

Yield Go Holdings Ltd.

耀高控股有限公司

(incorporated in the Cayman Islands with limited liability)

Stock code : 1796



2021
Interim Report

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Man Hoi Yuen (*Chairman*)
Ms. Ng Yuen Chun
Mr. Ho Chi Hong

Independent Non-executive Directors

Mr. Chan Ka Yu
Dr. Lo Ki Chiu
Mr. Leung Wai Lim

AUDIT COMMITTEE

Mr. Chan Ka Yu (*Chairman*)
Dr. Lo Ki Chiu
Mr. Leung Wai Lim

REMUNERATION COMMITTEE

Mr. Leung Wai Lim (*Chairman*)
Mr. Chan Ka Yu
Dr. Lo Ki Chiu

NOMINATION COMMITTEE

Mr. Man Hoi Yuen (*Chairman*)
Mr. Chan Ka Yu
Mr. Leung Wai Lim

COMPANY SECRETARY

Mr. Siu Wing Kin

AUTHORISED REPRESENTATIVES

Mr. Ho Chi Hong
Mr. Siu Wing Kin

REGISTERED OFFICE

Cricket square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Tsuen Wan, New Territories
Hong Kong

LEGAL ADVISER

As to Hong Kong Law
David Fong & Co.
Unit A, 12/F
China Overseas Building
139 Hennessy Road
Wanchai
Hong Kong



**CAYMAN ISLANDS PRINCIPAL
SHARE REGISTRAR
AND TRANSFER OFFICE**

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

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

Boardroom Share Registrars (HK) Limited
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North Point
Hong Kong

AUDITORS

Grant Thornton Hong Kong Limited
Certified Public Accountants
11th Floor
Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong

PRINCIPAL BANK

Bank of China (Hong Kong) Limited
1 Garden Road
Hong Kong

COMPANY'S WEBSITE

www.yield-go.com

STOCK CODE

1796



MANAGEMENT DISCUSSION AND ANALYSIS

The Board (the “Board”) of directors (the “Directors”) of Yield Go Holdings Ltd. (the “Company”) is pleased to present the interim financial report of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2021, together with the comparative figures for the corresponding six months ended 30 September 2020.

INDUSTRY OVERVIEW

Two years into the novel coronavirus (“COVID-19”) pandemic, the whole world adapts to the new norm with trial and error. As vaccines started rolling out earlier this year, the global economy is on track of recovery. Being bounced back from the COVID-19 economic hit, China recorded a 12.7% gross domestic product (“GDP”) growth rate for the first half of 2021. Against a backdrop of global economic recovery and the eased local pandemic situation, Hong Kong finally recorded the growth in GDP and the drop in pandemic unemployment rate in 2021, although the pace of recovery varied largely across industries.

Despite many breakthroughs in the overall economic recovery and regional pandemic control, Hong Kong construction industry and related business remain the most hard-hit sectors. According to the October announcement from Hong Kong Construction Industry Employees General Union, due to the unfavorable market, workers’ salaries in all of the 15 major categories again stayed the same, marking the third year without a wage increase. On the bright side, according to the Census and Statistics Department of the HKSAR Government, the unemployment rate within the industry started to drop at the beginning of 2021. It landed at 6.8% for the three months from July to September 2021, a tremendous improvement compared to the 10.9% rate from the same period in 2020. Although it has yet to return to the pre-COVID-19 level, the gross value of construction works performed by main contractors at construction sites in Hong Kong reached HK\$36,559 million during the first two quarters of 2021, a 3.3% bounce back from the same period last year.

Though closely connected to the general performance of the construction industry, Hong Kong fitting-out market sees a more complicated situation. Business dropped sharply during the early stage of the COVID-19 outbreak, out of property owners’ worries over letting construction workers into their homes. It then started to bounce back when many businesses decided to resume fitting-out projects. With the new local COVID-19 cases in Hong Kong staying at a low level fitting-out market started to recover slightly during the first half of 2021. However, a lack of sizable projects still severely limited the contractors’ profitability.



BUSINESS REVIEW AND OUTLOOK

The Group is an established fitting-out contractor in Hong Kong with over 25 years of experience since the establishment of one of its principal operating subsidiaries, Hoi Sing Decoration Engineering Company Limited (“Hoi Sing Decoration”), in 1995. The Group’s fitting-out services cover both (i) fitting-out works conducted on new buildings; and (ii) interior renovation works on existing buildings that involve upgrades, makeovers and demolition of existing works. Hoi Sing Decoration and Milieu Wooden Company Limited are registered subcontractors under the Registered Specialist Trade Contractors Scheme of the Construction Industry Council. Such services are mainly provided to residential and commercial properties in Hong Kong on a project basis.

The Group’s sources of revenue are categorised as residential and non-residential fitting-out services. During the six months ended 30 September 2021, the Group’s revenue decreased by approximately 26.7% to approximately HK\$105.7 million, compared with HK\$144.3 million for the six months ended 30 September 2020. The decrease was primarily attributable to a decrease in the number of sizeable projects available within the market during the six months ended 30 September 2021.

