

Yuk Wing Group Holdings Limited 煜榮集團控股有限公司

(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：1536



2021/22
INTERIM REPORT 中期報告

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CORPORATE INFORMATION

公司資料

COMPANY DIRECTORS

Executive Directors

Mr. Chui Kwong Kau
(appointed on 4 June 2021)
Ms. Li Kai Lai Miranda
Mr. Huang Shixin
(resigned on 4 June 2021)

Independent Non-executive Directors

Ms. Lam Hoi Yu Nicki
Mr. Lau Leong Yuen
Mr. Yiu To Wa

AUDIT AND COMPLIANCE COMMITTEE

Mr. Yiu To Wa *(Chairman)*
Mr. Lau Leong Yuen
Ms. Lam Hoi Yu Nicki

REMUNERATION COMMITTEE

Ms. Lam Hoi Yu Nicki *(Chairman)*
Mr. Lau Leong Yuen
Mr. Yiu To Wa

NOMINATION COMMITTEE

Mr. Lau Leong Yuen *(Chairman)*
Ms. Lam Hoi Yu Nicki
Mr. Yiu To Wa

COMPANY SECRETARY

Ms. Choi Yee Man

公司董事

執行董事

崔光球先生
(於二零二一年六月四日獲委任)
李嘉麗女士
黃世鑫先生
(於二零二一年六月四日辭任)

獨立非執行董事

林凱如女士
劉量源先生
姚道華先生

審核及合規委員會

姚道華先生 *(主席)*
劉量源先生
林凱如女士

薪酬委員會

林凱如女士 *(主席)*
劉量源先生
姚道華先生

提名委員會

劉量源先生 *(主席)*
林凱如女士
姚道華先生

公司秘書

蔡綺雯女士

CORPORATE INFORMATION

公司資料

AUDITOR

Baker Tilly Hong Kong Limited
2nd Floor, 625 King's Road
North Point, Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
Guangdong Shunde Rural Commercial Bank Company Limited

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit B, 13/F.
Eton Building
288 Des Voeux Road Central
Hong Kong

CAYMAN 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 SHARE REGISTRAR

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

01536

COMPANY WEBSITE

www.yukwing.com

核數師

天職香港會計師事務所有限公司
香港北角
英皇道625號2樓

主要往來銀行

中國銀行(香港)有限公司
星展銀行(香港)有限公司
廣東順德農村商業銀行股份有限公司

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

香港主要營業地點

香港
德輔道中288號
易通商業大廈
13樓B室

開曼群島股份過戶登記處

Conyers Trust Company (Cayman) Limited
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香港證券登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

股份代號

01536

公司網址

www.yukwing.com

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告



TO THE BOARD OF DIRECTORS OF YUK WING GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

致煜榮集團控股有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Yuk Wing Group Holdings Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on page 6 to 22, 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 a report on interim financial information 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 directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated 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.

緒言

本行已審閱第6至22頁所載煜榮集團控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的簡明綜合財務報表，當中包括於二零二一年九月三十日的簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及其他解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須按照其相關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「**香港會計準則第34號**」)編製。貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。本行責任是根據協定的委聘條款按照本行的審閱就該等簡明綜合財務報表發表結論，並僅向閣下全體報告，除此之外本報告不作其他用途。本行不會就本報告的內容向任何其他人士負上或承擔任何責任。

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 Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated 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.

審閱範圍

本行已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。該等簡明綜合財務報表的審閱包括主要向負責財務及會計事宜的人員作出查詢，並應用分析及其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令本行保證本行知悉可能在審核中發現的所有重大事項。因此，本行不會發表審核意見。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

CONCLUSION

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

OTHER MATTER

The comparative 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 ended 30 September 2020 and relevant explanatory notes included in these condensed consolidated financial statements were extracted from the condensed consolidated financial statements of the Group for the six-month period ended 30 September 2020 reviewed by another auditor who expressed an unmodified conclusion on those condensed consolidated financial statements on 25 November 2020. The comparative condensed consolidated statement of financial position as at 31 March 2021 and relevant explanatory notes included in these condensed consolidated financial statements were extracted from the consolidated financial statements of the Group for the year ended 31 March 2021 audited by the same auditor who expressed an unmodified opinion on those consolidated financial statements on 23 June 2021.

Baker Tilly Hong Kong Limited

Certified Public Accountants

Hong Kong, 24 November 2021

Chan Kwan Ho, Edmond

Practising Certificate Number P02092

結論

按照本行的審閱，本行並無注意到任何事項可引致本行相信該等簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

其他事宜

該等簡明綜合財務報表所載截至二零二零年九月三十日止六個月期間的比較簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及相關解釋附註乃摘錄自 貴集團截至二零二零年九月三十日止六個月期間的簡明綜合財務報表（已由另一名對此等簡明綜合財務報表發表無修正結論之核數師於二零二零年十一月二十五日審閱）。該等簡明綜合財務報表所載於二零二一年三月三十一日的比較簡明綜合財務狀況表及相關解釋附註乃摘錄自 貴集團截至二零二一年三月三十一日止年度的綜合財務報表（已由對此等綜合財務報表發表無修正意見之相同核數師於二零二一年六月二十三日審核）。

天職香港會計師事務所有限公司

執業會計師

香港，二零二一年十一月二十四日

陳鈞浩

執照號碼P02092

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 September 2021 截至二零二一年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益	3	81,088
Cost of sales	銷售成本		(63,097)
Gross profit	毛利		17,991
Other income	其他收入		735
Impairment losses on trade receivables under expected credit loss model, net	預期信貸虧損模式下貿易應收款項減值虧損淨額		(690)
Other gains and losses	其他收益及虧損	4	523
Selling and distribution expenses	銷售及分銷開支		(4,159)
Administrative expenses	行政開支		(14,370)
Finance costs	融資成本	5	(500)
(Loss)/profit before tax	除稅前(虧損)/溢利	6	(470)
Income tax expense	所得稅開支	7	(190)
(Loss)/profit for the period	期內(虧損)/溢利		(660)
Other comprehensive income for the period:	期內其他全面收益：		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Exchange differences arising on translation of foreign operations	換算海外業務所產生的匯兌差額		134
Total comprehensive (expense)/income for the period	期內全面總(開支)/收益		(526)
Profit/(loss) for the period attributable to:	以下人士應佔期內溢利/(虧損)：		
Owners of the Company	本公司擁有人		594
Non-controlling interests	非控制權益		(1,254)
			(660)
Total comprehensive income/(expense) for the period attributable to:	以下人士應佔期內全面總收益/(開支)：		
Owners of the Company	本公司擁有人		390
Non-controlling interests	非控制權益		(916)
			(526)
Earnings per share, basic (HK cents)	每股基本盈利(港仙)	9	0.16

The accompanying notes form part of the condensed consolidated financial statements.

隨附附註構成簡明綜合財務報表的一部分。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2021 於二零二一年九月三十日

		Notes 附註	At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年 三月三十一日 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	10	7,152	7,977
Right-of-use assets	使用權資產	10	12,641	13,694
Deposits placed at an insurance company	存於保險公司之存款		4,741	4,695
Deferred tax assets	遞延稅項資產		2,228	1,877
			26,762	28,243
Current assets	流動資產			
Inventories	存貨		62,336	65,012
Trade and other receivables	貿易及其他應收款項	11	51,634	56,103
Tax recoverable	可收回稅項		2,249	2,298
Bank balances and cash	銀行結餘及現金		86,729	87,437
			202,948	210,850
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	6,771	14,089
Contract liabilities	合約負債		709	1,890
Lease liabilities	租賃負債		1,960	1,808
Tax payable	應繳稅項		2,884	2,369
Other borrowing	其他借貸	13	20,000	20,000
			32,324	40,156
Net current assets	流動資產淨值		170,624	170,694
Total assets less current liabilities	總資產減流動負債		197,386	198,937
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		—	35
Lease liabilities	租賃負債		11,926	12,916
			11,926	12,951
			185,460	185,986
Capital and reserves	資本及儲備			
Share capital	股本	14	38,000	38,000
Reserves	儲備		111,259	110,869
Equity attributable to owners of the Company	本公司擁有人應佔權益		149,259	148,869
Non-controlling interests	非控制權益		36,201	37,117
			185,460	185,986

The accompanying notes form part of the condensed consolidated financial statements. 隨附附註構成簡明綜合財務報表的一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

