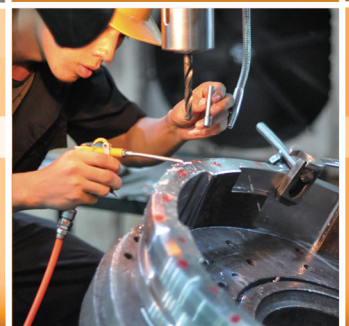


Yuk Wing Group Holdings Limited 煜榮集團控股有限公司

(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



2023/24
INTERIM REPORT 中期報告

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CORPORATE INFORMATION

公司資料

COMPANY DIRECTORS

Executive Directors

Mr. Chui Kwong Kau
Ms. Li Kai Lai Miranda

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

AUDITOR

Baker Tilly Hong Kong Limited
Level 8, K11 ATELIER King's Road
728 King's Road, Quarry Bay
Hong Kong

PRINCIPAL BANKERS

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

公司董事

執行董事

崔光球先生
李嘉麗女士

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

核數師

天職香港會計師事務所有限公司
香港
鰂魚涌英皇道
728號8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

CORPORATE INFORMATION

公司資料

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
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

STOCK CODE

01536

COMPANY WEBSITE

www.yukwing.com

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

香港證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

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 30, which comprise the condensed consolidated statement of financial position as at 30 September 2023 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.

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.

緒言

本行已審閱第6至30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，當中包括於二零二三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。

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.

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。

Baker Tilly Hong Kong Limited

Certified Public Accountants

Hong Kong, 22 November 2023

Del Rosario, Faith Corazon

Practising Certificate Number P06143

天職香港會計師事務所有限公司

執業會計師

香港，二零二三年十一月二十二日

羅雅媛

執照號碼 P06143

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 2023 截至二零二三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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益	3	88,409
Cost of sales	銷售成本		(64,171)
Gross profit	毛利		24,238
Other income	其他收入		3,006
Reversal of impairment losses/ (impairment losses) on trade receivables under expected credit loss model, net	預期信貸虧損模式下貿易 應收款項減值虧損撥回/ (減值虧損)淨額		(973)
Other gains and losses	其他收益及虧損	4	(3,615)
Selling and distribution expenses	銷售及分銷開支		(5,504)
Administrative expenses	行政開支		(17,023)
Finance costs	融資成本	5	(679)
Loss before tax	除稅前虧損	6	(550)
Income tax (expense)/credit	所得稅(開支)/抵免	7	3,525
(Loss)/profit for the period	期內(虧損)/溢利		2,975
Other comprehensive expense for the period:	期內其他全面開支：		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的 項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務所產生的 匯兌差額		(8,432)
Total comprehensive expense for the period	期內全面總開支		(5,457)

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 2023 截至二零二三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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
		Note 附註	
(Loss)/profit for the period attributable to:	以下人士應佔期內(虧損)/溢利：		
Owners of the Company	本公司擁有人	(5,548)	2,368
Non-controlling interests	非控制權益	(1,424)	607
		(6,972)	2,975
Total comprehensive expense for the period attributable to:	以下人士應佔期內全面總開支：		
Owners of the Company	本公司擁有人	(7,137)	(3,148)
Non-controlling interests	非控制權益	(2,837)	(2,309)
		(9,974)	(5,457)
(Loss)/earnings per share, basic (HK cents)	每股基本(虧損)/盈利 (港仙)	9	0.62
		(1.46)	

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2023 於二零二三年九月三十日

		Notes 附註	At 30 September 2023 於二零二三年 九月三十日 HK\$'000 (Unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	4,232	5,296
Right-of-use assets	使用權資產	10	8,990	10,254
Deferred tax assets	遞延稅項資產		2,350	2,416
			15,572	17,966
Current assets	流動資產			
Inventories	存貨		54,843	56,471
Trade and other receivables	貿易及其他應收款項	11	55,251	67,067
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產		21,547	23,349
Tax recoverable	可收回稅項		171	283
Bank balances and cash	銀行結餘及現金		56,558	65,969
			188,370	213,139
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	5,636	9,263
Contract liabilities	合約負債		6,772	3,897
Lease liabilities	租賃負債		2,554	2,499
Tax payable	應繳稅項		137	72
Bank and other borrowings	銀行及其他借貸	13	13,000	28,210
			28,099	43,941
Net current assets	流動資產淨值		160,271	169,198
Total assets less current liabilities	總資產減流動負債		175,843	187,164

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2023 於二零二三年九月三十日

		Note 附註	At 30 September 2023 於二零二三年 九月三十日 HK\$'000 (Unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 (Audited) (經審核)
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		45	102
Lease liabilities	租賃負債		7,903	9,193
			7,948	9,295
			167,895	177,869
Capital and reserves	資本及儲備			
Share capital	股本	14	38,000	38,000
Reserves	儲備		97,576	104,713
Equity attributable to owners of the Company	本公司擁有人應佔權益		135,576	142,713
Non-controlling interests	非控制權益		32,319	35,156
			167,895	177,869

