



# 恒益控股有限公司

HANG YICK HOLDINGS COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

STOCK CODE : 1894

2021

INTERIM REPORT





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## Corporate Information

### BOARD OF DIRECTORS

#### *Executive Directors*

- Mr. Sin Kwok Chi Stephen (*Chief Executive*)  
(appointed on 9 June 2021 and appointed as Chairman on 21 October 2022, ceased to be Chairman on 18 January 2023)
- Mr. Ho Chi Yuen (appointed on 18 January 2023)
- Mr. Lee Pui Sun (duties suspended on 5 May 2021, resigned on 14 September 2022)
- Ms. Lau Lai Ching (duties suspended on 5 May 2021, resigned on 14 September 2022)
- Mr. Lee Ka Ho (duties suspended on 5 May 2021, resigned on 14 September 2022)

#### *Non-executive Directors*

- Mr. Lee Ka Chun Benny (appointed as interim Chairman on 5 May 2021, resigned on 21 October 2022)

#### *Independent Non-executive Directors*

- Mr. Au Yeung Wai Key
- Mr. Tse Ka Ching Justin
- Mr. Cheung Chun Man Anthony
- Mr. Leung Fuk Shun (*Chairman*)  
(appointed as Chairman on 18 January 2023)

### AUDIT COMMITTEE

- Mr. Tse Ka Ching Justin (*Chairman*)
- Mr. Au Yeung Wai Key
- Mr. Cheung Chun Man Anthony

### REMUNERATION COMMITTEE

- Mr. Au Yeung Wai Key (*Chairman*)
- Mr. Cheung Chun Man Anthony
- Mr. Tse Ka Ching Justin

### NOMINATION COMMITTEE

- Mr. Cheung Chun Man Anthony (*Chairman*)
- Mr. Au Yeung Wai Key
- Mr. Tse Ka Ching Justin

### COMPANY SECRETARY

- Mr. Chui Man Lung Everett (appointed on 18 November 2021)
- Mr. Lo Chu Wing (resigned on 18 November 2021)

### AUTHORISED REPRESENTATIVES (FOR THE PURPOSE OF THE LISTING RULES)

- Mr. Sin Kwok Chi Stephen (appointed on 21 July 2021)
- Mr. Chui Man Lung Everett (appointed on 18 November 2021)
- Mr. Lo Chu Wing (resigned on 18 November 2021)
- Mr. Lee Ka Ho (*HKICPA*) (ceased on 21 July 2021)

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit B, Upper G/F  
Stage 4 Yau Tong Industrial Building  
18-20 Sze Shan Street  
Yau Tong, Kowloon, Hong Kong

### REGISTERED OFFICE

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### AUDITOR

RSM Hong Kong

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
DBS Bank (Hong Kong) Limited  
Agricultural Bank of China Qianhai Branch  
Agricultural Bank of China Huizhou Lilin Branch

### STOCK CODE

1894

### COMPANY WEBSITE

<http://www.hy-engineering.com>

# Management Discussion and Analysis

Hang Yick Holdings Company Limited (the “Company”), together with its subsidiaries (collectively, the “Group”, or “we”) is mainly engaged in the provision of steel and metal engineering services in Hong Kong, ranging from design, manufacture, supply and installation of steel and metal products for construction projects, under the brand “Hang Yick (恒益)”.

## BUSINESS REVIEW

Over the past year, the progress of tendering of public projects in Hong Kong has inevitably been affected by the Coronavirus COVID-19 (“COVID-19”) pandemic. However, with the HKSAR government’s strong commitment in increasing land supply for housing and the number of public housing units, the tender opportunities for the Group’s business will remain sustainable and stable.

The Group’s PRC business did not go well as expected due to COVID-19 pandemic and the change of the government policy. After a careful decision, the management decided to fade out the PRC business and focus on the provision of steel and metal engineering services in Hong Kong. Although the Group suffered in this year’s financial result, we are confident that after reforming the Group’s strategy and the ease of the COVID-19 pandemic in Hong Kong and the PRC, the Group are able to create a reasonable return for the Group and the Shareholders.

For the six months ended 30 September 2021 (the “Reporting Period”), the Group generated revenue of approximately HK\$109.7 million, representing a decrease of approximately 12.8% from approximately HK\$125.8 million for the corresponding period in 2020. The decrease in revenue was mainly resulted from the decrease in the provision of construction services as the performance of the services are not as expected and the Group would like to reallocate the resources on the provision of steel and metal engineering services.

Despite the record of the decrease in revenue of the Group when compared to the corresponding period in 2020, the gross profit for the period increased by approximately HK\$16.9 million or 160.5% as (i) the ease of certain pandemic prevention measures increased the efficiency of the construction works and the progress of the projects; and (ii) certain projects were in the finalization stage during the comparative period and less revenue was certified by the customers regarding the rectification work on certain defects.

## FINANCIAL REVIEW

### Revenue

For the Reporting Period, the overall revenue of the Group has decreased by approximately HK\$16.1 million, or approximately 12.8% as compared to the corresponding period in 2020, from approximately HK\$125.8 million to approximately HK\$109.7 million.

Revenue from the provision of steel and metal engineering services increased by approximately HK\$4.1 million, or approximately 4.3%, from approximately HK\$95.8 million for the six months ended 30 September 2020 to approximately HK\$99.9 million for the Reporting Period.

Revenue from the sales of steel and metal products increased by approximately HK\$0.4 million, or approximately 4.2% from approximately HK\$9.4 million for the six months ended 30 September 2020 to approximately HK\$9.8 million for the Reporting Period.

