅前溢利

除稅前溢利乃經扣除以下各項後達致：

		For the six months ended 30 November 截至十一月三十日 止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Staff costs, including directors' emoluments	員工成本(包括董事酬金)		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	17,237	13,782
– Contributions to defined contribution retirement plan	– 向定額供款退休計劃作出的供款	547	451
Depreciation of property, plant and equipment (excluding amounts included in contract costs)	物業、廠房及設備的折舊(不包括合約成本中包含的金額)		
– owned property, plant and equipment	– 自有物業、廠房及設備	3,455	3,144
– right-of-use assets	– 使用權資產	253	361

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

簡明綜合財務報表附註(續)

For the six months ended 30 November 2020 截至二零二零年十一月三十日止六個月

8. INCOME TAX

8. 所得稅

		For the six months ended 30 November 截至十一月三十日 止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅		
Provision for the period	期內撥備	4,780	5,358
Over-provision in respect of prior years	過往年度超額撥備	(20)	–
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額的產生及撥回	(453)	145
		4,307	5,503

Notes:

附註：

- (a) Pursuant to the laws and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (b) For the six months ended 30 November 2020 and 2019, Hong Kong Profits Tax of the qualified entity of the Group is calculated in accordance with the two-tiered Profits Tax rate regime. Under the two-tiered Profits Tax rate regime, the first HK\$2 million of assessable profits of qualifying corporation are taxed at 8.25%, and assessable profits above HK\$2 million are taxed at a flat rate of 16.5%.

- (a) 根據開曼群島及英屬處女群島(「英屬處女群島」)法例及法規，本集團於開曼群島及英屬處女群島毋須繳納任何所得稅。
- (b) 截至二零二零年及二零一九年十一月三十日止六個月，本集團合資格實體的香港利得稅乃根據利得稅兩級制計算。根據兩級制利得稅率制度，合資格企業的首2百萬港元應課稅溢利按8.25%的稅率徵稅，而超過2百萬港元的應課稅溢利一律以稅率16.5%計算。

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

簡明綜合財務報表附註(續)

For the six months ended 30 November 2020 截至二零二零年十一月三十日止六個月

9. EARNINGS PER SHARE

Earnings per share information is not presented as its inclusion, for the purpose of this report, is not considered meaningful due to the Reorganisation and the preparation of the results of the Group during the periods.

10. DIVIDENDS

On 19 October 2020, an interim dividend of HK\$20,000,000 per share based on two ordinary shares in the sum of HK\$40,000,000 was declared to the controlling shareholder of the Company (the “**Controlling Shareholder**”) (six months ended 30 November 2019: HK\$10,000,000).

11. PROPERTY, PLANT AND EQUIPMENT

As at 30 November 2020, the Group’s property, plant and equipment with carrying amounts of approximately HK\$12,856,000 (31 May 2020: approximately HK\$13,696,000) were pledged to secure the Group’s bank loan.

9. 每股盈利

鑒於重組及編製本集團於各期間的業績，就本報告而言，呈列每股盈利資料並無意義，故並無呈列。

10. 股息

於二零二零年十月十九日，已向本公司控股股東（「**控股股東**」）宣派中期股息每股20,000,000港元，按兩股普通股的總計為40,000,000港元（截至二零一九年十一月三十日止六個月：10,000,000港元）。

11. 物業、廠房及設備

於二零二零年十一月三十日，本集團賬面值約為12,856,000港元（二零二零年五月三十一日：約13,696,000港元）的物業、廠房及設備已作為本集團銀行貸款的抵押。

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

簡明綜合財務報表附註(續)

For the six months ended 30 November 2020 截至二零二零年十一月三十日止六個月

12. CONTRACT ASSETS

12. 合約資產

		As at 30 November 2020 於二零二零年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 May 2020 於二零二零年 五月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contract assets	合約資產		
Arising from performance under marine construction works	因履行海事 建築工程而產生	22,942	27,847
Arising from performance under other civil engineering works	因履行其他 土木工程而產生	12,061	9,711
		35,003	37,558

As at 30 November 2020, the amount of contract assets that is expected to be recovered after more than one year is approximately HK\$328,000 (31 May 2020: approximately HK\$2,336,000), all of which relates to retention receivables.