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2023 截至二零二三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	Share premium	Merger reserve	Statutory reserve	Exchange reserve	Other reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	併購儲備	法定儲備	匯兌儲備	其他儲備	保留溢利	小計	非控制權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note i) (附註i)	(note ii) (附註ii)		(note iii) (附註iii)				
As at 1 April 2022 (audited)	於二零二二年四月一日 (經審核)	38,000	124,553	(67,096)	2,194	1,928	19	49,732	149,330	36,975	186,305
Profit for the period	期內溢利	-	-	-	-	-	-	2,368	2,368	607	2,975
Exchange differences arising on translation of foreign operations	換算海外業務所產生的匯兌差額	-	-	-	-	(5,516)	-	-	(5,516)	(2,916)	(8,432)
Total comprehensive (expense)/ income for the period	期內全面總(開支)/收益	-	-	-	-	(5,516)	-	2,368	(3,148)	(2,309)	(5,457)
Transfer	轉撥	-	-	-	517	-	-	(517)	-	-	-
As at 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	38,000	124,553	(67,096)	2,711	(3,588)	19	51,583	146,182	34,666	180,848
As at 1 April 2023 (audited)	於二零二三年四月一日 (經審核)	38,000	124,553	(67,096)	2,851	(1,185)	19	45,571	142,713	35,156	177,869
Loss for the period	期內虧損	-	-	-	-	-	-	(5,548)	(5,548)	(1,424)	(6,972)
Exchange differences arising on translation of foreign operations	換算海外業務所產生的匯兌差額	-	-	-	-	(1,589)	-	-	(1,589)	(1,413)	(3,002)
Total comprehensive expense for the period	期內全面總開支	-	-	-	-	(1,589)	-	(5,548)	(7,137)	(2,837)	(9,974)
As at 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)	38,000	124,553	(67,096)	2,851	(2,774)	19	40,023	135,576	32,319	167,895

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

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鏗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 represents other reserve arising from acquisition of additional interests in subsidiaries in 2017.

附註 iii: 該款項指於二零一七年收購附屬公司額外權益產生的其他儲備。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2023 截至二零二三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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Operating activities	經營活動		
Loss before tax	除稅前虧損	(6,518)	(550)
Adjusting items	調整項目	2,896	7,407
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	(3,622)	6,857
Decrease/(increase) in inventories	存貨減少/(增加)	1,628	(16,287)
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少/(增加)	12,660	(3,075)
Other operating activities	其他經營活動	(752)	21,102
Cash generated from operations	經營活動所得現金	9,914	8,597
PRC Enterprise Income Tax paid	已付中國企業所得稅	(112)	(943)
Hong Kong Profits Tax refunded	已退回香港利得稅	-	1,736
Net cash generated from operating activities	經營活動所得現金淨額	9,802	9,390
Investing activities	投資活動		
Interest received	已收利息	222	14
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	61
Purchase of property, plant and equipment	購買物業、廠房及設備	(76)	(711)
Dividend received from financial assets at fair value through profit or loss	自透過損益按公平值入賬之金融資產收取的股息	863	-
Net cash from/(used in) investing activities	投資活動所得/(所用)現金淨額	1,009	(636)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2023 截至二零二三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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Financing activities	融資活動		
Bank borrowings raised	籌集銀行借貸	-	13,870
Repayment of bank borrowings	償還銀行負債	(13,210)	-
Repayment of other borrowing	償還其他借貸	(2,000)	-
Repayment of lease liabilities	償還租賃負債	(1,235)	(990)
Interest paid on lease liabilities	已付租賃負債利息	(229)	(254)
Interest paid on bank and other borrowings	已付銀行及其他借款利息	(635)	-
Net cash (used in)/from financing activities	融資活動(所用)/所得現金淨額	(17,309)	12,626
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(6,498)	21,380
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	65,969	64,649
Effect of foreign exchange rate changes	匯率變動的影響	(2,913)	(7,457)
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	56,558	78,572

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

1. GENERAL AND BASIS OF PREPARATION

Yuk Wing Group Holdings Limited (the “**Company**”) 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 except for certain financial instruments that are measured at fair values, as appropriate.

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 2023 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2023.

Application of new and 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 Group’s annual period beginning on 1 April 2023 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax Related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform — Pillar Two Model Rules

1. 一般資料及編製基準

煜榮集團控股有限公司(「**本公司**」)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(若干按公平值計量的金融工具(倘適用)除外)。

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,截至二零二三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二零二三年三月三十一日止年度的年度財務報表所呈列者相同。

應用新訂香港財務報告準則及修訂本

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本集團二零二三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17號 (包括二零二零年十月及 二零二二年二月香港財務 報告準則第17號(修訂本))	保險合約
香港會計準則第8號 (修訂本)	會計估計的定義
香港會計準則第12號 (修訂本)	單一交易產生的 資產及負債相關 遞延稅項
香港會計準則第12號 (修訂本)	國際稅務改革 — 支柱 二立法模板

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new and amendments to HKFRSs (Continued)

Except as described below, the application of the new and 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.

Amendments to HKAS 8 "Definition of Accounting Estimates"

The amendments define accounting estimates as "monetary amounts in financial statements that are subject to measurement uncertainty". An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current period had no material impact on the condensed consolidated financial statements.

Amendments to HKAS 12 "Income taxes: Deferred tax related to assets and liabilities arising from a single transaction"

The amendments narrow the scope of the initial recognition exemption such that it does not apply to transactions that give rise to equal and offsetting temporary differences on initial recognition such as leases and decommissioning liabilities. For leases and decommissioning liabilities, the associated deferred tax assets and liabilities are required to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, the amendments are applied to those transactions that occur after the beginning of the earliest period presented.

