

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.

Kin Shing Holdings Limited

建成控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1630)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

The board of directors (the “**Board**”) of Kin Shing Holdings Limited (the “**Company**”) presents the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2021 together with the comparative figures in 2020, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2021

		Six months ended 30 September	
		2021	2020
		(Unaudited)	(Unaudited)
	<i>Notes</i>	HK\$'000	HK\$'000
Revenue	3	289,221	205,861
Direct costs		(287,182)	(204,430)
Gross profit		2,039	1,431
Other income	5	1,618	1,686
Other gain	6	3	7
Impairment losses under expected credit loss model, net of reversal	7	138	20
Administrative expenses		(8,606)	(10,445)
Finance costs	8	(1,408)	(1,430)
Loss before tax		(6,216)	(8,731)
Income tax credit	9	–	1,246
Loss and total comprehensive expense for the period		(6,216)	(7,485)
Loss and total comprehensive expense for the period attributable to owners of the Company		(6,216)	(7,485)
Loss per share — Basic (<i>HK cents</i>)	11	(0.41)	(0.50)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2021

		As at 30 September 2021 (Unaudited) <i>HK\$'000</i>	As at 31 March 2021 (Audited) <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		30,834	34,923
Right-of-use assets		<u>6,084</u>	<u>1,710</u>
		36,918	36,633
Current assets			
Trade and other receivables	12	53,482	82,644
Contract assets		98,275	80,660
Tax recoverable		2,050	4,572
Cash and cash equivalents		<u>165,217</u>	<u>186,621</u>
		319,024	354,497
Total assets		<u>355,942</u>	<u>391,130</u>
Current liabilities			
Trade and other payables	13	45,541	75,066
Contract liabilities		–	4,971
Amount due to a related company		143,796	142,423
Amount due to a director		–	212
Lease liabilities		<u>2,098</u>	<u>1,271</u>
		191,435	223,943
Net current assets		<u>127,589</u>	<u>130,554</u>
Total assets less current liabilities		<u>164,507</u>	<u>167,187</u>
Non-current liabilities			
Lease liabilities		<u>4,002</u>	466
Net assets		<u>160,505</u>	<u>166,721</u>
Capital and reserves			
Share capital		15,000	15,000
Reserves		<u>145,505</u>	<u>151,721</u>
Total equity		<u>160,505</u>	<u>166,721</u>

NOTES

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

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

Application of amendments to HKFRSs

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

Amendments to HKFRS 16	COVID-19-Related Rent Concessions
Amendments to HKFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2

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

3. REVENUE

Disaggregation of revenue from contracts with customers

Six months ended 30 September 2021 (unaudited)

	Formwork works HK\$'000	Building construction works HK\$'000	Total HK\$'000
Type of services			
Formwork works	<u>289,221</u>	<u>–</u>	<u>289,221</u>
Geographical markets			
Hong Kong	<u>289,221</u>	<u>–</u>	<u>289,221</u>
Timing of revenue recognition			
Over time	<u>289,221</u>	<u>–</u>	<u>289,221</u>

Six months ended 30 September 2020 (unaudited)

	Formwork works HK\$'000	Building construction works HK\$'000	Total HK\$'000
Type of services			
Formwork works	205,821	–	205,821
Building construction works	–	40	40
	<u>205,821</u>	<u>40</u>	<u>205,861</u>
Geographical markets			
Hong Kong	<u>205,821</u>	<u>40</u>	<u>205,861</u>
Timing of revenue recognition			
Over time	<u>205,821</u>	<u>40</u>	<u>205,861</u>

4. SEGMENT INFORMATION

The Group's reportable and operating segments are as follows:

1. Formwork works — Provision of formwork works and related ancillary works
2. Building construction works — Provision of building construction works

Segment revenue and results

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

Six months ended 30 September 2021 (unaudited)

	Formwork works HK\$'000	Building construction works HK\$'000	Total HK\$'000
Revenue			
External sales and segment revenue	<u>289,221</u>	<u>–</u>	<u>289,221</u>
Segment loss	<u>(628)</u>	<u>(7)</u>	<u>(635)</u>
Interest income			149
Unallocated expenses			(4,322)
Finance costs			<u>(1,408)</u>
Loss before tax			<u>(6,216)</u>