於二零二零年十一月三十日，預期於一年後收回的合約資產金額約為328,000港元(二零二零年五月三十一日：約2,336,000港元)，其中所有款項均與應收保留金有關。

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

簡明綜合財務報表附註(續)

For the six months ended 30 November 2020 截至二零二零年十一月三十日止六個月

13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收款項

		As at 30 November 2020 於二零二零年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 May 2020 於二零二零年 五月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	35,087	10,377
Advance to subcontractors	向分包商墊款	1,030	871
Amount due from a director	應收一名董事款項	–	19,877
Other receivables	其他應收款項	50	50
		36,167	31,175
Deposits and prepayments	按金及預付款項	1,542	1,838
		37,709	33,013

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

簡明綜合財務報表附註(續)

For the six months ended 30 November 2020 截至二零二零年十一月三十日止六個月

13. TRADE AND OTHER RECEIVABLES

(Continued)

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

13. 貿易及其他應收款項(續)

於各報告期末，根據收益確認日期作出的貿易應收款項賬齡分析如下：

		As at 30 November 2020 於二零二零年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 May 2020 於二零二零年 五月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	1個月內	18,981	9,807
1 to 2 months	1至2個月	9,191	570
2 to 3 months	2至3個月	6,915	—
		35,087	10,377

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

貿易應收款項一般於進度證書日期或結算日期起計60日內到期。

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

簡明綜合財務報表附註(續)

For the six months ended 30 November 2020 截至二零二零年十一月三十日止六個月

14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		As at 30 November 2020 於二零二零年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 May 2020 於二零二零年 五月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付賬款	27,458	20,870
Retention payables	應付保留金	12,587	8,242
Accrued charges and other payables	應計費用及其他 應付款項	6,350	4,829
		46,395	33,941

As at 30 November 2020, the amounts of retention payables expected to be settled after more than one year is approximately HK\$2,535,000 (31 May 2020: approximately HK\$1,290,000). All of the other trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

於二零二零年十一月三十日，預期將於一年以後結算的應付保留金約為2,535,000港元(二零二零年五月三十一日：約1,290,000港元)。所有其他貿易及其他應付款項將於一年內結算或確認為收入或須按要求償還。

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

簡明綜合財務報表附註(續)

For the six months ended 30 November 2020 截至二零二零年十一月三十日止六個月

14. TRADE AND OTHER PAYABLES

(Continued)

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

14. 貿易及其他應付款項(續)

截至各報告期，基於發票日期的貿易應付賬款賬齡分析如下：

		As at 30 November 2020 於二零二零年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 May 2020 於二零二零年 五月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	1個月內	7,423	16,688
1 to 2 months	1至2個月	13,543	4,182
2 to 3 months	2至3個月	6,492	—
Over 3 months	超過3個月	—	—
		27,458	20,870

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

簡明綜合財務報表附註(續)

For the six months ended 30 November 2020 截至二零二零年十一月三十日止六個月

15. BANK LOAN

As at 30 November 2020, the bank loan was secured by certain vessels of the Group with an aggregate carrying amount of approximately HK\$12,856,000 (31 May 2020: approximately HK\$13,696,000) and a personal guarantee provided by the Controlling Shareholder. On 2 December 2020, the personal guarantee provided by the Controlling Shareholder was replaced by the corporate guarantee provided by the Company in favour of the bank.

The loan bears interest at 1% per annum below Hong Kong Dollar Prime Rate and is repayable monthly by instalments, and the final instalment will be repayable in February 2026.

16. SHARE CAPITAL

15. 銀行貸款

於二零二零年十一月三十日，銀行貸款由本集團賬面總值約為12,856,000港元(二零二零年五月三十一日：約13,696,000港元)的若干船隻及控股股東提供的個人擔保抵押。於二零二零年十二月二日，控股股東提供的個人擔保由本集團以銀行為受益人提供的企業擔保所取代。

該貸款的利息為港元最優惠利率減年息1%，並按月分期償還，最後一期將於二零二六年二月償還。

16. 股本

			Number of shares 股份數目	Amount 金額 HK\$'000 千港元
		Notes 附註		
Authorised ordinary shares of HK\$0.01 each	每股面值0.01港元的法定 普通股			
At 31 May 2020 and 1 June 2020	於二零二零年五月三十一日及 二零二零年六月一日	a	38,000,000	380
Increase in authorised share capital	法定股本增加	b	2,962,000,000	29,620
At 30 November 2020	於二零二零年十一月三十日		3,000,000,000	30,000
Issued and fully paid ordinary shares	已發行及繳足普通股			
At 31 May 2020 and 30 November 2020	於二零二零年五月三十一日及 二零二零年十一月三十日	a	2	—*

