

# WS-SK TARGET GROUP LIMITED 萬順瑞強集團有限公司

(formerly known as SK Target Group Limited (瑞強集團有限公司))

(前稱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

# 2024

INTERIM REPORT  
中期業績報告

## 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.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the “**Directors**”) of WS-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 of Hong Kong Limited (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。有意投資的人士應瞭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。

本報告乃遵照香港聯合交易所有限公司**GEM**證券上市規則（「**GEM 上市規則**」）的規定而提供有關萬順瑞強集團有限公司（「**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 DIRECTOR

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yau Ka Hei  
Mr. Ma, She Shing Albert  
Mr. Kwok Tsz Hin  
(resigned on 2 December 2024)  
Ms. Chan Sheung Yu  
(appointed on 2 December 2024)

### 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  
馬希聖先生  
郭子軒先生(於二零二四年  
十二月二日辭任)  
陳湘如女士(於二零二四年  
十二月二日獲委任)

## CORPORATE INFORMATION

### 公司資料

#### COMPANY SECRETARY

Mr. Leung Tze Wai, CPA

#### COMPLIANCE OFFICER

Mr. Loh Swee Keong

#### AUDIT COMMITTEE

Mr. Yau Ka Hei (*Chairman*)

Mr. Ma, She Shing Albert

Mr. Kwok Tsz Hin

(resigned on 2 December 2024)

Ms. Chan Sheung Yu

(appointed on 2 December 2024)

#### REMUNERATION COMMITTEE

Mr. Yau Ka Hei (*Chairman*)

Mr. Loh Swee Keong

Mr. Ma, She Shing Albert

#### 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

#### 公司秘書

梁子煒先生，註冊會計師

#### 合規主任

Loh Swee Keong 先生

#### 審核委員會

邱家禧先生 (*主席*)

馬希聖先生

郭子軒先生 (於二零二四年  
十二月二日辭任)

陳湘如女士 (於二零二四年  
十二月二日獲委任)

#### 薪酬委員會

邱家禧先生 (*主席*)

Loh Swee Keong 先生

馬希聖先生

#### 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

**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**

McMillan Woods (Hong Kong) CPA Limited

**COMPANY'S WEBSITE ADDRESS**

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

**STOCK CODE**

8427

**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**

長青(香港)會計師事務所  
有限公司

**公司網址**

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

**股份代號**

8427

## 中期業績

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」）截至二零二四年十一月三十日止六個月的未經審核簡明綜合業績（「中期財務報表」）連同二零二三年同期未經審核比較數字：

## For the six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

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# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For the six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

			Six months ended 30 November 截至十一月三十日止六個月	
			2024 二零二四年 RM'000 千令吉 (Unaudited) (未經審核)	2023 二零二三年 RM'000 千令吉 (Unaudited) (未經審核) (Restated) (經重列)
		Notes 附註		
Gross profit	毛利		<b>4,311</b>	4,189
Other income	其他收入		<b>506</b>	609
Administrative expenses	行政開支		<b>(2,516)</b>	(2,743)
Selling and distribution expenses	銷售及分銷開支		<b>(899)</b>	(627)
Finance costs	融資成本	5	<b>(46)</b>	(69)
Share of result of an associate	應佔聯營公司業績		<b>(3)</b>	69
Profit before taxation	除稅前溢利	6	<b>1,353</b>	1,428
Taxation	稅項	7	<b>(606)</b>	(710)
Profit for the period from continuing operations	來自持續經營業務之期內溢利		<b>747</b>	718
<b>Discontinued operations</b>	<b>已終止經營</b>			
Loss from discontinued operations	來自已終止經營業務之虧損		<b>(25)</b>	(142)
Profit for the period	期內溢利		<b>722</b>	576

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For the six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

		Six months ended 30 November 截至十一月三十日止六個月	
		2024 二零二四年 RM'000 千令吉 (Unaudited) (未經審核)	2023 二零二三年 RM'000 千令吉 (Unaudited) (未經審核) (Restated) (經重列)
	Note 附註		
Other comprehensive income items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的其他全面收益項目：		
Exchange differences arising on translation of foreign operations	境外業務換算產生的匯兌差額	(468)	96
Total comprehensive income for the period	期內全面收益總額	254	672
Earnings per share	每股盈利		
Basic (RM cents)	基本(仙令吉)		
— From continuing operations	— 來自持續經營業務	4.77	5.31
— From discontinued operations	— 來自已終止經營業務	(0.16)	(1.05)
— From continuing and discontinued operations	— 來自持續經營及已終止經營業務	4.61	4.26



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 November 2024 於二零二四年十一月三十日

		Notes 附註	30 November 2024 二零二四年 十一月三十日 RM'000 千令吉 (Unaudited) (未經審核)	31 May 2024 二零二四年 五月三十一日 RM'000 千令吉 (Audited) (經審核)
Non-Current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		5,704	3,763
Investment property	投資物業		347	349
Right of use assets	使用權資產		599	428
Investment in an associate	於聯營公司的投資		3,284	3,466
Total Non-Current Assets	非流動資產總額		9,934	8,006
Current Assets	流動資產			
Inventories	存貨		2,072	1,800
Receivables, deposits and prepayment	應收款項、按金及預付款	10	13,417	12,485
Amount owing from ultimate holding company	應收最終控股公司款項	11	48	40
Amount owing from a shareholder	應收股東款項	11	34	35
Tax recoverable	可收回稅項		13	10
Short-term bank deposits	短期銀行存款	12	19,299	21,089
Cash and bank balances	現金及銀行結餘		5,312	7,142
Total Current Assets	流動資產總額		40,195	42,601

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 November 2024 於二零二四年十一月三十日

			30 November 2024 二零二四年 十一月三十日 RM'000 千令吉 (Unaudited) (未經審核)	31 May 2024 二零二四年 五月三十一日 RM'000 千令吉 (Audited) (經審核)
		Notes 附註		
<b>Current Liabilities</b>	<b>流動負債</b>			
Payables and accrued charges	應付款項及應計費用	13	9,350	10,145
Leased liabilities	租賃負債		150	405
Tax payables	應付稅項		70	218
Promissory note	承兑票據		2,285	3,446
			11,855	14,214
<b>Net Current Assets</b>	<b>流動資產淨值</b>		<b>28,340</b>	28,387
<b>Total Assets Less Current Liabilities</b>	<b>總資產減流動負債</b>		<b>38,274</b>	36,393
<b>Non-Current Liabilities</b>	<b>非流動負債</b>			
Leased liabilities	租賃負債		390	–
Deferred tax liabilities	遞延稅項負債		95	95
<b>Total Non-Current Liability</b>	<b>非流動負債總額</b>		<b>485</b>	95
<b>Net Assets</b>	<b>淨資產</b>		<b>37,789</b>	36,298
<b>Capital and Reserves</b>	<b>股本及儲備</b>			
Share capital	股本	14	7,265	6,028
Reserve	儲備		30,524	30,270
<b>Total Equity</b>	<b>權益總額</b>		<b>37,789</b>	36,298

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

		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 2023 (audited)	於二零二三年 五月三十一日 (經審核)	5,438	28,059	8,579	50	(6,951)	35,175
Profit for the period	期內溢利	-	-	-	-	576	576
Exchange differences arising on translation of foreign operations	境外業務換算 產生的匯兌差額	-	-	-	96	-	96
Total comprehensive income for the period	期內全面收益總額	-	-	-	96	576	672
Issue of subscription shares by newly allotted ordinary shares	透過新配發普通股 發行認購股份	590	15	-	-	-	605
At 30 November 2023 (unaudited)	於二零二三年 十一月三十日 (未經審核)	6,028	28,074	8,579	146	(6,375)	36,452