2. 主要會計政策 (續)

應用香港財務報告準則修訂本 (續)

除下文所述，於本中期間應用新訂香港財務報告準則及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。

香港會計準則第8號 (修訂本)「會計估計的定義」

該等修訂本定義會計估計為「受限於計量不明朗因素的財務報表的貨幣金額」。會計政策可能規定財務報表項目以涉及計量不明朗因素的方式計量。在此情況下，實體制定會計估計以達成會計政策所載目標。香港會計準則第8號 (修訂本) 闡明會計估計變動與會計政策變動及錯誤糾正之間的區別。

本期間應用修訂本對簡明綜合財務報表並無重大影響。

香港會計準則第12號 (修訂本) — 「所得稅：單一交易產生的資產及負債相關遞延稅項」

該等修訂本收窄初步確認的豁免範圍，以致不能應用於初步確認時產生相等且可抵銷暫時差額的交易 (如租賃及清拆負債)。就租賃及清拆負債而言，相關遞延稅項資產及負債須自己呈列的最早比較期間開始時確認，並於該日將任何累計影響確認為保留盈利或其他權益組成部分的調整。就所有其他交易而言，該等修訂本適用於已呈列的最早期間開始後進行的交易。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Amendments to HKAS 12 “Income taxes: Deferred tax related to assets and liabilities arising from a single transaction” (Continued)

Prior to the amendments, the group did not apply the initial recognition exemption to lease transactions and had recognised the related deferred tax, except that the group previously determined the temporary difference arising from a right-of-use asset and the related lease liability on a net basis on the basis they arise from a single transaction. Following the amendments, the group has determined the temporary differences in relation to right-of-use assets and lease liabilities separately. The change primarily impacts disclosures of components of deferred tax assets and liabilities in the annual financial statements, but does not impact the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualify for offsetting under HKAS 12.

New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism

In June 2022, the Government of the Hong Kong SAR gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “**Amendment Ordinance**”), which will eventually abolish the statutory right of an employer to reduce its long service payment (“**LSP**”) and severance payment payable to a Hong Kong employee by drawing on its mandatory contributions to the mandatory provident fund (“**MPF**”) scheme (also known as the “**offsetting mechanism**”). The Government has subsequently announced that the Amendment Ordinance will come into effect from 1 May 2025 (the “**Transition Date**”). Separately, the Government is also expected to introduce a subsidy scheme to assist employers after the abolition of the offsetting mechanism.

Among other things, once the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee’s service from the Transition Date. However, where an employee’s employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee’s service up to that date; in addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee’s monthly salary immediately before the Transition Date and the years of service up to that date.

2. 主要會計政策(續)

香港會計準則第12號(修訂本) — 「所得稅：單一交易產生的資產及負債相關遞延稅項」(續)

於修訂前，本集團並無對租賃交易應用初步確認豁免，並已確認相關遞延稅款，惟本集團先前根據使用權資產及相關租賃負債的淨額基準釐定其基於單一交易所產生的暫時差額除外。於修訂後，本集團已分別釐定有關使用權資產及租賃負債的暫時差額。由於相關遞延稅項結餘符合《香港會計準則第12號》項下的抵銷資格，該變動主要影響遞延稅項資產及負債組成部分於年度財務報表的披露，但不會影響綜合財務狀況表所呈報的整體遞延稅項結餘。

關於取消強積金 — 長服金對沖機制的會計影響的新香港會計師公會指引

於二零二二年六月，香港特區政府刊憲《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「**《修訂條例》**」)，落實取消僱主透過使用其於強制性公積金(「**強積金**»)計劃下強制性供款以減少其應付香港僱員的長期服務金(「**長服金**»)及遣散費的法定權利(亦稱為「**對沖機制**»)。政府其後宣佈，《修訂條例》將於二零二五年五月一日(「**轉制日**»)起生效。另外，預計政府亦會於取消對沖機制後推出資助計劃以協助僱主。

其中，取消對沖機制一旦生效，僱主不得再使用其強制性強積金供款(不論在轉制日之前、當日或之後作出的供款)所產生的任何累算權益，以減少自轉制日起僱員服務涉及的長服金。然而，倘僱員於轉制日前開始受僱，則僱主可繼續動用上述累算權益，以減少截至該日期止僱員服務涉及的長服金；此外，轉制日之前的服務涉及的長服金將按照緊接轉制日前的僱員月薪及截至該日期止的服務年資計算。

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簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism (Continued)

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” that provides guidance on the accounting considerations relating to the offsetting mechanism and the abolition of the mechanism. In particular, the guidance indicates that entities may account for the accrued benefits derived from its mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed contributions by that employee towards the LSP. However, applying this approach, upon the enactment of the Amendment Ordinance in June 2022, it is no longer permissible to apply the practical expedient in paragraph 93(b) of HKAS 19, Employee Benefits, and recognise such deemed contributions as reduction of current service cost in the period the related service is rendered, and any impact from ceasing to apply the practical expedient is recognised as a catch-up adjustment in profit or loss with a corresponding adjustment to the LSP liability during the year ended 31 March 2023.

In this interim financial report and in prior periods, consistent with the HKICPA guidance, the Group has been accounting for the accrued benefits derived from its mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed employee contributions towards the LSP. However, the Group has been applying the abovementioned practical expedient.

The Group has assessed the implications of this new guidance on the above accounting policies and has decided to change those accounting policies to conform with the guidance. Management has commenced the processes on implementing the change including additional data collection and impact assessment. However, the impact of the change is not reasonably estimable at the time this interim financial report is authorised for issue, as the Group has yet to fully complete its assessment of the impact of the HKICPA guidance. The Group expects to adopt this guidance with retrospective application in its annual financial statements for the year ending 31 March 2024.

3. REVENUE AND SEGMENT INFORMATION

Revenue

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.