Revenue from the provision of construction services for the Reporting Period was nil as the Group decided to focus on the core business and reduce the operation of the construction projects in the PRC.

## Management Discussion and Analysis

### Direct costs

The Group's direct costs primarily consist of direct material costs, direct labour costs, installation service fees, and other costs.

During the Reporting Period, the Group's direct costs amounted to approximately HK\$82.2 million, representing a decrease of approximately HK\$33.1 million or approximately 28.7% as compared to the direct costs of approximately HK\$115.3 million from the corresponding period in 2020. Such decrease was mainly attributable to the decrease in the direct labour costs.

### Gross profit and gross profit margin

For the Reporting Period, the gross profit of the Group increased by approximately HK\$16.9 million, or approximately 160.5% as compared to the corresponding period in 2020, from approximately HK\$10.5 million to approximately HK\$27.4 million. The gross profit margin increased from approximately 8.4% for the corresponding period in 2020 to approximately 25.0% for the Reporting Period. The increase in gross profit and gross profit margin was attributable to certain projects were in the finalisation stage during the Corresponding Period and that the revenue certified by the customers for the Corresponding Period was lower.

### Other income and other gains and losses

Other income and other gains and losses decreased from approximately HK\$8.1 million in the six months ended 30 September 2020 to approximately HK\$3.3 million for the Reporting Period. The decrease was mainly contributed by the decrease in the government grants of HK\$5.4 million during the Reporting Period.

### Finance costs

The finance cost for the Reporting Period amounted to approximately HK\$0.3 million (2020: HK\$0.9 million).

### Administrative expenses

For the Reporting Period, the administrative expenses decreased by approximately HK\$2.6 million or approximately 15.8% as compared to the corresponding period in 2020, from approximately HK\$16.4 million to approximately HK\$13.8 million. The decrease in administrative expenses was mainly attributable to the decrease in Directors' emoluments and the operating cost of the PRC office.

### Income tax expense

The income tax expense for the Reporting Period amounted to approximately HK\$2.2 million (2020: HK\$0.5 million).

### Profit attributable to owners of the Company

As a result of the foregoing, profit attributable to owners of the Company for the Reporting Period was HK\$14.5 million, being HK\$13.4 million higher than the profit of HK\$1.0 million for the six months ended 30 September 2020.

### Gearing ratio

As at 30 September 2021, the gearing ratio of the Group, calculated based on the total interest-bearing debts divided by the total equity attributable to owners of the Company as at the respective period and multiplied by 100%, was 2.2% (31 March 2021: approximately 25.4%).

## Management Discussion and Analysis

### LIQUIDITY, FINANCIAL POSITION AND CAPITAL STRUCTURE

As at 30 September 2021, the capital structure of the Group consisted of equity of approximately HK\$155 million (31 March 2021: approximately HK\$140 million) and bank borrowings of HK\$4.1 million (31 March 2021: HK\$44.2 million) as more particularly described in the paragraph headed “Borrowings” below.

The Group maintained a sound financial position during the Reporting Period. As at 30 September 2021, the Group had total bank balances and cash of approximately HK\$61.3 million (31 March 2021: approximately HK\$45.9 million). As at 30 September 2021, the Group had net current asset of approximately HK\$134.7 million, representing an increase of approximately HK\$17.8 million as compared to that of approximately HK\$116.9 million as at 31 March 2021.

#### Borrowings

The major source of debt financing of the Group was mainly borrowings from banks. As at 30 September 2021, the Group had bank borrowings of approximately HK\$4.1 million (31 March 2021: HK\$44.2 million). During the Reporting Period, HY Gate had breached certain financial covenant terms in relation to the debt-asset ratio requirements of the Group which constitute an early repayment option by the bank in relation to bank borrowings with an aggregate amount of approximately HK\$4,070,000. The bank has not requested for the early repayment of the bank borrowings. Notwithstanding the above, the directors of the Company believe that adequate alternative sources of finance are available to ensure that there is no threat to the continuing operations of the Group. The bank borrowings were at floating rate of Hong Kong Interbank Offered Rate (“HIBOR”) plus 0.8%–2.0% per annum.

### FOREIGN EXCHANGE EXPOSURE

The Group mainly earns revenue in Hong Kong dollars (“HK\$”) and incurs costs in Renminbi (“RMB”) and HK\$. The Group is exposed to foreign exchange risk based on fluctuations between HK\$ and RMB arising from its core operation in the PRC. In order to minimise the foreign currency risk exposure between these two currencies, the Group generally maintains cash balances in both currencies that are sufficient to meet three to four months of operating cash flows requirements of the Group. The Group had not experienced any material effects on its operation or liquidity as a result of fluctuations in currency exchange rates and had not adopted any currency hedging policy or any hedging instrument during the Reporting Period. The Group will continue to monitor foreign currency risk exposure and will consider hedging significant foreign currency risk should the need arise.

### FUTURE PLAN FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

Save as disclosed in the prospectus of the Company dated 28 September 2018 and the announcements made by the Company up to this report, the Group did not have other plans for material investment or capital assets as at 30 September 2021.

### CAPITAL EXPENDITURE AND COMMITMENTS

During the Reporting Period, the Group invested approximately HK\$1.1 million in the purchase of property, plant and equipment.

As at 30 September 2021, the Group had no expenditure contracted for but not provided for in the consolidated financial statements in respect of acquisition of certain plant and equipment (31 March 2021: Nil).

