

# SK TARGET GROUP LIMITED

# 瑞強集團有限公司

*(incorporated in the Cayman Islands with limited liability)*

*(於開曼群島註冊成立的有限公司)*

Stock Code 股份代號 : 8427

# 2022

Third Quarterly Report  
第三季業績報告

## **CHARACTERISTICS OF THE GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate small & mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on the GEM are generally small & mid-sized companies, there is a risk that securities traded on the GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on the GEM.**

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This report, for which the directors (the “**Directors**”) of SK Target Group Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

### **香港聯合交易所有限公司（「聯交所」）GEM的特色**

**GEM**的定位乃為相比起其他在聯交所上市的公司帶有較高投資風險的中小型公司提供一個上市的市場。有意投資的人士應了解投資該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於在**GEM**上市之公司一般為中小型公司，在**GEM**買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時亦無法保證在**GEM**買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

本報告乃遵照聯交所**GEM**證券上市規則（「**GEM**上市規則」）的規定而提供有關瑞強集團有限公司（「**本公司**」）的資料。本公司各董事（「**董事**」）對此共同及個別地承擔全部責任。董事在作出一切合理查詢後確認，就彼等深知及確信，本報告所載資料在各重大方面均為準確及完整，且並無誤導或欺詐成分，亦無遺漏其他事項致使本報告或其所載任何陳述有所誤導。

# Corporate Information

## 公司資料

### REGISTERED OFFICE IN CAYMAN ISLANDS

Windward 3,  
Regatta Office Park,  
P.O. Box 1350,  
Grand Cayman KY1-1108,  
Cayman Islands

### HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN MALAYSIA

18, Jalan LP 2A/2,  
Taman Lestari Perdana,  
43300 Seri Kembangan, Selangor,  
Darul Ehsan, Malaysia

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1406-08, 14/F,  
Austin Tower,  
22-26 Austin Avenue,  
Tsimshatsui, Kowloon, Hong Kong

### EXECUTIVE DIRECTORS

Mr. Loh Swee Keong  
(Chairman and Chief Executive Officer)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yau Ka Hei  
Mr. Chu Kin Ming  
Mr. Ma, She Shing Albert

### COMPANY SECRETARY

Mr. Leung Tze Wai, CPA

### COMPLIANCE OFFICER

Mr. Loh Swee Keong

### 開曼群島註冊辦事處

Windward 3,  
Regatta Office Park,  
P.O. Box 1350,  
Grand Cayman KY1-1108,  
Cayman Islands

### 總部及馬來西亞主要營業地點

18, Jalan LP 2A/2,  
Taman Lestari Perdana,  
43300 Seri Kembangan, Selangor,  
Darul Ehsan, Malaysia

### 香港主要營業地點

香港九龍尖沙咀  
柯士甸路22-26號  
好兆年行  
14樓1406-08室

### 執行董事

Loh Swee Keong先生  
(主席兼行政總裁)

### 獨立非執行董事

邱家禧先生  
朱健明先生  
馬希聖先生

### 公司秘書

梁子煒先生，註冊會計師

### 合規主任

Loh Swee Keong先生

# Corporate Information

## 公司資料

### AUDIT COMMITTEE

Mr. Chu Kin Ming (*Chairman*)  
Mr. Yau Ka Hei  
Mr. Ma, She Shing Albert

### REMUNERATION COMMITTEE

Mr. Yau Ka Hei (*Chairman*)  
Mr. Chu Kin Ming  
Mr. Loh Swee Keong

### NOMINATION COMMITTEE

Mr. Loh Swee Keong (*Chairman*)  
Mr. Yau Ka Hei  
Mr. Ma, She Shing Albert

### AUTHORIZED REPRESENTATIVE

Mr. Loh Swee Keong  
Mr. Leung Tze Wai, CPA

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited  
Windward 3,  
Regatta Office Park,  
P.O. Box 1350,  
Grand Cayman KY1-1108,  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
17/F, Far East Finance Centre,  
16 Harcourt Road,  
Hong Kong

### PRINCIPAL BANKER

CIMB Bank Berhad  
Public Bank Berhad

### AUDITORS

Crowe (HK) CPA Limited

### 審核委員會

朱健明先生 (*主席*)  
邱家禧先生  
馬希聖先生

### 薪酬委員會

邱家禧先生 (*主席*)  
朱健明先生  
Loh Swee Keong 先生

### 提名委員會

Loh Swee Keong 先生 (*主席*)  
邱家禧先生  
馬希聖先生

### 授權代表

Loh Swee Keong 先生  
梁子煒先生，註冊會計師

### 開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited  
Windward 3,  
Regatta Office Park,  
P.O. Box 1350,  
Grand Cayman KY1-1108,  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 主要往來銀行

CIMB Bank Berhad  
Public Bank Berhad

### 核數師

國富浩華 (香港) 會計師事務所有限公司

## **Corporate Information**

### **公司資料**

#### **COMPANY'S WEBSITE ADDRESS**

[www.sktargetgroup.com](http://www.sktargetgroup.com)

#### **公司網址**

[www.sktargetgroup.com](http://www.sktargetgroup.com)

#### **STOCK CODE**

8427

#### **股份代號**

8427

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

## 簡明綜合損益及其他全面收益表（未經審核）

The board of Directors (the “**Board**”) of the Company is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the nine months ended 28 February 2023 together with the unaudited comparative figures for the corresponding period in 2022 as follows:

本公司董事會（「**董事會**」）欣然提呈以下本公司及其附屬公司（統稱「**本集團**」）截至二零二三年二月二十八日止九個月的未經審核簡明綜合業績以及二零二二年同期未經審核比較數字：

For the nine months ended 28 February 2023 截至二零二三年二月二十八日止九個月

		Note 附註	For the three months ended 截至以下日期止三個月		For the nine months ended 截至以下日期止九個月	
			28 February 2023 二零二三年 二月二十八日	28 February 2022 二零二二年 二月二十八日	28 February 2023 二零二三年 二月二十八日	28 February 2022 二零二二年 二月二十八日
			RM'000 千令吉 (unaudited) (未經審核)	RM'000 千令吉 (unaudited) (未經審核)	RM'000 千令吉 (unaudited) (未經審核)	RM'000 千令吉 (unaudited) (未經審核)
<b>Continuing operations</b>	持續經營					
Revenue	收入	3	6,790	5,278	23,160	14,303
Cost of sales	銷售成本		(5,352)	(4,506)	(18,052)	(12,272)
Gross profit	毛利		1,438	772	5,108	2,031
Other income	其他收入		219	97	739	291
Administrative expenses	行政開支		(1,149)	(764)	(4,090)	(2,620)
Selling and distribution expenses	銷售及分銷開支		(344)	(301)	(892)	(740)
Share result of an associate	應佔聯營公司業績		(1)	-	(1)	-
Finance costs	融資成本	4	(34)	(17)	(61)	(56)
Profit (loss) before taxation	除稅前溢利(虧損)		129	(213)	803	(1,094)
Taxation	稅項	5	(125)	(29)	(492)	(60)
Profit (loss) for the period from continuing operations	持續經營業務之期內溢利(虧損)	6	4	(242)	311	(1,154)
<b>Discontinued operation</b>	已終止經營					
Loss for the period from discontinued operation	已終止經營期內虧損		-	(29)	(2)	(30)
Profit (loss) for the period	期內溢利(虧損)		4	(271)	309	(1,184)