Six months ended 30 September 2020 (unaudited)

	Formwork works HK\$'000	Building construction works HK\$'000	Total HK\$'000
Revenue			
External sales and segment revenue	<u>205,821</u>	<u>40</u>	<u>205,861</u>
Segment (loss)/profit	<u>(3,516)</u>	<u>39</u>	<u>(3,477)</u>
Interest income			604
Unallocated expenses			(4,428)
Finance costs			<u>(1,430)</u>
Loss before tax			<u>(8,731)</u>

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/loss represents the profit earned by/loss from each segment without allocation of interest income, central administration costs and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

There were no sales transactions between the operating segments.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment.

	As at 30 September 2021 (Unaudited) <i>HK\$'000</i>	As at 31 March 2021 (Audited) <i>HK\$'000</i>
Segment assets		
Formwork works	188,625	199,788
Building construction works	–	–
	<hr/>	<hr/>
Total segment assets	188,625	199,788
Unallocated	167,317	191,342
	<hr/>	<hr/>
Consolidated assets	355,942	391,130
	<hr/> <hr/>	<hr/> <hr/>
Segment liabilities		
Formwork works	43,950	78,686
Building construction works	8	8
	<hr/>	<hr/>
Total segment liabilities	43,958	78,694
Unallocated	151,479	145,715
	<hr/>	<hr/>
Consolidated liabilities	195,437	224,409
	<hr/> <hr/>	<hr/> <hr/>

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than cash and cash equivalents, tax recoverable, and unallocated corporate assets.
- all liabilities are allocated to operating segments other than amount due to a related company, amount due to a director, lease liabilities and unallocated corporate liabilities.

5. OTHER INCOME

	Six months ended 30 September 2021 (Unaudited) <i>HK\$'000</i>	2020 (Unaudited) <i>HK\$'000</i>
Government grants	–	794
Interest income from cash and cash equivalents	149	604
Rental income	1,468	215
Sundry income	1	73
	<hr/>	<hr/>
	1,618	1,686
	<hr/> <hr/>	<hr/> <hr/>

6. OTHER GAIN

	Six months ended 30 September	
	2021	2020
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Net foreign exchange gain	<u>3</u>	<u>7</u>

7. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

	Six months ended 30 September	
	2021	2020
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Impairment losses reversed/(recognised) on:		
Trade receivables	204	108
Contract assets	<u>(66)</u>	<u>(88)</u>
	<u>138</u>	<u>20</u>

8. FINANCE COSTS

	Six months ended 30 September	
	2021	2020
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Interest expense on:		
Lease liabilities	35	57
Amount due to a related company	<u>1,373</u>	<u>1,373</u>
	<u>1,408</u>	<u>1,430</u>

9. INCOME TAX CREDIT

	Six months ended 30 September	
	2021	2020
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Current tax:		
Hong Kong Profits Tax	–	554
Deferred tax:		
Current period	–	(1,800)
	<u>–</u>	<u>(1,246)</u>

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

10. DIVIDENDS

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

11. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 September	
	2021	2020
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Loss		
Loss for the purpose of basic loss per share (Loss for the period attributable to owners of the Company)	<u>(6,216)</u>	<u>(7,485)</u>

	Six months ended 30 September	
	2021	2020
	(Unaudited)	(Unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic loss per share	<u>1,500,000,000</u>	<u>1,500,000,000</u>

No diluted loss per share for the periods ended 30 September 2021 and 2020 were presented as there were no potential ordinary shares in issue for both periods.