### CHARGE ON GROUP ASSETS

As at 30 September 2021, the investment in life insurance contract of the key management of the Group of approximately HK\$5.2 million (31 March 2021: the bank deposits and the investment in life insurance contract of the key management of the Group with an aggregate value of approximately HK\$45.4 million) was pledged to the banks to secure the general facility granted to the Group.

## Management Discussion and Analysis

### LITIGATION, CLAIMS AND NON-COMPLIANCES

As at 30 September 2021, the Group was not engaged in any material litigation or arbitration and no material litigation or claim is known to the Directors to be pending or threatened against the Group.

### CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 September 2021 (as at 31 March 2021: Nil).

### INTERIM DIVIDEND

The Board did not propose an interim dividend for the Reporting Period (for the six months ended 30 September 2020: Nil).

### PROSPECTS

The construction industry in Hong Kong remains promising despite the COVID-19 pandemic and should benefit from the Hong Kong Government's unwavering commitment to housing issue. In view of the Hong Kong Government's stimulus plans in housing and infrastructure, the Group will focus on its construction business in Hong Kong in the coming years. As stated in The Chief Executive's 2021 Policy Address (the "Policy Address"), the Hong Kong Government is determined to resolve the housing issue with 330,000 public housing units to be built in coming ten-year period (i.e. from 2022–23 to 2031–32) which is two times the amount built in the last ten-year period (actual production was 156,000 from 2012–13 to 2021–22). The then Chief Executive was committed to further boosting public housing supply partly by invoking land resumption to resume certain private land. The Hong Kong Government has also been formulating policies to ensure the effective use of land resources, in particular, the construction of New Development Areas such as Kwu Tung North and Fanling North New Development Area providing approximately 350,000 housing units upon its full development, and the inclusion of land in Lau Fau Shan and Tsim Bei Tsui into the Hung Shui Kiu/Ha Tsuen New Development Area providing more than 47,000 residential units. Other growth opportunities are presented by policies including the development of Kau Yi Chau Artificial Islands as part of the Lantau Tomorrow Vision, the Tung Chung new town extension, the public housing development at Cha Kwo Ling Village and redevelopment of Yau Tong and Lei Yue Mun. All such government policies and strategies are positive signals to the construction industry. Accordingly, the demand for steel and metal products, metal gates, shutters and fire rated doors is expected to increase as they are essential components of new buildings.

As the Group mainly focus on the steel and metal engineering services for the public rental housing sector, such policy and determination of the Hong Kong Government would benefit the Group and be a strong incentive for the Group to focus on its core business.

Further, the constant need for renovation and refurbishment of public housing and facilities and renovation and fitting out works for commercial properties has also created stable demand for steel and metal engineering services, particularly metal gates, shutters and doors, staircase handrails, structural frames, louvre frames, brackets, fencing and ceiling tiles.

However, shortage of skilled labour, high construction cost and increasing competition still remain to be the major challenges for the construction industry. As such, cost control and new construction technique will be a key factor for success. The Group will remain innovative and strive to maintain its position in Hong Kong.

### EMPLOYEES AND REMUNERATION POLICY

As of 30 September 2021, the Group had a total of 311 full-time employees, 161 of which are located in Hong Kong, and the rest are located in the PRC. The remuneration packages of employees are determined based on their qualifications, position and experience. The Group has designed an annual review system to assess the performance of its employees, which forms the basis of its decisions with respect to salary raises, bonuses and promotions.

The Group is dedicated to providing internal trainings and seminars for our existing and new staff from time to time. For example, we provided our front-line workers with trainings on occupational safety and technical skills, while management and Directors attended courses on corporate governance, financial reporting, investor relations and public relations.

## Management Discussion and Analysis

## USE OF PROCEEDS

The Company has raised gross proceeds of approximately HK\$161.5 million through the global offering upon the Listing. After deducting the listing expenses, the net proceeds amounted to approximately HK\$130.0 million. Such net proceeds are intended to be applied in the same manner and the same proportion as disclosed in the section headed “Future Plans and Use of Proceeds” of the prospectus of the Company dated 28 September 2018 (the “Prospectus”), the below table sets out the proposed application and the status of utilisation.

As at 30 September 2021, the net proceeds from the global offering had been applied as follows:

	<b>Planned (HK\$'000)</b>	<b>Net Proceeds Utilised as at 31 March 2021 (HK\$'000)</b>	<b>Net Proceeds Utilised during the period ended 30 September 2021 (HK\$'000)</b>	<b>Net Proceeds Utilised as at 30 September 2021 (HK\$'000)</b>	<b>Unutilised (HK\$'000)</b>	<b>Estimated schedule (Note)</b>
Acquiring machines to replace and enhance the Group's production capacity	51,200	12,790	198	21,627	29,573	2021–2022
Expanding the Group's workforce in Hong Kong and the PRC	33,700	15,508	6,453	11,432	22,268	2021–2022
Renovation and re-design of the Group's existing production facilities	24,100	903	—	903	23,197	2021–2022
Purchasing delivery trucks	5,000	630	790	1,202	3,798	2020–2021
Upgrading the Group's information technology system and equipment	3,500	3,500	—	3,500	—	Fully utilised
General working capital	12,500	12,500	—	12,500	—	Fully utilised
	<u>130,000</u>	<u>45,831</u>	<u>8,153</u>	<u>50,805</u>	<u>79,195</u>	

Note: The estimated schedule for utilising the remaining proceeds is based on the best estimation made by the Group on future market condition and may change with the current market condition and future development.