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

		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 2024 (audited)	於二零二四年 五月三十一日 (經審核)	6,028	28,074	8,579	460	(6,843)	36,298
Profit for the period	期內溢利	-	-	-	-	722	722
Exchange differences arising on translation of foreign operations	境外業務換算 產生的匯兌差額	-	-	-	(468)	-	(468)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(468)	722	254
Issue of subscription shares by newly allotted ordinary shares	透過新配發普通股 發行認購股份	1,237	-	-	-	-	1,237
At 30 November 2024 (unaudited)	於二零二四年 十一月三十日 (未經審核)	7,265	28,074	8,579	(8)	(6,121)	37,789

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

		Six months ended 30 November 截至十一月三十日止六個月	
		2024 二零二四年 RM'000 千令吉 (Unaudited) (未經審核)	2023 二零二三年 RM'000 千令吉 (Unaudited) (未經審核)
<b>Net Cash Used in Operating Activities</b>	<b>經營活動所用現金淨額</b>	<b>(1,141)</b>	<b>(1,346)</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	<b>158</b>	137
Interest received	已收利息	<b>421</b>	444
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(2,479)</b>	(496)
Increase in pledged short-term bank deposits	質押短期銀行存款增加	<b>(30)</b>	(73)
Net Cash (Used In) Generated From Investing Activities	投資活動(所用)所得現金淨額	<b>(1,930)</b>	12
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Proceed from issue of shares	發行股份所得款項	<b>1,237</b>	605
Repayment of promissory note	償還承兌票據	<b>(885)</b>	—
Finance costs paid	已付融資成本	<b>(4)</b>	(5)
Capital element on lease rental paid	已付租賃租金之本金部分	<b>(146)</b>	(310)
Interest element on lease rental paid	已付租賃租金之利息部分	<b>(4)</b>	(15)

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

		Six months ended 30 November 截至十一月三十日止六個月	
		2024 二零二四年 RM'000 千令吉 (Unaudited) (未經審核)	2023 二零二三年 RM'000 千令吉 (Unaudited) (未經審核)
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所得現金淨額	198	275
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(2,873)	(1,059)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等價物	27,082	26,948
Effects of exchange differences	匯兌差額的影響	(777)	62
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	23,432	25,951
REPRESENTED BY:	呈列為：		
Current:	即期：		
Short-term bank deposits	短期銀行存款	19,299	21,320
Cash and bank balances	現金及銀行結餘	5,312	5,831
Total	總計	24,611	27,151
Less: Deposits pledged as security	減：已質押作擔保之存款	(1,179)	(1,200)
Cash and cash equivalents	現金及現金等價物	23,432	25,951

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

### 1. GENERAL INFORMATION

WS-SK Target Group Limited (formerly known as 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 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.

### 1. 一般資料

萬順瑞強集團有限公司（前稱為瑞強集團有限公司）（「**本公司**」）於二零一六年十月二十八日在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**」，一家在英屬處女群島（「**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。

本公司是一家投資控股公司，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的製造和貿易、配件及管道貿易以及提供移動式起重機租賃及配套服務。

## 2. BASIS OF PREPARATION AND PRESENTATION

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 November 2024 (the “**Interim Financial Statements**”) have been prepared in accordance with the International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (the “**IASB**”) and the applicable disclosure requirements of the GEM Listing Rules.

The accounting policies and methods of computation used in the preparation of the Interim Financial Statements are consistent with those adopted in the annual report for the year ended 31 May 2024 (the “**2024 Annual Financial Statements**”), except for the adoption of the new and revised IFRSs which are effective for the financial year begin on or after 1 June 2024. The adoption of the new and revised IFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared or presented. Accordingly, no prior period adjustment has been required. The Group has not early adopted any new and revised IFRSs that has been issued but not yet effective in the current accounting period. The Interim Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the 2024 Annual Financial Statements.

## 2. 編製及呈列基準

本集團截至二零二四年十一月三十日止六個月的未經審核簡明綜合財務報表（「**中期財務報表**」）乃根據國際會計準則理事會（「**國際會計準則理事會**」）頒佈之國際財務報告準則（「**國際財務報告準則**」）及GEM上市規則的適用披露規定而編製。

除採納於二零二四年六月一日或之後開始的財政年度生效的新訂及經修訂國際財務報告準則外，編製中期財務報表所採納的會計政策及計算方法與截至二零二四年五月三十一日止年度的年報（「**二零二四年年度財務報表**」）中所採用者一致。採納新訂及經修訂國際財務報告準則對編製或呈列當前或過往會計期間的業績及財務狀況並無重大影響。因此，無需就過往期間作出調整。本集團並無提早採納任何於當前會計期間已頒佈但尚未生效之新訂及經修訂國際財務報告準則。中期財務報表不包括年度財務報表所規定的所有資料及披露，並應與二零二四年年度財務報表一併閱讀。



**2. BASIS OF PREPARATION AND PRESENTATION (Continued)**

The Interim Financial Statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values. The Interim 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.

**3. ESTIMATES**

The preparation of Interim Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these Interim Financial Statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2024 Annual Financial Statements.

**2. 編製及呈列基準(續)**

除若干金融工具按公平值計量外，中期財務報表乃按歷史成本基準編製。中期財務報表以馬來西亞令吉(「**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)。

**3. 估計**

管理層在編製中期財務報表時須作出判斷、估計及假設，該等判斷、估計及假設會影響會計政策的應用以及所呈報的資產及負債、收入及開支的金額。實際結果可能與該等估計有所差異。

編製該等中期財務報表時，管理層在應用本集團的會計政策時所作出的重大判斷及估計不確定因素的主要來源與編製二零二四年度財務報表所應用者相同。

#### 4. REVENUE AND SEGMENTAL INFORMATION

Information reported to Mr. Loh Swee Keong, the Director of the Group, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance is based on the following reportable and operating segments identified under IFRS 8 Operating Segments:

- (a) Manufacturing and trading — manufacturing and trading of precast concrete junction boxes; and
- (b) Other building materials and services — trading of accessories and pipes and provision of mobile crane rental and ancillary services.

No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

The operations of sourcing services and sale of health supplement products were discontinued in the current period. The following segment information does not include any amount for the discontinued operations.

#### 4. 收入及分部資料

就資源分配及分部表現評估目的而向本集團董事Loh Swee Keong先生(即首席經營決策人(「首席經營決策人」))匯報的資料，乃按下列根據國際財務報告準則第8號經營分部而識別的可報告及經營分部呈報：

- (a) 製造及貿易 — 預製混凝土接線盒的製造及貿易；及
- (b) 其他建築材料及服務 — 配件及管道貿易以及提供移動式起重機租賃及配套服務。

於達致本集團的可報告分部時，並無匯集計算由首席經營決策人識別的經營分部。

採購服務及銷售保健產品業務已於本期間終止。下列分部資料並不包括任何已終止業務金額。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

### 4. REVENUE AND SEGMENTAL INFORMATION (Continued)

#### Segment revenues and results

Six months ended 30 November 2024  
(unaudited)

#### Continuing operations

### 4. 收入及分部資料(續)

#### 分部收入及業績

截至二零二四年十一月三十  
日止六個月(未經審核)

#### 持續經營業務

		Manufacturing and trading 製造及貿易 RM'000 千令吉	Other building materials and services 其他建築 材料及服務 RM'000 千令吉	Total 總計 RM'000 千令吉
Revenue	收入			
External sales	外部銷售	14,515	979	15,494
Inter-segment sales	分部間銷售	-	-	-
Segment revenue	分部收入	14,515	979	15,494
Elimination	抵銷			-
Group revenue	集團收入			15,494
Segment result	分部業績	4,208	103	4,311
Administrative expenses	行政開支			(2,516)
Selling and distribution expenses	銷售及分銷開支			(899)
Finance costs	融資成本			(46)
Other income	其他收入			506
Share of result of an associate	應佔聯營公司業績			(3)
Profit before taxation	除稅前溢利			1,353

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

### 4. REVENUE AND SEGMENTAL INFORMATION (Continued)

#### Segment revenues and results (Continued)

Six months ended 30 November 2023  
(unaudited) (Restated)

#### Continuing operations

### 4. 收入及分部資料(續)

#### 分部收入及業績(續)

截至二零二三年十一月三十日  
止六個月(未經審核)(經重列)  
持續經營業務

		Manufacturing and trading 製造及貿易 RM'000 千令吉	Other building materials and services 其他建築 材料及服務 RM'000 千令吉	Total 總計 RM'000 千令吉
Revenue	收入			
External sales	外部銷售	14,628	680	15,308
Inter-segment sales	分部間銷售	-	-	-
Segment revenue	分部收入	14,628	680	15,308
Elimination	抵銷			-
Group revenue	集團收入			15,308
Segment result	分部業績	4,098	91	4,189
Administrative expenses	行政開支			(2,743)
Selling and distribution expenses	銷售及分銷開支			(627)
Finance costs	融資成本			(69)
Other income	其他收入			609
Share of result of an associate	應佔聯營公司業績			69
Profit before taxation	除稅前溢利			1,428

**4. REVENUE AND SEGMENTAL INFORMATION (Continued)**

**Segment revenues and results (Continued)**

Segment results represents the profit from each segment without allocation of administrative expenses, listing expenses, selling and distribution expenses, finance costs, other income, fair value change of financial assets at fair value through profit or loss and taxation. This is the measure reported to CODM for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates with discount given for certain bulk purchase.