Attributable to owners of the Company
本公司擁有人應佔

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 併購儲備 HK\$'000 千港元 (note i) (附註i)	Statutory reserve 法定儲備 HK\$'000 千港元 (note ii) (附註ii)	Exchange reserve 匯兌儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (note iii) (附註iii)	Retained profits 保留溢利 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non-controlling interests 非控制權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
As at 1 April 2020 (audited)	於二零二零年四月一日 (經審核)	38,000	124,553	(67,096)	1,805	(2,293)	19	54,987	149,975	37,743	187,718
Profit/(loss) for the period	期內溢利/(虧損)	—	—	—	—	—	—	7,492	7,492	(231)	7,261
Exchange differences arising on translation of foreign operations	換算海外業務所產生的匯兌差額	—	—	—	—	1,628	—	—	1,628	786	2,414
Total comprehensive income for the period	期內全面總收益	—	—	—	—	1,628	—	7,492	9,120	555	9,675
Transfer	轉撥	—	—	—	128	—	—	(128)	—	—	—
As at 30 September 2020 (unaudited)	於二零二零年九月三十日 (未經審核)	38,000	124,553	(67,096)	1,933	(665)	19	62,351	159,095	38,298	197,393
As at 1 April 2021 (audited)	於二零二一年四月一日 (經審核)	38,000	124,553	(67,096)	1,805	1,013	19	50,575	148,869	37,117	185,986
Profit/(loss) for the period	期內溢利/(虧損)	—	—	—	—	—	—	594	594	(1,254)	(660)
Exchange differences arising on translation of foreign operations	換算海外業務所產生的匯兌差額	—	—	—	—	(204)	—	—	(204)	338	134
Total comprehensive (expense)/income for the period	期內全面總(開支)/收益	—	—	—	—	(204)	—	594	390	(916)	(526)
Transfer	轉撥	—	—	—	103	—	—	(103)	—	—	—
As at 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	38,000	124,553	(67,096)	1,908	809	19	51,066	149,259	36,201	185,460

Note i: Amount represents difference between the nominal value of the share capital issued by Hang Wing Holdings Limited, a wholly-owned subsidiary of the Company, for the acquisition of the entire equity interests and the amount of share capital in Top Mark Mechanical Equipment Limited, Tristate International Industrial Limited, Top Glory Construction Equipment Limited and Maxa RockDrills Limited.

附註 i: 該款項指本公司的全資附屬公司經榮控股有限公司為收購震東機械設備有限公司、聯亞國際實業有限公司、震東建築設備有限公司及Maxa RockDrills Limited全部股權而發行的股本面值與震東機械設備有限公司、聯亞國際實業有限公司、震東建築設備有限公司及Maxa RockDrills Limited的股本面值之差額。

Note ii: Amount represents statutory reserve of 佛山市順德區萊利達工程設備有限公司 (Norry Tech Engineering Equipment Limited) ("Norry Tech"), a subsidiary of the Company. According to the relevant laws in The People's Republic of China (the "PRC"), Norry Tech is required to transfer at least 10% of its net profit after taxation, as determined under the PRC accounting regulations, to a non-distributable reserve fund until the reserve balance reaches 50% of its registered capital. The transfer to this reserve must be made before the distribution of a dividend to owners. Such reserve fund can be used to offset the previous years' losses, if any, and is non-distributable other than upon liquidation.

附註 ii: 該款項指本公司附屬公司佛山市順德區萊利達工程設備有限公司(「萊利達」)的法定儲備。根據中華人民共和國(「中國」)相關法律，萊利達須將根據中國會計法規計算的除稅後純利最少10%轉撥至不可分派儲備基金，直至該儲備結餘達致註冊資本的50%，且須在向擁有人分派股息前轉撥。有關儲備基金可用於抵銷過往年度虧損(如有)，除清盤外，不可分派。

Note iii: Amount arising from acquisition of additional interests in subsidiaries in 2017.

附註 iii: 於二零一七年收購附屬公司額外權益產生的金額。

The accompanying notes form part of the condensed consolidated financial statements.

隨附附註構成簡明綜合財務報表的一部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Operating activities	經營活動		
(Loss)/profit before tax	除稅前(虧損)/溢利	(470)	9,271
Adjusting items	調整項目	2,894	2,533
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	2,424	11,804
Decrease/(increase) in inventories	存貨減少/(增加)	2,981	(15,048)
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少/(增加)	3,786	(9,382)
Other operating activities	其他經營活動	(8,499)	5,153
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	692	(7,473)
Investing activities	投資活動		
Interest received	已收利息	66	15
Purchase of property, plant and equipment	購買物業、廠房及設備	(161)	(686)
Net cash used in investing activities	投資活動所用現金淨額	(95)	(671)
Financing activities	融資活動		
Repayment of lease liabilities	償還租賃負債	(838)	(804)
Interest on lease liabilities paid	已付租賃負債利息	(293)	(326)
Other interest paid	已付其他利息	(207)	—
Net cash used in financing activities	融資活動所用現金淨額	(1,338)	(1,130)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(741)	(9,274)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	87,437	101,421
Effect of foreign exchange rate changes	匯率變動的影響	33	409
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末現金及現金等價物，指銀行結餘及現金	86,729	92,556

The accompanying notes form part of the condensed consolidated financial statements.

隨附附註構成簡明綜合財務報表的一部分。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

1. GENERAL AND BASIS OF PREPARATION

Yuk Wing Group Holdings Limited was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited.

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2021 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2021.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2021 for the preparation of the Group’s condensed consolidated financial statements:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

1. 一般資料及編製基準

煜榮集團控股有限公司根據開曼群島一九六一年第3號法例第22章公司法（以經綜合及修訂者為準）於開曼群島註冊成為獲豁免有限公司。本公司股份已於香港聯合交易所有限公司上市。

簡明綜合財務報表乃按香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」，以及香港聯合交易所有限公司證券上市規則附錄16之適用披露規定編製。

2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製。

除應用香港財務報告準則（「香港財務報告準則」）修訂本所產生的其他會計政策外，截至二零二一年九月三十日止六個月的簡明綜合財務報表所採納的會計政策及計算方法與本集團截至二零二一年三月三十一日止年度的年度財務報表所呈列者相同。

應用香港財務報告準則修訂本

於本中期期間，本集團已首次採用由香港會計師公會頒佈且已於二零二一年四月一日或之後開始之年度期間強制生效之以下香港財務報告準則之修訂本，以編製本集團之簡明綜合財務報表：

香港財務報告準則第16號（修訂本）	新型冠狀病毒相關租金優惠
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號（修訂本）	利率基準改革 – 第二階段

本中期期間應用香港財務報告準則之修訂本對本集團於本期間及過往期間之財務狀況及表現及／或載於該等簡明綜合財務報表之披露並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in (i) manufacturing and trading of down-the-hole (“DTH”) rockdrilling tools; (ii) trading of piling and drilling machineries; and (iii) trading of rockdrilling equipment.

Disaggregation of revenue

An analysis of the Group’s revenue from contracts with customers is as follows:

3. 收益及分部資料

本集團主要從事(i)製造及買賣潛孔(「潛孔」)鑿岩工具；(ii)買賣打樁機及鑽機；及(iii)買賣鑿岩設備。

收益明細

本集團來自客戶合約的收益分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Recognised at a point in time:	於某一時間點確認：		
Manufacturing and trading of DTH rockdrilling tools	製造及買賣潛孔鑿岩工具	67,876	49,639
Trading of piling and drilling machineries	買賣打樁機及鑽機	4,440	2,808
Trading of rockdrilling equipment	買賣鑿岩設備	8,772	4,155
		81,088	56,602

Performance obligations for contracts with customers

All of the Group’s revenue is recognised when the control of goods is transferred, being when the goods are delivered to the customer’s specific location. A receivable is recognised by the Group when the goods are delivered to the customer’s premises as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The normal credit term is 0 to 90 days upon delivery. The customers have neither rights of return nor rights to defer or avoid payment for the goods once they are accepted by the customers upon receipt of goods. The contracts signed with the customers are short-term and fixed price contracts.

客戶合約的履約責任

本集團所有收益均於貨品的控制權已轉移(即當貨品交付至客戶指定地點)時確認。當貨品交付至客戶處所時，本集團確認應收款項，原因是此代表收取代價之權利成為無條件的一個時間點，於款項到期前只須待時間過去。一般信貸期為交貨後0至90日。當客戶收到貨品並接受後，客戶並無權利退回貨品，或延遲或避免支付貨品款項。與客戶簽署的合約為短期及固定價格合約。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results

Information reported to the executive directors of the Company, being the chief operating decision maker (the “CODM”), for the purposes of resource allocation and assessment of segment performance focuses on the types of products sold. The Group’s operating segments are classified as (i) manufacturing and trading of DTH rockdrilling tools; (ii) trading of piling and drilling machineries; and (iii) trading of rockdrilling equipment.