12. TRADE AND OTHER RECEIVABLES

	As at 30 September 2021 (Unaudited) <i>HK\$'000</i>	As at 31 March 2021 (Audited) <i>HK\$'000</i>
Trade receivables	50,932	79,737
Less: Allowance for credit losses	(189)	(393)
	<u>50,743</u>	<u>79,344</u>
Prepayments	50	486
Deposits and other receivables	2,689	2,814
	<u>53,482</u>	<u>82,644</u>

The Group does not have a standardised and universal credit period granted to its customers, and the credit period of individual customer is considered on a case-by-case basis and stipulated in the project contract, as appropriate. The following is an aging analysis of the Group's trade receivables net of allowance for credit losses at the end of the reporting period, presented based on the progress payment certificate date:

	As at 30 September 2021 (Unaudited) <i>HK\$'000</i>	As at 31 March 2021 (Audited) <i>HK\$'000</i>
0–30 days	24,343	39,180
31–60 days	11,003	18,686
Over 60 days	15,397	21,478
	<u>50,743</u>	<u>79,344</u>

13. TRADE AND OTHER PAYABLES

	As at 30 September 2021 (Unaudited) <i>HK\$'000</i>	As at 31 March 2021 (Audited) <i>HK\$'000</i>
Trade payables	13,326	15,601
Accruals and other payables		
— Accrued salaries	9,666	26,251
— Accrued sub-contracting fee	14,062	25,233
— Others	8,487	7,981
	<u>45,541</u>	<u>75,066</u>

The following is an aging analysis of the Group's trade payables at the end of the reporting period, presented based on the invoice date:

	As at 30 September 2021 (Unaudited) <i>HK\$'000</i>	As at 31 March 2021 (Audited) <i>HK\$'000</i>
0–30 days	3,736	10,766
31–60 days	5,044	3,664
61–90 days	3,635	868
Over 90 days	911	303
	<u>13,326</u>	<u>15,601</u>

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

During the six months ended 30 September 2021, there were 20 projects contributing revenue of approximately HK\$289.2 million, whereas a revenue of approximately HK\$205.9 million for the corresponding period in 2020 was contributed by 25 projects. The increase of revenue during the six months ended 30 September 2021 was mainly due to several projects which were awarded to the Group during late 2020 are at the peak construction stage, hence the revenue generated for the period ended 30 September 2021 is maximal.

The Group primarily focused in the Hong Kong market during both the six months ended 30 September 2021 and 2020.

Gross profit and gross profit margin

The Group's gross profit increased by approximately HK\$0.6 million or 42.5% from approximately HK\$1.4 million for the six months ended 30 September 2020 to approximately HK\$2.0 million for the six months ended 30 September 2021. The Group's gross profit margin remains approximately 0.7% for both the six months ended 30 September 2020 and the six months ended 30 September 2021.

Other income

Other income decreased by approximately HK\$68,000 from approximately HK\$1,686,000 for the six months ended 30 September 2020 to approximately HK\$1,618,000 for the six months ended 30 September 2021, representing a decrease of approximately 4.0%. Such change was mainly attributable to the decrease in interest income of approximately HK\$455,000, and the absence of Government grants under the Anti-epidemic Fund of approximately HK\$794,000, whereas an increase of rental income of approximately HK\$1,253,000 was recognised during the reporting period.

Other gain

Other gain decreased by approximately HK\$4,000 from approximately HK\$7,000 for the six months ended 30 September 2020 to HK\$3,000 for the six months ended 30 September 2021.

Administrative expenses

Administrative expenses decreased from approximately HK\$10.4 million for the six months ended 30 September 2020 to approximately HK\$8.6 million for the six months ended 30 September 2021, representing a decrease of approximately 17.6%. Such decrease was mainly attributable to the decrease in administrative staff's salary.

Income tax

No income tax credit has been recognised for the six months ended 30 September 2021, while approximately HK\$1.2 million had been recognised for the six months ended 30 September 2020, representing a decrease of approximately 100%.

Loss attributable to owners of the Company

As a result of the foregoing, the loss attributable to owners of the Company amounted to approximately HK\$6.2 million for the six months ended 30 September 2021 as compared to the loss attributable to owners of the Company of approximately HK\$7.5 million for the six months ended 30 September 2020, representing a decrease of approximately 17.0%. The decrease in loss for the six months ended 30 September 2021 was mainly attributable to the decrease in administrative expenses.

Interim dividend

The Board has resolved not to recommend the declaration of any interim dividend for the six months ended 30 September 2021 (2020: nil).