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

## 簡明綜合損益及其他全面收益表（未經審核）

	For the three months ended 截至以下日期止三個月		For the nine months ended 截至以下日期止九個月	
	28 February 2023 二零二三年 二月二十八日	28 February 2022 二零二二年 二月二十八日	28 February 2023 二零二三年 二月二十八日	28 February 2022 二零二二年 二月二十八日
Note 附註	RM'000 千令吉	RM'000 千令吉	RM'000 千令吉	RM'000 千令吉
	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
Other comprehensive (loss) income items that will not be reclassified to profit or loss:	將不會重新分類至損益的其他全面(虧損)收益項目：			
Exchange differences arising on translation from functional currency to presentation currency	(13)	(35)	134	44
Total comprehensive (loss) income for the period	(9)	(306)	443	(1,140)
Earnings (Loss) per share	每股盈利(虧損)			
— Basic (RM cents)	— 基本(仙令吉)			
From continuing operations	0.00	(0.23)	0.26	(1.14)
From discontinued operation	0.00	(0.03)	0.00	(0.03)

# Condensed Consolidated Statement of Changes in Equity (Unaudited)

## 簡明綜合權益變動表（未經審核）

For the nine months ended 28 February 2023 截至二零二三年二月二十八日止九個月

		Share capital 股本 RM'000 千令吉	Share premium 股份溢價 RM'000 千令吉	Other reserve 其他儲備 RM'000 千令吉	Translation reserve 匯兌儲備 RM'000 千令吉	Accumulated losses 累計虧損 RM'000 千令吉	Total 總計 RM'000 千令吉
At 31 May 2021 (audited)	於二零二一年 五月三十一日 (經審核)	4,277	26,444	8,579	(596)	(5,116)	33,588
Loss for the period	期內虧損	-	-	-	-	(1,184)	(1,184)
Exchange differences arising on translation from functional currency to presentation currency	由功能貨幣換算為呈列貨幣產生的匯兌差額	-	-	-	44	-	44
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	44	(1,184)	(1,140)
Issue of subscription shares by newly allotted ordinary shares	透過新配發普通股發行認購股份	224	784	-	-	-	1,008
At 28 February 2022 (unaudited)	於二零二二年 二月二十八日 (未經審核)	4,501	27,228	8,579	(552)	(6,300)	33,456
At 31 May 2022 (audited)	於二零二二年 五月三十一日 (經審核)	<b>4,501</b>	<b>27,228</b>	<b>8,579</b>	<b>(355)</b>	<b>(7,039)</b>	<b>32,914</b>
Profit for the period	期內溢利	-	-	-	-	309	309
Exchange differences arising on translation from functional currency to presentation currency	由功能貨幣換算為呈列貨幣產生的匯兌差額	-	-	-	134	-	134
Total comprehensive income for the period	期內全面收益總額	-	-	-	134	309	443
Issue of placing shares by newly allotted ordinary shares	透過新配發普通股發行配售股份	937	831	-	-	-	1,768
At 28 February 2023 (unaudited)	於二零二三年 二月二十八日 (未經審核)	<b>5,438</b>	<b>28,059</b>	<b>8,579</b>	<b>(221)</b>	<b>(6,730)</b>	<b>35,125</b>



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the nine months ended 28 February 2023 截至二零二三年二月二十八日止九個月

### 1. GENERAL INFORMATION

SK Target Group Limited (the “Company”) was incorporated in the Cayman Islands with limited liability on 28 October 2016. The addresses of the registered office and the principal place of business are Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands and 18, Jalan LP 2A/2, Taman Lestari Perdana, 43300 Seri Kembangan, Selangor Darul Ehsan, Malaysia, respectively.

Merchant World Investments Limited (“Merchant World”), a limited company incorporated in the British Virgin Islands (“BVI”), is the immediate and ultimate holding company of the Company. Mr. Loh Swee Keong, is the ultimate controlling party of the Company who wholly owns Merchant World.

The Company is an investment holding company and the principal activities of the Group are manufacturing and trading of precast concrete junction boxes, trading of accessories and pipes and provision of mobile crane rental and ancillary services in Malaysia and sourcing service of materials in Hong Kong.

The unaudited condensed consolidated financial statements are presented in Malaysian Ringgit (“RM”), which is also the functional currency of the Company. All values are rounded to nearest thousands (RM’000), unless otherwise stated.

### 1. 一般資料

瑞強集團有限公司(「本公司」)於二零一六年十月二十八日於開曼群島註冊成立為有限公司。註冊辦事處地址以及主要營業地點分別為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands 及18, Jalan LP 2A/2, Taman Lestari Perdana, 43300 Seri Kembangan, Selangor Darul Ehsan, Malaysia。

Merchant World Investments Limited(「Merchant World」, 在英屬處女群島(「英屬處女群島」)註冊成立的有限公司)是本公司的直接及最終控股公司。Loh Swee Keong先生為本公司之最終控股方, Merchant World由其全資擁有。

本公司是投資控股公司, 而本集團的主要業務為於馬來西亞從事預製混凝土接線盒製造和貿易、配件及管道貿易以及提供移動式起重機租賃及配套服務, 以及於香港提供物料採購服務。

未經審核簡明綜合財務報表乃以馬來西亞令吉(「令吉」)呈列, 其亦為本公司的功能貨幣。除另有說明外, 所有數值均約整至最接近千位數(千令吉)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the nine months ended 28 February 2023 截至二零二三年二月二十八日止九個月

### 2. BASIS OF PREPARATION AND PRESENTATION

The unaudited condensed consolidated financial statements of the Group for the nine months ended 28 February 2023 have been prepared in accordance with the International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”) and the applicable disclosure requirements of the GEM Listing Rules.

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

The basis of preparation and accounting policies applied in the preparation of the unaudited condensed consolidated financial statements are consistent with those adopted in the annual report for the year ended 31 May 2022, except for the new and revised IFRSs. The condensed consolidated financial statements are unaudited, but have been reviewed by the Audit Committee of the Company.

### 2. 編製及呈列基準

本集團截至二零二三年二月二十八日止九個月的未經審核簡明綜合財務報表已根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際財務報告準則（「國際財務報告準則」）以及GEM上市規則的適用披露規定編製。

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

編製未經審核簡明綜合財務報表所應用的編製基準及會計政策與截至二零二二年五月三十一日止年度的年報所應用者一致，惟新訂及經修訂國際財務報告準則除外。簡明綜合財務報表乃未經審核，但已由本公司審核委員會審閱。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the nine months ended 28 February 2023 截至二零二三年二月二十八日止九個月

### 2. BASIS OF PREPARATION AND PRESENTATION (CONTINUED)

#### Application of new and amendments to IFRSs

During the period, the Group has adopted all the new and revised IFRSs issued by the IASB that are relevant to its operations and effective for its accounting period beginning on 1 June 2022. The adoption of these new and revised IFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's unaudited condensed consolidated financial statements and amounts reported for the current and prior accounting periods.

The Group has not early applied new and revised IFRSs that have been issued but are not yet effective for the financial period beginning 1 June 2022. The Directors anticipate that the new and revised IFRSs will be adopted in the Group's unaudited condensed consolidated financial statements when they become effective.