2. 主要會計政策(續)

關於取消強積金 — 長服金對沖機制的會計影響的新香港會計師公會指引(續)

於二零二三年七月，香港會計師公會頒佈《取消香港強積金 — 長服金對沖機制的會計影響》，為與對沖機制及取消機制有關的會計考慮提供指引。尤其是，指引指出，實體可將其強制性強積金供款所產生的累算權益（預計將作為該僱員的視作供款用於減少應付僱員的長服金）入賬列作長服金。然而，應用該方法，自二零二二年六月頒佈《修訂條例》後，不再允許應用香港會計準則第19號僱員福利第93(b)段中的實際權宜方法，並將該等視作供款確認為減少提供相關服務期間的現時服務成本，而停止應用實際權宜方法的任何影響則於損益確認為追補調整，並對截至二零二三年三月三十一日止年度的長服金責任進行相應調整。

於本中期財務報告及過往期間，根據香港會計師公會指引，本集團已將其強制性強積金供款所產生的累算權益（預計將作為僱員的視作供款用於減少應付僱員的長服金）入賬列作長服金。然而，本集團一直應用上述實際權宜方法。

本集團已評估該項新指引對上述會計政策的影響，並決定更改該等會計政策以符合指引。管理層已開始實行更改程序，包括額外資料收集及影響評估。然而，由於本集團尚未全面完成對香港會計師公會指引的影響評估，故於本中期財務報告獲授權刊發時，更改的影響尚無法合理估計。本集團預計將於截至二零二四年三月三十一日止年度的年度財務報表中採用該指引並追溯應用。

3. 收益及分部資料

收益

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

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 (續)

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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 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	61,099	82,937
Trading of piling and drilling machineries	買賣打樁機及鑽機	—	1,005
Trading of rockdrilling equipment	買賣鑿岩設備	6,040	4,467
		67,139	88,409

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.

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 reportable segment is manufacturing and trading of DTH rockdrilling tools. No operating segments identified by the CODM have been aggregated in arriving at the reportable segment of the Group.

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，或延遲或逃避支付貨品款項。與客戶簽署的合約為短期及固定價格合約。

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。本集團的可呈報分部為製造及買賣潛孔鑿岩工具。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。

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For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

In addition to the above reportable segment, other operating segments include (i) trading of piling and drilling machineries and (ii) trading of rockdrilling equipment, of which both operations were being reported as separate segments in prior periods. None of these segments met the quantitative thresholds for the reportable segments in both current and prior periods. Accordingly, these were grouped in "Others". Prior period segment disclosures have been represented to conform with the current period's presentation.

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

For the six months ended 30 September 2023

3. 收益及分部資料 (續)

分部收益及業績 (續)

除上述可呈報分部外，其他經營分部包括(i)買賣打樁機及鑽機及(ii)買賣鑿岩設備，兩項營運於過往期間作為單獨分類呈報。概無分類於本期間及過往期間符合須予呈報分類的量化限值。因此，此等分類被歸類為「其他」。為符合本期間之呈列方式，上一期間之分類披露已重新呈列。

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：

截至二零二三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)	Others 其他 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	61,099	6,040	67,139
RESULTS	業績			
Segment results	分部業績	17,325	(831)	16,494
Unallocated expenses	未分配開支			(21,847)
Other income	其他收入			1,753
Reversal of 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撥回淨額			844
Other gains and losses	其他收益及虧損			(2,898)
Finance costs	融資成本			(864)
Loss before tax	除稅前虧損			(6,518)

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For the six months ended 30 September 2023 截至二零二三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 2022

3. 收益及分部資料 (續)

分部收益及業績 (續)

截至二零二二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	Others 其他	Total 總計	
	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	
SEGMENT REVENUE	分部收益			
External sales	外界銷售	82,937	5,472	88,409
RESULTS	業績			
Segment results	分部業績	23,315	923	24,238
Unallocated expenses	未分配開支			(22,527)
Other income	其他收入			3,006
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			(973)
Other gains and losses	其他收益及虧損			(3,615)
Finance costs	融資成本			(679)
Loss before tax	除稅前虧損			(550)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the profit or loss of 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之損益。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。

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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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong	香港	64,912	84,373
Finland	芬蘭	450	2,630
Macau	澳門	325	807
The United States	美國	768	-
Others	其他	684	599
		67,139	88,409

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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 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 (loss)/gain	外匯(虧損)/收益淨額	(1,096)	1,188
Loss on fair value changes of financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之金融資產之公平值變動虧損	(1,802)	(4,825)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	22
		(2,898)	(3,615)

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5. FINANCE COSTS

5. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 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	635	425
Interest on lease liabilities	租賃負債利息	229	254
		864	679

6. LOSS BEFORE TAX

6. 除稅前虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss before tax has been arrived at after charging:	除稅前虧損已扣除以下項目：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	895	1,007
Capitalised in cost of inventories manufactured	已資本化為製造存貨成本	(216)	(348)
		679	659
Depreciation of right-of-use assets	使用權資產之折舊	1,264	1,053
Capitalised in cost of inventories manufactured	已資本化為製造存貨成本	(737)	(738)
		527	315
Cost of inventories recognised as expense	確認為開支之存貨成本	50,645	64,171
Expenses relating to short-term leases	與短期租賃有關之開支	787	1,027

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7. INCOME TAX (EXPENSE)/CREDIT

7. 所得稅(開支)/抵免

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
The (charge)/credit comprises:	(支出)/抵免包括：		
Current tax:	即期稅項		
Hong Kong	香港	(65)	(394)
PRC Enterprise Income Tax	中國企業所得稅	-	(358)
		(65)	(752)
(Under)/over-provision in prior years:	過往年度(撥備不足)/超額撥備：		
Hong Kong	香港	-	3,759
PRC Enterprise Income Tax	中國企業所得稅	(380)	-
		(380)	3,759
		(445)	3,007
Deferred tax (charge)/credit	遞延稅項(支出)/抵免	(9)	518
		(454)	3,525

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 2022: 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.

於本中期期間香港利得稅撥備按估計年度實際稅率16.5%(截至二零二二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。

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7. INCOME TAX (EXPENSE)/CREDIT (Continued)

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. The subsidiary was awarded with the High and New-Tech Enterprise and entitled to a preferential tax rate of 15% for both periods. No provision for PRC Enterprise Income Tax has been made as the relevant subsidiary has no assessable profits for the current period.