CORPORATE FINANCE AND RISK MANAGEMENT

Liquidity and financial resources

As at 30 September 2021, the Group had cash and cash equivalents of approximately HK\$165.2 million as compared with approximately HK\$186.6 million as at 31 March 2021, representing a decrease of approximately 11.5%. The decrease was mainly due to the early settlement of certain trade payables and the increase amount of direct cost during the six months ended 30 September 2021.

The Group has no bank borrowing as at 30 September 2021 (31 March 2021: Nil). The gearing ratio is calculated based on the amount of total debts, which include amount due to a related company, amount due to a director and lease liabilities, divided by total equity. The gearing ratio of the Group as at 30 September 2021 was approximately 93.4% (31 March 2021: approximately 86.6%).

Funding and treasury policy

The Group maintains a prudent funding and treasury policy. Surplus funds are maintained in the form of cash deposits with licensed banks. To manage liquidity risk, the senior management and executive directors closely monitor the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

Pledge of assets

At 30 September 2021, the Group did not pledge its assets.

Capital commitments

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

Contingent liabilities

As at 30 September 2021, the Group had no material contingent liabilities.

Foreign exchange risk

The Group mainly operates in Hong Kong and the majority of the operating transactions such as revenue, expenses, monetary assets and liabilities are denominated in Hong Kong dollars. As such, the Directors are of the view that the Group's risk in foreign exchange is insignificant and we should have sufficient resources to meet foreign exchange requirements as and if they arise. Therefore, the Group has not engaged in any derivative contracts to hedge its exposure to foreign exchange risk during the six months ended 30 September 2021.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the reporting period, the Group did not have any material acquisitions or disposals of subsidiaries or associated companies.

SIGNIFICANT INVESTMENT HELD

During the reporting period, the Group had no significant investment held.

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

Save as disclosed in the prospectus of the Company dated 31 May 2017 (the "**Prospectus**"), the Group does not have other plans for material investments and capital assets.

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "**Share Option Scheme**") on 23 May 2017. The principal terms of the Share Option Scheme are summarised in Appendix V to the Prospectus. The Share Option Scheme is an incentive scheme established to recognise and motivate the contributions that employees (full-time and part-time), Directors, suppliers, customers, advisers or service providers of the Group have made or may make to the Group. No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption on 23 May 2017, and there is no outstanding share option as at 30 September 2021.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2021, the Group employed 1,152 employees in Hong Kong (30 September 2020: 902 employees). The increase in the number of employees was mainly due to the peak construction stage of a formwork works project which generated a large portion of revenue during the period ended 30 September 2021 and the Group has employed extra employees to meet the Group's human resources needs. Remuneration packages are reviewed based on their performance and experience of the employees and the prevailing industry practice. The Group may pay a discretionary bonus to its employees based on individual performance in recognition of their contribution and hard work. In addition to salary payments and discretionary bonuses, the Group also provides eligible staff other employment benefits such as provident fund and educational subsidies. The total remuneration cost recognised to profit or loss for the six months ended 30 September 2021 was approximately HK\$145.2 million when compared to approximately HK\$130.2 million for the six months ended 30 September 2020.

USE OF PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

The shares of the Company (the "Shares") have been listed and traded on the Main Board of the Stock Exchange since 16 June 2017 (the "Listing"). The net proceeds (after deducting the underwriting fees, commissions and all related expenses) from the Listing amounted to approximately HK\$75.0 million. After the Listing, these net proceeds have been and will be utilised in accordance with the future plans and use of proceeds as set out in the prospectus of the Company dated 31 May 2017.

Details of the utilisation of the net proceeds raised by the Company from the date of listing up to 30 September 2021 are stated below:

	Planned use of net proceeds <i>HK\$ million</i>	Amount utilised up to 31 March 2021 <i>HK\$ million</i>	Amount utilised during the period ended 30 September 2021 <i>HK\$ million</i>	Amount utilised up to 30 September 2021 <i>HK\$ million</i>	Unutilised balance up to 30 September 2021 <i>HK\$ million</i>	Expected timeline
Acquire additional machineries and equipment	32.8	30.2	0.8	31.0	1.8	End of 2022
Purchase aluminum formwork systems	21.3	21.3	-	21.3	-	
Invest in human resources	9.6	9.0	0.2	9.2	0.4	End of 2022
Additional rental expense for leasing of a warehouse	4.3	4.3	-	4.3	-	
General working capital	7.0	7.0	-	7.0	-	
Total	<u>75.0</u>	<u>71.8</u>	<u>1.0</u>	<u>72.8</u>	<u>2.2</u>	

The unutilised amount of the net proceeds of approximately HK\$2.2 million has been deposited into licensed banks in Hong Kong.