**4. 收入及分部資料(續)**

**分部收入及業績(續)**

分部業績乃指未分配行政開支、上市開支、銷售及分銷開支、融資成本、其他收入、按公平值計入損益的金融資產的公平值變動及稅項前各分部的溢利。此為就資源分配及表現評估目的而報告予首席經營決策人的計量方法。

分部間銷售以當前市場利率及就若干大宗採購給予的折扣計算。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

### 5. FINANCE COSTS

### 5. 融資成本

		Six months ended 30 November 截至十一月三十日止六個月	
		2024 二零二四年 RM'000 千令吉 (Unaudited) (未經審核)	2023 二零二三年 RM'000 千令吉 (Unaudited) (未經審核) (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest expense on:	下列各項的利息		
	開支：		
Commitment fees	承諾費	5	5
Leased liabilities interest	租賃負債利息	4	15
Promissory note	承兌票據	37	49
		<b>46</b>	<b>69</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

#### 6. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging/(crediting):

#### 6. 除稅前溢利

除稅前溢利於扣除／(計入)以下各項後達致：

		Six months ended 30 November 截至十一月三十日止六個月	
		2024 二零二四年 RM'000 千令吉 (Unaudited) (未經審核)	2023 二零二三年 RM'000 千令吉 (Unaudited) (未經審核) (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Auditor remuneration	核數師薪酬	238	179
Cost of inventories recognised as an expense	確認為開支的存貨成本	7,338	8,125
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	2,032	1,817
— Contribution to EPF	— 僱員公積金供款	122	122
		<b>2,154</b>	<b>1,939</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

### 6. PROFIT BEFORE TAXATION (Continued)

### 6. 除稅前溢利(續)

		Six months ended 30 November	
		截至十一月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RM'000	RM'000
		千令吉	千令吉
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
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	194	24
Office equipment	辦公室設備	4	4
Depreciation on:	以下各項折舊：		
Property, plant and equipment	物業、廠房及設備	414	323
Investment property	投資物業	2	2
Right-of-use assets	使用權資產	283	283
Unrealised (gain) loss on foreign exchange	未變現匯兌(收益)虧損	(1,208)	230
Interest income	利息收入	(421)	(444)



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

## 7. TAXATION

## 7. 稅項

		Six months ended 30 November 截至十一月三十日止六個月	
		2024 二零二四年 RM'000 千令吉 (Unaudited) (未經審核)	2023 二零二三年 RM'000 千令吉 (Unaudited) (未經審核) (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Malaysia corporate income tax:	馬來西亞企業所得稅：		
Current period	本期間	606	710
Hong Kong Profits Tax	香港利得稅		
Current Period	本期間	—	—
Deferred tax	遞延稅項	—	—
		<b>606</b>	<b>710</b>

Malaysia corporate income tax rate is calculated at the statutory tax rate of 24% for the six months ended 30 November 2024 (six months ended 30 November 2023: 24%) on the estimated assessable profits for each of the assessable period.

截至二零二四年十一月三十日止六個月，馬來西亞企業所得稅稅率就各應課稅期間的估計應課稅溢利按法定稅率24%（截至二零二三年十一月三十日止六個月：24%）計算。

**7. TAXATION (Continued)**

Hong Kong Profits Tax is calculated at a rate of 16.5% for the six months ended 30 November 2024 (six months ended 30 November 2023: 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 for the period ended 30 November 2024.

Hong Kong Profits Tax has not been provided for the period end 30 November 2024 as there is no assessable profits for the period ended 30 November 2024.

**7. 稅項(續)**

截至二零二四年十一月三十日止六個月之香港利得稅乃根據期內之估計應課稅溢利按16.5%（截至二零二三年十一月三十日止六個月：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。截至二零二四年十一月三十日止期間，該基準已應用於計算此附屬公司之香港利得稅撥備。

由於截至二零二四年十一月三十日止期間無應課稅溢利，故並無就截至二零二四年十一月三十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 six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

#### 8. EARNINGS PER SHARE

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

#### 8. 每股盈利

每股基本盈利乃根據下列數據計算：

		Six months ended 30 November 截至十一月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核) (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Earnings for the purpose of calculating basic earnings per share: profit for the period attributable to the owners of the Company (RM cent per share)	用於計算每股基本盈利的盈利：本公司擁有人應佔期內溢利（每股仙令吉）	4.77	5.31
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用於計算每股基本盈利的普通股加權平均數	15,666,591	13,518,053

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

### 8. EARNINGS PER SHARE (Continued)

### 8. 每股盈利(續)

		Six months ended 30 November 截至十一月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核) (Restated) (經重列)
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
Loss for the purpose of calculating basic earnings per share: loss for the period attributable to the owners of the Company (RM cent per share)	用於計算每股基 本盈利的虧損： 本公司擁有人 應佔期內虧損 (每股仙令吉)	(0.16)	(1.05)
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用於計算每股基 本盈利的普通 股加權平均數	15,666,591	13,518,053

No diluted earnings per share information has been presented for the six months ended 30 November 2023 and 2024 as the Company has no potential ordinary shares outstanding during both periods.

由於截至二零二三年及二零二四年十一月三十日止六個月本公司均無發行在外的潛在普通股，故並無就該兩個期間呈列每股攤薄盈利的資料。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

### 9. DIVIDEND

The Board does not recommend the payment of a dividend for the six months ended 30 November 2024 (six months ended 30 November 2023: Nil).

### 9. 股息

截至二零二四年十一月三十日止六個月，董事會並無建議派付股息（截至二零二三年十一月三十日止六個月：無）。

### 10. RECEIVABLES, DEPOSITS AND PREPAYMENT

### 10. 應收款項、按金及預付款

		30 November 2024 二零二四年 十一月三十日 RM'000 千令吉 (Unaudited) (未經審核)	31 May 2024 二零二四年 五月三十一日 RM'000 千令吉 (Audited) (經審核)
Trade receivables	貿易應收款項	12,270	14,765
Less: Allowance for credit losses	減：信貸虧損撥備	(6,059)	(6,181)
		6,211	8,584
Other receivables and deposits	其他應收款項及按金	8,361	4,455
Less: Allowance for credit losses	減：信貸虧損撥備	(1,314)	(1,271)
Prepayments	預付款	159	717
		13,417	12,485

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

#### 10. RECEIVABLES, DEPOSITS AND PREPAYMENT (Continued)

The amounts due from trade debtors are unsecured, do not carry any interest and the credit term granted by the Group ranges from 30 to 120 days.

The following is an aged analysis of trade receivables (net of allowance for credit losses) presented based on the invoice date.