As at 31 March 2021, the Group had not yet utilised the proceeds for (a) expanding the Group's workforce in Hong Kong and the PRC, and (b) the renovation and re-design of the Group's existing production facilities as planned. The delay in utilisation of the proceeds were due to COVID-19 pandemic which significantly affected the timeline and cost of the construction. For the balance over acquiring machines to replace and enhance the Group's production capacity, the Net Proceeds utilised as at 31 March 2020 included an amount of HK\$19.1 million related to the Alleged Bogus Transactions. The Group have recovered HK\$9.6 million during the year and will continue to take action to recover the remaining outstanding amount. The Group will continue to apply the net proceeds in accordance with the disclosure in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

## Management Discussion and Analysis

### SHARE OPTION SCHEME

In order to recognise the contributions that eligible participants have made or may make to the Group, to motivate the eligible participants to optimise their performance and efficiency for the benefit of the Group, and to attract and retain or otherwise maintain ongoing business relationship with the eligible participants whose contributions are, will or expected to be beneficial to the Group, the Company has conditionally adopted a share option scheme on 19 September 2018 (“Share Option Scheme”) which became unconditional upon the Listing.

Summary of the principal terms of the Share Option Scheme were disclosed in the page 37–38 of the Annual Report 2020/21.

The movements of share options during the Reporting Period were as follows:

Category of grantees	Date of grant	Exercisable period	Exercise price per Share (HK\$)	Granted	As at 31 March 2021	Exercised	Cancelled	Forfeited	As at 30 September 2021
Director, senior management and other employees	11 January 2019	11 January 2022 to 10 January 2024	1.53	4,400,000	4,225,000	—	—	—	4,000,000
		11 January 2023 to 10 January 2024	1.53	4,400,000	4,225,000	—	—	—	4,000,000

## Corporate Governance and Other Information

### DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES

As at 30 September 2021, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO), which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be noticed the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") (the "Model Code"), were as follows:

Name of Director	Capacity/Nature of interest	Number of Shares <sup>(Note 1)</sup>	Approximate percentage of shareholding in the Company
Mr. Lee Pui Sun ("Mr. Lee Sr.") <sup>(Note 2)</sup>	Interest in a controlled corporation and interest of spouse	513,155,000(L)	66.85%
Ms. Lau Lai Ching ("Ms. Lau") <sup>(Note 3)</sup>	Interest in a controlled corporation and interest of spouse	513,155,000(L)	66.85%
Mr. Sin Kwok Chi Stephen ("Mr. Sin")	Personal	350,000(L) <sup>(Note 4)</sup>	0.05%

Notes:

- The letter "L" denotes the Director's long position in the Shares.
- Mr. Lee Sr. beneficially owns 70% of the issued share capital of HY Steel Company Limited ("HY Steel"). Mr. Lee Sr. is the spouse of Ms. Lau and is deemed to be interested in 30% of the issued share capital of HY Steel held by Ms. Lau. Therefore, Mr. Lee Sr. is deemed to be interested in all the Shares held by HY Steel for the purpose of the SFO. Mr. Lee Sr. is also a director of HY Steel.
- Ms. Lau beneficially owns 30% of the issued share capital of HY Steel. Ms. Lau is the spouse of Mr. Lee Sr. and is deemed to be interested in 70% of the issued share capital of HY Steel held by Mr. Lee Sr.. Therefore, Ms. Lau is deemed to be interested in all the Shares held by HY Steel for the purpose of the SFO. Ms. Lau is also a director of HY Steel.
- These interests represented share option granted to Mr. Sin on 11 January 2019 under the Share Option Scheme which are exercisable during 11 January 2022 to 10 January 2024. Details of the Share Option Scheme are set out in page 37–38 of the Annual Report 2020/21.

Save as disclosed above, as at 30 September 2021, none of the Directors or chief executive of the Company had any interests or short positions in any Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## Corporate Governance and Other Information

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

As at 30 September 2021, so far as is known or otherwise notified to any Director or the chief executive of the Company, the particulars of the corporations or individuals (other than a Director or the chief executive of the Company) who had interests or short positions in the Shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were record in the register required to be kept under section 336 of the SFO, were as follows:

Name of Shareholder	Capacity/Nature of interest	Number of Shares <sup>(Note 1)</sup>	Approximate percentage of shareholding in the Company
HY Steel <sup>(Note 2)</sup>	Beneficial owner	513,155,000(L)	66.85%

Notes:

1. The letter "L" denotes the substantial shareholder's long position in the Shares.
2. HY Steel is owned by Mr. Lee Sr. and Ms. Lau as to 70% and 30%, respectively.

Save as disclosed above, as at 30 September 2021, the Directors and the chief executive of the Company are not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

### MODEL CODE FOR SECURITIES TRANSACTION BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct governing securities transactions by the Directors. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required dealing standards as set out in the Model Code during the Reporting Period.

### PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company.

## Corporate Governance and Other Information

### CORPORATE GOVERNANCE

The Board has reviewed the Company's corporate governance practices and is satisfied that the Company has complied with the code provisions set out in the Corporate Governance Code contained in Appendix 14 of the Listing Rules during the Reporting Period, except for the deviation as mention below.

Under code provision A.2.1 of the 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 and set out in writing. However, the roles of the chairman and the chief executive officer of the Company are not separated and are performed by the same individual, Mr. Lee Sr. Mr. Lee Sr. is the chairman of the Board who provides leadership and is responsible for the effective functioning and leadership of the Board. Mr. Lee Sr. is also one of the founders of the Group who performed the duty of chief executive officer and was responsible for overall and comprehensive leading management and supervision of the relevant business of the Group. The Board believes that vesting the roles of both chairman of the Board and chief executive officer in the same person would allow the Company to be more effective and efficient in developing long term business strategies and execution of business plans. Under the supervision of the Board and its independent non-executive Directors, a balancing mechanism exists so that the interests of the Shareholders could be adequately and fairly represented.