The COVID-19 pandemic is lasting longer than expected, and the overall business sentiment under its impact has taken many turns. The hopes aroused by the rolling out of vaccination didn’t seem to be realising, with most countries’ vaccination rates slowing down significantly while new variants of the virus are breaking the protection of the shots. Hong Kong’s construction industry sure showed some signs of recovery, but its extent is still far from truly benefiting the fitting-out market. Still operating in a very challenging environment, the Company fully leveraged its cost control experience and managed to turn a gross loss to a gross profit for the six months ended 30 September 2021, even with a considerable drop in revenue.

As for the future, it is still a very unclear picture. Alongside the many uncertainties COVID-19 causes, Hong Kong’s fitting-out industry still faces unsolved issues, to name a few: increasing operating cost, lack of experienced workers, fluctuating material prices etc. But some changes that are happening in the industry are not all negative for the Company. The past years’ quiet market has accumulated a backlog of fitting-out and renovation projects that are set to surge sometime in the future. At the same time, many less qualified competitors are believed not to outlast this tough period, which may form the foundation for a healthier and less intensified competitive scene when business opportunities return. Having been navigating in the unfavorable business environment, the Group adapts to be more resilient to challenges and believes it could regain its growth momentum in the improved market condition in the future.



FINANCIAL REVIEW

REVENUE

During the six months ended 30 September 2021, the Group's revenue decreased by approximately HK\$38.6 million or 26.7% to approximately HK\$105.7 million (six months ended 30 September 2020: approximately HK\$144.3 million). Such decrease in revenue was primarily due to the decrease in number of sizeable projects available within the market during the six months ended 30 September 2021.

GROSS PROFIT/(LOSS) AND GROSS PROFIT/(LOSS) MARGIN

During the six months ended 30 September 2021, the Group's gross loss decreased by approximately HK\$29.0 million or 120.3% to gross profit of approximately HK\$4.9 million (six months ended 30 September 2020: gross loss of approximately HK\$24.1 million). During the six months ended 30 September 2021, the Group's gross profit margin was approximately 4.6% (six months ended 30 September 2020: gross loss margin of approximately 16.7%). Such increase in gross profit was primarily attributable to the improvement in the overall construction costs control under the current fierce industry competition during the period.

OTHER GAINS

During the six months ended 30 September 2021, the Group recorded other gains of approximately HK\$9,000 (six months ended 30 September 2020: approximately HK\$5.4 million). The decrease in other gains was primarily due to the subsidies from government grant of approximately HK\$5.3 million during the six months ended 30 September 2020.

ADMINISTRATIVE AND OTHER OPERATING EXPENSES

The Group incurred administrative and other operating expenses of approximately HK\$5.4 million for the six months ended 30 September 2021 compared to approximately HK\$6.9 million for the corresponding period in 2020, representing a 21.7% decrease. This was mainly due to the decrease in depreciation expense, professional fees and staff cost incurred during the six months ended 30 September 2021.

FINANCE COSTS

During the six months ended 30 September 2021, the Group's finance costs decreased by approximately HK\$0.2 million or 22.2% compared to the six months ended 30 September 2020, from approximately HK\$0.9 million to approximately HK\$0.7 million. The decrease was primarily due to the decrease in average interest rate of the renewed bank borrowings during the six months ended 30 September 2021.

NET LOSS

For the six months ended 30 September 2021, the Group recorded net loss of approximately HK\$1.3 million, representing a decrease of 95.1% compared to approximately HK\$26.6 million for the corresponding period in 2020. Such decrease was mainly due to the improvement in the costs control as discussed above.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

There has no change in capital structure of the Company during the six months ended 30 September 2021. The capital of the Company comprises only ordinary shares.

As at 30 September 2021, the Company's issued capital was HK\$4.8 million and the number of issued ordinary shares of the Company (the "Shares") was 480,000,000 Shares of HK\$0.01 each.

As at 30 September 2021, the Group had total cash and cash equivalents and restricted cash of approximately HK\$17.2 million (31 March 2021: approximately HK\$26.6 million). The decrease was due to the aggregate net cash used in operating and financing activities of approximately HK\$9.4 million.

The Group's gearing ratio, calculated as total interest-bearing liabilities and amount due to a director divided by the total equity, increased from approximately 35.3% as at 31 March 2021 to approximately 36.5% as at 30 September 2021. The increase was primarily due to increase in bank borrowings during the six months ended 30 September 2021.

TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements all the time.

PLEDGE OF ASSETS

As at the date of this report, the Group's bank borrowings were secured by (i) corporate guarantee given by the Company; (ii) proceeds in relation to all account receivable of one of the subsidiaries of the Company; (iii) personal guarantees given by Mr. Man and Mrs. Man (which fall within Rule 14A.90 of the Rule Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules")); and (iv) pledge of property owned by Hoi Sing Holdings (HK) Limited (which falls within Rule 14A.90 of the Listing Rules).