These operating segments also represent the Group’s reportable segments. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

The following is an analysis of the Group’s revenue and results by operating and reportable segments:

For the six months ended 30 September 2021

3. 收益及分部資料(續)

分部收益及業績

就資源分配及分部表現評估而向本公司執行董事(即主要經營決策者(「主要經營決策者」))提交的報告資料側重已出售產品類型。本集團的經營分部分類為：(i)製造及買賣潛孔鑿岩工具；(ii)買賣打樁機及鑽機；及(iii)買賣鑿岩設備。

該等經營分部亦即本集團的可呈報分部。在設定本集團的可呈報分部時並無彙合主要經營決策者所識別的經營分部。

以下載列本集團按經營及可呈報分部劃分的收益及業績分析：

截至二零二一年九月三十日止六個月

		Manufacturing and trading of DTH rockdrilling tools 製造及買賣潛孔鑿岩工具 HK\$'000 千港元 (Unaudited) (未經審核)	Trading of piling and drilling machineries 買賣打樁機及鑽機 HK\$'000 千港元 (Unaudited) (未經審核)	Trading of rockdrilling equipment 買賣鑿岩設備 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
SEGMENT REVENUE	分部收益				
External sales	外界銷售	67,876	4,440	8,772	81,088
RESULTS	業績				
Segment results	分部業績	16,214	303	1,474	17,991
Unallocated expenses	未分配開支				(18,529)
Other income	其他收入				735
Impairment losses on trade receivables under expected credit loss (“ECL”) model, net	預期信貸虧損(「預期信貸虧損」)模式下貿易應收款項減值虧損淨額				(690)
Other gains and losses	其他收益及虧損				523
Finance costs	融資成本				(500)
Loss before tax	除稅前虧損				(470)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 September 2020

3. 收益及分部資料(續)

分部收益及業績(續)

截至二零二零年九月三十日止六個月

		Manufacturing and trading of DTH rockdrilling tools 製造及買賣 潛孔鑿岩工具 HK\$'000 千港元 (Unaudited) (未經審核)	Trading of piling and drilling machineries 買賣 打樁機及鑽機 HK\$'000 千港元 (Unaudited) (未經審核)	Trading of rockdrilling equipment 買賣 鑿岩設備 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
SEGMENT REVENUE	分部收益				
External sales	外界銷售	49,639	2,808	4,155	56,602
RESULTS	業績				
Segment results	分部業績	24,654	509	1,045	26,208
Unallocated expenses	未分配開支				(18,021)
Other income	其他收入				1,316
Impairment losses on trade receivables under ECL model, net	預期信貸虧損模式下貿易 應收款項減值虧損淨額				(358)
Other gains and losses	其他收益及虧損				552
Finance costs	融資成本				(426)
Profit before tax	除稅前溢利				9,271

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the profit earned by each segment without allocation of unallocated expenses (including selling and distribution expenses and administrative expenses), other income, impairment losses on trade receivables under ECL model, net, other gains and losses, and finance costs. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the CODM of the Group.

經營分部的會計政策與本集團的會計政策相同。分部業績指分配未分配開支(包括銷售及分銷開支及行政開支)、其他收入、預期信貸虧損模式下貿易應收款項減值虧損淨額、其他收益及虧損,以及融資成本前各分部所賺取的溢利。該計量方式會呈報本集團主要經營決策者以作資源分配及表現評估。

由於並無定期向本集團主要經營決策者提供分部資產或分部負債分析,因此並無呈列該分析。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Geographical information

The following table sets out information about the Group's revenue from external customers by the location of customers.

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong	香港	74,165	53,073
Macau	澳門	6,021	2,225
Others	其他	902	1,304
		81,088	56,602

4. OTHER GAINS AND LOSSES

3. 收益及分部資料 (續)

分部收益及業績 (續)

地區資料

下表載列有關本集團按客戶所在地劃分的來自外界客戶收益的資料。

4. 其他收益及虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Other gains and losses include the following:	其他收益及虧損包括以下各項：		
Net foreign exchange gain/(loss)	外匯收益／(虧損)淨額	233	(248)
Gain on modification of financial liabilities (Note 13)	修訂金融負債產生之收益 (附註13)	—	800
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(15)	—
Reversal of write-down of inventories	存貨撇減之撥回	305	—
		523	552

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簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他借貸利息	207	100
Interest on lease liabilities	租賃負債利息	293	326
		500	426

6. (LOSS)/PROFIT BEFORE TAX

6. 除稅前(虧損)/溢利

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss)/profit before tax has been arrived at after charging:	除稅前(虧損)/溢利已扣除以下項目：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,053	1,203
Capitalised in cost of inventories manufactured	已資本化為製造存貨成本	(446)	(447)
		607	756
Depreciation of right-of-use assets	使用權資產之折舊	1,053	1,053
Capitalised in cost of inventories manufactured	已資本化為製造存貨成本	(738)	(738)
		315	315
Cost of inventories recognised as expense	確認為開支之存貨成本	63,097	30,394
Expenses relating to short-term leases	與短期租賃有關之開支	1,294	999

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
The charge comprises:	支出包括：		
Current tax	即期稅項		
Hong Kong	香港	(461)	(1,623)
PRC Enterprise Income Tax	中國企業所得稅	(105)	(243)
		(566)	(1,866)
Deferred tax credit/(charge)	遞延稅項抵免/(支出)	376	(144)
		(190)	(2,010)

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (six months ended 30 September 2020: 16.5%) to the current interim period, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first HK\$2 million of assessable profit is taxed at 8.25% and the remaining assessable profit is taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in the prior interim period.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the PRC Enterprise Income Tax is calculated at 25% of the assessable profit for the subsidiary established in the PRC for both periods.

於本中期期間香港利得稅撥備按估計年度實際稅率16.5%（截至二零二零年九月三十日止六個月：16.5%）計算，惟本集團的一間附屬公司為利得稅兩級制下的合資格公司除外。就該附屬公司而言，首二百萬港元的應課稅溢利按8.25%的稅率繳稅，而其餘應課稅溢利則按16.5%的稅率繳稅。該附屬公司的香港利得稅撥備按上一個中期期間相同的基準計算。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，於中國成立的附屬公司於兩個期間須按應課稅溢利的25%計算中國企業所得稅。

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簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

8. DIVIDENDS

The board of directors of the Company does not recommend the payment of an interim dividend for the six months ended 30 September 2021 (six months ended 30 September 2020: nil).

8. 股息

本公司董事會不建議就截至二零二一年九月三十日止六個月派發中期股息(截至二零二零年九月三十日止六個月：零)。

9. EARNINGS PER SHARE

9. 每股盈利

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Earnings:	盈利：		
Earnings for the purpose of calculating basic earnings per share:	用以計算每股基本盈利的盈利：		
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	594	7,492
		'000 千股	'000 千股
Number of shares:	股份數目：		
Number of ordinary shares for the purpose of calculating basic earnings per share	用以計算每股基本盈利的普通股數目	380,000	380,000

No diluted earnings per share is presented since there is no potential ordinary shares in issue during both periods.

由於在兩個期間均無已發行潛在普通股，故並無呈列每股攤薄盈利。

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簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

10. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the current interim period, the Group disposed of certain plant and machinery with an aggregate carrying amount of approximately HK\$15,000 (six months ended 30 September 2020: nil), resulting in a loss on disposal of approximately HK\$15,000 (six months ended 30 September 2020: nil). In addition, the Group acquired certain property, plant and equipment amounting to approximately HK\$161,000 (six months ended 30 September 2020: approximately HK\$686,000).

During both the current and prior interim periods, the Group did not enter into any new lease agreement. The Group is required to make fixed monthly payments for the existing lease.

10. 物業、廠房及設備以及使用權資產

於本中期期間，本集團已出售總賬面值為約15,000港元（截至二零二零年九月三十日止六個月：零）的若干廠房及機器，產生出售虧損約15,000港元（截至二零二零年九月三十日止六個月：零）。此外，本集團已購置達約161,000港元（截至二零二零年九月三十日止六個月：約686,000港元）的若干物業、廠房及設備。

於本中期期間及過往中期期間，本集團並無訂立任何新租賃協議。本集團須就現有租賃按月支付固定款項。

11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	39,443	32,735
Less: allowance for credit losses	減：信貸虧損撥備	(3,165)	(2,475)
		36,278	30,260
Other receivables	其他應收款項		
— Value-added tax recoverable	— 可收回增值稅	6,937	5,962
— Prepayments	— 預付款項	4,912	15,646
— Deposits	— 按金	3,414	4,124
— Other receivables	— 其他應收款項	93	111
		51,634	56,103

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11. TRADE AND OTHER RECEIVABLES (Continued)

The Group grants an average credit period ranged from 0 to 90 days upon delivery of goods to its customers. The following is an aged analysis of trade receivables based on dates of goods delivered, net of impairment losses, at the end of the reporting period:

		At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	9,298	11,401
31 to 60 days	31至60日	5,500	2,166
61 to 90 days	61至90日	3,047	2,561
91 to 180 days	91至180日	7,595	3,594
181 to 365 days	181至365日	4,972	5,089
Over 365 days	365日以上	5,866	5,449
		36,278	30,260

The Group rebutted the presumption of default under ECL model for trade receivables over 90 days past due based on the good repayment records for those customers and continuous business with the Group.