#### 10. 應收款項、按金及預付款(續)

應收貿易賬款為無抵押且不計息，而本集團所授予的信貸期介乎30至120日。

以下為按發票日期呈列的貿易應收款項(減信貸虧損撥備)的賬齡分析。

		30 November 2024 二零二四年 十一月三十日 RM'000 千令吉 (Unaudited) (未經審核)	31 May 2024 二零二四年 五月三十一日 RM'000 千令吉 (Audited) (經審核)
1–30 days	1 至 30 日	1,744	3,694
31–60 days	31 至 60 日	893	1,051
61–90 days	61 至 90 日	960	492
91–120 days	91 至 120 日	263	414
More than 120 days	120 日以上	2,351	2,933
		6,211	8,584

**11. AMOUNTS OWING FROM  
ULTIMATE HOLDING  
COMPANY AND A  
SHAREHOLDER**

The amount owing from the ultimate holding company is non-trade nature, unsecured, interest free and repayable on demand.

The amount owing from a shareholder is non-trade nature, unsecured, interest free and repayable on demand.

**11. 應收最終控股公司及  
股東款項**

應收最終控股公司款項為非貿易性質、無抵押、免息及須按要求償還。

應收股東款項為非貿易性質、無抵押、免息及須按要求償還。

**12. SHORT TERM BANK DEPOSITS**

Short-term bank deposits of the Group have an average maturity ranging from 1 to 3 months. The average interest rates of deposits of the Group are ranging from 2.30% to 3.81% and ranging from 2.30% to 3.65% per annum as at 31 May 2024 and 30 November 2024 respectively. Included in the short-term bank deposits are amounts totaling RM212,000 and RM1,179,000 that have been pledged to secure general banking facilities granted to the Group as at 31 May 2024 and 30 November 2024 respectively.

**12. 短期銀行存款**

本集團短期銀行存款平均到期期限介乎1至3個月。於二零二四年五月三十一日及二零二四年十一月三十日，本集團存款之平均年利率分別介乎2.30%至3.81%及2.30%至3.65%。短期銀行存款包括分別於二零二四年五月三十一日及二零二四年十一月三十日質押以為授予本集團之一般銀行融資提供擔保之總金額212,000令吉及1,179,000令吉。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

### 13. PAYABLES AND ACCRUED CHARGES

### 13. 應付款項及應計費用

		30 November 2024 二零二四年 十一月三十日 RM'000 千令吉 (Unaudited) (未經審核)	31 May 2024 二零二四年 五月三十一日 RM'000 千令吉 (Audited) (經審核)
Trade payables	貿易應付款項	2,954	2,818
Accrued charges	應計費用	4,285	4,698
Other payables	其他應付款項	492	1,485
Advance from customers	客戶墊款	1,619	1,144
		9,350	10,145

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

以下為按發票日期呈列的貿易應付款項的賬齡分析。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

### 13. PAYABLES AND ACCRUED CHARGES (Continued)

### 13. 應付款項及應計費用 (續)

		30 November 2024 二零二四年 十一月三十日 RM'000 千令吉 (Unaudited) (未經審核)	31 May 2024 二零二四年 五月三十一日 RM'000 千令吉 (Audited) (經審核)
1–30 days	1 至 30 日	982	1,071
31–60 days	31 至 60 日	1,207	899
61–90 days	61 至 90 日	492	734
91–120 days	91 至 120 日	271	112
Over 120 days	120 日以上	2	2
		2,954	2,818

The average credit period on purchases of goods is 30 to 75 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

購貨的平均信貸期為30至75日。本集團設有財務風險管理政策以確保所有應付款項均在信貸期限內結清。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

### 14. SHARE CAPITAL

### 14. 股本

		Number of shares 股份數目 '000 千股	Par value 每股面值 HK\$ 港元	Share capital 股本 HK\$'000 千港元	RM'000 千令吉
<b>Authorised:</b>	<b>法定：</b>				
At 31 May 2024 and 1 June 2024	於二零二四年 五月三十一日及 二零二四年 六月一日	1,250,000	0.08	100,000	
Share consolidation (note a)	股份合併(附註a)	(1,125,000)	-	-	
At 30 November 2024	於二零二四年 十一月三十日	125,000	0.8	100,000	
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
At 31 May 2024	於二零二四年 五月三十一日	136,264	0.08	10,901	6,028
Issue of subscription shares by newly allotted ordinary shares (note b)	透過新配發普通股 發行認購股份 (附註b)	27,253	0.08	2,180	1,237
Share consolidation (note a)	股份合併(附註a)	(147,165)		-	-
At 30 November 2024	於二零二四年 十一月三十日	16,352	0.8	13,081	7,265

## 14. SHARE CAPITAL (Continued)

Notes:

- (a) On 2 August 2024, an ordinary resolution was passed on share consolidation (“**Share Consolidation**”). According to the resolution, every 10 issued and unissued existing shares of par value HK\$0.08 each in the share capital of the Company would be consolidated into 1 consolidated share of par value HK\$0.8 each (“**Consolidated Share**”). The Share Consolidation became effective on 6 August 2024.
- (b) On 27 June 2024 (after trading hours), the Company entered into the subscription agreement with the subscriber. The Company allotted and issued subscription shares comprising 27,252,720 ordinary shares of HK\$0.08 each. The gross proceeds were HK\$2,180,218 (equivalent to approximately RM1,237,000), and credited to share capital.

All ordinary shares issued during the period rank pari passu with the then existing ordinary shares in all aspects.

Pursuant to the written resolutions passed by the shareholders of the Company on 27 June 2017, the Company has conditionally adopted a share option scheme. No option was granted as at the date of this report.

## 14. 股本(續)

附註：

- (a) 於二零二四年八月二日，有關股份合併（「**股份合併**」）的普通決議案獲通過。根據該決議案，本公司股本中每十股每股面值0.08港元的已發行及未發行現有股份將合併為一股每股面值0.8港元的合併股份（「**合併股份**」）。股份合併自二零二四年八月六日起生效。
- (b) 於二零二四年六月二十七日（交易時段後），本公司與認購人訂立認購協議。本公司已配發及發行認購股份，包括27,252,720股每股面值0.08港元的普通股。所得款項總額為2,180,218港元（相當於約1,237,000令吉）並已計入股本內。

本期間發行的所有普通股在各方面均與當時現有普通股享有同等地位。

根據本公司股東於二零一七年六月二十七日通過的書面決議案，本公司已有條件採納一項購股權計劃。於本報告日期，概無授出任何購股權。

## 15. EVENT AFTER REPORTING PERIOD

Reference is made to the announcement dated on 10 January 2025, the Company (the “**Buyer**”), entered into a non-legally binding memorandum of understanding with Vansion New Energy Vehicle Technology (Wuhan) Ltd. (“**Vansion New Energy**”), pursuant to which the Buyer intends to acquire equity interest in Vansion New Energy by way of capital injection or transfer of equity interest.

Except for disclosed above, there are no significant events which have taken place subsequent to 30 November 2024.

## 15. 報告期後事項

茲提述日期為二零二五年一月十日的公佈，本公司（「**買方**」）與萬順新能源汽車科技（武漢）有限公司（「**萬順新能源**」）訂立不具法律約束力的諒解備忘錄，據此，買方擬透過注資或轉讓股權方式收購萬順新能源的股權。

除上文披露者外，於二零二四年十一月三十日後並無發生重大事項。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述與分析

### 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 (“**Celcom**”) and Telekom Malaysia (“**Telekom**”) since 2008 and the 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 telecommunication companies and TNB.

### 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，免受天氣及地下標高轉變的影響，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（「**Celcom**」）及Telekom Malaysia（「**Telekom**」）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電信公司及TNB的基建或建築項目。

## BUSINESS REVIEW AND OUTLOOK (Continued)

### 業務回顧及展望(續)

For the six months ended 30 November 2024, the revenue of the Group increased by approximately 1.22%, the increase is mainly due to the increase in the revenue of the trading of accessories and pipes and the provision of mobile crane rental and ancillary services business which was leveraged by more tailor made concrete junction boxes was sold during the period.

The Board always strives to improve Group's business operations and financial position by proactively seeking potential investment opportunities that would diversify the Group's existing portfolio and broaden its source of income, and enhance value to the shareholders.