FOREIGN EXCHANGE EXPOSURE

As the Group only operates in Hong Kong and all of the revenue and transactions arising from its operations were settled in Hong Kong dollar, the Directors are of the view that the Group's foreign exchange rate risks are insignificant. Thus, the Group has not entered into any derivative contracts to hedge against the foreign exchange rate risk for the six months ended 30 September 2021.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Capital expenditure contracted for at the end of the period/year but not yet incurred is as follows:

	As at 30 September 2021 HK\$'000	As at 31 March 2021 HK\$'000
Property, plant and equipment	92	92

Save as disclosed above, the Group had no material contingent liabilities as at 30 September 2021 (31 March 2021: nil).

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the six months ended 30 September 2021, the Group did not have any significant investment held, any material acquisitions or disposals of subsidiaries or associated companies.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have future plans for material investments or capital assets during the six months ended 30 September 2021.



EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2021, the Group employed a total of 54 full-time employees (including three executive Directors but excluding three independent non-executive Directors) (as at 31 March 2021: 55). The remuneration packages that the Group offers to employees includes salary, discretionary bonuses and other cash subsidies. In general, the Group determines employee salaries based on each employee's qualifications, position and seniority. The Group has designed an annual review system to assess the performance of its employees, which forms the basis of its decisions with respect to salary raises, bonuses and promotions. The total staff cost incurred by the Group for the six months ended 30 September 2021 was approximately HK\$9.2 million (six months ended 30 September 2020: approximately HK\$14.9 million).

The remuneration of the Directors is decided by the Board upon the recommendation from the remuneration committee of the Company having regard to the Group's operating results, individual performance and comparable market statistics.

INTERIM DIVIDENDS

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2021 (six months ended 30 September 2020: nil).

EVENT AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Group after 30 September 2021 and up to the date of this report.

REVIEW OF INTERIM RESULTS

The Group's interim results for the six months ended 30 September 2021 have not been audited, but have been reviewed by the audit committee of the Company (the "Audit Committee"). The interim results for the six months ended 30 September 2021 have also been reviewed by auditor, Grant Thornton Hong Kong Limited, in accordance with Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. Based on their review and discussions with the management, the Audit Committee was satisfied that the interim results were prepared in accordance with applicable accounting standards that fairly present the Group's financial position and results for the six months ended 30 September 2021.



INDEPENDENT REVIEW REPORT

To the board of directors of Yield Go Holdings Ltd.

(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated interim financial statements of Yield Go Holdings Ltd. (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 12 to 37 which comprise the condensed consolidated statement of financial position as at 30 September 2021 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of condensed consolidated interim financial statements to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with HKAS 34.

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of these condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Grant Thornton Hong Kong Limited

Certified Public Accountants

11th Floor

Lee Garden Two

28 Yun Ping Road

Causeway Bay

Hong Kong

16 November 2021

Chi-Kit Shaw

Practising Certificate No.: P04834

INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 30 September 2021

	Notes	Six months ended 30 September	
		2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Revenue	5	105,714	144,341
Direct costs		(100,845)	(168,475)
Gross profit/(loss)		4,869	(24,134)
Other gains	6	9	5,352
Administrative and other operating expenses		(5,444)	(6,931)
Finance costs	7	(730)	(907)
Loss before income tax	8	(1,296)	(26,620)
Income tax credit	9	–	68
Loss and total comprehensive expense for the period attributable to equity holders of the Company		(1,296)	(26,552)
		HK cents	HK cents
Loss per share attributable to equity holders of the Company			
– Basic and diluted	11	(0.27)	(5.53)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2021

	Notes	As at 30 September 2021 HK\$'000 (unaudited)	As at 31 March 2021 HK\$'000 (audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	12	485	584
Right-of-use assets		1,281	1,751
Deferred tax assets		4	4
		1,770	2,339
Current assets			
Trade and other receivables	13	26,940	26,994
Contract assets	14	155,394	154,556
Cash and bank balances	15	14,109	23,548
Restricted cash	16	3,046	3,046
Tax recoverable		66	66
		199,555	208,210
Current liabilities			
Trade and other payables	17	17,219	26,191
Contract liabilities	14	481	498
Bank borrowings	19	46,653	43,485
Amount due to a director	21	1,100	2,750
Lease liabilities	18	914	918
		66,367	73,842
Net current assets		133,188	134,368
Total assets less current liabilities		134,958	136,707

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION** *(Continued)*

As at 30 September 2021

	Notes	As at 30 September 2021 HK\$'000 (unaudited)	As at 31 March 2021 HK\$'000 (audited)
Non-current liability			
Lease liabilities	18	389	842
Net assets		134,569	135,865
CAPITAL AND RESERVES			
Share capital	22	4,800	4,800
Reserves		129,769	131,065
Total equity		134,569	135,865

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 September 2021

	Share capital HK\$'000	Share premium* HK\$'000	Other reserve* HK\$'000	Retained earnings* HK\$'000	Total HK\$'000
Balance as at 1 April 2020					
(audited)	4,800	105,059	200	58,321	168,380
Loss and total comprehensive expense for the period	–	–	–	(26,552)	(26,552)
Balance as at 30 September 2020					
(unaudited)	4,800	105,059	200	31,769	141,828
Balance as at 1 April 2021					
(audited)	4,800	105,059	200	25,806	135,865
Loss and total comprehensive expense for the period	–	–	–	(1,296)	(1,296)
Balance as at 30 September 2021					
(unaudited)	4,800	105,059	200	24,510	134,569