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

### 2. 編製及呈列基準 (續)

#### 應用新訂及經修訂國際財務報告準則

於本期間，本集團已採納由國際會計準則理事會頒佈與其營運相關且於二零二二年六月一日開始的會計期間生效的所有新訂及經修訂國際財務報告準則。採納該等新訂及經修訂國際財務報告準則並無導致本集團於當前及過往會計期間的會計政策、本集團未經審核簡明綜合財務報表的呈列方式及所呈報金額出現重大變動。

本集團並無提早採納已頒佈但尚未於二零二二年六月一日開始的財政期間生效的新訂及經修訂國際財務報告準則。董事預期新訂及經修訂國際財務報告準則將於生效後於本集團未經審核簡明綜合財務報表採納。

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the nine months ended 28 February 2023 截至二零二三年二月二十八日止九個月

### 3. REVENUE

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

### 3. 收入

收入指報告期間已售貨品的發票價值。

	For the three months ended		For the nine months ended	
	截至以下日期止三個月	截至以下日期止三個月	截至以下日期止九個月	截至以下日期止九個月
	28 February 2023	28 February 2022	28 February 2023	28 February 2022
	二零二三年 二月二十八日	二零二二年 二月二十八日	二零二三年 二月二十八日	二零二二年 二月二十八日
	RM'000	RM'000	RM'000	RM'000
	千令吉	千令吉	千令吉	千令吉
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Continuing operations</b>				
Manufacturing and trading	5,281	4,861	17,656	12,517
Other building materials and services	167	417	919	1,774
Sourcing Services	-	-	12	12
Sale of health supplement products	1,342	-	4,573	-
	<b>6,790</b>	<b>5,278</b>	<b>23,160</b>	<b>14,303</b>



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the nine months ended 28 February 2023 截至二零二三年二月二十八日止九個月

### 5. TAXATION

### 5. 稅項

	For the three months ended 截至以下日期止三個月		For the nine months ended 截至以下日期止九個月	
	28 February 2023 二零二三年 二月二十八日 RM'000 千令吉 (unaudited) (未經審核)	28 February 2022 二零二二年 二月二十八日 RM'000 千令吉 (unaudited) (未經審核)	28 February 2023 二零二三年 二月二十八日 RM'000 千令吉 (unaudited) (未經審核)	28 February 2022 二零二二年 二月二十八日 RM'000 千令吉 (unaudited) (未經審核)
<b>Continuing operations</b>	<b>持續經營</b>			
Malaysia corporate income tax: 馬來西亞企業所得稅:				
Current period 本期間	116	29	410	60
Hong Kong Profits Tax: 香港利得稅:				
Current period 本期間	9	-	82	-
Deferred tax 遞延稅項	-	-	-	-
	<b>125</b>	<b>29</b>	<b>492</b>	<b>60</b>

Malaysia corporate income tax is calculated at the statutory tax rate of 24% for the nine months ended 28 February 2023 (for the nine months ended 28 February 2022: 24%) on the estimated assessable profits for each of the assessable period.

截至二零二三年二月二十八日止九個月，馬來西亞企業所得稅就各應課稅期間的估計應課稅溢利按法定稅率24%（截至二零二二年二月二十八日止九個月：24%）計算。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the nine months ended 28 February 2023 截至二零二三年二月二十八日止九個月

### 5. TAXATION

Hong Kong Profits Tax is calculated at a rate of 16.5% for the nine months ended 28 February 2023 (nine months ended 28 February 2022: 16.5%) of the estimated assessable profits for the period, except for a subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rates regime. For this subsidiary, the first HK\$2,000,000 of assessable profits are taxed at 8.25%, and the remaining assessable profits are taxed at 16.5%. Such basis had been applied for the calculation of the provision for Hong Kong Profits Tax for this subsidiary or the period ended 28 February 2023.

Hong Kong Profits Tax has not been provided for the period end 28 February 2022 as there is no assessable profits for the period ended 28 February 2022.

### 5. 稅項

截至二零二三年二月二十八日止九個月之香港利得稅乃根據期內之估計應課稅溢利按16.5% (截至二零二二年二月二十八日止九個月：16.5%) 之稅率計算，惟本集團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2,000,000港元的應課稅溢利按8.25%的稅率徵稅，其餘應課稅溢利則按16.5%的稅率徵稅。截至二零二三年二月二十八日止期間，該基準已應用於計算此附屬公司之香港利得稅撥備。

由於截至二零二二年二月二十八日止期間無應課稅溢利，故並無就截至二零二二年二月二十八日止期間計提香港利得稅撥備。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the nine months ended 28 February 2023 截至二零二三年二月二十八日止九個月

### 6. PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS

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

### 6. 持續經營期內溢利(虧損)

期內溢利(虧損)於扣除(計入)以下各項後達致:

		For the three months ended 截至以下日期止三個月		For the nine months ended 截至以下日期止九個月	
		28 February 2023 二零二三年 二月二十八日 RM'000 千令吉 (unaudited) (未經審核)	28 February 2022 二零二二年 二月二十八日 RM'000 千令吉 (unaudited) (未經審核)	28 February 2023 二零二三年 二月二十八日 RM'000 千令吉 (unaudited) (未經審核)	28 February 2022 二零二二年 二月二十八日 RM'000 千令吉 (unaudited) (未經審核)
Auditor remuneration	核數師薪酬	140	185	366	420
Cost of inventories recognised as an expense	確認為開支的存貨成本	3,924	3,184	13,805	8,962
Staff costs, excluding directors' remuneration:	員工成本，不包括董事薪酬：				
- Salaries, wages and other benefits	- 薪金、工資及其他福利	993	708	2,835	1,978
- Contribution to EPF	- 僱員公積金供款	69	50	189	159
		1,062	758	3,024	2,137
Lease payments not included in the measurement of lease liabilities:	未計入租賃負債計量的租賃付款：				
Crane	起重機	15	13	17	30
Office equipment	辦公室設備	2	2	6	6
Depreciation on:	以下各項折舊：				
Property, plant and equipment	物業、廠房及設備	171	197	523	582
Investment property	投資物業	1	1	3	3
Right-of-use assets	使用權資產	176	131	464	392
Unrealised (gain)/loss on foreign exchange	未變現匯兌(收益)/虧損	(61)	151	398	253
Interest income	利息收入	(178)	(87)	(444)	(247)



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the nine months ended 28 February 2023 截至二零二三年二月二十八日止九個月

### 7. DIVIDEND

The Board does not recommend the payment of dividend for the nine months ended 28 February 2023 (2022: Nil).