As disclosed in the announcement of the Company dated 5 May 2021, all the duties and power of Mr. Lee Sr. had been suspended, pending the outcome of the Investigation.

At the Board meeting held on 5 May 2021, Mr. Lee Ka Chun Benny has been appointed as the interim Chairman and Mr. Sin as the chief executive officer and the Company has complied code provision A.2.1 of the Corporate Governance Code.

### FAILURE TO COMPLY WITH THE MAIN BOARD LISTING RULES

The Company failed to comply with the following financial reporting provisions under the Listing Rules in due course: (i) announce the interim results for the six months ended 30 September 2021; and (ii) issue the interim report for the six months ended 30 September 2021. Such delays constituted the violation of Rule 13.49(6) of the Listing Rules.

### SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, during the Reporting Period, the Company has maintained the public float as required under the Listing Rules.

## Corporate Governance and Other Information

### REVIEW OF THE INTERIM REPORT AND THE INTERIM RESULT BY AUDIT COMMITTEE

During the Reporting Period, the audit committee of the Board (the “Audit Committee”) comprises all the independent non-executive Directors, namely Mr. Tse Ka Ching Justin (chairman), Mr. Au Yeung Wai Key and Mr. Cheung Chun Man Anthony.

The Audit Committee had reviewed and approved the Group’s unaudited condensed consolidated financial statements for the Reporting Period and this report.

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

For the six months ended 30 September 2021

	Notes	For the six months ended 30 September	
		2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Revenue	4	<b>109,666</b>	125,809
Direct costs		<b>(82,242)</b>	(115,283)
Gross profit		<b>27,424</b>	10,526
Other income and other gains and losses	5	<b>3,286</b>	8,097
Administrative expenses		<b>(13,794)</b>	(16,384)
Finance costs	6	<b>(273)</b>	(892)
Profit before taxation	7	<b>16,643</b>	1,347
Income tax expense	8	<b>(2,378)</b>	(469)
Profit for the period		<b>14,265</b>	878
Profit (loss) for the period attributable to:			
Owners of the Company		<b>14,525</b>	988
Non-controlling interests		<b>(260)</b>	(110)
		<b>14,265</b>	878
Earnings per share — Basic (HK cents)	9	<b>1.9</b>	0.1
— Diluted (HK cents)	9	<b>1.9</b>	0.1

## Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2021

	Six months ended 30 September	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
<b>Profit for the period</b>	<b>14,265</b>	878
<b>Other comprehensive income for the period</b>		
<i>Item that may be subsequently reclassified to profit or loss:</i>		
Exchange difference arising on translation of foreign operation	<u>575</u>	<u>2,399</u>
<b>Total comprehensive income for the period</b>	<b><u>14,840</u></b>	<b><u>3,277</u></b>
<b>Total comprehensive income (expenses) attributable to:</b>		
Owners of the Company	<u>14,795</u>	3,360
Non-controlling interests	<u>45</u>	<u>(83)</u>
	<b><u>14,840</u></b>	<b><u>3,277</u></b>

# Condensed Consolidated Statement of Financial Position

As at 30 September 2021

	Notes	As at 30 September 2021 HK\$'000 (Unaudited)	As at 31 March 2021 HK\$'000 (Audited)
<b>Non-current assets</b>			
Property, plant and equipment		11,103	12,368
Right-of-use assets		3,934	4,089
Intangible asset		505	1,206
Interest in an associate		—	—
Loan to an associate		—	—
Financial asset at fair value through profit or loss		5,227	5,179
Deposits		44	44
Amount due from a related company	12	—	—
Deferred tax assets		—	743
		<b>20,813</b>	23,629
<b>Current assets</b>			
Inventories		25,777	19,165
Trade receivables	11	27,699	21,778
Other receivables, deposits and prepayments		3,348	5,834
Amount due from a related company	12	—	—
Contract assets		48,212	49,535
Current tax asset		1,042	2,601
Pledged bank deposits		—	40,218
Cash and cash equivalents		61,282	45,894
		<b>167,360</b>	185,025
<b>Current liabilities</b>			
Trade and other payables and accruals	13	27,184	23,246
Contract liabilities		1,251	40
Lease liabilities		196	257
Bank borrowings		4,070	44,180
Current tax liabilities		—	366
		<b>32,701</b>	68,089
<b>Net current assets</b>		<b>134,659</b>	116,936
<b>Total assets less current liabilities</b>		<b>155,472</b>	140,565

## Condensed Consolidated Statement of Financial Position

As at 30 September 2021

	<b>As at 30 September 2021 HK\$'000 (Unaudited)</b>	As at 31 March 2021 HK\$'000 (Audited)
<b>Non-current liabilities</b>		
Provisions	104	47
Lease liabilities	—	66
Deferred tax liabilities	76	—
	<u>180</u>	<u>113</u>
<b>Net assets</b>	<u>155,292</u>	<u>140,252</u>
<b>Capital and reserves</b>		
Share capital	7,676	7,676
Reserves	181,141	166,346
	<u>188,817</u>	<u>174,022</u>
<b>Equity attributable to owners of the Company</b>	<u>188,817</u>	174,022
<b>Non-controlling interests</b>	<u>(33,525)</u>	(33,570)
	<u>155,292</u>	<u>140,452</u>