11. 貿易及其他應收款項 (續)

本集團給予客戶的平均信貸期介乎交付貨物後0至90日。以下為於報告期末基於貨物交付日期的貿易應收款項(已扣除減值虧損)賬齡分析：

由於該等客戶的還款紀錄良好，並與本集團繼續有業務往來，因此本集團已推翻於預期信貸虧損模型下逾期超過90日的貿易應收款項屬違約的假設。

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12. TRADE AND OTHER PAYABLES

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

		At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	1,598	6,197
31 to 60 days	31至60日	843	1,037
61 to 90 days	61至90日	—	1,156
91 to 180 days	91至180日	16	916
181 to 365 days	181至365日	19	43
Over 365 days	365日以上	—	9
		2,476	9,358

13. OTHER BORROWING

The other borrowing as at 30 September 2021 is unsecured and carry interest at 1% (31 March 2021: 1%) per annum.

During the current interim period, the Group did not raise or repay any other borrowing (six months ended 30 September 2020: nil). The Group also entered into an agreement with the financial institution to extend the existing other borrowing for an additional term of one year.

During the prior interim period, the Group entered into a supplementary agreement with the financial institution to revise the interest rate of the other borrowing from 1 April 2019 to 31 March 2020 from 5% per annum to 1% per annum. The Group also entered into another agreement with the financial institution to extend the existing other borrowing for an additional term of one year. As a result, interest expenses payable of this other borrowing amounting to approximately HK\$800,000 included in other payables was derecognised due to the modification of the terms and recognised under "other gains and losses".

12. 貿易及其他應付款項

以下為貿易應付款項基於發票日期的賬齡分析。

13. 其他借貸

於二零二一年九月三十日的其他借貸為無抵押並按年利率1% (二零二一年三月三十一日：1%) 計息。

於本中期期間，本集團並無籌集或償還任何其他借貸 (截至二零二零年九月三十日止六個月：零)。本集團亦與金融機構訂立一份協議以將現有其他借貸再延長一年。

於過往中期期間，本集團與金融機構訂立補充協議以將其他借貸利率由二零一九年四月一日的每年5%修訂為二零二零年三月三十一日的每年1%。本集團亦與金融機構訂立另一份協議以將現有其他借貸再延長一年。因此，該其他借貸應付的利息開支約800,000港元 (計入其他應付款項) 因修改有關條款而終止確認並於「其他收益及虧損」項下確認。

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14. SHARE CAPITAL

Details of authorised and issued capital of the Company are as follows:

14. 股本

本公司法定及已發行股本之詳情如下：

		Number of shares 股份數目	Share capital 股本
		'000 千股	HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股		
Authorised:	法定：		
At 1 April 2020 (audited), 31 March 2021 (audited) and 30 September 2021 (unaudited)	於二零二零年四月一日 (經審核)、二零二一年三月三十一日 (經審核) 及二零二一年九月三十日 (未經審核)	500,000	50,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2020 (audited), 31 March 2021 (audited) and 30 September 2021 (unaudited)	於二零二零年四月一日 (經審核)、二零二一年三月三十一日 (經審核) 及二零二一年九月三十日 (未經審核)	380,000	38,000

15. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values at the end of the reporting period.

15. 金融工具公平值計量

本公司董事認為，按攤銷成本記錄於簡明綜合財務報表的金融資產及金融負債賬面值，與其於報告期末的公平值相若。

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16. RELATED PARTY DISCLOSURES

(i) Related party transactions

The Group had no significant transactions and balances with related party during both the current and prior interim periods.

(ii) Compensation of key management personnel

The remuneration of directors and other members of key management during the period is as follows:

16. 關聯方披露

(i) 關聯方交易

於本中期期間及過往中期期間，本集團與關聯方並無重大交易及結餘。

(ii) 主要管理人員報酬

董事及其他主要管理人員於期內之薪酬如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	3,143	2,957
Post-employment benefits	離職後福利	69	69
		3,212	3,026

MANAGEMENT DISCUSSION AND ANALYSIS

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BUSINESS REVIEW

The Group is principally engaged in the manufacturing and trading of DTH rockdrilling tools, trading of piling and drilling machineries and rockdrilling equipment.

During the Reporting Period, the market environment in Hong Kong has improved due to the increase in timeliness of approval of public works budgets by the Finance Committee (the “**Finance Committee**”) of the Legislative Council of Hong Kong (the “**LegCo**”), leading to more construction projects available in the Hong Kong market. However, the increased competition in the Hong Kong market has exerted price pressure on our products sold to our customers. The Macau market has also seen signs of improvement, with increased contribution in revenue during the Reporting Period. At the international level, as the Novel Coronavirus (“**COVID-19**”) pandemic is still affecting businesses worldwide, the revenue generated from our international customers has decreased during the Reporting Period. As a result, our Group’s revenue increased as our local customers have increased their purchases for our products, but due to the pressure on the selling price of our products, this has led to a decrease in gross profit margin, and resulted in a loss position during the Reporting Period.

Hong Kong remains to be the Group’s major market, where the revenue generated from Hong Kong contributed to approximately HK\$74.2 million for the Reporting Period (six months ended 30 September 2020: approximately HK\$53.1 million), or approximately 91.5% of the total revenue during the Reporting Period (six months ended 30 September 2020: approximately 93.8%). The business in Macau has continued to improve, where the revenue generated from Macau contributed to approximately HK\$6.0 million for the Reporting Period (six months ended 30 September 2020: approximately HK\$2.2 million), or approximately 7.4% of the total revenue during the Reporting Period (six months ended 30 September 2020: approximately 3.9%).

Manufacturing and Trading of DTH Rockdrilling Tools

The Group is principally engaged in the manufacturing and trading of DTH rockdrilling tools. Our self-designed and manufactured DTH rockdrilling tools can be categorised into the following main categories, namely DTH hammers, casing systems (comprising driver bits and casing bits), and other miscellaneous products including button bits and bit openers, as well as our newly developed products, drill pipes, cluster drills and casing tubes. Revenue from the manufacturing and trading of DTH rockdrilling tools contributed to approximately 83.7% of the total revenue during the Reporting Period (six months ended 30 September 2020: approximately 87.6%).

業務回顧

本集團主要從事製造及買賣潛孔鑿岩工具、買賣打樁機及鑽機和鑿岩設備。

於報告期間，由於香港立法會（「**立法會**」）財務委員會（「**財務委員會**」）增加批准公共開支預算的時間，香港市場環境有所改善，使香港市場的建築項目增加。然而，香港市場競爭加劇，已對我們售予客戶的產品構成價格壓力。澳門市場亦呈現改善跡象，於報告期間的收益貢獻有所增加。在國際層面而言，由於新型冠狀病毒（「**新型冠狀病毒**」）疫情仍正在影響全球業務，自國際客戶產生的收益於報告期間有所減少。因此，本集團的收益因本地客戶增加購買產品而有所增加，惟產品售價面臨壓力，導致毛利率下跌，因而令報告期間處於虧損狀況。

香港仍為本集團的主要市場，其中於報告期間在香港產生的收益約為74.2百萬港元（截至二零二零年九月三十日止六個月：約53.1百萬港元），或佔報告期間總收益的約91.5%（截至二零二零年九月三十日止六個月：約93.8%）。澳門的業務已持續改善，其中於報告期間在澳門產生的收益約為6.0百萬港元（截至二零二零年九月三十日止六個月：約2.2百萬港元），或佔報告期間總收益的約7.4%（截至二零二零年九月三十日止六個月：約3.9%）。

製造及買賣潛孔鑿岩工具

本集團主要從事製造及買賣潛孔鑿岩工具。我們自主設計及製造的潛孔鑿岩工具主要分為以下類別：潛孔錘、套管系統（包括驅導鑽頭及套管鑽頭）及其他雜項產品（包括球齒鑽頭及擴孔器）以及新開發產品、鑽桿、叢式鑽具及套管。製造及買賣潛孔鑿岩工具的收益佔報告期間總收益約83.7%（截至二零二零年九月三十日止六個月：約87.6%）。

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Trading of Piling and Drilling Machineries and Rockdrilling Equipment

The Group is also engaged in the trading of piling and drilling machineries and rockdrilling equipment to our customers as part of our technical rockdrilling solutions. Revenue from the trading of piling and drilling machineries and rockdrilling equipment, contributed to approximately 5.4% of total revenue during the Reporting Period (six months ended 30 September 2020: approximately 5.0%) and approximately 10.9% of the total revenue during the Reporting Period (six months ended 30 September 2020: approximately 7.4%), respectively.

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately HK\$24.5 million, or 43.3%, to approximately HK\$81.1 million for the Reporting Period, from approximately HK\$56.6 million for the six months ended 30 September 2020, primarily due to the improvement in business environment in Hong Kong during the Reporting Period, leading to a relatively higher level of construction activities and available projects when compared with the six months ended 30 September 2020, resulting in a higher than expected demand for our products.

Gross Profit and Gross Profit Margin

The Group's gross profit decreased by approximately HK\$8.2 million, or 31.3%, to approximately HK\$18.0 million for the Reporting Period, from approximately HK\$26.2 million for the six months ended 30 September 2020, primarily attributable to the decrease in selling price of products to our customers due to the increased competition in the Hong Kong market.