### 7. 股息

截至二零二三年二月二十八日止九個月，董事會並無建議派付股息（二零二二年：無）。

### 8. EARNINGS (LOSS) PER SHARE

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

### 8. 每股盈利（虧損）

每股基本盈利（虧損）乃根據下列數據計算：

	For the three months ended 截至以下日期止三個月		For the nine months ended 截至以下日期止九個月		
	28 February 2023 二零二三年 二月二十八日 RM'000 千令吉 (unaudited) (未經審核)	28 February 2022 二零二二年 二月二十八日 RM'000 千令吉 (unaudited) (未經審核)	28 February 2023 二零二三年 二月二十八日 RM'000 千令吉 (unaudited) (未經審核)	28 February 2022 二零二二年 二月二十八日 RM'000 千令吉 (unaudited) (未經審核)	
Profit (loss) for the purpose of calculating basic earnings per share for the period attributable to the owners of the Company	用於計算本公司擁有人應佔期內每股基本（虧損）盈利的溢利（虧損）				
– From continuing operations	– 來自持續經營	4	(242)	311	(1,154)
– From discontinuing operation	– 來自已終止經營	-	(29)	(2)	(30)
		<b>Number share</b> 股份數目	Number share 股份數目	<b>Number share</b> 股份數目	Number share 股份數目
Weighted average number of ordinary shares for the purpose of calculating basic earnings/(loss) per share (note)	用於計算每股基本盈利／（虧損）的普通股加權平均數（附註）	123,876,000	103,230,000	121,077,824	101,475,934

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the nine months ended 28 February 2023 截至二零二三年二月二十八日止九個月

### 8. EARNINGS (LOSS) PER SHARE (CONTINUED)

Note:

No diluted loss per share information has been presented for the period ended 28 February 2022 and 28 February 2023 as the Company has no potential ordinary shares outstanding during both periods.

### 9. EVENTS AFTER REPORTING PERIOD

There are no significant events which have taken place subsequent to 28 February 2023.

### 8. 每股盈利(虧損)(續)

附註：

由於本公司於截至二零二二年二月二十八日及二零二三年二月二十八日止期間並無發行在外的潛在普通股，故並無呈列當中任何一段期間的每股攤薄虧損資料。

### 9. 報告期後事項

於二零二三年二月二十八日之後概無發生重大事項。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND OUTLOOK

The Group manufactures and sells precast concrete telecommunication junction boxes and precast concrete electrical junction boxes under the brand of “Target” in Malaysia (the “**Manufacturing and Trading Business**”). The Group’s precast concrete junction boxes are used in (i) telecommunication and electrical infrastructures upgrade and expansion works; and (ii) construction projects in Malaysia. They are buried underground to deter tampering and are used to house and protect a junction with telecommunication and electrical utility connection and distribution access points from weather, changing elevation underground and provide easy access for maintenance.

The Group has been a registered supplier or approved supplier of various notable telecommunication companies such as Celcom Axiata Berhad and Telekom Malaysia since 2008 and a registered supplier of Tenaga National Bhd. (“**TNB**”), the only electric utility company in Malaysia since 2012. Hence, the Group’s precast concrete junction boxes can be used in infrastructure or construction projects involving these telecommunication companies and TNB.

For the nine months ended 28 February 2023, the revenue of the Group significantly increased by approximately 61.92% due to the increase in the revenue of the manufacturing and trading of precast concrete junctions boxes business as a result of the recovery of the economy in current period whereas Malaysia Government enforced the third movement control order (the “**MCO 3.0**”) and caused our customers’ projects were suspended and delayed in 1st quarter last year same period as well as the commencement of sale of health supplement business in May 2022.

The management of the Group will closely monitor on factors including labour shortage, dependency on foreign workers, and the rising production and transportation costs may exert pressure on the Group’s business operations.

### 業務回顧及展望

本集團於馬來西亞製造及銷售「Target」品牌的預製混凝土電信接線盒及預製混凝土電力接線盒（「**製造及貿易業務**」）。本集團的預製混凝土接線盒用於馬來西亞的(i)電信及電力基建升級及擴建工程；及(ii)建築項目。該等接線盒埋藏於地下以防止損害，以及用作放置及保護與電信及電力設施連接的接線點以及分佈式接入點，免受天氣及地下高標轉變的影響，並提供通道方便維修。

本集團自二零零八年起為多家知名電信公司（如Celcom Axiata Berhad及Telekom Malaysia）的註冊供應商或認可供應商，以及自二零一二年起為Tenaga National Bhd.（「**TNB**」，馬來西亞唯一的電力公用事業公司）的註冊供應商。因此，本集團的預製混凝土接線盒可用於涉及該等電信公司及TNB的基建或建築項目。

截至二零二三年二月二十八日止九個月，本集團收入顯著增加約61.92%，乃由於當前期間經濟復甦導致預製混凝土接線盒的製造及貿易業務收入增加，而馬來西亞政府於第一季度去年同期執行第三次行動管制令（「**第三次行動管制令**」），導致客戶的項目暫停及延遲，並於二零二二年五月開始保健產品銷售業務。

本集團管理層將密切監控勞工短缺、倚賴外勞以及生產及運輸成本上升等可能對本集團的業務經營施加壓力的因素。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The revenue increased from approximately RM14.3 million for the nine months ended 28 February 2022 to approximately RM23.1 million for the nine months ended 28 February 2023, representing a significant increase of approximately 61.92%. Such increase was mainly due to the increase of the manufacturing and trading of precast concrete junction boxes business as a result of recovery of the economy as well as the commencement of sale of health supplement business in May 2022.

For the manufacturing and trading of precast concrete junctions boxes business, the revenue significantly increased by approximately 41.06%, from approximately RM12.5 million for the period ended 28 February 2022 to approximately RM17.7 million for the period ended 28 February 2023.

For the trading of accessories and pipes and the provision of mobile crane rental and ancillary services business, the revenue decreased by approximately 48.20%, from approximately RM1.8 million for the period ended 28 February 2022 to approximately RM0.9 million for the period ended 28 February 2023. The decrease was mainly caused by the decrease in sales of scrap iron.

The sales of health supplements has commenced in May 2022 and has contributed approximately RM4.6 million for the period ended 28 February 2023.

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

### 財務回顧

#### 收入

收入由截至二零二二年二月二十八日止九個月約14.3百萬令吉增加至截至二零二三年二月二十八日止九個月約23.1百萬令吉，顯著增加約61.92%。有關增加主要由於經濟復甦導致預製混凝土接線盒的製造及貿易業務增加，並於二零二二年五月開始保健產品銷售業務所致。

就預製混凝土接線盒的製造及貿易業務而言，收入由截至二零二二年二月二十八日止期間的約12.5百萬令吉顯著增加約41.06%至截至二零二三年二月二十八日止期間的約17.7百萬令吉。

就配件及管道貿易以及提供移動式起重機租賃及配套服務業務而言，收入由截至二零二二年二月二十八日止期間的約1.8百萬令吉減少約48.20%至截至二零二三年二月二十八日止期間的約0.9百萬令吉。有關減少乃主要由於廢鐵銷售下降所致。

保健產品的銷售已於二零二二年五月開始，並於截至二零二三年二月二十八日止期間貢獻約4.6百萬令吉。

物料採購服務構成本集團收入的一小部分。

# Management Discussion and Analysis

## 管理層討論及分析

### Cost of sales and Gross Profit

Costs of sales mainly consists of (i) cost of raw materials and trading products; (ii) manufacturing overheads; (iii) direct labour; and (iv) crane hiring costs. The cost of sales increased from approximately RM12.3 million for the nine months ended 28 February 2022 to approximately RM18.0 million for the nine months ended 28 February 2023, representing an increase of approximately 47.10%. Such change was mainly attributable to the significant increase in revenue of manufacturing and trading of precast concrete junction boxes business for the six months ended 28 February 2023.