截至二零二四年十一月三十日止六個月，本集團的收入增加約1.22%，該增加主要由於受到期內售出更多訂製預製混凝土接線盒所帶動，配件及管道貿易以及提供移動式起重機租賃及配套服務收入有所增加。

董事會一直努力為改善本集團的業務運營和財務狀況，積極尋求潛在投資機會，使本集團現有業務組合多樣化，拓寬收入來源並提高對股東的價值。

**FINANCIAL REVIEW****Revenue**

The revenue increased from approximately RM15.3 million for the six months ended 30 November 2023 to approximately RM15.5 million for the six months ended 30 November 2024, representing an increase of approximately 1.22%. Such increase was mainly due to the increase in the revenue of the trading of accessories and pipes and the provision of mobile crane rental and ancillary services business which was leveraged by more tailor made concrete junction boxes was sold during the period.

For the manufacturing and trading of precast concrete junction boxes business, the revenue slightly decreased by approximately 0.77%, from approximately RM14.6 million for the period ended 30 November 2023 to approximately RM14.5 million for the period ended 30 November 2024. It represents the demand for precast concrete junction boxes is strong and stable in Malaysia.

**財務回顧****收入**

收入由截至二零二三年十一月三十日止六個月約15.3百萬令吉增加至截至二零二四年十一月三十日止六個月約15.5百萬令吉，增加約1.22%。有關增加乃主要由於受到期內售出更多訂製預製混凝土接線盒所帶動，配件及管道貿易以及提供移動式起重機租賃及配套服務收入有所增加。

就預製混凝土接線盒的製造及貿易業務而言，收入由截至二零二三年十一月三十日止期間的約14.6百萬令吉輕微減少約0.77%至截至二零二四年十一月三十日止期間的約14.5百萬令吉，反映馬來西亞對預製混凝土接線盒的需求強勁而穩定。

## FINANCIAL REVIEW (Continued)

### Revenue (Continued)

For the trading of accessories and pipes and the provision of mobile crane rental and ancillary services business, the revenue increased by approximately 43.97%, from approximately RM680,000 for the period ended 30 November 2023 to approximately RM979,000 for the period ended 30 November 2024. The increase was mainly leveraged by more tailor made concrete junction boxes was sold during the period.

The sales of health supplements business and the sourcing services of materials business were discontinued during the period due to change in direction of business strategy and management has dedicated more resources on development manufacturing and trading of precast concrete junction boxes business.

## 財務回顧(續)

### 收入(續)

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，收入由截至二零二三年十一月三十日止期間的約680,000令吉增加約43.97%至截至二零二四年十一月三十日止期間的約979,000令吉。有關增加乃主要受到期內售出更多訂製預製混凝土接線盒所帶動。

由於業務策略方向的改變，保健產品銷售業務及物料採購服務業務已於期內終止，管理層已將更多資源用於發展預製混凝土接線盒的製造及貿易業務。



## **FINANCIAL REVIEW (Continued)**

### **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 RM11,119,000 for the six months ended 30 November 2023 to approximately RM11,183,000 for the six months ended 30 November 2024, increase of approximately 0.58%. Such change was in line with increase of sales.

The Gross Profit increased from approximately RM4.2 million for the six months ended 30 November 2023 to approximately RM4.3 million for the six months ended 30 November 2024.

### **Administrative expenses**

Administrative expenses of the Group slightly decreased by approximately RM227,000 or 8.58% from approximately RM2,743,000 for the six months ended 30 November 2023 to approximately RM2,516,000 for the six months ended 30 November 2024.

The Group's administrative expenses mainly consisted of salaries, welfare and other benefits, rent and rates, general office expenses, depreciation and professional service fees. The decrease was mainly attributable to tighter control on expenses.

## **財務回顧(續)**

### **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。銷售成本由截至二零二三年十一月三十日止六個月約11,119,000令吉增加至截至二零二四年十一月三十日止六個月約11,183,000令吉，增幅約0.58%，有關變動符合銷售增加。

毛利由截至二零二三年十一月三十日止六個月約4.2百萬令吉增加至截至二零二四年十一月三十日止六個月約4.3百萬令吉。

### **行政開支**

本集團的行政開支由截至二零二三年十一月三十日止六個月約2,743,000令吉輕微減少約227,000令吉或8.58%至截至二零二四年十一月三十日止六個月約2,516,000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、折舊及專業服務費。該減少乃主要由於嚴格控制開支。

**FINANCIAL REVIEW (Continued)****Selling and distribution expenses**

Selling and distribution expenses of the Group increased by approximately 43.38% from approximately RM627,000 for the six months ended 30 November 2023 to approximately RM899,000 for the six months ended 30 November 2024.

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.

**Profit for the period**

The Group recorded a net profit of approximately RM722,000 for the six months ended 30 November 2024 due to the management is focussing on precast junction boxes with higher profit margin and better control in expense.

**SIGNIFICANT INVESTMENTS HELD**

During the six months ended 30 November 2024, the Company did not have any significant investments held.

**財務回顧(續)****銷售及分銷開支**

本集團的銷售及分銷開支由截至二零二三年十一月三十日止六個月約627,000令吉增加約43.38%至截至二零二四年十一月三十日止六個月約899,000令吉。

本集團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。

**期內溢利**

本集團於截至二零二四年十一月三十日止六個月錄得淨溢利約722,000令吉，乃由於管理層專注於利潤率較高的預製接線盒及更好地控制開支。

**持有重大投資**

截至二零二四年十一月三十日止六個月，本公司概無持有任何重大投資。

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

Reference is made to the announcement dated on 16 August 2024, the Company entered into Sale and Purchase Agreement with Wanshun Technology Industrial Group Limited (the “**Vendor**”), pursuant to which the Vendor conditionally agreed to sell, and the Company conditionally agreed to acquire, the entire equity interest of the target company at the consideration of HK\$5.5 million (the “**Consideration**”). The Consideration will be satisfied by way of issue of the promissory note by the Company on the completion date. The aforesaid transaction was completed in December 2024.

Save for disclosed above, there were no material acquisitions and disposals of subsidiaries and affiliated companies during the six months ended 30 November 2024. There is no specific future plan for material investments or capital assets as at the date of this report.

## 重大收購及出售、以及重大投資或資本資產計劃

茲提述日期為二零二四年八月十六日的公佈，本公司與 Wanshun Technology Industrial Group Limited (「**賣方**」) 訂立買賣協議，據此，賣方有條件同意出售，且本公司有條件同意收購目標公司的全部股權，代價為5.5百萬港元 (「**代價**」)。代價將於完成日期由本公司以發行承兌票據的方式支付。上述交易已於二零二四年十二月完成。

除上文披露者外，截至二零二四年十一月三十日止六個月，概無發生任何附屬公司及聯營公司的重大收購及出售事項。於本報告日期，概無重大投資或資本資產的特定未來計劃。

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 November 2024, the Group's cash and cash equivalents was approximately RM24.6 million (31 May 2024: approximately RM28.2 million).

As at 30 November 2024, the Group's had no borrowings (31 May 2024: Nil).

As at 30 November 2024, the Group's current ratio was 4.20 (31 May 2024: 3.00), which is calculated based on the total current assets divided by the total current liabilities. The gearing ratio was nil as at 30 November 2024 (31 May 2024: Nil), which is calculated based on the total interest-bearing loans divided by the total equity.

The Directors consider that the Group's financial position is sound and strong. With available bank balances and cash and bank credit facilities, the Group has sufficient liquidity to satisfy its funding requirements.

## 流動資金及財務資源

於二零二四年十一月三十日，本集團的現金及現金等價物約為24.6百萬令吉（二零二四年五月三十一日：約28.2百萬令吉）。

於二零二四年十一月三十日，本集團並無借款（二零二四年五月三十一日：無）。

於二零二四年十一月三十日，本集團的流動比率為4.20倍（二零二四年五月三十一日：3.00倍），乃按總流動資產除以總流動負債計算。於二零二四年十一月三十日，資本負債比率為零（二零二四年五月三十一日：零），乃按總計息貸款除以權益總額計算。

董事認為本集團的財務狀況穩健強大。憑藉可用的銀行結餘以及現金及銀行信貸融資，本集團擁有充裕的流動資金以滿足其資金需要。

## **CAPITAL STRUCTURE**

There has been no change in the capital structure of the Group during the period. The share capital of the Group only comprises of ordinary shares.