Gross profit margin decreased to approximately 22.2% for the Reporting Period, from approximately 46.3% for the six months ended 30 September 2020. This is mainly attributable to the lower gross profit margins contributed by the manufacturing and trading of DTH rockdrilling tools segment as a result of the decrease in selling price of our products due to keen competition in the Hong Kong market, and the appreciation in Renminbi as a majority of our purchases are made in Renminbi.

Selling and Distribution Expenses

The Group's selling and distribution expenses increased by approximately HK\$1.5 million, or 55.6%, to approximately HK\$4.2 million for the Reporting Period, from approximately HK\$2.7 million for the six months ended 30 September 2020, mainly due to the increase in declaration charges and freight, transportation and storage costs as a result of the increase in business activities during the Reporting Period.

買賣打樁機及鑽機和鑿岩設備

本集團亦從事根據鑿岩技術解決方案向客戶買賣打樁機及鑽機和鑿岩設備。買賣打樁機及鑽機和鑿岩設備的收益分別佔報告期間總收益約5.4% (截至二零二零年九月三十日止六個月：約5.0%) 及約10.9% (截至二零二零年九月三十日止六個月：約7.4%)。

財務回顧

收益

本集團的收益由截至二零二零年九月三十日止六個月的約56.6百萬港元增加約24.5百萬港元或43.3%至報告期間的約81.1百萬港元，主要原因為於報告期間香港的商業環境改善，與截至二零二零年九月三十日止六個月相比，建築活動及可施工項目數量處於相對較高水平，導致對我們產品的需求高於預期。

毛利及毛利率

本集團的毛利由截至二零二零年九月三十日止六個月約26.2百萬港元減少約8.2百萬港元或31.3%至報告期間約18.0百萬港元，主要歸因於向客戶銷售產品的售價因香港市場競爭加劇而有所下降所致。

毛利率由截至二零二零年九月三十日止六個月的約46.3%下跌至報告期間的約22.2%。此乃主要歸因於製造及買賣潛孔鑿岩工具分部所貢獻的毛利率有所下跌，原因是產品售價因應香港市場競爭激烈而下降，以及人民幣升值，而我們的大部分採購均以人民幣進行。

銷售及分銷開支

本集團的銷售及分銷開支由截至二零二零年九月三十日止六個月約2.7百萬港元增加約1.5百萬港元或55.6%至報告期間約4.2百萬港元，主要是由於報告期間隨著業務活動增加，報關費及貨運、交通運輸及存儲費用增加所致。

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Administrative Expenses

The Group's administrative expenses decreased by approximately HK\$1.0 million, or 6.5%, to approximately HK\$14.4 million for the Reporting Period, from approximately HK\$15.4 million for the six months ended 30 September 2020, primarily due to the decrease in repairs and maintenance expenses, and travelling expenses during the Reporting Period.

Net Loss

The Group reported a net loss of approximately HK\$0.7 million (for the six months ended 30 September 2020: net profit of approximately HK\$7.3 million) for the Reporting Period. The decrease in net profit was mainly attributable to the decrease in gross profit margins during the Reporting Period as explained above.

PROSPECTS

During the Reporting Period, the Group continued to develop its various business and geographical segments. In Hong Kong, there has been improvement in the progress of the approval of budgets of public works projects in recent months by the Finance Committee.

At the international level, the number of confirmed COVID-19 cases keeps increasing, and various governments are imposing restrictions to limit the gathering of people, travelling and operations of certain businesses.

It is anticipated that the progress of budget approval and administration of public works projects will continue to improve for the remainder of the year, subject to the COVID-19 pandemic situation. If the COVID-19 situation worsens in Hong Kong, there is a possibility that the progress of budget approval will be delayed due to the cancellation of LegCo meetings and suspension of government public services related to the administration of the public works projects. Internationally, restrictions on people, travelling and businesses are expected to continue, dependent upon the COVID-19 pandemic situations.

Overall, the Group is cautiously positive towards the future of the construction market and the business of the Group in Hong Kong and internationally, and will continue its efforts to capture business opportunities in Hong Kong, Macau and the overseas markets.

行政開支

本集團的行政開支由截至二零二零年九月三十日止六個月約15.4百萬港元減少約1.0百萬港元或6.5%至報告期間約14.4百萬港元，主要是由於報告期間維修及保養開支以及差旅開支減少。

淨虧損

本集團已於報告期間呈報淨虧損為約0.7百萬港元(截至二零二零年九月三十日止六個月：純利約7.3百萬港元)。純利減少主要是由於上文所述的報告期間毛利率下跌所致。

前景

本集團於報告期間繼續發展其多個業務及區域分部。在香港，財務委員會於近月來審批公共工程項目預算的進度已見改善。

在國際層面上，新型冠狀病毒的確診個案不斷增加，多國政府正實施限制人群聚集、差旅及經營若干業務的限制。

預計公共工程項目預算審批及管理的進度將於本年度剩餘時間持續改善，惟視乎新型冠狀病毒疫情的情況而定。倘香港的新型冠狀病毒疫情的情況轉差，預算審批進度可能會因取消立法會會議及暫停有關管理公共工程項目的政府公共服務而受到延誤。國際上，預期有關人群聚集、差旅及商業的限制將會持續，視乎新型冠狀病毒疫情的情況而定。

整體而言，本集團對建築市場以及本集團的香港業務之前景維持審慎樂觀態度，於國際層面，將繼續致力抓住香港、澳門及海外市場的商機。

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LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2021, the Group's total cash and cash equivalents amounted to approximately HK\$86.7 million of which approximately 83.1%, 15.1%, 1.3% and 0.5% of the cash and cash equivalents were denominated in Hong Kong dollar, Renminbi, United States dollar and Euro, respectively (31 March 2021: approximately HK\$87.4 million of which approximately 79.4%, 20.3% and 0.3% of the cash and cash equivalents were denominated in Hong Kong dollar, Renminbi and United States dollar respectively).

As at 30 September 2021 and 31 March 2021, the Group had no bank borrowings. As at 30 September 2021, the Group's other borrowing of approximately HK\$20.0 million (31 March 2021: approximately HK\$20.0 million) had fixed interest rate of 1.0% (31 March 2021: 1.0%) per annum and was repayable within one year, which was unsecured. As at 30 September 2021 and 31 March 2021, the Group's other borrowing was denominated in Hong Kong dollar.

The gearing ratio of the Group as at 30 September 2021 (defined as the Group's total interest-bearing liabilities divided by the Group's total equity) was approximately 18.3% (31 March 2021: approximately 18.7%). The decrease in gearing ratio was mainly due to the decrease in lease liabilities during the Reporting Period.

CAPITAL STRUCTURE

As at 30 September 2021, the Company's issued share capital was HK\$38,000,000 and the number of its issued ordinary shares was 380,000,000 of HK\$0.1 each.

There has been no change in the capital structure of the Group during the six months ended 30 September 2020, the six months ended 30 September 2021 and up to the date of this report.

CHARGE ON GROUP ASSETS

As at 30 September 2021, deposits placed at an insurance company amounting to approximately HK\$4.7 million were pledged to secure general banking facilities granted to the Group.

CASH FLOW MANAGEMENT AND LIQUIDITY RISK

The Group's objective regarding cash flow management is to maintain a balance between continuity of funding and flexibility through a combination of internal resources, bank borrowings, and other debt or equity securities, as appropriate. The Group is comfortable with the present financial and liquidity position, and will continue to maintain a reasonable liquidity buffer to ensure sufficient funds are available to meet liquidity requirements at all times.

流動資金及財務資源

於二零二一年九月三十日，本集團的現金及現金等價物總額約為86.7百萬港元，其中約83.1%、15.1%、1.3%及0.5%的現金及現金等價物分別以港元、人民幣、美元及歐元計值（二零二一年三月三十一日：約87.4百萬港元，其中約79.4%、20.3%及0.3%的現金及現金等價物分別以港元、人民幣及美元計值）。

於二零二一年九月三十日及二零二一年三月三十一日，本集團並無銀行借貸。於二零二一年九月三十日，本集團之無擔保的其他借貸約20.0百萬港元（二零二一年三月三十一日：約20.0百萬港元）乃按固定年利率1.0%（二零二一年三月三十一日：1.0%）計息並於一年內償還。於二零二一年九月三十日及二零二一年三月三十一日，本集團其他借貸均以港元計值。

於二零二一年九月三十日，本集團的資產與負債比率（定義為本集團的總計息負債除以本集團的總權益）約為18.3%（二零二一年三月三十一日：約18.7%）。資產與負債比率減少主要由於報告期間租賃負債減少。

資本架構

於二零二一年九月三十日，本公司已發行股本為38,000,000港元，而已發行普通股數目為380,000,000股，每股面值0.1港元。

於截至二零二零年九月三十日止六個月、截至二零二一年九月三十日止六個月及直至本報告日期，本集團資本架構概無任何變動。

集團資產押記

於二零二一年九月三十日，存於保險公司之存款約4.7百萬港元已作抵押，以擔保本集團獲授的一般銀行融資。

現金流量管理及流動資金風險

本集團關於現金流量管理的目標為透過整合內部資源、銀行借貸及其他債務或權益證券（倘適用）維持撥資的持續性與靈活性間的平衡。本集團對目前的財務及流動資金狀況感到滿意，並將繼續維持合理流動資金緩衝以確保有充足的資金可隨時滿足流動資金需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONTINGENT LIABILITIES

The Group did not have any material contingent liability as at 30 September 2021.