The Gross Profit increased from approximately RM2.0 million for the nine months ended 28 February 2022 to approximately RM5.1 million for the nine months ended 28 February 2023.

### Administrative expenses

Administrative expenses of the Group increased by approximately 56.11% from approximately RM2.6 million for the nine months ended 28 February 2022 to approximately RM4.1 million for the nine months ended 28 February 2023.

The Group's administrative expenses mainly consisted of salaries, welfare and other benefits, rent and rates, general office expenses, amortisation, depreciation and professional service fees.

### 銷售成本及毛利

銷售成本主要包括(i)原材料及貿易產品成本；(ii)製造費用；(iii)直接勞動及(iv)起重機租用成本。銷售成本由截至二零二二年二月二十八日止九個月約12.3百萬令吉增加至截至二零二三年二月二十八日止九個月約18.0百萬令吉，增幅約47.10%。有關變動乃主要由於截至二零二三年二月二十八日止六個月預製混凝土接線盒的製造及貿易業務的收入大幅增加所致。

毛利由截至二零二二年二月二十八日止九個月約2.0百萬令吉增加至截至二零二三年二月二十八日止九個月約5.1百萬令吉。

### 行政開支

本集團的行政開支由截至二零二二年二月二十八日止九個月約2.6百萬令吉增加約56.11%至截至二零二三年二月二十八日止九個月約4.1百萬令吉。

本集團的行政開支主要包括薪金、福利及其他福利、租金及差餉、一般辦公室開支、攤銷、折舊及專業服務費。

# Management Discussion and Analysis

## 管理層討論及分析

### Selling and distribution expenses

Selling and distribution expenses of the Group increased by approximately 20.54% from approximately RM740,000 for the nine months ended 28 February 2022 to approximately RM892,000 for the nine months ended 28 February 2023.

The Group's selling and distribution expenses mainly consisted of salaries, welfare and other benefits for sales and marketing staff and travelling and entertainment expenses. The increase of selling and distribution expenses was mainly due to increase in commission and entertainment expenses.

### Profit (loss) for the period from continuing operations

The Group recorded a net profit of approximately RM311,000 for the nine months ended 28 February 2023 due to the increase in revenue of the Group as a result of recovery of economy.

### SIGNIFICANT INVESTMENTS HELD

During the nine months ended 28 February 2023, the Company did not have any significant investments held.

### 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二月二十八日止九個月約740,000令吉增加約20.54%至截至二零二三年二月二十八日止九個月約892,000令吉。

本集團的銷售及分銷開支主要包括銷售及市場推廣員工的薪金、福利及其他福利以及差旅及娛樂開支。銷售及分銷開支增加乃主要由於佣金及招待開支增加。

### 持續經營期內溢利（虧損）

本集團於截至二零二三年二月二十八日止九個月錄得淨溢利約311,000令吉，乃由於經濟復甦導致的本集團收入增加。

### 持有之重大投資

於截至二零二三年二月二十八日止九個月，本公司概無持有任何重大投資。

# Management Discussion and Analysis

## 管理層討論及分析

### **MATERIAL INVESTMENTS, ACQUISITIONS AND DISPOSALS, AND PLAN FOR MATERIAL INVESTMENT OR CAPITAL ASSETS**

On 17 January 2023, Gallant Empire Limited, a direct wholly owned subsidiary of the Company (the “**Gallant Empire**”), entered into an agreement with an independent third party (the “**Vendor**”), pursuant to which, Gallant Empire has agree to acquire and the Vendor has agree to sell 32% equity interest of China Coal Alliances Trading Company Limited (the “**China Coal**”), at the consideration of HK\$5,500,000, which would be settled by the issuance of promissory note by Gallant Empire. China Coal is principally engaged in trading of building material in the PRC and it will help the Group to penetrate the PRC market and achieve synergy and higher overall profitability and diversify the revenue source geographically.

Save disclosed above, there were no material acquisitions and disposals of subsidiaries and affiliated companies during the nine months ended 28 February 2023. Save for disclosed in this report, there is no specific future plan for material investments or capital assets as at the date of this report.

### **重大投資、收購及出售以及重大投資或資本資產計劃**

於二零二三年一月十七日，本公司之直接全資附屬公司Gallant Empire Limited (「**Gallant Empire**」) 與一名獨立第三方 (「**賣方**」) 訂立協議，據此，Gallant Empire同意收購而賣方同意出售中國煤炭同盟貿易有限公司 (「**中國煤炭**」) 之32%股權，代價為5,500,000港元，將由Gallant Empire發行承兌票據償付。中國中煤主要於中國從事建築材料貿易，其將幫助本集團滲透中國市場，實現協同效應及更高的整體盈利能力，並在地域上實現收入來源多元化。

除上述披露之外，於截至二零二三年二月二十八日止九個月，概無附屬公司及聯屬公司的重大收購及出售事項。除本報告所披露者外，於本報告日期，概無涉及重大投資或資本資產的未來具體計劃。

# Management Discussion and Analysis

## 管理層討論及分析

### USE OF PROCEEDS FROM THE SHARE OFFER

The shares of the Company were listed on 19 July 2017 (the “**Listing Date**”) on the GEM by a way of a public offer and placing (collectively as the “**Share Offer**”) (the “**Listing**”). The net proceeds received by the Company from the Share Offer, after deducting underwriting fees and other expenses, were approximately HK\$29.6 million.

The net proceeds from the Listing have not been fully utilized up to the year ended 28 February 2023 in accordance with the expected timeline set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

The following table lists out the updated expected timeline of utilization of the net proceeds and the usage up to the year ended 28 February 2023.

### 股份發售所得款項的用途

本公司股份於二零一七年七月十九日（「上市日期」）以公開發售及配售（統稱為「股份發售」）方式在GEM上市（「上市」）。本公司自股份發售收取的所得款項淨額（扣除包銷費用及其他開支後）約為29.6百萬港元。