# Condensed Consolidated Statement of Changes in Equity

As at 30 September 2021

	Share capital HK\$'000	Share premium HK\$'000	Statutory surplus reserve HK\$'000	Share option reserve HK\$'000	Other reserve HK\$'000	Translation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
For the six months ended 30 September 2021 (Unaudited)										
At 1 April 2021 (audited)	<u>7,676</u>	<u>154,701</u>	<u>663</u>	<u>5,124</u>	<u>10</u>	<u>1,768</u>	<u>4,080</u>	<u>174,022</u>	<u>(33,570)</u>	<u>140,452</u>
Profit for the period	—	—	—	—	—	—	14,525	14,525	(260)	14,265
Exchange differences arising on translation of foreign operation	—	—	—	—	—	270	—	270	305	575
Total comprehensive income for the period	—	—	—	—	—	270	14,525	14,795	45	14,840
Recognition of equity-settled share-based payment	—	—	—	—	—	—	—	—	—	—
Dividend declared and paid (note 10)	—	—	—	—	—	—	—	—	—	—
At 30 September 2021 (unaudited)	<u>7,676</u>	<u>154,701</u>	<u>663</u>	<u>5,124</u>	<u>10</u>	<u>2,038</u>	<u>18,605</u>	<u>188,817</u>	<u>(33,525)</u>	<u>155,292</u>
For the six months ended 30 September 2020 (Unaudited)										
At 1 April 2020 (audited)	<u>7,676</u>	<u>154,701</u>	<u>663</u>	<u>4,357</u>	<u>10</u>	<u>(4,886)</u>	<u>85,700</u>	<u>248,221</u>	<u>(2,027)</u>	<u>246,194</u>
Profit for the period	—	—	—	—	—	—	988	988	(110)	878
Exchange differences arising on translation of foreign operation	—	—	—	—	—	2,392	—	2,392	6	2,398
Total comprehensive (expense) income for the period	—	—	—	—	—	2,392	988	3,380	(104)	3,276
Recognition of equity-settled share-based payment	—	—	—	766	—	—	—	766	—	766
Dividend declared and paid (note 10)	—	—	—	—	—	—	—	—	—	—
At 30 September 2020 (unaudited)	<u>7,676</u>	<u>154,701</u>	<u>663</u>	<u>5,123</u>	<u>10</u>	<u>(2,494)</u>	<u>86,688</u>	<u>252,367</u>	<u>(2,131)</u>	<u>250,236</u>

## Condensed Consolidated Statement of Cash Flows

As at 30 September 2021

For the six months ended  
30 September

	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
<b>Net cash from operating activities</b>	<b>15,729</b>	3,324
CASH FLOW FROM INVESTING ACTIVITIES		
Bank interest received	52	181
Purchases of property, plant and equipment	(130)	(1,372)
Withdrawal of short-term bank deposits	40,218	—
Placement of pledged bank deposits	—	(61)
Placement of deposit for securing a construction contract	—	(21,890)
Repayment of deposit for securing a construction contract	—	9,931
<b>Net cash from/(used in) investing activities</b>	<b>40,140</b>	(13,211)
CASH FLOW FROM FINANCING ACTIVITIES		
Interests paid	(273)	(869)
New bank borrowings raised	—	30,000
Repayments of bank borrowings	(40,110)	(40,110)
Repayment of lease liabilities	(127)	(752)
<b>Net cash used in financing activities</b>	<b>(40,510)</b>	(11,731)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>15,359</b>	(21,618)
<b>Cash and cash equivalents at beginning of the period</b>	<b>45,894</b>	60,622
<b>Effect of foreign exchange rate changes</b>	<b>29</b>	3,106
<b>Cash and cash equivalents at end of the period represented by bank balances and cash</b>	<b>61,282</b>	42,110

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2021

## 1. GENERAL INFORMATION

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office and the principal place of business are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and Unit B, Upper G/F, Stage 4 Yau Tong Industrial Building, 18-20 Sze Shan Street, Yau Tong, Kowloon, Hong Kong, respectively.

## 2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and with Hong Kong Accounting Standard ("HKAS") 34 "*Interim Financial Reporting*" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

## 3. PRINCIPAL ACCOUNTING POLICIES

During the Reporting Period, the Group has applied, for the first time, certain new and revised HKFRSs issued by the HKICPA. The application of the new and revised HKFRSs in the current interim period has had no significant effect on the amounts reported and/or disclosures set out in these condensed consolidated interim financial information.

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2021

### 4. REVENUE AND SEGMENT INFORMATION

#### (a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines for the year is as follows:

	<b>2021</b> <b>HK\$'000</b> <b>(Unaudited)</b>	2020 HK\$'000 (Unaudited)
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
<i>Disaggregated by major products or service lines</i>		
Provision of steel and metal engineering services	<b>99,914</b>	95,830
Provision of construction services	—	20,622
	<b>99,914</b>	116,452
Sales of steel and metal products		
— Other steel and metal products	<b>9,752</b>	9,357
	<b>9,752</b>	9,357
Total	<b>109,666</b>	125,809

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major products or service lines:

	Provision of steel and metal engineering services		Provision of construction services		Sales of steel and metal products		Total	
	<b>2021</b> <b>HK\$'000</b> <b>(Unaudited)</b>	2020 HK\$'000	<b>2021</b> <b>HK\$'000</b>	2020 HK\$'000	<b>2021</b> <b>HK\$'000</b>	2020 HK\$'000	<b>2021</b> <b>HK\$'000</b>	2020 HK\$'000
For the year ended 31 March								
<b>Timing of revenue recognition</b>								
Products transferred at a point in time	—	—	—	—	<b>9,752</b>	9,357	<b>9,752</b>	9,357
Products and services transferred over time	<b>99,914</b>	95,830	—	20,622	—	—	<b>99,914</b>	116,452
Total	<b>99,914</b>	95,830	—	20,622	<b>9,752</b>	9,357	<b>109,666</b>	125,809

The customers of the Group are mainly construction companies, contractors and engineering companies in Hong Kong. All of the Group's provision of steel and metal engineering services and sales of steel and metal products are made directly with the customers. Contracts with the Group's customers are mainly fixed-price contracts.