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

* 結餘指少於1,000港元的金額。

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

簡明綜合財務報表附註(續)

For the six months ended 30 November 2020 截至二零二零年十一月三十日止六個月

16. SHARE CAPITAL (Continued)

Notes:

- (a) The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 24 May 2018 with an authorised share capital of HK\$380,000 divided into 38,000,000 ordinary shares with par value of HK\$0.01 each. On 24 May 2018, one share was allotted and issued at par value.

Pursuant to the sale and purchase agreement dated 30 August 2018 entered into between the Controlling Shareholder, as vendor, and Yue Wang Investment Limited (a wholly-owned subsidiary of the Company), as purchaser, Yue Wang Investment Limited acquired the entire equity interest in Kat Yue from the Controlling Shareholder. In consideration thereof, the Company allotted and issued one ordinary share, credited as fully-paid, to ultimate holding company of the Company as directed by the Controlling Shareholder. Immediately after the above acquisition of Kat Yue, Kat Yue became a wholly-owned subsidiary of Yue Wang Investment Limited.

- (b) On 13 November 2020, the Company resolved to increase the authorised share capital from HK\$380,000 to HK\$30,000,000 by the creation of an additional 2,962,000,000 new ordinary shares, each ranking *pari passu* with the shares then in issue in all respects.

16. 股本(續)

附註：

- (a) 本公司根據公司法於二零一八年五月二十四日在開曼群島註冊成立為獲豁免有限公司，法定股本為380,000港元，分成38,000,000股每股面值0.01港元的普通股。於二零一八年五月二十四日，一股股份獲配發及按價值發行。

根據控股股東(作為賣方)與 Yue Wang Investment Limited (作為買方，為本公司之全資附屬公司)訂立日期為二零一八年八月三十日的買賣協議，Yue Wang Investment Limited 自控股股東收購吉裕的全部股權。作為其代價，本公司按控股股東的指示配發及發行一股繳足普通股予本公司之最終控股公司。緊接於上述吉裕收購後，吉裕成為 Yue Wang Investment Limited 的全資附屬公司。

- (b) 於二零二零年十一月十三日，本公司議決透過增設2,962,000,000股新普通股，將法定股本由380,000港元增加至30,000,000港元，該等股份在各方面均與當時已發行股份享有同等權益。

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

簡明綜合財務報表附註(續)

For the six months ended 30 November 2020 截至二零二零年十一月三十日止六個月

17. CONTINGENT LIABILITIES

As at 30 November 2020 and up to the date of this report, Kat Yue was a defendant in a legal claim relating to one employee's compensation case. The Board considered that the possibility of any economic outflow in settling the legal claim is remote as the main contractor has agreed to indemnify the Group's legal costs and compensation and this claim is also well covered by full indemnity undertaking given by the Controlling Shareholder. Accordingly, no provision for the contingent liabilities in respect of this litigation is necessary, after due consideration of this case.

17. 或然負債

於二零二零年十一月三十日直至本報告日期，吉裕為與一名僱員補償案件有關法律申索的被告。董事會認為，由於總承建商同意彌償本集團法律費用及有關補償，控股股東亦承諾給予全面彌償，該等申索獲充分保障，故於解決法律索償時流出任何現金可能性甚微。因此，經充分考慮該案件後，概無需要就與這宗訴訟有關的或然負債計提撥備。

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

簡明綜合財務報表附註(續)

For the six months ended 30 November 2020 截至二零二零年十一月三十日止六個月

18. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions disclosed elsewhere in these condensed consolidated financial statements, the Group also had the following material transactions with related parties during the six months ended 30 November 2020.