直至二零二三年二月二十八日止年度，上市所得款項淨額尚未根據招股章程「未來計劃及所得款項用途」一節所載的預計時間表悉數動用。

下表載列直至二零二三年二月二十八日止年度動用所得款項淨額的預計時間表的最新進展及使用情況。



# Management Discussion and Analysis

## 管理層討論及分析

		Net proceeds from the Share Offer	Amount utilized from Listing Date to 31 May 2022	Amount utilized for the period ended 28 February 2023	Unutilized balance up to 28 February 2023	Expected timeframe for intended use
		股份發售所得 款項淨額	自上市日期起 至二零二二年 五月三十一日 已動用金額	截至 二零二三年 二月二十八日 止年度 已動用金額	直至 二零二三年 二月二十八日 未動用結餘	擬定用途的 預期時間表
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	
Expansion of production capacity through	透過以下方式擴大產能					
(i) expanding our Existing Selangor Plant (note b)	擴充現有雪蘭莪廠房 (附註b)	7.0	(4.9)	(0.7)	1.4	Intends to use up the remaining fund by end of 2023 擬於二零二三年年底前動用全部餘下資金
(ii) completing the establishment of our New Kulaijaya Plant and (note b)	完成建立新古來再也廠房及 (附註b)	7.3	(2.2)	(0.1)	5.0	Intends to use up the remaining fund by end of 2023 擬於二零二三年年底前動用全部餘下資金
(iii) recruiting new staffs (note b)	聘請新員工 (附註b)	2.6	(1.4)	(0.4)	0.8	Intends to use up the remaining fund by end of 2023 擬於二零二三年年底前動用全部餘下資金
Acquisition of a parcel of land in Southern Malaysia (note c)	收購馬來西亞南部的地塊 (附註c)	8.4	-	-	8.4	Intends to use up the remaining fund by end of 2023 擬於二零二三年年底前動用全部餘下資金
Expansion of our business vertically in the supply chain of the precast concrete junction box industry through mergers and acquisitions (note c)	透過併購及收購在預製混凝土接線盒行業的供應鏈垂直拓展我們的業務 (附註c)	2.7	-	-	2.7	Intends to use up the remaining fund by end of 2023 擬於二零二三年年底前動用全部餘下資金
Expansion of our sales and marketing team (note d)	擴大銷售及市場推廣團隊 (附註d)	0.8	(0.8)	-	-	
General working capital (note e)	一般營運資金 (附註e)	0.8	(0.8)	-	-	
<b>Total</b>	<b>總計</b>	<b>29.6</b>	<b>(10.1)</b>	<b>(1.2)</b>	<b>18.3</b>	

# Management Discussion and Analysis

## 管理層討論及分析

Notes:

- (a) The unused Listing proceeds have been deposited in licensed banks in Malaysia and Hong Kong.
- (b) The funds have been used to purchase and upgrade some machineries and equipments. The funds also have been utilized on recruiting and salaries of staffs for the expansion and renovation works.
- (c) The Group is identifying acquisition target, if materialised, the Group will inform the shareholders as and when appropriate.
- (d) The funds have been fully utilized on recruiting and salaries of sales and marketing staffs.
- (e) The funds have been fully utilized as general working capital.

In view of the recovery of the economy, the management of the Group is considering to expand the Group's production capacity and actively looking for suitable target. The Group will closely monitor both the internal and the external factors and will decide on the pace of expansion of our production capacity in due course. The Directors will constantly evaluate the Group's business objectives and will change or modify plans against the changing market conditions to ascertain the business growth of the Group.

As at the date of this report, the Directors do not anticipate any change to the plan as to the use of proceeds.

附註：

- (a) 未動用上市所得款項已存放於馬來西亞及香港持牌銀行。
- (b) 該資金用作購置及升級若干機械及設備。該資金亦用於就擴張及翻新工程招聘員工並支付薪金。
- (c) 本集團正物色收購目標，倘落實，本集團將於適當時候知會股東。
- (d) 該資金獲悉數動用作招聘銷售及市場推廣員工並支付薪金。
- (e) 該資金作為一般營運資金用途悉數動用。

鑒於經濟復甦，本集團管理層正考慮擴大本集團產能並積極尋找合適的目標。本集團將密切監控內部及外部因素，並將決定適時加快擴大我們的產能進程。董事將持續評估本集團的業務目標，並將因應不斷轉變的市況更改或修改計劃，以確保本集團的業務增長。

於本報告日期，董事預計所得款項用途的計劃將不會出現任何變動。

# Management Discussion and Analysis

## 管理層討論及分析

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

As at 28 February 2023, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities & Futures Ordinance (the “SFO”) (i) as required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provisions of the SFO), or (ii) as required to be recorded in the register required to be kept by the Company pursuant to Sections 352 of the SFO, or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

### **董事及主要行政人員於本公司及相聯法團的股份、相關股份及債權證的權益及淡倉**

於二零二三年二月二十八日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及／或淡倉），或(ii)須記錄於本公司根據證券及期貨條例第352條存置的登記冊的權益及淡倉，或(iii)根據GEM上市規則第5.46條所述上市發行人董事進行交易的規定標準須知會本公司及聯交所的權益及淡倉如下：

# Management Discussion and Analysis

## 管理層討論及分析

### Ordinary Shares of the Company

### 本公司普通股

Name of Director/ Chief Executive	Capacity/Nature of Interest	Number of Shares interested	Percentage of the Company's issued share capital as at 28 February 2023 佔本公司於 二零二三年 二月二十八日 已發行股本 百分比
董事／主要行政人員姓名	身份／權益性質	權益股份數目	
Mr. Loh Swee Keong (Note 2)	Interest in controlled corporation	29,827,500 (L) (Note 1)	24.08%
Loh Swee Keong先生(附註2)	受控制法團權益	(附註1)	

Notes:

- (1) The letter (L) denotes the person's long interest in the Shares.
- (2) Merchant World Investments Limited is a company incorporated in the BVI and is wholly-owned by Mr. Loh Swee Keong. Mr. Loh Swee Keong is deemed to be interested in all the Shares held by Merchant World Investments Limited for the purpose of the SFO.

附註：

- (1) 英文字母(L)表示該人士於股份的好倉。
- (2) Merchant World Investments Limited為於英屬處女群島註冊成立的公司，由Loh Swee Keong先生全資擁有。根據證券及期貨條例，Loh Swee Keong先生被視為於由Merchant World Investments Limited持有的全部股份中擁有權益。

# Management Discussion and Analysis

## 管理層討論及分析

Save for disclosed above, as at 28 February 2023, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO (i) as required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provision of the SFO), or (ii) as required to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors of the Company as referred to in Rule 5.46 of the GEM Listing Rules.

### **SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY**

As at 28 February 2023, the following persons (other than the Directors or chief executive of the Company) had interests and/or short positions in the shares and underlying shares of the Company which would fall to be disclosed of the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as required to be recorded in the register required to be kept under Section 336 and SFO were as follows:

除上文所披露者外，於二零二三年二月二十八日，概無董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及／或淡倉），或(ii)須記錄於本公司根據證券及期貨條例第352條存置的登記冊的任何權益或淡倉，或(iii)根據GEM上市規則第5.46條所述本公司董事進行交易的規定標準須知會本公司及聯交所的任何權益或淡倉。

### **主要股東及其他人士於本公司股份及相關股份的權益及淡倉**

於二零二三年二月二十八日，以下人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益及／或淡倉，或須記錄於根據證券及期貨條例第336條須予存置的登記冊的權益及／或淡倉如下：

# Management Discussion and Analysis

## 管理層討論及分析

### Ordinary Shares of the Company

### 本公司普通股

Name	Capacity/ Nature of Interest	Number of Shares interested	Percentage of the Company's issued share capital as at 28 February 2023 佔本公司 於二零二三年 二月二十八日 已發行 股本百分比
姓名／名稱	身份／權益性質	權益股份數目	
Merchant World Investments Limited	Beneficial owner	29,827,500 (L) (Note 1)	24.08%
Merchant World Investments Limited	實益擁有人	(附註1)	
Ms. Woon Sow Sum (Note 2) Woon Sow Sum女士(附註2)	Interest of spouse 配偶權益	29,827,500 (L)	24.08%
Greater Elite Holdings Limited Greater Elite Holdings Limited	Beneficial owner 實益擁有人	13,622,500 (L)	11.00%
Mr. Law Fung Yuen, Paul (Note 3) 羅鳳原先生(附註3)	Interest in controlled corporation 受控制法團權益	13,622,500 (L)	11.00%
Ms. Cheng Lai Wah, Christina (Note 4) 鄭麗華女士(附註4)	Interest of spouse 配偶權益	13,622,500 (L)	11.00%
Mr. Choy Sheung Ki Gary 蔡尚圻先生	Beneficial owner 實益擁有人	10,323,000 (L)	8.33%
Mr. Cheng Chek Kay 鄭澤祺先生	Beneficial owner 實益擁有人	6,729,000 (L)	5.43%