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 2023 (six months ended 30 September 2022: nil).

9. (LOSS)/EARNINGS PER SHARE

7. 所得稅(開支)／抵免(續)

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須按應課稅溢利的25%計算中國企業所得稅。附屬公司獲認可為高新技術企業，並可於兩個期間享有15%的優惠稅率。由於相關附屬公司於本期間並無產生任何應課稅溢利，故並無計提中國企業所得稅撥備。

8. 股息

本公司董事會不建議就截至二零二三年九月三十日止六個月派發中期股息(截至二零二二年九月三十日止六個月：零)。

9. 每股(虧損)／盈利

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss)/earnings:	(虧損)／盈利：		
(Loss)/earnings for the purpose of calculating basic (loss)/earnings per share:	用以計算每股基本(虧損)／盈利的(虧損)／盈利：		
(Loss)/profit for the period attributable to owners of the Company	本公司擁有人應佔期內(虧損)／溢利	(5,548)	2,368
		'000 千股	'000 千股
Number of shares:	股份數目：		
Number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	用以計算每股基本(虧損)／盈利的普通股數目	380,000	380,000

No diluted (loss)/earnings per share is presented since there were 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(虧損)／盈利。

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

During the current interim period, there was no disposal of property, plant and equipment (six months ended 30 September 2022: disposed of certain plant and machinery with an aggregate carrying amount of approximately HK\$39,000, resulting in a gain on disposal of approximately HK\$22,000). In addition, the Group acquired certain property, plant and equipment amounting to approximately HK\$76,000 (six months ended 30 September 2022: approximately HK\$711,000).

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.

11. TRADE AND OTHER RECEIVABLES

10. 物業、廠房及設備以及使用權資產

於本中期期間並無任何出售物業、廠房及設備的事項(截至二零二二年九月三十日止六個月:已出售總賬面值為約39,000港元的若干廠房及機器,產生出售收益約22,000港元)。此外,本集團已購置達約76,000港元(截至二零二二年九月三十日止六個月:約711,000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. 貿易及其他應收款項

		At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	45,008	54,145
Less: Allowance for credit losses	減: 信貸虧損撥備	(5,304)	(6,146)
		39,704	47,999
Other receivables	其他應收款項		
— Value-added tax recoverable	— 可收回增值稅	6,530	6,412
— Prepayments	— 預付款項	6,388	9,555
— Deposits	— 按金	2,488	2,865
— Other receivables	— 其他應收款項	141	236
		55,251	67,067

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11. TRADE AND OTHER RECEIVABLES (Continued)

The Group grants a 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 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	4,162	11,554
31 to 60 days	31至60日	9,647	11,082
61 to 90 days	61至90日	4,543	1,850
91 to 180 days	91至180日	3,976	5,622
181 days to 1 year	181日至一年	5,369	8,081
Over 1 year	一年以上	12,007	9,810
		39,704	47,999

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 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	1,193	4,248
31 to 60 days	31至60日	502	1,039
61 to 90 days	61至90日	7	-
181 days to 1 year	181日至一年	-	120
Over 1 year	一年以上	18	-
		1,720	5,407

13. BANK AND OTHER BORROWINGS

During the current period, the Group did not raise any new bank or other borrowings (six months ended 30 September 2022: HK\$13,870,000). The Group repaid bank and other borrowings of HK\$15,210,000 (six months ended 30 September 2022: nil).

As at 30 September 2023, the bank borrowings were fully repaid. As at 31 March 2023, bank borrowings amounting to HK\$13,210,000 were unsecured and guaranteed by the Company. The bank borrowings as at 31 March 2023 carried interest ranging from United States dollars prime rate plus 1% to Hong Kong Interbank Offered Rate plus 3.5% per annum.

The other borrowing of HK\$13,000,000 (31 March 2023: HK\$15,000,000) as at 30 September 2023 carried interest at 1% (31 March 2023: 1%) per annum.

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. 銀行及其他借貸

於本中期期間，本集團並無籌集任何新銀行或其他借貸（截至二零二二年九月三十日止六個月：13,870,000港元）。本集團已償還銀行及其他借貸15,210,000港元（截至二零二二年九月三十日止六個月：零）。

於二零二三年九月三十日，銀行借貸已悉數償還。於二零二三年三月三十一日，銀行借貸13,210,000港元為無抵押，並由本公司擔保。於二零二三年三月三十一日的銀行借貸按年利率美元最優惠利率+1%至香港銀行同業拆息+3.5%計息。

於二零二三年九月三十日的其他借貸13,000,000港元（二零二三年三月三十一日：15,000,000港元）按年利率1%（二零二三年三月三十一日：1%）計息。

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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 '000 千股	Share capital 股本 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 2022 (audited),	於二零二二年四月一日(經審核)、		
31 March 2023 (audited) and	二零二三年三月三十一日		
30 September 2023 (unaudited)	(經審核)及二零二三年 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 2022 (audited),	於二零二二年四月一日(經審核)、		
31 March 2023 (audited) and	二零二三年三月三十一日		
30 September 2023 (unaudited)	(經審核)及二零二三年 九月三十日(未經審核)	380,000	38,000

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15. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets that are measured at amortised cost

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. Such fair values have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

The financial asset at FVTPL is measured at fair value at the end of each reporting period.