As at 30 November 2024, the share capital and equity attributable to owners of equity of the Company amounted to approximately RM7.3 million and approximately RM30.5 million respectively (31 May 2024: RM6.0 million and RM30.3 million respectively).

## **CAPITAL COMMITMENTS**

On 2 May 2024, the Purchaser (a wholly-owned subsidiary of the Company) entered into entered into the Sale and Purchase Agreement with the Vendor pursuant to which the Purchaser agreed to purchase and the Vendor agreed to sell, the land use right of the Land at the Consideration of approximately RM7.95 million (approximately RM4.68 million has been paid as deposit and partial settlement). For details, please refer to announcement dated on 2 May 2024 and the circular dated on 31 May 2024.

Except for disclosed above, the Group had no capital commitments in respect of the acquisition of property, plant and equipment as at 30 November 2024 (31 May 2023: Nil).

## **資本架構**

本集團的資本架構於期內概無變動。本集團的股本僅以普通股組成。

於二零二四年十一月三十日，本公司股權擁有人應佔股本及股權分別約為7.3百萬令吉及約30.5百萬令吉(二零二四年五月三十一日：分別為6.0百萬令吉及30.3百萬令吉)。

## **資本承擔**

於二零二四年五月二日，買方(本公司全資附屬公司)與賣方訂立買賣協議，據此，買方同意按代價約7.95百萬令吉(約4.68百萬令吉已支付作為訂金及部分付款)購買該地塊的土地使用權，且賣方同意出售前述土地使用權。詳情請參閱日期為二零二四年五月二日的公佈及日期為二零二四年五月三十一日的通函。

除上文所披露者外，就收購物業、廠房及設備而言，本集團於二零二四年十一月三十日並無資本承擔(二零二三年五月三十一日：無)。

## CHANGE OF COMPANY NAME

On 23 October 2024, the Company changed its English name from “SK Target Group Limited” to “WS-SK Target Group Limited” and adopted the Chinese name “萬順瑞強集團有限公司” as its dual foreign name to replace its former Chinese name “瑞強集團有限公司” (the **“Change of Company Name”**). Further details of the Change of Company Name were set out in the announcement of the Company dated 11 September 2024 and 1 November 2024, and the circular of the Company dated 16 September 2024. The Change of Company Name was registered with the Registrar of Companies in Hong Kong on 23 October 2024. Following the Change of Company Name becoming effective, the stock short name of the Company has been changed from “SK TARGET” in English and “瑞強集團” in Chinese to “WS-SK TARGET” in English and “萬順瑞強集團” in Chinese with effect from 9:00 a.m. on 11 November 2024.

## 更改公司名稱

於二零二四年十月二十三日，本公司將其英文名稱由「SK Target Group Limited」更改為「WS-SK Group Limited」，並採納中文名稱「萬順瑞強集團有限公司」作為本公司雙重外文名稱，以取代其舊有中文名稱「瑞強集團有限公司」（**「更改公司名稱」**）。有關更改公司名稱的進一步詳情載於本公司日期為二零二四年九月十一日及二零二四年十一月一日的公佈以及本公司日期為二零二四年九月十六日的通函。更改公司名稱已於二零二四年十月二十三日在香港公司註冊處註冊。於更改公司名稱生效後，本公司之英文股份簡稱由「SK TARGET」更改為「WS-SK TARGET」，而中文股份簡稱由「瑞強集團」更改為「萬順瑞強集團」，自二零二四年十一月十一日上午九時正起生效。

## SHARE CONSOLIDATION AND CHANGE IN BOARD LOT SIZE

On 2 August 2024, an ordinary resolution was passed on Share Consolidation. According to the resolution, every 10 issued and unissued existing shares of par value of HK\$0.08 each in the share capital of the Company would be consolidated into 1 consolidated share of par value HK\$0.8 each. The Share Consolidation became effective on 6 August 2024.

The change in board lots size for trading in the Consolidated Shares from 6,000 to 1,200 Consolidated Shares (the “**Change in Board Lot Size**”) became effective on 20 August 2024.

Further details of the Share Consolidation and the Change in Board Lot Size were set out in the announcement of the Company dated 4 July 2024 and 2 August 2024, and the circular of the Company dated 18 July 2024.

## 股份合併及變更每手買賣 單位

於二零二四年八月二日，有關股份合併的普通決議案獲通過。根據該決議案，本公司股本中每十股每股面值0.08港元的已發行及未發行現有股份將合併為一股每股面值0.8港元的合併股份。股份合併自二零二四年八月六日起生效。

合併股份之每手買賣單位由6,000股變更為1,200股合併股份（「**變更每手買賣單位**」），自二零二四年八月二十日起生效。

有關股份合併及變更每手買賣單位的進一步詳情載於本公司日期為二零二四年七月四日及二零二四年八月二日的公佈以及本公司日期為二零二四年七月十八日的通函。

## 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 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 utilised up to the period ended 30 November 2024 in accordance with the expected timeline set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

As disclosed in the Company’s announcement dated on 2 May 2024, having considered the latest business environment and development needs of the Group, the Board had resolved to change the use of unutilised proceeds from the Share Offer.

## 股份發售的所得款項用途

本公司股份於二零一七年七月十九日（「**上市日期**」）以公開發售及配售形式（統稱「**股份發售**」）於GEM上市（「**上市**」）。本公司自股份發售所收取的所得款項（經扣除包銷費及其他開支）約為29.6百萬港元。

直至截至二零二四年十一月三十日止期間，上市所得款項淨額並未根據招股章程「未來計劃及所得款項用途」一節所載預期時間表獲悉數動用。

誠如本公司日期為二零二四年五月二日的公佈所披露，經考慮本集團的最新業務環境及發展需要，董事會已議決更改股份發售未動用所得款項的用途。



## USE OF PROCEEDS FROM THE SHARE OFFER (Continued)

The following table sets out the reallocated unutilised proceeds and the utilised amount up to the period ended 30 November 2024.

## 股份發售的所得款項用途 (續)

下表載列重新分配的未動用所得款項及直至截至二零二四年十一月三十日止期間的已動用金額。

		Reallocated unutilised proceeds as at 2 May 2024 於二零二四年 五月二日 重新分配的 未動用 所得款項 HK\$million 百萬港元	Utilised amount after reallocation for the year ended 31 May 2024 截至二零二四年 五月三十一日 止年度 重新分配後的 已動用金額 HK\$million 百萬港元	Utilised amount after reallocation for the period ended 30 November 2024 截至二零二四年 十一月三十日 止期間 重新分配後的 已動用金額 HK\$million 百萬港元	Unutilised proceeds up to 30 November 2024 直至二零二四年 十一月三十日 的未動用 所得款項 HK\$million 百萬港元	Expected timeframe
Expansion production capacity through — recruiting new staffs (note b)	透過以下方式擴大產能 — 招聘新員工(附註b)	0.8	(0.2)	(0.4)	0.2	Intended to use up the remaining fund by 31 May 2025 擬於二零二五年五月三十一日前悉數動用餘下資金
Acquisition of land use rights of the Land in Selangor, Malaysia	收購馬來西亞雪蘭莪的該地塊的土地使用權	13.2	(1.3) note (c) 附註(c)	(6.5) note (c) 附註(c)	5.4	Intended to use up the remaining fund by 31 May 2025 擬於二零二五年五月三十一日前悉數動用餘下資金
Development cost of self-used factory on the Land and purchase of equipment and fixtures	該地塊自用廠房的開發成本及購買設備及機械	3.4	—	—	3.4	Intended to use up the remaining fund by 31 May 2025 擬於二零二五年五月三十一日前悉數動用餘下資金
		17.4	(1.5)	(6.9)	9.0	

## USE OF PROCEEDS FROM THE SHARE OFFER (Continued)

Notes:

- (a) The unused Listing proceeds have been deposited in licensed banks in Malaysia and Hong Kong.
- (b) The funds have been utilised on recruiting and salaries of staffs for the expansion works.
- (c) Being the deposit paid under the sale and purchase agreement dated 2 May 2024 in relation to the acquisition of the land use right in Selangor, details of which are set forth in the announcement of the Company dated 2 May 2024 and circular dated 31 May 2024.