# Management Discussion and Analysis

## 管理層討論及分析

Notes:

- (1) The letter (L) denotes the person's long interest in the Shares.
- (2) Ms. Woon Sow Sum is the spouse of Mr. Loh Swee Keong and is deemed, or taken to be interested in all Shares in which Mr. Loh Swee Keong has interest under the SFO.
- (3) Greater Elite Holdings Limited is a company incorporated in the BVI and is wholly-owned by Mr. Law Fung Yuen, Paul. Mr. Law Fung Yuen, Paul is deemed to be interested in all the Shares held by Greater Elite Holdings Limited for the purpose of the SFO.
- (4) Ms. Cheng Lai Wah, Christina is the spouse of Mr. Law Fung Yuen, Paul and is deemed, or taken to be interested in all Shares in which Mr. Law Fung Yuen, Paul has interest under the SFO.

Save for disclosed above, as at 28 February 2023, the Company has not been notified by any person (other than the Directors or the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under provisions of Division 2 and 3 of Part XV of the SFO or as required to be recorded in the register required to be kept by the Company under Section 336 of the SFO.

### CHARGE ON GROUP'S ASSETS

As at 28 February 2023, the Group had bank deposits pledged with banks totalling approximately RM1.1 million (28 February 2022: approximately RM1.1 million). These deposits were pledged to secure general banking facilities granted to the Group.

附註：

- (1) 英文字母(L)表示該人士於股份的好倉。
- (2) Woon Sow Sum女士為Loh Swee Keong先生的配偶，根據證券及期貨條例，彼被視為或當作於Loh Swee Keong先生擁有權益的所有股份中擁有權益。
- (3) Greater Elite Holdings Limited為於英屬處女群島註冊成立的公司，由羅鳳原先生全資擁有。根據證券及期貨條例，羅鳳原先生被視為於由Greater Elite Holdings Limited持有的全部股份中擁有權益。
- (4) 鄭麗華女士為羅鳳原先生的配偶，根據證券及期貨條例，彼被視為或當作於羅鳳原先生擁有權益的所有股份中擁有權益。

除上文所披露者外，於二零二三年二月二十八日，本公司並無得悉任何人士（本公司董事或主要行政人員除外）於本公司股份或相關股份中，擁有或視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉。

### 本集團資產之抵押

於二零二三年二月二十八日，本集團抵押予銀行的銀行存款合共約為1.1百萬令吉（二零二二年二月二十八日：約1.1百萬令吉）。該等存款乃抵押用作為授予本集團的一般銀行信貸提供擔保。

# Management Discussion and Analysis

## 管理層討論及分析

### FOREIGN CURRENCY RISK

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

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

### 外幣風險

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

然而，董事將持續監察相關匯兌風險，並會在有需要時考慮對沖重大外幣風險。

### FUND RAISING EXERCISE OF THE COMPANY DURING THE PAST TWELVE MONTHS

本公司於過去十二個月內的集資活動

Date of announcement	Fund raising activity	Net proceeds to be raised (approximately) 集資所得款項淨額 (約整)	Proposed use of net proceeds 所得款項淨額擬定用途	Actual use of net Proceeds 所得款項淨額實際用途
14 June 2022 (completed on 8 July, 2022)	Placing of new Shares under general mandate granted on 24 November 2021	HK\$2.96 million	For general working capital of the Group	Used as intended
二零二二年六月十四日 (於二零二二年七月八日完成)	根據於二零二一年十一月二十四日授出的一般授權配售新股份	2.96百萬港元	用作本集團一般營運資金	用作擬定用途



# Management Discussion and Analysis

## 管理層討論及分析

### CONTINGENT LIABILITIES

The Group had no contingent liabilities as at 28 February 2023 (28 February 2022: Nil).

### CORPORATE GOVERNANCE PRACTICES

Under the code provision A.2.1 of the Corporate Governance Code (the “CG Code”) and Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established.

Mr. Loh Swee Keong (“Mr. Loh”) is the Chairman of the Board and the Chief Executive Officer of the Company. In view of Mr. Loh has been operating and managing the operating subsidiaries of the Group since 1993, the Board believes that it is in the best interest of the Group to have Mr. Loh taking up both roles for effective management and business development. Therefore, the Directors consider that the deviation from the CG Code provision A.2.1 is appropriate in such circumstances.

Save as disclosed above, for the nine months ended 28 February 2023, in the opinion of the Directors, the Group has complied with the code provision of the CG Code.

### 或然負債

本集團於二零二三年二月二十八日概無或然負債（二零二二年二月二十八日：無）。

### 企業管治常規

根據GEM上市規則附錄15所載的企業管治守則（「企業管治守則」）及企業管治報告守則條文A.2.1，主席及行政總裁的職務應予區分，並不應由同一人士擔任。主席與行政總裁之間職務的分工應予清晰界定。

Loh Swee Keong先生（「Loh先生」）為本公司董事會主席兼行政總裁。鑒於Loh先生自一九九三年起一直經營及管理本集團的營運附屬公司，故董事會相信，由Loh先生兼任兩個職位以達致有效的管理及業務發展乃符合本集團的最佳利益。因此，董事認為，偏離企業管治守則條文A.2.1在該情況下乃屬合適。

除上文所披露者外，截至二零二三年二月二十八日止九個月，董事認為，本集團一直遵守企業管治守則的守則條文。

# Management Discussion and Analysis

## 管理層討論及分析

### SHARE OPTION SCHEME

The purpose of a share option scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full time and part time), or any member of the Group, including any Executive, Non-executive Directors and Independent Non-executive Directors, advisors, consultants of the Group.

The Company conditionally adopted a share option scheme (“**Share Option Scheme**”) on 27 June 2017 whereby the Board is authorised, at its absolute discretion and subject to the terms of the Share Option Scheme, to grant options to the Eligible Participants to subscribe for the shares of the Company. The Share Option Scheme will be valid and effective for a period of ten years from the date of the grant of option.

The maximum number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue upon the date of the shares of the Company listed on the GEM, being 62,000,000 shares (or such numbers of shares as shall result from a subdivision or a consolidation of such 62,000,000 from time to time) (the “**Scheme Limit**”). Subject to shareholders’ approval in general meeting, the Board may (i) renew this limit at any time to 10% of the shares in issue as at the date of the approval by the share holders in general meeting; and/or (ii) grant options beyond the Scheme Limit to Eligible Participants specifically identified by the Board.