15. 金融工具公平值計量

本集團按攤銷成本計量的金融資產公平值

本公司董事認為按攤銷成本計入簡明綜合財務報表的金融資產及金融負債賬面值與其公平值相若。該等公平值根據普遍接納之定價模式按折現現金流量分析釐定。

本集團按經常性基準按公平值計量的金融資產公平值

按公平值計入損益之金融資產於每個報告期末按公平值計量。

Financial asset	金融資產	Fair value as at 於以下日期之公平值				Valuation technique and key input 估值技術及 主要參數
		30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)	Fair value hierarchy 公平值 等級制度		
Financial assets at FVTPL — Equity securities listed on the Stock Exchange	按公平值計入損益之 金融資產 — 於聯交所上市 的股權證券	21,547	23,349	Level 1 第一級	Quoted bid prices in an active market. 於活躍市場所報 投標價。	

There were no transfers between Level 1, 2 and 3 during both periods.

第一、第二及第三級之間於兩個期間概無轉換。

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16. RELATED PARTY DISCLOSURES

(i) Related party transactions

Save as compensation of key management personnel as disclosed below, 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

除下文披露的主要管理人員報酬外，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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	4,393	3,715
Post-employment benefits	離職後福利	72	72
		4,465	3,787

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 activities in Hong Kong has decreased, leading to less construction activities and projects available in the Hong Kong market. The revenue generated from our international customers has decreased during the Reporting Period. There has been a decrease in business activities in the Macau market, which has led to a decrease in contribution to revenue during the Reporting Period. Gross profit and gross profit margin have decreased due to the decrease in market activities in the Hong Kong market. As a result, our Group's revenue decreased as our local and international customers have decreased their purchases for our products, resulted in a loss position during the Reporting Period.

Hong Kong continues to be the Group's major market, where the revenue generated from Hong Kong contributed to approximately HK\$64.9 million for the Reporting Period (six months ended 30 September 2022: approximately HK\$84.4 million), or approximately 96.7% of the total revenue during the Reporting Period (six months ended 30 September 2022: approximately 95.4%). The business activities in Macau have decreased, where the revenue generated from Macau contributed to approximately HK\$0.3 million for the Reporting Period (six months ended 30 September 2022: approximately HK\$0.8 million), or approximately 0.5% of the total revenue during the Reporting Period (six months ended 30 September 2022: approximately 0.9%). Business activities in the Scandinavia region has decreased, where the revenue generated from the Scandinavia region contributed to approximately HK\$0.5 million for the Reporting Period (six months ended 30 September 2022: approximately HK\$2.6 million), or approximately 0.7% of the total revenue during the Reporting Period (six months ended 30 September 2022: approximately 3.0%).

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 91.0% of the total revenue during the Reporting Period (six months ended 30 September 2022: approximately 93.8%).

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，香港市場活動減少，使香港市場的建築活動及項目減少。自國際客戶產生的收益於報告期間有所減少。澳門市場的業務活動有所減少，導致於報告期間對收益貢獻減少。由於香港市場活動減少，毛利及毛利率有所減少及下降。因此，本集團的收益因本地及國際客戶減少購買產品而有所減少，因而令報告期間處於虧損狀況。

香港繼續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64.9百萬港元（截至二零二二年九月三十日止六個月：約84.4百萬港元），或佔報告期間總收益約96.7%（截至二零二二年九月三十日止六個月：約95.4%）。澳門的業務活動已減少，其中於報告期間在澳門產生的收益約為0.3百萬港元（截至二零二二年九月三十日止六個月：約0.8百萬港元），或佔報告期間總收益約0.5%（截至二零二二年九月三十日止六個月：約0.9%）。斯堪的納維亞地區的業務活動已減少，其中於報告期間在斯堪的納維亞地區產生的收益約為0.5百萬港元（截至二零二二年九月三十日止六個月：約2.6百萬港元），或佔報告期間總收益約0.7%（截至二零二二年九月三十日止六個月：約3.0%）。

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91.0%（截至二零二二年九月三十日止六個月：約93.8%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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. There was no revenue from the trading of piling and drilling machineries during the Reporting Period (six months ended 30 September 2022: approximately 1.1%). Revenue from the trading of rockdrilling equipment, contributed to approximately 9.0% of the total revenue during the Reporting Period (six months ended 30 September 2022: approximately 5.1%).

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately HK\$21.3 million, or 24.1%, to approximately HK\$67.1 million for the Reporting Period, from approximately HK\$88.4 million for the six months ended 30 September 2022, primarily due to the decrease in business activities in Hong Kong during the Reporting Period, leading to a relatively lower level of construction activities and available projects when compared with the six months ended 30 September 2022, resulting in a lower than expected demand for our products.

Gross Profit and Gross Profit Margin

The Group's gross profit decreased by approximately HK\$7.7 million, or 31.9%, to approximately HK\$16.5 million for the Reporting Period, from approximately HK\$24.2 million for the six months ended 30 September 2022, primarily attributable to the general decrease in demand for our products to our customers due to the decrease in market activities in the Hong Kong market.

Gross profit margin decreased to approximately 24.6% for the Reporting Period, from approximately 27.4% for the six months ended 30 September 2022. This is mainly attributable to the lower gross profit margins contributed by the trading of rockdrilling tools segment as a result of decreases in selling prices to customers.