* These reserve accounts comprise the consolidated reserves of approximately HK\$129,769,000 as at 30 September 2021 (31 March 2021: approximately HK\$131,065,000) in the condensed consolidated statement of financial position.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 September 2021

	Note	Six months ended 30 September	
		2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Cash flows from operating activities			
Net cash (used in)/generated from operating activities		(9,770)	4,580
Cash flows from investing activity			
Interest received		–	1
<i>Cash generated from investing activity</i>		–	1
Cash flows from financing activities			
Interest paid		(730)	(907)
Repayments of lease liabilities		(457)	(746)
Proceeds from bank borrowings		80,968	34,006
Repayments of bank borrowings		(77,800)	(29,196)
Decrease in amount due to a director		(1,650)	(4,600)
<i>Net cash generated from/(used in) financing activities</i>		331	(1,443)
Net (decrease)/increase in cash and cash equivalents		(9,439)	3,138
Cash and cash equivalents at beginning of the period		23,548	25,267
Cash and cash equivalents at end of the period represented by cash and bank balances	15	14,109	28,405

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 30 September 2021

1. GENERAL INFORMATION

Yield Go Holdings Ltd. (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (as revised) of the Cayman Islands. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing”) with effect from 31 December 2018. The addresses of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business of the Company is Unit 3, 32/F, Cable TV Tower, No. 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred as the “Group”) are principally engaged in fitting-out services and supply of fitting-out materials.

As at 30 September 2021, to the best knowledge of the Directors, the Company’s immediate and ultimate holding company is Hoi Lang Holdings Ltd. (“Hoi Lang”), a company incorporated in the British Virgin Islands (the “BVI”) and owned by Mr. Man Hoi Yuen (“Mr. Man”), Ms. Ng Yuen Chun (“Mrs. Man”), spouse of Mr. Man and Mr. Ho Chi Hong (“Mr. Ho”).

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 September 2021 have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The condensed consolidated interim financial statements do not include all of the information and disclosures required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 March 2021.



2. BASIS OF PREPARATION *(Continued)*

The condensed consolidated interim financial statements are unaudited, but has been reviewed by the Company's independent auditor, Grant Thornton Hong Kong Limited.

The condensed consolidated interim financial statements are presented in thousands of units of Hong Kong dollars ("HK\$'000"), except when otherwise indicated.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial statements for the six months ended 30 September 2021 have been prepared in accordance with the accounting policies adopted in the Group's annual consolidated financial statements for the year ended 31 March 2021, except for the adoption of the following amended HKFRSs effective as of 1 April 2021.

Amendments to HKFRS 9,
HKAS 39, HKFRS 7,
HKFRS 4 and HKFRS 16

Interest Rate Benchmark Reform – Phase 2

Amendment to HKFRS 16

Covid-19-Related Rent Concessions beyond
30 June 2021

The adoption of the amended HKFRSs had no material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented.

4. ESTIMATES AND JUDGEMENTS

The preparation of the condensed consolidated interim financial statements require management to make accounting judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements of the Group for the year ended 31 March 2021.

5. REVENUE

The Group's principal activities are disclosed in note 1 of the condensed consolidated interim financial statements.

Revenue recognised for the six months ended 30 September 2021 and 2020 are as follows:

	Six months ended 30 September	
	2021	2020
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Revenue from contracts with customers		
By timing of revenue recognition:		
Control transferred over time	105,714	144,341
By type of services:		
Fitting-out services	105,714	144,341



5. REVENUE (Continued)

The chief operating decision-maker has been identified as the board of directors of the Company. The board of directors regards the Group's fitting-out services as a single operating segment and regularly reviews the operating results of the Group as a whole when making decisions about resources to be allocated and assessing its performance. Also, the Group only engages its business in Hong Kong. Therefore, all revenue of the Group is derived from operations carried out in Hong Kong and all non-current assets of the Group are located in Hong Kong. Accordingly, no segment information is presented.

Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group are as follows:

	Six months ended 30 September	
	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Customer A ¹	93,725	84,290
Customer B ¹	N/A ²	26,550
Customer C	N/A ²	24,984

¹ The customer represents a collection of companies within a group.

² The corresponding revenue did not contribute over 10% of total revenue of the Group.

6. OTHER GAINS

	Six months ended 30 September	
	2021	2020
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Bank interest income	–	1
Government grant (note)	–	5,313
Foreign exchange gains	8	28
Sundry income	1	10
	9	5,352

Note: During the six months ended 30 September 2020, the Group recognised subsidies of approximately HK\$5,313,000 in relation to Employment Support Scheme for Regular Employees and Construction Sector (Casual Employees) under Anti-epidemic Fund provided by the Hong Kong government as part of the relief measures on COVID-19 pandemic.