### 購股權計劃

購股權計劃旨在吸引及留聘最優秀的人員，以及向本集團全職及兼職僱員或任何成員（包括本集團任何執行董事、非執行董事、獨立非執行董事、顧問及諮詢人）提供額外獎勵。

於二零一七年六月二十七日，本公司有條件採納一項購股權計劃（「**購股權計劃**」），據此，董事會獲授權按其絕對酌情權，依照購股權計劃的條款，向合資格參與人士授出可認購本公司股份的購股權。購股權計劃將由授出購股權當日起計十年期間有效及生效。

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的最高股份數目合共不得超過本公司股份於GEM上市日期後已發行股份總數的10%，即62,000,000股股份（或因不時拆細或合併該62,000,000股股份而產生的有關股份數目）（「**計劃上限**」）。待於股東大會上取得股東批准後，董事會可(i)隨時將此上限更新至於股東在股東大會上批准當日已發行股份的10%；及／或(ii)向董事會特別選定的合資格參與人士授出超過計劃上限的購股權。

## Management Discussion and Analysis

### 管理層討論及分析

The number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme of the Company at any time shall not exceed 30% of the shares in issue from time to time. No options shall be granted under any schemes of the Company (including the Share Option Scheme) if this will result in the limit being exceeded.

The total number of shares issuable upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company to each Participants in any twelve months period shall not exceed 1% of the shares in issue. Any further grant of options is subject to shareholders' approval in general meeting with such Eligible Participants and his associates abstaining from voting.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant to the provisions of early termination thereof.

An offer for the grant must be accepted not less than five business days from the date on which the Option is granted. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an options is HK\$1.

因根據購股權計劃及本公司任何其他購股權計劃已授出及尚未行使的所有尚未行使購股權獲行使而可能發行的股份數目，於任何時候不得超過不時已發行股份的30%。倘根據本公司的任何計劃（包括購股權計劃）授出購股權將導致超出上限，則不得授出購股權。

於任何12個月期間，因根據購股權計劃及本公司任何其他購股權計劃向各參與人士授出的購股權獲行使而可予發行的股份總數不得超過已發行股份的1%。任何額外授出購股權須於股東大會上獲股東批准，而有關合資格參與人士及其聯繫人須放棄投票。

購股權可於董事會可能釐定而不得超過授出日期起計十年的期間內，在有關於提前終止條文的規限下，隨時根據購股權計劃的條款行使。

授出購股權的要約必須於授出購股權當日起計不少於五個營業日獲接納。購股權承授人於接納授出購股權的要約時應向本公司支付1港元。

# Management Discussion and Analysis

## 管理層討論及分析

Pursuant to the Share Option Scheme, the participants may subscribe for the shares of the Company on exercise of an option at the price determined by the Board provided that it shall be at least the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a trading day; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the share.

During the nine months ended 28 February 2023, other than the share option scheme set out above, the Company did not enter into the other equity-linked agreement, nor did any other equity-linked agreement exist during the period under review.

As at 28 February 2023, no share option has been granted, exercised, lapsed or cancelled under the Share Option Scheme of the Company.

### **DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES**

Other than as disclosed under the section "Share Option Scheme" and "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures of the Company and associated corporations", at no time during the period was the Company, its or any of its holding companies or any of its subsidiaries a party to any arrangement to enable the Directors and the Chief Executives (including their spouses and children under 18 years of age) to hold any interests or short positions in the shares, underlying shares, or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO).

根據購股權計劃，參與人士可按董事會釐定的價格行使購股權認購本公司股份，惟該價格不得低於下列最高者：(i)於授出當日（該日須為交易日）的聯交所每日報價表所列股份的收市價；(ii)於緊接授出日期前五個交易日的聯交所每日報價表所列股份的平均收市價；及(iii)股份面值。

截至二零二三年二月二十八日止九個月，除上述所載購股權計劃外，本公司並未訂立其他權益相關協議，於回顧期內，亦不存在任何其他權益相關協議。

於二零二三年二月二十八日，本公司根據購股權計劃並未授出、行使、失效或註銷任何購股權。

### **董事收購股份或債權證的權利**

除於「購股權計劃」一節及「董事及主要行政人員於本公司及相聯法團的股份、相關股份及債權證的權益及淡倉」一節所披露者外，於期內任何時間，本公司、其任何控股公司或其任何附屬公司並無訂立任何安排，致使董事及主要行政人員（包括彼等的配偶及18歲以下的子女）於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中持有任何權益或淡倉。

# Management Discussion and Analysis

## 管理層討論及分析

### DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiries of all the Directors and all Directors confirmed that they have complied with the required standards of dealings regarding securities transactions by the Directors during the nine months ended 28 February 2023 and up to the date of this report.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the nine months ended 28 February 2023.

### DIRECTOR'S AND CONTROLLING SHAREHOLDERS' INTEREST OF COMPETING BUSINESS

The Directors confirm that none of the controlling shareholders or Directors and their respective close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly, with the Group's business, as required to be disclosed under Rule 11.04 of the GEM Listing Rules.

### 董事進行證券交易

本公司已採納有關董事進行證券交易的行為守則，其條款不遜於GEM上市規則第5.48至5.67條所載規定交易準則。本公司亦已向全體董事作出具體查詢，而全體董事確認彼等於截至二零二三年二月二十八日止九個月及截至本報告日期止一直遵守有關董事進行證券交易的規定交易準則。

### 購買、出售或贖回上市證券

截至二零二三年二月二十八日止九個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 董事及控股股東於競爭業務的權益

董事確認，除本集團營運的業務外，概無控股股東或董事及彼等各自的緊密聯繫人（定義見GEM上市規則）在對本集團業務直接或間接構成或可能構成競爭的任何業務中擁有任何須根據GEM上市規則第11.04條披露的權益。

# Management Discussion and Analysis

## 管理層討論及分析

### AUDIT COMMITTEE

The Group has established an Audit Committee with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and paragraph C.3 of the CG Code as set out in Appendix 15 to the GEM Listing Rules. The duties of the Audit Committee are to primary review financial statements of the Company and oversee internal control procedures of the Company.

The Audit Committee currently consists of three members namely, Mr. Yau Ka Hei, Mr. Chu Kin Ming and Mr. Ma She Shing, Albert. The chairman of the Audit Committee is Mr. Chu Kin Ming.

The Audit Committee has reviewed the accounting principles and policies adopted by the Group, the unaudited condensed consolidated financial statements of the Group for the nine months ended 28 February 2023 and this report and is of the opinion that such statements and this report complied with applicable standards, the GEM Listing Rules and that adequate disclosure had been made.

By Order of the Board  
**SK Target Group Limited**  
**Loh Swee Keong**  
Chairman

Hong Kong, 14 April 2023

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

### 審核委員會

本集團已成立審核委員會，並遵照GEM上市規則第5.28至5.33條及GEM上市規則附錄15所載的企業管治守則第C.3段，制定其書面職權範圍。審核委員會職責主要為審閱本公司的財務報表及監管本公司的內部監控程序。

審核委員會目前由三名成員組成，即邱家禧先生、朱健明先生及馬希聖先生。審核委員會主席為朱健明先生。

審核委員會已審閱本集團採納的會計原則及政策、本集團截至二零二三年二月二十八日止九個月的未經審核簡明綜合財務報表以及本報告，並認為該等報表及本報告符合適用準則及GEM上市規則，且已作出足夠披露。

承董事會命  
**瑞強集團有限公司**  
主席  
**Loh Swee Keong**

香港，二零二三年四月十四日

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



**SK TARGET GROUP LIMITED**  
**瑞強集團有限公司**