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

## 股份發售的所得款項用途 (續)

附註：

- (a) 未動用的上市所得款項乃存置於馬來西亞及香港的持牌銀行。
- (b) 有關資金已就擴建及翻修工程有關的員工招聘及薪資結付而動用。
- (c) 作為根據日期為二零二四年五月二日的買賣協議支付的訂金，該協議涉及於雪蘭莪收購土地使用權，詳情載於本公司日期為二零二四年五月二日的公佈及日期為二零二四年五月三十一日的通函。

於本報告日期，董事預計有關重新分配所得款項用途的計劃不會出現任何變動。

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

As at 30 November 2024, 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 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**

於二零二四年十一月三十日，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條須予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另行知會本公司及聯交所的權益及淡倉如下：

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

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(續)

## 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 30 November 2024
			佔本公司於 二零二四年 十一月三十日 已發行 股本百分比
董事／主要行政人員姓名	身份／權益性質	擁有權益的 股份數目	
Mr. Loh Swee Keong (Note 2)	Interest in controlled corporation	2,982,750 (L)	18.24%
Loh Swee Keong 先生(附註2)	受控制法團權益	(Note 1) (附註1)	

Notes:

附註：

- (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.

- (1) 英文字母(L)表示該人士於股份的好倉。
- (2) Merchant World Investments Limited為一家於英屬處女群島註冊成立的公司，並由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。

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

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(續)

**Ordinary Shares of the Company (Continued)**

本公司普通股(續)

Save for disclosed above, as at 30 November 2024, 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.

除上文所披露者外，於二零二四年十一月三十日，概無董事及本公司主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例第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條須予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另行知會本公司及聯交所的任何權益或淡倉。

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

**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**

As at 30 November 2024, 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 of the SFO were as follows:

於二零二四年十一月三十日，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：

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

(Continued)

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 (續)

**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 30 November 2024
			佔本公司於 二零二四年 十一月三十日 已發行 股本百分比
姓名／名稱	身份／權益性質	擁有權益的 股份數目	股本百分比
Merchant World Investments Limited	Beneficial owner	2,982,750 (L)	18.24%
Merchant World Investments Limited	實益擁有人	(Note 1) (附註 1)	
Ms. Woon Sow Sum (Note 2) Woon Sow Sum 女士 (附註 2)	Interest of spouse 配偶權益	2,982,750 (L)	18.24%
Mr. Lei Meng Fong 李明峰先生	Beneficial owner 實益擁有人	2,725,272 (L)	16.67%
Greater Elite Holdings Limited Greater Elite Holdings Limited	Beneficial owner 實益擁有人	2,351,010 (L)	14.38%

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

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

(Continued)

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 (續)

#### Ordinary Shares of the Company

(Continued)

本公司普通股 (續)

Name	Capacity/ Nature of Interest	Number of shares interested	Percentage of the Company's issued share capital as at 30 November 2024 佔本公司於 二零二四年 十一月三十日 已發行 股本百分比
姓名／名稱	身份／權益性質	擁有權益的 股份數目	
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	2,351,010 (L)	14.38%
Ms. Cheng Lai Wah Christina (Note 4) 鄭麗華女士 (附註 4)	Interest of spouse 配偶權益	2,351,010 (L)	14.38%
Mr. Choy Sheung Ki Gary 蔡尚圻先生	Beneficial owner 實益擁有人	1,032,300 (L)	6.31%



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

(Continued)

**Ordinary Shares of the Company  
(Continued)**

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.

**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 (續)**

**本公司普通股 (續)**

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為一家於英屬處女群島註冊成立的公司，並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持有的所有股份中擁有權益。
- (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。

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

(Continued)

**Ordinary Shares of the Company**

(Continued)

Save for disclosed above, as at 30 November 2024, 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 30 November 2024, the Group had bank deposits pledged with banks totalling approximately RM1.2 million (31 May 2024: approximately RM0.2 million). These deposits were pledged to secure general banking facilities granted to the Group.

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(續)

本公司普通股(續)

除上文所披露者外，於二零二四年十一月三十日，本公司並無得悉任何人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中，擁有或被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條須予存置的登記冊的權益或淡倉。

**本集團資產之抵押**

於二零二四年十一月三十日，本集團抵押予銀行的銀行存款合共約為1.2百萬令吉（二零二四年五月三十一日：約0.2百萬令吉）。該等存款乃抵押用作為授予本集團的一般銀行融資提供擔保。

## **FOREIGN CURRENCY RISK**

Since a substantial amount of income and profit of our Group is denominated in Malaysian Ringgit (“RM”), any fluctuations in the value of RM may adversely affect the amount of dividends, if any, payable to the Shares in HK\$ to our Shareholders. Furthermore, fluctuations in the RM’s value against other currencies will create foreign currency translation gains or losses and may have an adverse effect on our Group’s business, financial condition and results of operations. Any imposition, variation or removal of foreign exchange controls may adversely affect the value, translated or converted into HK\$, of our Group’s net assets, earnings or any declared dividends. Consequently, this may adversely affect our Group’s ability to pay dividends or satisfy other foreign exchange requirements. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arises.

## **INTERIM DIVIDEND**

The Board does not recommend the payment of an interim dividend for the six months ended 30 November 2024 (six months ended 30 November 2023: Nil).

## **外幣風險**

由於本集團大部分收入及溢利均以馬來西亞令吉（「令吉」）計值，令吉價值的任何波動均可能會對以港元計值股份有關的應付股東股息（如有）的金額造成不利影響。再者，令吉兌其他貨幣的價值波動將會產生外匯匯兌收益或虧損，並可能會對本集團的業務、財務狀況及經營業績造成不利影響。任何外匯管制的實施、變動或解除均可能會對將本集團的淨資產、盈利或任何已宣派股息換算或兌換成港元的價值造成不利影響。因此，這可能會對本集團派付股息或滿足其他外匯需求的能力造成不利影響。本集團將密切監控其外幣風險，並於需要時考慮對沖重大外幣風險。

## **中期股息**

截至二零二四年十一月三十日止六個月，董事會並無建議派付中期股息（截至二零二三年十一月三十日止六個月：無）。

## EMPLOYEES AND REMUNERATION POLICIES

## 僱員及薪酬政策

As at 30 November 2024, we had 70 employees who are located in Malaysia and the Hong Kong Special Administrative Region. The Group generally recruits employees from the open market by placing recruitment advertisements. The Group entered into individual labour contracts with each of the employees in accordance with the applicable labour laws of Malaysia and the Hong Kong Special Administrative Region, which cover matters such as wages, employee benefits and grounds for termination. The remuneration package that the Group offers to the employees includes salary, bonuses, allowances and medical benefits. In general, the Group determines an employee's salary based on each employee's qualifications, experience and capability and the prevailing market remuneration rate. The Group has designed and implemented a review system to assess the performance of our employees once a year, which forms the basis of our decisions with respect to salary adjustments, bonuses and promotions.