(a) Key management personnel remuneration

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

18. 重大關聯方交易

除此等簡明綜合財務報表其他部分所披露的交易外，於截至二零二零年十一月三十日止六個月，本集團亦曾與關聯方進行以下重大交易。

(a) 主要管理人員的薪酬

本集團主要管理層所有成員均為董事，彼等的薪酬如下：

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

		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Directors' fees	董事酬金	—	—
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,296	1,296
Contributions to defined contribution retirement plan	向定額供款退休計劃作出的供款	29	65
		1,325	1,361

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

簡明綜合財務報表附註(續)

For the six months ended 30 November 2020 截至二零二零年十一月三十日止六個月

18. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Financing arrangements with key management personnel

At 31 May 2020 and 30 November 2020, the Group has the following balances with a director:

		As at 30 November 2020 於二零二零年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 May 2020 於二零二零年 五月三十一日 HK\$'000 千港元 (Audited) (經審核)
Amount due from a director – Heung Che Kan (the Controlling Shareholder)	應收一名董事 款項 一向志勤 (控股股東)	–	19,877
Lease liability due to a director – Heung Che Kan	應付一名董事 租賃負債 一向志勤	–	9

The amount due from a director was non-trade nature, unsecured, interest-free and repayable on demand.

18. 重大關聯方交易(續)

(b) 與主要管理人員訂立的融資安排

於二零二零年五月三十一日及二零二零年十一月三十日，本集團與一名董事有以下結餘：

應收一名董事款項屬非貿易性質、無抵押及免息，並按要求償還。

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

簡明綜合財務報表附註(續)

For the six months ended 30 November 2020 截至二零二零年十一月三十日止六個月

19. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

The following significant events took place subsequent to 30 November 2020:

- (a) On 7 December 2020, the Company was successfully listed on the Stock Exchange following the completion of its share offer of 556,000,000 shares issued at a price of HK\$0.225 per share. The Company received net proceeds of approximately HK\$84.0 million (after deducting listing expenses) in respect of the Listing.
- (b) On 7 December 2020, the Company issued and allotted a total of 1,667,999,998 ordinary shares of the Company credited as fully paid at par to Yue Hang Investment Limited (“**Yue Hang**”) by way of capitalisation issue of the sum of HK\$16,679,999.98 standing to the credit of the share premium account of the Company, pursuant to the written resolutions of the then sole shareholder of the Company passed on 13 November 2020.

19. 報告期後非調整事項

二零二零年十一月三十日之後發生的重大事件如下：

- (a) 於二零二零年十二月七日，本公司按每股0.225港元的價格發行556,000,000股股份完成其股份發售後，已成功在聯交所上市。本公司就上市收到的所得款項淨額約為84.0百萬港元（扣除上市開支後）。
- (b) 於二零二零年十二月七日，根據本公司當時唯一股東於二零二零年十一月十三日通過的書面決議案，本公司透過將其股份溢價賬內的進賬金額16,679,999.98港元撥充資本，向Yue Hang Investment Limited（「**Yue Hang**」）發行及配發合共1,667,999,998股按面值入賬列為繳足的本公司普通股。

Corporate Governance and Other Information

企業管治及其他資料

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Listing Rules were not applicable to the Company for the Period as the Shares were only listed on the Stock Exchange on 7 December 2020. The Company has complied with the code provisions of the CG Code from the Listing Date and up to the date of this interim report.

COMPLIANCE WITH MODEL CODE

The “Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix 10 of the Listing Rules (the “**Model Code**”) was not applicable to the Company during the Period as the Shares were only listed on the Stock Exchange on 7 December 2020. The Company has adopted the Model Code as the code of conduct regarding securities transactions of the Directors upon the Listing. Having made specific enquiry of all Directors, the Company confirmed that all Directors have fully complied with the required standard set out in the Model Code from the Listing Date and up to the date of this interim report.

遵守企業管治守則

由於股份於二零二零年十二月七日在聯交所方才上市，故於本期間，上市規則附錄十四載述的企業管治守則（「**企業管治守則**」）的守則條文不適用本公司。自上市日期起及直至本中期報告日期，本公司已遵守企業管治守則的守則條文。

遵守標準守則

由於股份於二零二零年十二月七日在聯交所方才上市，故期內上市規則附錄十載述的「上市發行人董事進行證券交易的標準守則」（「**標準守則**」）不適用本公司。於上市時，本公司已採納標準守則作為董事進行證券交易的行為守則。經向全體董事作出具體查詢後，本公司確認全體董事自上市日期起及直至本中期報告日期已全面遵守標準守則所載的規定準則。

Corporate Governance and Other Information (Cont'd)

企業管治及其他資料(續)

SHARE OPTION SCHEME

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

COMPETING BUSINESS

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

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

As at 30 November 2020, the Shares were not listed on the Main Board. Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the “**SFO**”) and section 352 of the SFO were not applicable to the Group for the Period.