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2021

## 4. REVENUE AND SEGMENT INFORMATION — continued

## Segment information

For the purpose of resources allocation and performance assessment, the chief operating decision makers (“CODM”) (being the executive directors of the Company) review the segment results of the Group. Specifically, the Group’s reportable segments are provision of steel and metal engineering services and sales of steel and metal products. However, no analysis of segment assets or segment liabilities is presented as they are not regularly provided to the CODM of the Group on making decision for resources allocation and performance assessment.

*Segment revenue and profit*

The following is an analysis of the Group’s revenue to external customers and results by operating and reportable segment.

	Provision of steel and metal engineering services HK\$’000	Sales of steel and metal products HK\$’000	Provision of construction services HK\$’000	Total HK\$’000
<b><i>For the six months ended 30 September 2021 (Unaudited)</i></b>				
Segment revenue	<u>99,914</u>	<u>9,752</u>	<u>—</u>	<u>109,666</u>
Segment results	<u>25,008</u>	<u>2,416</u>	<u>—</u>	<u>27,424</u>
Other income and other gains and losses				3,286
Administrative expenses				(13,794)
Finance costs				<u>(273)</u>
Profit before taxation				<u>16,643</u>
<b><i>For the six months ended 30 September 2020 (Unaudited)</i></b>				
Segment revenue	<u>95,830</u>	<u>9,357</u>	<u>20,622</u>	<u>125,809</u>
Segment results	<u>6,898</u>	<u>2,082</u>	<u>1,546</u>	10,526
Other income and other gains and losses				8,097
Administrative expenses				(16,384)
Finance costs				<u>(892)</u>
Profit before taxation				<u>1,347</u>

The accounting policies of the operating segments are the same as the Group’s accounting policies. Segment results mainly represented profit earned by each segment, excluding other income and other gains and losses, administrative expenses, finance costs and income tax expense.

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2021

### 5. OTHER INCOME AND OTHER GAINS AND LOSSES

	For the six months ended 30 September	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
<b>Other income</b>		
Interest income from bank deposits	23	181
Interest income from loan to an associate	—	1,495
Government subsidies	—	5,420
Others	253	63
	<u>276</u>	<u>7,159</u>
<b>Other gains and losses</b>		
Net exchange gain	10	938
Recovery of loss on the Incident Transactions	3,000	—
	<u>3,010</u>	<u>938</u>
	<u>3,286</u>	<u>8,097</u>

### 6. FINANCE COSTS

	For the six months ended 30 September	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Interests on bank borrowings	268	869
Interests expense on lease liabilities	5	23
	<u>273</u>	<u>892</u>

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2021

## 7. PROFIT BEFORE TAXATION

	<b>For the six months ended 30 September</b>	
	<b>2021 HK\$'000 (Unaudited)</b>	2020 HK\$'000 (Unaudited)
Profit before taxation has been arrived at after charging:		
Depreciation on property, plant and equipment	1,555	1,379
Depreciation on right-of-use assets	222	837
Cost of inventories recognised as an expense	6,616	6,573
Amortisation of an intangible asset	611	563

## 8. INCOME TAX EXPENSE

	<b>For the six months ended 30 September</b>	
	<b>2021 HK\$'000 (Unaudited)</b>	2020 HK\$'000 (Unaudited)
Current tax:		
Hong Kong Profits Tax	1,559	—
The PRC Enterprise Income Tax	—	469
Deferred taxation	1,559	469
	819	—
	<b>2,378</b>	469

Under the two-tiered Profits Tax regime, the first HK\$2,000,000 of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25%, and profits above that amount will be subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered Profits Tax rate regime will continue to be taxed at a rate of 16.5%.

The Company's subsidiaries in the PRC are subject to EIT rate at 25%.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

According to the PRC EIT law, withholding income tax at a rate of 10% would be imposed on dividends relating to profits earned from year 2008 onwards to foreign investors for the companies established in the PRC. Such dividend tax rate may be further reduced by applicable tax treaties or arrangement. According to the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, the withholding tax rate on dividends paid by a PRC resident enterprise to a Hong Kong resident enterprise is further reduced to 5% if the Hong Kong resident enterprise holds at least 25% equity interests in the PRC resident enterprise.

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2021

### 9. EARNINGS PER SHARE

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

	<b>For the six months ended 30 September</b>	
	<b>2021</b>	2020
	<b>HK\$'000</b>	HK\$'000
<b>Earnings:</b>		
Earnings for the purpose of calculating basic and diluted earnings per share (profit for the period attributable to owners of the Company)	<u>14,525</u>	<u>988</u>
	<b>Number of shares</b>	Number of shares
<b>Number of shares:</b>		
Weighted average number of ordinary shares for the purpose of calculating basic/diluted earnings per share	<u>767,600,000</u>	<u>767,600,000</u>

Note:

There were no adjustments for the effects of potential ordinary shares arising from outstanding share options as the respective average share price of the Company during the period ended 30 September 2020 and 2021 did not exceed the exercise price of the then outstanding share options, hence they were anti-dilutive and ignored in the calculation of diluted earnings per share.