CAPITAL COMMITMENTS

As at 30 September 2020 and 2021, the Group had no capital commitments.

SEGMENT INFORMATION

Details of segment information of the Group for the six months ended 30 September 2021 are set out in note 3 to the condensed consolidated financial statements.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in this report, there has been no significant investment, material acquisition or disposal of subsidiaries and associated companies by the Company during the Reporting Period.

FOREIGN EXCHANGE RISK

Our Group's operations are mainly in Hong Kong and the PRC, and most of the operating transactions, revenue, expenses, monetary assets and liabilities are denominated in Hong Kong dollars and Renminbi. As such, the Directors are of the view that the Group's risk in foreign exchange is insignificant and that the Group should have sufficient resources to meet foreign exchange requirements as and if it arises. The Group has not engaged in any derivative to hedge its exposure to foreign exchange risk.

EVENTS AFTER THE REPORTING PERIOD

Save as mentioned elsewhere in this report, there were no significant events subsequent to 30 September 2021 which would materially affect the Group's operating and financial performance as of the date of this report.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2021, the Group had 89 employees (30 September 2020: 92 employees) in Hong Kong and the PRC. The Group's remuneration policy is reviewed periodically and determined by reference to market terms, company performance, and individual qualifications and performance. Other staff benefits include bonuses awarded on discretionary basis, mandatory provident fund scheme for Hong Kong employees, and state-sponsored retirement plans for PRC employees. The Group also offers a variety of training schemes to its employees.

或然負債

本集團於二零二一年九月三十日並無任何重大或然負債。

資本承擔

於二零二零年及二零二一年九月三十日，本集團並無任何資本承擔。

分部資料

本集團於截至二零二一年九月三十日止六個月的分部資料詳情，載於簡明綜合財務報表附註3。

重大投資、重大收購及出售

除本報告已披露者外，於報告期間，本公司概無任何重大投資、重大收購或出售附屬公司及聯營公司的事項。

外匯風險

本集團主要於香港及中國營運，而大部分營運交易、收益、開支、貨幣資產及負債均以港元及人民幣計值。因此，董事認為，本集團的外匯風險並不重大，且本集團應具有足夠資源即時應付外匯需要。本集團並無使用任何衍生工具對沖其外匯風險。

報告期後事項

除本報告另有提述外，於二零二一年九月三十日後概無發生將對本集團截至本報告日期的營運及財務表現有重大影響的重大事件。

僱員及薪酬政策

於二零二一年九月三十日，本集團於香港及中國擁有89名僱員（二零二零年九月三十日：92名僱員）。本集團定期檢討並參考市場條款、公司表現及個人資歷及表現釐定薪酬政策。其他員工福利包括按酌情基準發放的花紅、為香港僱員而設的強制性公積金計劃及為中國僱員而設的國家資助退休計劃。本集團亦向其僱員提供各式培訓計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF PROCEEDS FROM THE PUBLIC OFFER

The net proceeds from the public offer received by the Company, after deduction of the underwriting commissions and other related listing expenses payable by the Company in the public offer, were approximately HK\$88.3 million. In accordance with the proposed applications set out in the section headed “Future Plans and Use of Proceeds” of the prospectus of the Company dated 30 December 2016 (the “Prospectus”), the net proceeds received were applied by the Group up to 30 September 2021 as follows:

公開發售所得款項用途

經扣除本公司於公開發售中應付的包銷佣金及其他相關上市開支後，本公司從公開發售收到的所得款項淨額約為88.3百萬港元。根據本公司日期為二零一六年十二月三十日的招股章程（「招股章程」）「未來計劃及所得款項用途」一節所載的建議用途，本集團直至二零二一年九月三十日將已收到的所得款項淨額用作下列用途：

Use of net proceeds	Estimated Net Proceeds as per the Prospectus 根據招股章程的估計所得款項淨額 HK\$'million 百萬港元	Actual Net Proceeds 實際所得款項淨額 HK\$'million 百萬港元	Used amounts as at 30 September 2021 於二零二一年九月三十日的已動用金額 HK\$'million 百萬港元	Unused amounts as at 30 September 2021 於二零二一年九月三十日的未動用金額 HK\$'million 百萬港元	Expected timeline for use of proceeds 所得款項用途預期時間表
Investing in new manufacturing facility 投資新生產設施	48.0	50.4	50.4	—	Fully utilised as at 31 March 2021 於二零二一年三月三十一日已全數動用
Research and development 研發	3.9	4.4	2.6	1.8	By 31 March 2024 二零二四年三月三十一日前
Participation in overseas exhibition and promotions 參加海外展會及推廣活動	9.6	9.7	5.1	4.6	By 31 March 2024 二零二四年三月三十一日前
Purchase of brand new drilling machineries 購買全新鑽孔器械	8.2	8.8	8.8	—	Fully utilised as at 31 March 2019 於二零一九年三月三十一日已全數動用
Increasing manpower in Hong Kong 增加香港的人手	3.8	4.4	2.8	1.6	By 31 March 2024 二零二四年三月三十一日前
Renting of new office for Hong Kong headquarters 租賃香港總部新辦公室	3.2	3.5	1.1	2.4	By 31 March 2024 二零二四年三月三十一日前
Working capital and other general corporate purposes 營運資金及其他一般企業用途	6.9	7.1	7.1	—	Fully utilised as at 31 March 2020 於二零二零年三月三十一日已全數動用
Total 總計	83.6	88.3	77.9	10.4	

Taking into account of the impact from the ongoing COVID-19 pandemic, the Company planned to extend the expected timeline for the utilisation of the unused proceeds to 31 March 2024 in order to enhance flexibility for the future development of the Group. For further details, please refer to the relevant disclosures in the Group's audited financial statements for the year ended 31 March 2021 published on 13 July 2021.

The unutilised amounts of the net proceeds will be applied in the manner consistent with that mentioned in the Prospectus.

As at the date of this report, the Directors do not anticipate any change to the plan of the use of proceeds as disclosed above. The unused net proceeds have been deposited with banks in Hong Kong.

For further information regarding the use of the Company's proceeds from the public offer, please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus.

經計及新型冠狀病毒疫情持續的影響，本公司計劃將動用未使用所得款項的預期期限延長至二零二四年三月三十一日，以提高本集團未來發展的靈活性。有關進一步詳情，請參閱於二零二一年七月十三日所刊發本集團截至二零二一年三月三十一日止年度的經審核財務報表內的相關披露。

未動用的所得款項淨額將根據招股章程所述方式應用。

於本報告日期，董事預計上文所披露的所得款項用途計劃將不會出現任何變動。未動用所得款項淨額已存放於香港的銀行。

有關本公司公開發售所得款項用途的進一步資料，請參閱招股章程「未來計劃及所得款項用途」一節。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE

Compliance of the Code

The Company focuses on maintaining a high standard of corporate governance for purposes of enhancing the value for its shareholders and protecting their interests. The Company has established the corporate governance structure in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Corporate Governance Code (the “**Code**”) provided in Appendix 14 to the Listing Rules and has set up a series of corporate governance measures. The Company has adopted and complied with such provisions of the Code (the “**Code Provision(s)**”) as stated in the Code during the Reporting Period except for the Code Provisions of A.2.1 and A.4.1.

In accordance with Code Provision A.2.1, the roles of chairman and chief executive should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Company currently does not have any officer with the title of chairman or chief executive. Notwithstanding the aforementioned, the Board will review the current structure from time to time and as and when appropriate if candidate with suitable leadership, knowledge, skills and experience is identified, the Company may make the necessary modification to the management structure.

Code provision A.4.1 stipulates non-executive directors should be appointed for a specific term and subject to re-election. The independent non-executive Directors were not appointed for specific terms but were subject to retirement by rotation at least once every three years and re-election at the Company’s annual general meeting in accordance with the Company’s articles of association. The Board believes that such practice is sufficient to meet the underlying objectives and no less exacting than those prescribed under Code Provision A.4.1.

The Board will examine and review, from time to time, the Company’s corporate governance practices and operations in order to meet the relevant provisions under the Listing Rules and to protect the shareholders’ interests.