7. FINANCE COSTS

	Six months ended 30 September	
	2021	2020
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Interest on bank borrowings	692	879
Finance charges on lease liabilities	38	28
	730	907

8. LOSS BEFORE INCOME TAX

	Six months ended 30 September	
	2021	2020
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Loss before income tax is arrived at after charging:		
(a) Staff costs (including directors' remuneration) (note (i))		
Salaries, wages and other benefits	8,800	14,263
Contributions to defined contribution retirement plans	358	599
	9,158	14,862

8. LOSS BEFORE INCOME TAX (Continued)

	Six months ended 30 September	
	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
(b) Other items		
Depreciation, included in:		
Direct costs		
– Owned assets	15	15
Administrative expenses		
– Owned assets	84	533
– Right-of-use assets	470	738
	569	1,286
Subcontracting charges (included in direct costs)	74,748	114,802
Cost of materials and finished goods	19,351	40,419
Auditors' remuneration	200	200
Short term lease with lease term less than 12 months in respect of machinery and equipment	–	67

Note:

- (i) Staff costs (including directors' remuneration) included in:

	Six months ended 30 September	
	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Direct costs	6,176	11,725
Administrative expenses	2,982	3,137
	9,158	14,862



9. INCOME TAX CREDIT

	Six months ended 30 September	
	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Current Tax		
Hong Kong profits tax	—	26
Deferred Tax	—	(94)
Income tax credit	—	(68)

No provision for the Hong Kong profits tax has been made for the six months ended 30 September 2021 as the Group incurred loss for tax purpose for the period (six months ended 30 September 2020: HK\$26,000).

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%.

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in or derived from Hong Kong for the six months ended 30 September 2020, except that the Group's qualified entity is calculated in accordance with the two-tiered profit tax rates regime and the profits tax of other group entities in Hong Kong which are not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

10. DIVIDENDS

No interim dividend was paid or proposed for ordinary shareholders of the Company during the six months ended 30 September 2021 (six months ended 30 September 2020: nil).

11. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 September	
	2021 (unaudited)	2020 (unaudited)
Loss attributable to equity holders of the Company (HK\$'000)	(1,296)	(26,552)
Weighted average number of ordinary shares in issue (in thousands)	480,000	480,000
Basic loss per share (HK cents)	(0.27)	(5.53)

The diluted loss per share is equal to the basic loss per share as there were no dilutive potential ordinary shares in issue during the six months ended 30 September 2021 and 2020.

12. PROPERTY, PLANT AND EQUIPMENT

	Furniture, fixtures and office equipment HK\$'000	Motor vehicle HK\$'000	Leasehold improvement HK\$'000	Total HK\$'000
Cost				
As at 1 April 2020 (audited)	1,653	1,444	1,722	4,819
Written off	(663)	–	–	(663)
As at 31 March 2021 (audited)	990	1,444	1,722	4,156
Accumulated depreciation				
As at 1 April 2020 (audited)	871	1,444	849	3,164
Written off	(663)	–	–	(663)
Charge for the year	198	–	873	1,071
As at 31 March 2021 (audited)	406	1,444	1,722	3,572
Net book value				
As at 31 March 2021 (audited)	584	–	–	584
Cost				
As at 1 April 2021 (audited) and 30 September 2021 (unaudited)	990	1,444	1,722	4,156
Accumulated depreciation				
As at 1 April 2021 (audited)	406	1,444	1,722	3,572
Charge for the period	99	–	–	99
As at 30 September 2021 (unaudited)	505	1,444	1,722	3,671
Net book value				
As at 30 September 2021 (unaudited)	485	–	–	485

13. TRADE AND OTHER RECEIVABLES

	As at 30 September 2021 HK\$'000 (unaudited)	As at 31 March 2021 HK\$'000 (audited)
Trade receivables	8,878	12,063
Less: Expected credit losses (“ECL”) allowance	(1)	(1)
Trade receivables – net (note (a))	8,877	12,062
Retention receivables (note (b))	13,732	13,211
Other receivables, deposits and prepayments (note (c))	4,331	1,721
	26,940	26,994

Notes:

(a) Trade receivables–net

The credit period granted to customers are 30 days generally. The ageing analysis of the trade receivables based on invoice date is as follows:

	As at 30 September 2021 HK\$'000 (unaudited)	As at 31 March 2021 HK\$'000 (audited)
0–30 days	8,853	11,979
31–60 days	24	–
61–90 days	–	–
Over 90 days	–	83
	8,877	12,062

During the six months ended 30 September 2021, no additional ECL allowance were made against the gross amount of trade receivables (31 March 2021: reversal of ECL allowance of approximately HK\$36,000).

13. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(b) Retention receivables

Retention receivables were not past due as at 30 September 2021, and were due for settlement in accordance with the terms of respective contract (31 March 2021: nil).

The Group generally allows 5% to 10% of total contract price of its contracts as retention, which are unsecured, interest-free and recoverable at the completion of the defects liability period of individual contracts which range from 12 months to 18 months from the date of the completion of the respective contract.