### 10. DIVIDENDS

No dividend was approved and paid during the period ended 30 September 2020 and 2021.

The Board has resolved not to declare the payment of an interim dividend for the Reporting Period (for the six months ended 30 September 2020: Nil).

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2021

### 11. TRADE RECEIVABLES

For customers that the Group provides engineering services on steel and metal works and construction services, the Group normally grants credit terms of 30 days from the date of invoices on progress payments of contract works. For customers that the Group sells metal and steel products, except for certain major customers of which the Group grants a credit period of up to 60 days from the delivery of goods, the Group grants no credit terms to other customers and they are to settle payment in full upon delivery of goods. The following is an aging analysis of the trade receivables presented based on the invoice date at the end of the Reporting Period:

	<b>As at 30 September 2021 HK\$'000 (Unaudited)</b>	As at 31 March 2021 HK\$'000 (Audited)
0–30 days	<b>12,243</b>	3,338
31–60 days	<b>882</b>	11,317
61–90 days	<b>4,555</b>	1,304
Over 90 days	<b>10,019</b>	5,819
	<b>27,699</b>	21,778

### 12. AMOUNT DUE FROM A RELATED COMPANY

#### Strategic cooperation framework agreement

On 21 December 2018, HY Gate entered into a non-legally binding SCFA with CDI Holdings pursuant to which CDI Holdings shall, among others, make use of its favourable connections and resources, introduce and propose property investment projects and construction projects in the PRC to the Group.

CDI Holdings is considered as a related company of the Group since 50% of its equity interest is owned by Mr. Pang Ming, an executive director of the Company since 28 June 2019. Mr. Pang Ming resigned as executive director of the Company on 29 September 2020.

Pursuant to the SCFA, HY Gate shall pay CDI Holdings a sum of RMB20,000,000 (equivalent to HK\$22,800,000) as earnest money and the SCFA shall remain in effect for 12 months (21 December 2018 to 21 December 2019) (the “Term”). Upon the expiry of the Term, the parties may agree to extend the Term in writing for not more than 24 months from the date of the SCFA. The earnest money paid is unsecured, interest-free and refundable within 3 business days upon the expiry or termination of the SCFA.

During the year ended 31 March 2019, an aggregate amount of HK\$22,800,000 of earnest money was paid by HY Gate to CDI Holdings. On 20 December 2019, HY Gate and CDI Holdings entered into a supplemental agreement to extend the Term for another 12 months until 21 December 2020. The SCFA has expired on 22 December 2020 and was not further extended. In December 2020, CDI Holdings repaid HK\$5,000,000 to HY Gate and as at 31 March 2021, approximately HK\$17,800,000 (2020: HK\$22,800,000) remained overdue.

Upon consideration of the findings of the Investigation, the earnest money paid to CDI Holdings was identified as part of the Incident Transactions. The Group recognised an impairment loss on the Incident Transactions of approximately HK\$17,684,000 during the year ended 31 March 2021 to fully write down the balance of earnest money paid to CDI Holdings.

During the Reporting Period, the Group recognised a recovery of loss on the Incident Transactions of HK\$3,000,000 on the basis of the amount of earnest money refunded to the Group.

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2021

### 12. AMOUNT DUE FROM A RELATED COMPANY — continued

#### Kaihua project

During the year ended 31 March 2020, CDI HY SZ paid a deposit of RMB15,000,000 (equivalent to HK\$17,750,000) pursuant to a memorandum entered in 20 March 2019 with CDI Holdings, to secure a new contract of a sports and tourism complex project in Kaihua, Zhejiang Province, with a contract sum of approximately RMB550 million (“Kaihua Project”). The deposit paid is unsecured, interest-free and refundable within 3 months upon the completion of construction.

As at 31 March 2020, the carrying amount of deposit for Kaihua Project was approximately HK\$16,334,000, net of allowance for credit losses of approximately HK\$83,000. The deposit paid is unsecured, interest-free and refundable within 3 months upon the completion of construction.

Upon consideration of the findings of the Investigation, the deposit for Kaihua Project was identified as part of the Incident Transactions. The Group recognised an impairment loss on the Incident Transactions of approximately HK\$17,712,000 during the year ended 31 March 2021 to fully write down the balance of deposit for Kaihua Project.

Details of Investigation and the summary of loss on the Incident Transactions are set out in page 71–79 of the Annual Report 2020/21.

### 13. TRADE AND OTHER PAYABLES AND ACCRUALS

	<b>As at 30 September 2021 HK\$'000 (Unaudited)</b>	As at 31 March 2021 HK\$'000 (Audited)
Trade payables	<b>6,646</b>	6,266
Accrued staff costs	<b>5,327</b>	7,789
Accruals and others	<b>15,211</b>	9,191
	<b>27,184</b>	23,246

The credit period granted to the Group by suppliers normally ranges from 0 to 60 days. The following is an aging analysis of trade payables presented based on the invoice date at the end of the Reporting Period:

	<b>As at 30 September 2021 HK\$'000 (Unaudited)</b>	As at 31 March 2021 HK\$'000 (Audited)
Trade payables:		
0–30 days	<b>4,374</b>	2,797
31–60 days	<b>688</b>	625
61–90 days	<b>816</b>	2,242
Over 90 days	<b>768</b>	602
	<b>6,646</b>	6,266