Selling and Distribution Expenses

The Group's selling and distribution expenses decreased by approximately HK\$1.6 million, or 28.2%, to approximately HK\$4.0 million for the Reporting Period, from approximately HK\$5.5 million for the six months ended 30 September 2022, mainly due to the decrease in declaration charges and freight, transportation and storage costs as a result of the decrease 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。於報告期間概無買賣打樁機及鑽機的收益(截至二零二二年九月三十日止六個月:約1.1%)。買賣鑿岩設備的收益佔報告期間總收益約9.0%(截至二零二二年九月三十日止六個月:約5.1%)。

財務回顧

收益

本集團的收益由截至二零二二年九月三十日止六個月約88.4百萬港元減少約21.3百萬港元或24.1%至報告期間約67.1百萬港元,主要原因為於報告期間香港的商業活動減少,與截至二零二二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低水平,導致對我們產品的需求低於預期。

毛利及毛利率

本集團的毛利由截至二零二二年九月三十日止六個月約24.2百萬港元減少約7.7百萬港元或31.9%至報告期間約16.5百萬港元,主要歸因於客戶對我們產品的需求因香港市場的市場活動減少而普遍下跌所致。

毛利率由截至二零二二年九月三十日止六個月約27.4%下跌至報告期間約24.6%。此乃主要歸因於買賣鑿岩工具分部因對客戶的銷售價下降令毛利率有所下跌。

銷售及分銷開支

本集團的銷售及分銷開支由截至二零二二年九月三十日止六個月約5.5百萬港元減少約1.6百萬港元或28.2%至報告期間約4.0百萬港元,主要是由於報告期間隨著業務活動減少,報關費及貨運、交通運輸及存儲費用減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative Expenses

The Group's administrative expenses increased by approximately HK\$0.9 million, or 5.1%, to approximately HK\$17.9 million for the Reporting Period, from approximately HK\$17.0 million for the six months ended 30 September 2022, primarily due to the increase in staff related expenses during the Reporting Period.

Net (Loss)/Profit

The Group recorded a net loss of approximately HK\$7.0 million (for the six months ended 30 September 2022: net profit of approximately HK\$3.0 million) for the Reporting Period. The increase in net loss was mainly attributable to the decrease in revenue and gross profit during the Reporting Period as explained above, together with the one-off tax credit as a result of over-provision of Hong Kong tax in prior years for the six months ended 30 September 2022, set off with the effects of the increase in staff related expenses during the Reporting Period.

PROSPECTS

During the Reporting Period, the Group continued to develop its various business and geographical segments. In Hong Kong and at the international level, there has been a decrease in market activities.

It is anticipated that the market conditions in Hong Kong and internationally will remain stagnant for the remainder of the year.

Overall, the Group remains cautious 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二零二二年九月三十日止六個月約17.0百萬港元增加約0.9百萬港元或5.1%至報告期間約17.9百萬港元，主要是由於報告期間僱員相關開支增加。

(淨虧損)／純利

本集團於報告期間錄得淨虧損約7.0百萬港元（截至二零二二年九月三十日止六個月：純利約3.0百萬港元）。淨虧損增加主要是由於上文所述的報告期間收益減少及毛利下跌，連同由於截至二零二二年九月三十日止六個月就香港稅項超額撥備導致一次性稅項抵免，與於報告期間僱員相關開支增加的影響相抵銷所致。

前景

本集團於報告期間繼續發展其多個業務及區域分部。在香港及國際層面上，市場活動有所減少。

預計香港及國際市場狀況將於本年度剩餘時間停滯不前。

整體而言，本集團對建築市場以及本集團的香港及國際業務之前景維持審慎態度，並將繼續致力抓住香港、澳門及海外市場的商機。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2023, the Group's total cash and cash equivalents amounted to approximately HK\$56.6 million of which approximately 68.0%, 26.4%, 3.2% and 2.4% of the cash and cash equivalents were denominated in Hong Kong dollar, Renminbi, United States dollar and Euro, respectively (31 March 2023: approximately HK\$66.0 million of which approximately 67.8%, 27.6%, 2.5% and 2.1% of the cash and cash equivalents were denominated in Hong Kong dollar, Renminbi, United States dollar and Euro respectively).

As at 30 September 2023, the Group had no bank borrowing. As at 31 March 2023, the Group had bank borrowings of approximately HK\$13.2 million with variable interest rates, which were repayable within one year and were guaranteed by the Company. As at 30 September 2023, the Group's other borrowing of approximately HK\$13.0 million (31 March 2023: approximately HK\$15.0 million) had fixed interest rate of 1.0% (31 March 2023: 1.0%) per annum and was repayable within one year, which was unsecured. As at 31 March 2023, the Group's bank borrowings were denominated in Hong Kong dollar and United States dollar. As at 30 September 2023 and 31 March 2023, the Group's other borrowing was denominated in Hong Kong dollar.

The gearing ratio of the Group as at 30 September 2023 (defined as the Group's total interest-bearing liabilities divided by the Group's total equity) was approximately 14.0% (31 March 2023: approximately 22.4%). The decrease in gearing ratio was mainly due to the decrease in bank borrowings during the Reporting Period.

CAPITAL STRUCTURE

As at 30 September 2023, 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 2022, the six months ended 30 September 2023 and up to the date of this report.

流動資金及財務資源

於二零二三年九月三十日，本集團的現金及現金等價物總額約為56.6百萬港元，其中約68.0%、26.4%、3.2%及2.4%的現金及現金等價物分別以港元、人民幣、美元及歐元計值（二零二三年三月三十一日：約66.0百萬港元，其中約67.8%、27.6%、2.5%及2.1%的現金及現金等價物分別以港元、人民幣、美元及歐元計值）。

於二零二三年九月三十日，本集團並無銀行借貸。於二零二三年三月三十一日，本集團的銀行借貸約13.2百萬港元按浮息計算，須於一年內償還，由本公司擔保。於二零二三年九月三十日，本集團之無抵押其他借貸約13.0百萬港元（二零二三年三月三十一日：約15.0百萬港元）乃按固定年利率1.0%（二零二三年三月三十一日：1.0%）計息並須於一年內償還。於二零二三年三月三十一日，本集團的銀行借貸以港元及美元計值。於二零二三年九月三十日及二零二三年三月三十一日，本集團的其他借貸以港元計值。

於二零二三年九月三十日，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14.0%（二零二三年三月三十一日：約22.4%）。資產與負債比率下跌主要由於報告期間銀行借貸減少。

資本架構

於二零二三年九月三十日，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。

於截至二零二二年九月三十日止六個月、截至二零二三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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CHARGE ON GROUP ASSETS

As at 30 September 2023, there were no charge on group assets. As at 31 March 2023, the Group had bank borrowings of approximately HK\$13.2 million which were guaranteed by the Company.