The due date for settlement of the Group's retention receivables based on the completion of defects liability period as at 30 September 2021 is as follows:

	As at 30 September 2021 HK\$'000 (unaudited)	As at 31 March 2021 HK\$'000 (audited)
Due within one year	13,732	13,211

During the six months ended 30 September 2021, no additional ECL allowance were made against the gross amount of retention receivables (31 March 2021: reversal of ECL allowance of approximately HK\$99,000).

(c) Other receivables, deposits and prepayments

	As at 30 September 2021 HK\$'000 (unaudited)	As at 31 March 2021 HK\$'000 (audited)
Other receivables	1,174	700
Deposits	177	186
Prepayments	2,987	842
	4,338	1,728
Less: ECL allowance	(7)	(7)
	4,331	1,721

During the six months ended 30 September 2021, no additional ECL allowance were made against the gross amount of other receivables (31 March 2021: reversal of ECL allowance of approximately HK\$74,000).

14. CONTRACT ASSETS AND LIABILITIES

The Group has recognised the following revenue-related contract assets and liabilities:

	As at 30 September 2021 HK\$'000 (unaudited)	As at 31 March 2021 HK\$'000 (audited)
Contract assets	155,448	154,610
Less: ECL allowance	(54)	(54)
Contract assets – net	155,394	154,556
Contract liabilities	(481)	(498)
	154,913	154,058

The contract assets primarily relate to the Group's rights to consideration for work completed but not yet billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional upon rendering of the billings. The contract liabilities primarily relate to the advanced consideration received from customers, for which revenue is recognised based on the progress of the provision of related services. During the six months ended 30 September 2021, no additional ECL allowance were made against the gross amounts of contract assets (31 March 2021: additional provision of ECL allowance of approximately HK\$19,000).

14. CONTRACT ASSETS AND LIABILITIES *(Continued)*

The following table shows how much of the revenue recognised in the respective reporting period relates to carried-forward contract assets and contract liabilities:

	Six months ended 30 September 2021 HK\$'000 (unaudited)	Year ended 31 March 2021 HK\$'000 (audited)
Revenue recognised that was included in the contract liabilities balance at the beginning of the period/year	17	15,654
Transfers from the contract assets recognised at the beginning of the period/year to trade receivables	(65,697)	(112,934)

15. CASH AND BANK BALANCES

	As at 30 September 2021 HK\$'000 (unaudited)	As at 31 March 2021 HK\$'000 (audited)
Cash at banks	14,109	23,548

Note: Cash at banks earns interest at floating rates based on daily bank deposit rates.

16. RESTRICTED CASH

Restricted cash represents deposits held at an insurance company for faithful performance in accordance with the terms of the contract between the Group and the customer.

17. TRADE AND OTHER PAYABLES

	As at 30 September 2021 HK\$'000 (unaudited)	As at 31 March 2021 HK\$'000 (audited)
Trade payables (note (a))	12,402	20,650
Accruals and other payables (note (b))	4,817	5,541
	17,219	26,191

Notes:

- (a) The ageing analysis of trade payables based on the invoice date is as follows:

	As at 30 September 2021 HK\$'000 (unaudited)	As at 31 March 2021 HK\$'000 (audited)
0–30 days	6,705	11,309
31–60 days	1,650	1,711
61–90 days	1,461	4,188
Over 90 days	2,586	3,442
	12,402	20,650

- (b) Accruals and other payables mainly comprise (i) accrued salaries of approximately HK\$1,518,000 (31 March 2021: HK\$1,854,000); (ii) accrued refund in relation to Employment Support Scheme for Construction Sector (Casual Employees) under Anti-epidemic Fund of approximately HK\$2,704,000 (31 March 2021: HK\$2,704,000); and (iii) accrued professional fees of approximately HK\$595,000 (31 March 2021: HK\$789,000).

18. LEASE LIABILITIES

The analysis of the Group's obligations under lease is as follows:

	As at 30 September 2021 HK\$'000 (unaudited)	As at 31 March 2021 HK\$'000 (audited)
Total minimum lease payments:		
Due within one year	955	981
Due after one year but within second year	394	863
	1,349	1,844
Future finance charges on lease liabilities	(46)	(84)
Present value of lease liabilities	1,303	1,760
Present value of minimum lease payments:		
Due within one year	914	918
Due after one year but within second year	389	842
	1,303	1,760
Less: Portion due within one year included under current liabilities	(914)	(918)
Portion due after one year included under non-current liabilities	389	842

Note:

As at 30 September 2021, the carrying amounts of the Group's right-of-use assets in relation to an office premises, a staff quarter and a carpark are HK\$1,281,000 (31 March 2021: HK\$1,751,000).

During the six months ended 30 September 2021, the Group had three (30 September 2020: four) lease agreements comprising one office premises, one staff quarter and one carpark (30 September 2020: two office premises, one staff quarter and one carpark) for 1 to 2 years with total cash outflows for the leases of HK\$495,000 (30 September 2020: HK\$841,000). The Group considered that no extension option or termination option would be exercised at the lease commencement date.