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as provided in Appendix 10 of the Listing Rules (the “**Model Code**”) as the Company’s code of conduct governing Directors’ securities transactions. Upon specific enquiry conducted by the Company, each of the existing Directors have confirmed that they have complied with the Model Code throughout the Reporting Period.

企業管治

遵守守則

本公司專注於維持高水平的企業管治，旨在為其股東提升價值及保障彼等的權益。本公司已根據香港聯合交易所有限公司證券上市規則（「**上市規則**」）及上市規則附錄十四所規定的企業管治守則（「**守則**」）設定企業管治架構，並設立一系列企業管治措施。於報告期間，除守則條文第A.2.1條及第A.4.1條外，本公司已採納及遵守守則所載的守則條文（「**守則條文**」）。

根據守則條文第A.2.1條，主席及行政總裁的職務應分開，且不應由同一個人擔任。主席與行政總裁的職責區分應明確制定及以書面方式載述。本公司目前並無任何高級職員具有主席或行政總裁職銜。儘管上文所述，董事會將不時檢討現行架構，倘於適當時候物色到具備合適領導才能、知識、技能及經驗的候選人，本公司或會對管理架構作出必要修訂。

守則條文第A.4.1條規定，非執行董事須按特定任期委任並須重選連任。獨立非執行董事並無固定任期，惟須根據本公司的組織章程細則至少每三年於本公司股東週年大會上輪值退任一次並須重選連任。董事會相信，該等常規足以符合守則條文第A.4.1條的相關目標且並不比該條文所規定寬鬆。

董事會將不時審查及檢討本公司的企業管治常規與運作模式，以符合上市規則的有關條文及保障股東權益。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」），作為本公司規管董事進行證券交易的行為守則。經本公司作出特定查詢後，各現任董事已確認，彼等於報告期間一直遵守標準守則。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Audit and Compliance Committee

The Audit and Compliance Committee of the Company (the “**Audit and Compliance Committee**”) has reviewed the unaudited condensed consolidated financial statements for the Reporting Period and considered that the Company has adopted applicable accounting policies and made adequate disclosures in relation to preparation of relevant results.

The Audit and Compliance Committee consists of three members, namely Mr. Yiu To Wa, Mr. Lau Leong Yuen and Ms. Lam Hoi Yu Nicki. All members of the Audit and Compliance Committee are Independent Non-executive Directors. Mr. Yiu To Wa is the chairman of the Audit and Compliance Committee.

OTHER INFORMATION

Purchase, Sale and Redemption of the Listed Securities of the Company

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the Reporting Period.

Interim Dividend

The Board does not recommend the distribution of an interim dividend for the Reporting Period.

Directors and Chief Executive’s Interests and/or Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Associated Corporation

Save as disclosed in this report, as at 30 September 2021, none of the Directors is a director or employee of a company which has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 Part XV of the Securities and Futures Ordinance (the “**SFO**”), and none of the Directors, the chief executive of the Company nor their associates (as defined in the Listing Rules) had any other interests or short positions in the shares of the Company, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or the chief executive of the Company is taken or deemed to have under such provisions of the SFO); or (ii) were required to be entered into the register maintained by the Company pursuant to Section 352 of Part XV of the SFO; or (iii) were required to be notified to the Company or the Stock Exchange pursuant to the Model Code.

審核及合規委員會

本公司審核及合規委員會(「**審核及合規委員會**」)已審閱報告期間的未經審核簡明綜合財務報表，並認為本公司已採納適用會計政策及已就編製相關業績作出充分披露。

審核及合規委員會由三名成員組成，即姚道華先生、劉量源先生及林凱如女士。審核及合規委員會的所有成員皆為獨立非執行董事。姚道華先生為審核及合規委員會主席。

其他資料

購買、出售及贖回本公司已上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司已上市證券。

中期股息

董事會不建議就報告期間派發中期股息。

董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及／或淡倉

除本報告所披露者外，於二零二一年九月三十日，概無董事為於本公司股份及相關股份中擁有根據證券及期貨條例(「**證券及期貨條例**」)第XV部第2及3分部條文須向本公司披露的權益或淡倉的公司董事或僱員，亦概無董事、本公司主要行政人員及其聯繫人(定義見上市規則)於本公司股份、本公司或任何相聯法團(定義見證券及期貨條例第XV部)的相關股份及債權證中擁有(i)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的任何其他權益或淡倉(包括根據證券及期貨條例有關條文被當作或視作該董事或本公司主要行政人員擁有的權益或淡倉)；或(ii)須記入本公司根據證券及期貨條例第352條所存置登記冊的任何其他權益或淡倉；或(iii)根據標準守則須知會本公司或聯交所的任何其他權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Substantial Shareholders' Interests and/or Short Positions in the Shares, Underlying Shares of the Company

As at 30 September 2021 and as far as the Directors knew, the following persons have or be deemed or taken to have an interest in the Shares or underlying Shares of our Company which are required to be disclosed to our Company and the Stock Exchange pursuant to the provisions of Division 2 and 3 of Part XV of the SFO, or to be recorded in the register placed in the Company pursuant to Section 336 of the SFO, or are, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company or any of our subsidiaries:

(a) Substantial Shareholders of the Company

主要股東於本公司股份、相關股份的權益及／或淡倉

於二零二一年九月三十日及據董事所知，以下人士於本公司股份或相關股份中擁有或視為或當作擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益，或記入本公司根據證券及期貨條例第336條存置的登記冊的權益，或直接或間接擁有附帶權利可在任何情況下於本公司或本公司任何附屬公司股東大會上表決之任何類別股本面值5%或以上權益：

(a) 本公司主要股東

Name of Shareholder	Nature of interest	Number of Shares (share) ⁽¹⁾	Approximate percentage of the total issued share capital of the Company (%) 佔本公司已發行股本總額的概約百分比(%)
股東姓名／名稱	權益性質	股份數目(股) ⁽¹⁾	
Colour Shine	Beneficial owner	188,192,000 (L)	49.52%
彩輝	實益擁有人	188,192,000 (S) ⁽³⁾	49.52%
Mr. He Xiaoming ⁽²⁾	Interest of a controlled corporation	188,192,000 (L)	49.52%
何笑明先生 ⁽²⁾	受控法團權益	188,192,000 (S) ⁽³⁾	49.52%
Mr. Huang Shixin	Beneficial owner	27,304,000 (L)	7.19%
黃世鑫先生	實益擁有人		
Mr. Chan Leung Choi	Beneficial owner	19,188,000 (L)	5.05%
陳樑材先生	實益擁有人		

Table Notes:

- (1) The Letter "L" denotes a person's long position (as defined under part XV of the SFO) in such Shares. The Letter "S" denotes a person's short position (as defined under part XV of the SFO) in such Shares.
- (2) 188,192,000 Shares are held by Colour Shine whose entire issued share capital is held by Mr. He Xiaoming. Mr. He Xiaoming is also the sole director of Colour Shine as at 30 September 2021.
- (3) Colour Shine has charged 188,192,000 Shares to Kingston Securities Limited as security as at 30 September 2021 pursuant to the share charge entered into between Kingston Securities Limited as chargee and Colour Shine as charger dated 1 February 2018.

表格附註：

- (1) 字母「L」表示該人士在有關股份中所持的好倉(定義見證券及期貨條例第XV部)。字母「S」表示該人士在有關股份中所持的淡倉(定義見證券及期貨條例第XV部)。
- (2) 188,192,000股股份由彩輝持有，而彩輝之全部已發行股本由何笑明先生持有。於二零二一年九月三十日，何笑明先生亦為彩輝的唯一董事。
- (3) 於二零二一年九月三十日，根據日期為二零一八年二月一日，由金利豐證券有限公司(作為承押人)及彩輝(作為抵押人)訂立的股份押記，彩輝已將188,192,000股股份抵押予金利豐證券有限公司。

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企業管治及其他資料

(b) *Substantial Shareholders of Other Members of the Group*

(b) 本集團其他成員公司的主要股東

Name of subsidiary of the Company	Name of Shareholder	Approximate percentage of the total issued share capital in our subsidiary (%) 佔附屬公司已發行股本總額的概約百分比(%)
本公司附屬公司名稱	股東姓名	
Tristate International 聯亞國際	Mr. Chan Lap Wai Gary ^(Note) 陳立緯先生 ^(附註)	49%
Norry Tech 萊利達	Mr. Chan Lap Wai Gary 陳立緯先生	49%

Note: Dawn Success Ltd, a company wholly owned by Ms. Vane Siu Ling Linda, holds the 49% holdings in Tristate International on trust for Mr. Chan Lap Wai Gary.

附註：Dawn Success Ltd，一間由范小玲女士全資擁有的公司，以信託方式代表陳立緯先生持有聯亞國際49%股權。

Save as disclosed above, our Directors are not aware of any person who has an interest or a short position in the Shares or underlying Shares which is required to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or to be recorded in the register placed in the Company pursuant to Section 336 of the SFO, or is, directly or indirectly, interested in 5% 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 of our subsidiaries.