購股權計劃

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

競爭業務

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

董事及主要行政人員股份、相關股份及債券中的權益及淡倉

於二零二零年十一月三十日，股份未在主板上市。於本期間，證券及期貨條例(「**證券及期貨條例**」)第XV部第7及8分部以及證券及期貨條例第352條對本集團並不適用。

Corporate Governance and Other Information (Cont'd)

企業管治及其他資料(續)

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

As at the date of this interim report, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) recorded in the register required to be kept under section 352 of the SFO; or (c) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(a) Long position in ordinary shares of the Company

董事及主要行政人員股份、相關股份及債券中的權益及淡倉(續)

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

(a) 於本公司普通股的好倉

Name	Nature of interest	Number of shares held/interested 持有／擁有權益的股份數目	Percentage of shareholding in the Company 於本公司的股權百分比
名稱	權益性質		
Mr. Heung Che Kan (「Mr. Heung」) 向志勤先生 (「向先生」)	Interest in a controlled corporation 受控法團權益	1,668,000,000	75%
Ms. Mok Man Yee Lisa 莫敏兒女士	Interest of spouse 配偶權益	1,668,000,000	75%

Corporate Governance and Other Information (Cont'd)

企業管治及其他資料(續)

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

董事及主要行政人員股份、相關股份及債券中的權益及淡倉(續)

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

(a) 於本公司普通股的好倉(續)

Notes:

附註：

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

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

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

(b) 於本公司相聯法團股份的好倉

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

Corporate Governance and Other Information (Cont'd)

企業管治及其他資料(續)

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

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

Notes:

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

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

As at 30 November 2020, the Shares were not listed on the Main Board. The respective Divisions 2 and 3 of Part XV of the SFO and Section 336 of the SFO were not applicable to the Group for the Period.

董事及主要行政人員股份、相關股份及債券中的權益及淡倉(續)

(b) 於本公司相聯法團股份的好倉(續)

附註：

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

主要股東於股份及相關股份中的權益及淡倉

於二零二零年十一月三十日，股份未在主板上市。於本期間，證券及期貨條例第XV部第2及3分部以及證券及期貨條例第336條對本集團並不適用。

Corporate Governance and Other Information (Cont'd)

企業管治及其他資料(續)

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

(Continued)

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

Name of shareholder	Nature of interest	Number of shares held/ interested	Percentage of shareholding in the Company
股東名稱	權益性質	持有／擁有權益的股份數目	於本公司的股權百分比
Yue Hang	Beneficial owner 實益擁有人	1,668,000,000	75%

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

主要股東於股份及相關股份中的權益及淡倉(續)

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

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

Corporate Governance and Other Information (Cont'd)

企業管治及其他資料(續)

PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S SECURITIES

No purchase, sale or redemption of the Company's listed securities was made from the Listing Date and up to the date of this interim report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this interim report, the Company has maintained the prescribed public float of not less than 25% of the Company's issued shares as required under the Listing Rules from the Listing Date and up to the date of this interim report.

AUDIT COMMITTEE

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

購買、出售或贖回本公司的證券

自上市日期起及直至本中期報告日期，概無購買、出售或贖回本公司的上市證券。

充足公眾持股量

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

審核委員會

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

Corporate Governance and Other Information (Cont'd)

企業管治及其他資料(續)

AUDIT COMMITTEE (Continued)

The Group's condensed consolidated financial statements for the Period have not been audited by the Company's independent auditors, but have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the condensed consolidated financial statements of the Group for the Period comply with applicable accounting standards and the Listing Rules and that adequate disclosures have been made.

By order of the Board

Yue Kan Holdings Limited

Heung Che Kan

Chairman and Executive Director

Hong Kong, 29 January 2021

審核委員會(續)

本集團於本期間的簡明綜合財務報表未經本公司獨立核數師審核，惟已由審核委員會審閱。審核委員會認為本集團於本期間的簡明綜合財務報表乃按適用會計準則及上市規則編製，並已作出充分披露。

承董事會命

裕勤控股有限公司

主席兼執行董事

向志勤

香港，二零二一年一月二十九日



YUE KAN HOLDINGS LIMITED
裕勤控股有限公司