19. BANK BORROWINGS

	As at 30 September 2021 HK\$'000 (unaudited)	As at 31 March 2021 HK\$'000 (audited)
Bank borrowings	46,653	43,485

All the bank borrowings are analysed as follows:

	As at 30 September 2021 HK\$'000 (unaudited)	As at 31 March 2021 HK\$'000 (audited)
Within one year	41,445	40,819
Not repayable within one year from the end of reporting period but contain a repayment on demand clause	5,208	2,666
Amount shown under current liabilities	46,653	43,485

The amounts due are based on the schedule repayment dates set out in the loan agreements. The carrying amounts of the bank borrowings approximately equal to their fair values, as the market interest rates are relatively stable and are denominated in HK\$.

As at 30 September 2021 and 31 March 2021, the interest rates of the bank borrowings were charged at (i) HIBOR plus 3.0% and HIBOR plus 3.5% per annum; and (ii) 2.5% below the Hong Kong Dollars prime rate per annum quoted by The Hong Kong Mortgage Corporation Limited in relation to the Special 100% Loan Guarantee under SME Financing Guarantee Scheme.



20. BANKING FACILITIES

As at 30 September 2021, the banking facilities for bank borrowings granted to the Group were secured by the followings:

- (i) Corporate guarantee granted by the Company amounting to HK\$50,000,000;
- (ii) Proceeds in relation to all account receivables of one of the subsidiaries of the Company;
- (iii) Personal guarantees given by Mr. Man and Mrs. Man; and
- (iv) Property owned by a related party, Hoi Sing Holdings (HK) Limited (“Hoi Sing Holdings”).

As at 31 March 2021, the banking facilities for bank borrowings granted to the Group were secured by the followings:

- (i) Corporate guarantee granted by the Company amounting to HK\$50,000,000;
- (ii) Proceeds in relation to all account receivables of one of the subsidiaries of the Company; and
- (iii) Personal guarantees given by Mr. Man and Mrs. Man.

As at 30 September 2021, the Group had unutilised banking facilities for bank borrowings amounting to approximately HK\$998,000 (31 March 2021: approximately HK\$5,715,000).

21. AMOUNT DUE TO A DIRECTOR

Name of director	As at 30 September 2021 HK\$'000 (unaudited)	As at 31 March 2021 HK\$'000 (audited)
Mr. Man	1,100	2,750

The balance is denominated in HK\$. The amount due to a director is non-trade nature, unsecured, interest-free and repayable on demand.

22. SHARE CAPITAL

**Number of
ordinary shares** **Share capital**
HK\$'000

Ordinary shares of HK\$0.01 each

Authorised:

At 31 March 2021 and 30 September 2021	1,000,000,000	10,000
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Issued and fully paid:

At 31 March 2021 and 30 September 2021	480,000,000	4,800
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23. CAPITAL COMMITMENTS

Capital expenditure contracted for at the end of the period/year but not yet incurred is as follows:

	As at 30 September 2021 HK\$'000 (unaudited)	As at 31 March 2021 HK\$'000 (audited)
Property, plant and equipment	92	92



24. RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in making financial or operational decisions. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

(a) Transactions with related party

		Six months ended 30 September	
		2021	2020
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Hoi Sing Holdings	Lease payments	(i) –	264

Note:

- (i) The lease payments for premises paid to Hoi Sing Holdings are based on the agreements entered into between the parties involved. The related lease agreement was expired during the year ended 31 March 2021 and the Group did not renew the lease arrangement.

24. RELATED PARTY TRANSACTIONS *(Continued)*

(b) Key management personnel remuneration

The emoluments of the directors and senior management of the Group, who represent the key management personnel during the six months ended 30 September 2021 and 2020 are as follows:

	Six months ended 30 September	
	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Salaries, fee, allowances and other benefits	1,663	1,683
Retirement benefit scheme contributions	41	41
	1,704	1,724

(c) Guarantee provided and property secured by related party

Details of guarantee provided and property secured by the related party are disclosed in note 20.



CORPORATE GOVERNANCE/OTHER INFORMATION

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND THE ASSOCIATED CORPORATIONS

As at 30 September 2021, the interests and short positions of the Directors or chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the “SFO”)) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO) or which, pursuant to section 352 of the SFO, have been entered in the register referred to therein, or have been, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in the Listing Rules, notified to the Company and the Stock Exchange, were as follows:

i. Long Position in Our Shares

Name of Director	Capacity/Nature of interest	Number of Shares held ⁽¹⁾	Percentage of shareholding
Mr. Man Hoi Yuen ⁽²⁾	Interest in a controlled corporation	360,000,000(L)	75%
Ms. Ng Yuen Chun ⁽³⁾	Interest of spouse	360,000,000(L)	75%

Notes:

- (1) The letters “L” denotes the respective “long position” (as defined under Part XV of the SFO) of the relevant person/entity in such Shares.
- (2) Hoi Lang Holdings Ltd. held 75% of the total issued share capital of our Company and Hoi Lang Holdings Ltd. was in turn owned by Mr. Man Hoi Yuen (our executive director and our chairman), Ms. Ng Yuen Chun (our executive director) and Mr. Ho Chi Hong (our executive director and our chief executive officer) as to 50%, 30% and 20%, respectively.
- (3) Ms. Ng Yuen Chun is the spouse of Mr. Man Hoi Yuen. Therefore, Ms. Ng Yuen Chun and Mr. Man Hoi Yuen are deemed or taken to be interested in the Shares held by Hoi Lang Holdings Ltd. under the SFO.

ii. Long Position in the Shares of Associated Corporation

Name of Director	Name of associated corporation	Capacity/Nature of interest	Number of shares held in the associated corporation ⁽¹⁾	Percentage of shareholding
Mr. Man Hoi Yuen	Hoi Lang Holdings Ltd.	Beneficial owner	50 shares (L)	50%
Ms. Ng Yuen Chun	Hoi Lang Holdings Ltd.	Beneficial owner	30 shares (L)	30%
Mr. Ho Chi Hong	Hoi Lang Holdings Ltd.	Beneficial owner	20 shares (L)	20%

Note:

- (1) The letters “L” denotes the respective “long position” (as defined under Part XV of the SFO) of the relevant person/entity in the shares of the relevant associated corporation.

Save as disclosed above, as at 30 September 2021, none of the Directors nor chief executive of the Company had any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange under the Model Code.

INTERESTS OF SUBSTANTIAL AND OTHER SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES

As at 30 September 2021, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who are, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group:

Name of Shareholders	Capacity/Nature of interest	Number of Shares ⁽¹⁾	Percentage of shareholding
Hoi Lang Holdings Ltd. ⁽²⁾	Beneficial owner	360,000,000(L)	75%



Notes:

- (1) The letters “L” denotes the respective “long position” (as defined under Part XV of the SFO) of the relevant person/entity in such Shares.
- (2) Hoi Lang Holdings Ltd. held 75% of the total issued share capital of our Company and Hoi Lang Holdings Ltd. was in turn owned by Mr. Man Hoi Yuen (our executive director and chairman of our Board), Ms. Ng Yuen Chun (our executive director) and Mr. Ho Chi Hong (our executive director and chief executive officer) as to 50%, 30% and 20%, respectively.

Save as disclosed above, as at 30 September 2021, so far as the Directors were aware, none of the persons (other than the Directors or chief executives of the Company) had, or was deemed to have interests or short positions in the Shares and underlying Shares which were required to be recorded in the register of interests kept by the Company pursuant to section 336 of the SFO, and which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “Share Option Scheme”) on 6 December 2018. The principal terms of the Share Option Scheme are summarised in Appendix IV to the prospectus of the Company dated 13 December 2018. The purpose of the Share Option Scheme is to attract and retain the best available personnel of the Group, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group. The maximum number of Shares in respect of which share options may be granted under the Share Option Scheme and any other schemes shall not, in aggregate, exceed 48,000,000 Shares (representing 10% of the Share in issue as at the date of this report), unless otherwise approved by the shareholders of the Company. No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption on 6 December 2018, and there is no outstanding share option as at 30 September 2021.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

During the six months ended 30 September 2021, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities.



DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the six months ended 30 September 2021.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient amount of public float for its Shares as required under the Listing Rules during the six months ended 30 September 2021 and up to the date of this report.

COMPETING INTERESTS

Neither the Directors nor the controlling shareholders of the Company nor their respective close 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 six months ended 30 September 2021, and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

CORPORATE GOVERNANCE PRACTICES

Compliance with the Corporate Governance Code

The Company has adopted the corporate governance code (the "CG Code") contained in Appendix 14 to the Listing Rules. The Company has complied with all the code provisions set out in the CG Code during the six months ended 30 September 2021 and up to the date of this report.

Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries of the Directors, all the Directors have confirmed that they have complied with the requirements of the Model Code during the six months ended 30 September 2021 and up to the date of this report.



AUDIT COMMITTEE

The Company established an audit committee (the “Audit Committee”) on 28 December 2018 in accordance with Rule 3.21 of the Listing Rules with written terms of reference in compliance with the CG Code. The primary roles of the Audit Committee include, but are not limited to, (a) making recommendations to our Board on the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal; (b) monitoring the integrity of our financial statements and annual reports and accounts, half-yearly reports and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgments contained in them; and (c) reviewing our financial controls, internal control and risk management systems.

The Audit Committee consists of three members who are all independent non-executive Directors, namely, Mr. Chan Ka Yu, Dr. Lo Ki Chiu and Mr. Leung Wai Lim. Mr. Chan Ka Yu is the Chairman of the Audit Committee.

The Group’s unaudited condensed consolidated interim financial statements for the six months ended 30 September 2021 have been reviewed and approved by the Audit Committee. The Audit Committee was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

APPRECIATION

The Board would like to take this opportunity to express its sincere gratitude to the management team and staff for their hard work and contributions, and to our shareholders, investors and business partners for their trust and support.

By Order of the Board
Yield Go Holdings Ltd.

Man Hoi Yuen

Chairman and Executive Director

Hong Kong, 16 November 2021