除上文所披露者外，據我們的董事所知，概無任何人士於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3分部條文須向本公司及聯交所披露的權益或淡倉，或記入本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉，或直接或間接擁有附帶權利可在任何情況下於本公司或本公司任何附屬公司股東大會上表決之任何類別股本面值5%或以上權益。

By order of the Board

YUK WING GROUP HOLDINGS LIMITED

Chui Kwong Kau

Executive Director

Hong Kong, 24 November 2021

承董事會命

煜榮集團控股有限公司

執行董事

崔光球

香港，二零二一年十一月二十四日

In the event of any inconsistency, the English text of this report shall prevail over the Chinese text.

本報告中英文版本如有歧異，概以英文版本為準。

DEFINITIONS

釋義

“Board” or “Board of Directors”	our board of Directors	「董事會」	指	我們的董事會
“BVI”	the British Virgin Islands	「英屬處女群島」	指	英屬處女群島
“China” or “PRC”	the People’s Republic of China, but for the purpose of this interim report and for geographical reference only and except where the context requires, references in this interim report to “China” and the “PRC” do not include Hong Kong, Macau and Taiwan	「中國」	指	中華人民共和國，但就本中期報告而言僅作地區參考用途，除文義另有所指外，本中期報告對「中國」的提述並不包括香港、澳門及台灣
“Colour Shine”	Colour Shine Investment Limited 彩輝投資有限公司, a company incorporated in the BVI with limited liabilities, which is wholly-owned by the former Executive Director, Mr. He Xiaoming, and become the Controlling Shareholders on 5 February 2018	「彩輝」	指	彩輝投資有限公司，在英屬處女群島註冊成立的有限公司，由前執行董事何笑明先生全資擁有，並於二零一八年二月五日成為控股股東
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time	「公司條例」	指	香港法例第622章公司條例，經不時修訂或補充
“Company”, “our Company”, “we” or “us”	Yuk Wing Group Holdings Limited 煜榮集團控股有限公司, a company incorporated in the Cayman Islands with limited liability on 17 March 2016	「本公司」、 「貴公司」或 「我們」	指	煜榮集團控股有限公司，於二零一六年三月十七日在開曼群島註冊成立的有限公司
“Controlling Shareholder(s)”	has the meaning ascribed thereto in the Listing Rules and, unless the context otherwise requires, means each of Mr. He Xiaoming and Colour Shine	「控股股東」	指	具有上市規則所賦予的涵義，除文義另有所指外，為何笑明先生及彩輝
“Director(s)”	the director(s) of our Company	「董事」	指	本公司董事
“Executive Director(s)”	executive Director(s)	「執行董事」	指	執行董事
“Group”, “our Group”, “we” or “us”	our Company and its subsidiaries or, where the context otherwise requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, the present subsidiaries of our Company, some or any of them and the businesses carried on by such subsidiaries or (as the case may be) their predecessors	「本集團」、 「貴集團」或 「我們」	指	本公司及其附屬公司，或倘文義另有所指，則對於本公司成為現有附屬公司之控股公司前之期間而言，指本公司現有附屬公司、若干或任何該等附屬公司及該等附屬公司或(視情況而定)其前身公司經營的業務

DEFINITIONS

釋義

“Hang Wing”	Hang Wing Holdings Limited 鏗榮控股有限公司, a BVI business company incorporated in the BVI with limited liability on 16 March 2016 and a wholly owned subsidiary of the Company	「鏗榮」	指	鏗榮控股有限公司，於二零一六年三月十六日在英屬處女群島註冊成立的英屬處女群島商業有限公司，為本公司的全資附屬公司
“HK\$” or “Hong Kong dollars” or “HK dollars” or “cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong	「港元」或「港仙」	指	香港法定貨幣港元及港仙
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區
“Independent Non-executive Director(s)”	independent non-executive Director(s)	「獨立非執行董事」	指	獨立非執行董事
“independent third party(ies)”	person(s) or company(ies) and their respective ultimate beneficial owner(s), who/which, to the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, is/are not connected with our Company or our connected persons as defined under the Listing Rules	「獨立第三方」	指	據我們的董事於作出一切合理查詢後所知、所悉及所信，與本公司或我們的關連人士（定義見上市規則）並無關連的人士或公司及彼等各自的最終實益擁有人
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)	「上市規則」	指	香港聯合交易所有限公司證券上市規則，經不時修訂、補充或以其他方式修改
“Macau”	the Macau Special Administrative Region of the PRC	「澳門」	指	中國澳門特別行政區
“Maxa RockDrills”	MAXA RockDrills Limited, a company incorporated in Hong Kong with limited liability on 15 September 2000 and is an indirect wholly-owned subsidiary of the Company	「Maxa RockDrills」	指	MAXA RockDrills Limited，於二零零零年九月十五日在香港註冊成立的有限公司，為本公司間接全資附屬公司

DEFINITIONS

釋義

“Norry Tech”	佛山市順德區萊利達工程設備有限公司 (Norry Tech Engineering Equipment Limited), a company established in the PRC with limited liability on 16 October 2007, owned as to 51% by Tristate Hong Kong and 49% by Mr. Chan Lap Wai Gary, an independent third party (other than being a shareholder of Norry Tech and Tristate International), and is an indirect non wholly-owned subsidiary of the Company	「萊利達」	指	佛山市順德區萊利達工程設備有限公司，於二零零七年十月十六日在中國成立的有限公司，由Tristate Hong Kong及陳立緯先生(除為萊利達及聯亞國際的股東外，為獨立第三方)分別擁有51%及49%權益，為本公司間接非全資附屬公司
“Prospectus”	the prospectus of the Company dated 30 December 2016 in relation to the initial public offering and the listing of our shares on the Stock Exchange	「招股章程」	指	日期為二零一六年十二月三十日有關首次公開發售及我們的股份於聯交所上市的本公司招股章程
“Reporting Period”	six months ended 30 September 2021	「報告期間」	指	截至二零二一年九月三十日止六個月
“RMB” or “Renminbi”	the lawful currency of the PRC	「人民幣」	指	中國法定貨幣
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time	「證券及期貨條例」	指	香港法例第571章證券及期貨條例，經不時修訂或補充
“Share(s)”	the ordinary share(s) of the Company	「股份」	指	本公司普通股
“Shareholder(s)”	the shareholder(s) of the Company	「股東」	指	本公司股東
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司
“subsidiary” or “subsidiaries”	has the meaning ascribed thereto under the Companies Ordinance	「附屬公司」	指	具有公司條例所賦予的涵義
“substantial shareholder”	has the meaning ascribed thereto in the Listing Rules	「主要股東」	指	具有上市規則所賦予的涵義
“Top Glory”	Top Glory Construction Equipment Limited 震東建築設備有限公司, formerly known as Top Mark Construction Equipment Limited 震東建築設備有限公司, a company incorporated in Hong Kong with limited liability on 20 March 2015 and an indirect wholly-owned subsidiary of the Company	「震東建築」	指	震東建築設備有限公司，於二零一五年三月二十日在香港註冊成立的有限公司，為本公司間接全資附屬公司

DEFINITIONS

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“Top Mark”	Top Mark Mechanical Equipment Limited 震東機械設備有限公司, a company incorporated in Hong Kong with limited liability on 28 July 1997 and an indirect wholly-owned subsidiary of the Company	「震東機械」	指 震東機械設備有限公司, 於一九九七年七月二十八日在香港註冊成立的有限公司, 為本公司間接全資附屬公司
“Tristate Hong Kong”	Tristate (HK) Holding Company Limited, a company incorporated in Hong Kong with limited liability on 13 April 2016, and an indirect wholly-owned subsidiary of the Company	「Tristate Hong Kong」	指 Tristate (HK) Holding Company Limited, 於二零一六年四月十三日在香港註冊成立的有限公司, 為本公司間接全資附屬公司
“Tristate International”	Tristate International Industrial Limited 聯亞國際實業有限公司, a company incorporated in Hong Kong with limited liability on 28 July 2008, and held as to 51% by Hang Wing and 49% by Dawn Success Ltd, a company wholly owned by Ms. Vane Siu Ling Linda, wife of Mr. Chan Lap Wai Gary, and an indirect non-wholly owned subsidiary of the Company	「聯亞國際」	指 聯亞國際實業有限公司, 於二零零八年七月二十八日在香港註冊成立的有限公司(由鏗榮及Dawn Success Ltd (一間由陳立緯先生之妻子范小玲女士全資擁有的公司)分別持有51%及49%權益), 為本公司間接非全資附屬公司
“U.S.” or “United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction	「美國」	指 美利堅合眾國, 其領土、屬地及所有受其司法管轄的地區
“US\$”, “USD” or “U.S. dollars”	United States dollars, the lawful currency for the time being of the United States	「美元」	指 美國現時法定貨幣美元
“%”	per cent	「%」	指 百分比

Yuk Wing Group Holdings Limited
煜榮集團控股有限公司