於二零二四年十一月三十日，我們有70名僱員在馬來西亞及香港特別行政區。本集團通常透過刊登招聘廣告從公開市場招聘僱員。本集團根據馬來西亞及香港特別行政區的適用勞動法例與每名僱員訂立個別的勞工合約，當中涵蓋工資、僱員福利及終止理由等事宜。本集團向僱員提供的薪酬方案包括薪金、花紅、津貼及醫療福利。一般而言，本集團按照每名僱員的資格、經驗及能力以及當前的市場薪酬水平釐定僱員的薪金。本集團已設計及實施一個審核制度，以就僱員表現每年進行一次評估，此構成我們對薪金調整、花紅及晉升方面所作決定的基準。

## PRINCIPAL RISK AND UNCERTAINTIES

### Operational risk

The Group's operation is subject to general economic and market risks which may affect the competition and profitability of construction projects. The Group's key risk exposures are summarised as follows:

- (a) Fluctuation in the prices of our major raw materials may have adverse impacts on the Group's financial results;
- (b) The Group's revenue is mainly derived from the manufacturing and sale of precast concrete junction boxes to its customers for infrastructure upgrades and expansion work for construction projects, which are nonrecurrent in nature and there is no guarantee that the customers will place new business purchase orders; and
- (c) The Group's cash flow position may deteriorate owing to a mismatch between the time of receipt of payments from its customers and payments to its suppliers if the Group is unable to manage its cash flow mismatch properly.

For other risks and uncertainties facing the Group, please refer to the section headed "Risks Factors" in the prospectus of the Group dated 6 July 2017 (the "**Prospectus**").

## 主要風險及不確定因素

### 經營風險

本集團的營運涉及可能影響建築項目的競爭及盈利能力的整體經濟及市場風險。本集團面臨的主要風險概述如下：

- (a) 主要原材料價格波動可能對本集團的財務業績造成不利影響；
- (b) 本集團的收入主要來自為客戶就屬於非經常性的基建升級及建築項目的擴張工程製造及銷售預製混凝土接線盒，概不保證客戶將發出新業務採購訂單；及
- (c) 倘本集團未能妥善管理現金流量錯配的情況，本集團的現金流量狀況可能因收到客戶付款與向供應商付款出現時間錯配而惡化。

有關本集團面臨的其他風險及不確定因素，請參閱本集團日期為二零一七年七月六日的招股章程（「招股章程」）「風險因素」一節。

## PRINCIPAL RISK AND UNCERTAINTIES (Continued)

### Financial risks

As a manufacturer of precast concrete junction boxes, the Group has to purchase raw materials from its suppliers from time to time based on its procurement policy. The Group relies on cash inflow from its customers to meet its payment obligations to our suppliers. The Group's cash inflow is dependent on the prompt settlement of its payments. The Group is exposed to credit risk and liquidity risk.

## 主要風險及不確定因素(續)

### 財務風險

作為一家預製混凝土接線盒製造商，本集團須根據其採購政策不時向供應商採購原材料。本集團倚賴來自客戶的現金流入以履行向供應商付款的責任。本集團的現金流入取決於迅速結清付款。本集團面臨信貸風險及流動資金風險。

## FUNDRAISING 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
公佈日期	集資活動			
27 June 2024 (completed on 17 July 2024)	Subscription of new shares under general mandate granted on 22 November 2023	HK\$2.10 million	For repayment of promissory note	Partially (HK\$1.50 million) used as intended and the remaining has not been utilized
二零二四年六月二十七日 (於二零二四年七月十七日完成)	根據於二零二三年十一月二十二日授出的一般授權認購新股份	2.10百萬港元	用作償還承兌票據	部分(1.50百萬港元)用作擬定用途及剩餘部分尚未動用

## CONTINGENT LIABILITIES

The Group had no contingent liabilities at the balance sheet date.

## CORPORATE GOVERNANCE PRACTICES

Under the code provision A.2.1 of the Corporate Governance Code (the “**CG Code**”), 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 six months ended 30 November 2024, in the opinion of the Directors, the Group has complied with the code provision of the CG Code.

## 或然負債

本集團於資產負債表結算日概無或然負債。

## 企業管治常規

根據企業管治守則(「**企業管治守則**」)守則條文第A.2.1條，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第A.2.1條在該情況下乃屬合適。

除上文所披露者外，截至二零二四年十一月三十日止六個月，董事認為，本集團一直遵守企業管治守則的守則條文。

## SHARE OPTION SCHEME

The purpose of the 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, advisers, consultants of the Group.

The Company conditionally adopted the 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 adoption of the Scheme.

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 shareholders 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挽留最優秀的人員，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。購股權計劃將由採納該計劃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。



## **SHARE OPTION SCHEME (Continued)**

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 subject 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.

## **購股權計劃(續)**

因根據購股權計劃及本公司任何其他購股權計劃已授出惟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。

於任何十二個月期間，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，在有關提前終止條文的規限下，隨時根據購股權計劃的條款獲行使。

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。

## SHARE OPTION SCHEME (Continued)

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 six months ended 30 November 2024, other than the share option scheme is 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 30 November 2024, no share option has been granted, exercised, lapsed or cancelled under the Share Option Scheme of the Company.

## COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the six months ended 30 November 2024 and up to the date of this report, the Group has complied with the relevant laws and regulations that have a significant impact on the operations of the Group.

## 購股權計劃(續)

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。

截至二零二四年十一月三十日止六個月，除上述購股權計劃外，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。

於二零二四年十一月三十日，本公司並未根據購股權計劃授出、行使、失效或註銷任何購股權。

## 遵守相關法例及規例

於截至二零二四年十一月三十日止六個月及直至本報告日期，本集團一直遵守對其經營有重大影響的相關法例及規例。

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

Other than as disclosed under the sections headed "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, or underlying shares, or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO).

**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 enquiry 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 six months ended 30 November 2024 to the date of this report.

**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、或相關股份或債權證中持有任何權益或淡倉。

**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，且全體董事已確認彼等於截至二零二四年十一月三十日止六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。

## 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 for the six months ended 30 November 2024.

## DIRECTOR'S INTEREST OF COMPETING BUSINESS

During the six months ended 30 November 2024, 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 or any other conflicts of interest which any such person has or may have with the Group.

## 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 Corporate Governance Code and Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules. The duties of the Audit Committee are to primary review the financial statements of the Company and oversee the internal control and risk management procedures of the Company.

## 購買、出售或贖回上市證券

截至二零二四年十一月三十日止六個月，本公司及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。

## 董事於競爭業務的權益

截至二零二四年十一月三十日止六個月，董事確認，除本集團經營的業務外，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）在與本集團業務直接或間接構成或可能構成競爭或任何相關人士已或可能會與本集團構成任何其他利益衝突的任何業務中擁有任何權益。

## 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及企業管治報告第C.3段，制定其書面職權範圍。審核委員會的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及風險管理程序。

## AUDIT COMMITTEE (Continued)

The Audit Committee currently consists of three members namely, Mr. Yau Ka Hei, Mr. Ma, She Shing Albert and Ms. Chan Sheung Yu. The chairman of the Audit Committee is Mr. Yau Ka Hei.

The Audit Committee has reviewed the accounting principles and policies adopted by the Group and the unaudited condensed consolidated financial statements of the Group for the six months ended 30 November 2024 and is of the opinion that such statements complied with applicable standards, the GEM Listing Rules and that adequate disclosure had been made.

By Order of the Board

**WS-SK Target Group Limited**

**Loh Swee Keong**

*Chairman*

Hong Kong, 14 January 2025

*As at the date of this report, the Board comprises one Executive Director, namely, Mr. Loh Swee Keong; and three Independent Non-executive Directors, namely, Mr. Yau Ka Hei, Mr. Ma, She Shing Albert and Ms. Chan Sheung Yu.*

## 審核委員會(續)

審核委員會目前由三名成員組成，即邱家禧先生、馬希聖先生及陳湘如女士。審核委員會主席為邱家禧先生。

審核委員會已審閱本集團採納的會計原則及政策以及本集團截至二零二四年十一月三十日止六個月的未經審核簡明綜合財務報表，並認為該等報表符合適用準則及GEM上市規則，且已作出足夠披露。

承董事會命

**萬順瑞強集團有限公司**

*主席*

**Loh Swee Keong**

香港，二零二五年一月十四日

於本報告日期，董事會包括一名執行董事Loh Swee Keong先生；及三名獨立非執行董事邱家禧先生、馬希聖先生及陳湘如女士。



**WS-SK TARGET GROUP LIMITED**  
**萬順瑞強集團有限公司**