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.

CONTINGENT LIABILITIES

The Group did not have any material contingent liability as at 30 September 2023.

CAPITAL COMMITMENTS

As at 30 September 2022 and 2023, the Group had no capital commitments.

SEGMENT INFORMATION

Details of segment information of the Group for the six months ended 30 September 2023 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.

集團資產押記

於二零二三年九月三十日，本集團資產並無作抵押。於二零二三年三月三十一日，銀行借貸約13.2百萬港元由本公司擔保。

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。

或然負債

本集團於二零二三年九月三十日並無任何重大或然負債。

資本承擔

於二零二二年及二零二三年九月三十日，本集團並無任何資本承擔。

分部資料

本集團於截至二零二三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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EVENTS AFTER THE REPORTING PERIOD

Save as mentioned elsewhere in this report, there were no significant events subsequent to 30 September 2023 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 2023, the Group had 87 employees (30 September 2022: 82 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.

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.

The Company had utilised all the net proceeds of approximately HK\$88.3 million and there are no unutilised net proceeds as at 31 March 2023 and 30 September 2023.

報告期後事項

除本報告另有提述外，於二零二三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

於二零二三年九月三十日，本集團於香港及中國擁有87名僱員（二零二二年九月三十日：82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。

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。

於二零二三年三月三十一日及二零二三年九月三十日，本公司已動用全部所得款項淨額約88.3百萬港元，並無未動用所得款項淨額。

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 Provision of C.2.1.

In accordance with Code Provision C.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. The functions of chairman and chief executive officer were performed by the Executive Directors and the general manager respectively. 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.

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 (the “**Model Code**”) as provided in Appendix 10 of the Listing Rules as the Company’s code of conduct for regulating securities transactions by Directors. Upon specific enquiry conducted by the Company, all Directors have confirmed that they have complied with the required standard set out in 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C.2.1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C.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。主席及行政總裁的職能分別由執行董事及總經理執行。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。

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**」），以此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，全體董事已確認，彼等於報告期間一直遵守標準守則所載的必守準則。

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, each of them is an Independent Non-executive Director. The chairman of the Audit and Compliance Committee is Mr. Yiu To Wa, who possesses appropriate professional and accounting qualifications.

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 2023, 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，彼等各自為獨立非執行董事。姚道華先生為審核及合規委員會主席，彼具備適當的專業及會計資格。

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，於二零二三年九月三十日，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 2023, to the best knowledge of the Directors, the following persons/entities (other than Directors or chief executive of the Company) had or were deemed or taken to have interests or short positions in the shares and underlying shares of the Company as recorded in the register of interests and short positions of substantial shareholders required to be kept by the Company pursuant to section 336 of the SFO:

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

於二零二三年九月三十日，誠如本公司根據證券及期貨條例第336條所規定存置的主要股東權益及淡倉登記冊所記錄，據董事所深知，以下人士／實體（董事或本公司主要行政人員除外）已或被視為或當作於本公司股份及相關股份擁有權益或淡倉：

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 (%)
股東姓名／名稱	權益性質	股份數目(股) ⁽¹⁾	佔本公司已發行股本總額的概約百分比(%)
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 2023.
- (3) Colour Shine has charged 188,192,000 Shares to Kingston Securities Limited as security as at 30 September 2023 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。於二零二三年九月三十日，何笑明先生亦為彩輝的唯一董事。
- (3) 於二零二三年九月三十日，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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Save as disclosed above, as at 30 September 2023, the Directors were not aware of any persons/entities (other than Directors or chief executive of the Company) who/which had or were deemed or taken to have any other interests or short positions in the shares or underlying shares of the Company as recorded in the register of interests and short positions of substantial shareholders required to be kept by the Company pursuant to section 336 of the SFO.

除上文所披露者外，於二零二三年九月三十日，誠如本公司根據證券及期貨條例第336條所規定存置的主要股東權益及淡倉登記冊所記錄，董事並不知悉任何人士／實體（董事或本公司主要行政人員除外）已被視為或當作於本公司股份及相關股份擁有任何其他權益或淡倉。

By order of the Board

YUK WING GROUP HOLDINGS LIMITED

Chui Kwong Kau

Executive Director

Hong Kong, 22 November 2023

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

承董事會命

煜榮集團控股有限公司

執行董事

崔光球

香港，二零二三年十一月二十二日

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，除文義另所指明外，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 Investments 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，除文義另有所指明外，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
“Euro”	the lawful currency of the European Union	「歐元」	指 歐洲聯盟的法定貨幣
“Executive Director(s)”	executive Director(s)	「執行董事」	指 執行董事

DEFINITIONS

釋義

“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
“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 (as amended, supplemented or otherwise modified from time to time)	「上市規則」	指 聯交所證券上市規則，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

DEFINITIONS

釋義

“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
“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 is an indirect non wholly-owned subsidiary of our 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 擁有 51% 權益，為本公司間接非全資附屬公司
“Reporting Period”	six months ended 30 September 2023	「報告期間」	指 截至二零二三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 本公司普通股本
“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

釋義

“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 an indirect non-wholly owned subsidiary of our 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，由鏗榮持有51%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

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義，概以英文版本為準。

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