REVIEW

The total revenue of our Group increased by approximately HK\$83.3 million or 40.5% from approximately HK\$205.9 million for the six months ended 30 September 2020 to approximately HK\$289.2 million for the six months ended 30 September 2021. Our Group's loss attributable to owners of the Company decreased by approximately HK\$1.3 million or 17.0% to approximately HK\$6.2 million, compared to approximately HK\$7.5 million for the corresponding period of 2020. The decrease in loss was mainly due to the decrease in administrative expenses during the six months ended 30 September 2021.

The revenue generated from the private sector projects accounted for approximately HK\$274.8 million for the six months ended 30 September 2021 (six months ended 30 September 2020: approximately HK\$171.6 million), which represents approximately 95.0% of the total revenue of the Group (six months ended 30 September 2020: approximately 83.3%). The revenue generated from the public sector projects accounted for approximately HK\$14.4 million for the six months ended 30 September 2021 (six months ended 30 September 2020: approximately HK\$34.3 million), which represents approximately 5.0% of the total revenue of the Group (2020: approximately 16.7%).

The continuation of the novel Coronavirus (COVID-19) epidemic and the overall economic environment in Hong Kong during the six months ended 30 September 2021 continuously brought negative impacts to the Group, such as to gross profit margin, cash flow, operational effectiveness and completion progress on certain final stage projects. During the six months ended 30 September 2021, the Group had been awarded one new contract with total contract sum of approximately HK\$17.5 million during the period under review.

OUTLOOK AND PROSPECT

The total revenue of the Group has increased, however, the performance of the Group is affected by the competitive building formwork industry. The market share of the Group has decreased since the infrastructure formwork market players responsible for the aforesaid infrastructure formwork works also compete with the building formwork market players for new tenders in the building formwork industry. As a result, the profit margin of new building formwork contracts awarded has reduced.

In addition, due to the uncertainty of the private property market in Hong Kong, Hong Kong private property developers may adopt conservative development plans and pricing strategy in the near future. Consequently, there will be a trend of keen competition for new building formwork contracts in the market.

In view of the aforesaid, in addition to adjusting the profit margin in bidding new contracts, the Group will continue to try its best endeavour to explore new customers, implement stringent cost control measures on existing projects, strengthen the effectiveness of project management and improve the efficiency of work flow throughout the construction process in order to maintain the competitiveness for the best interests of the Group.

As disclosed in the 2021 Annual Report, to mitigate the market risk and to diversify the business scope in different kinds of construction projects and to cope with the increasing supply in public housing units in coming future, the Group has also engaged in formwork works for construction of public housing. During the six months ended 30 September 2021, the Group has generated revenue from two formwork works contract for public housing.

CORPORATE GOVERNANCE

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer (the “**Model Code**”) set out in Appendix 10 of the Rules governing the listing of securities on the Stock Exchange (the “**Listing Rules**”). On specific enquiries made, all Directors of the Company have confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 September 2021.

Corporate Governance Practices

In the opinion of the Directors, the Company has complied with all relevant code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Listing Rules during the six months ended 30 September 2021.

Details of the Company’s corporate governance policies and practices had been discussed in the Company’s 2021 annual report.

AUDIT COMMITTEE

As at the date of this announcement, the Audit Committee consists of three Independent Non-executive Directors, namely, Mr. Lam Kai Yeung, Mr. Chang Chun Pong and Mr. Tsui Leung Cho. Mr. Lam Kai Yeung is the chairman of the Audit Committee.

The Audit Committee has approved and reviewed with the management of the Company the accounting principles and policies adopted by the Group, and the financial information of the Group and the interim results announcement of the Company for the six months ended 30 September 2021.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s securities during the six months ended 30 September 2021.

SUBSEQUENT EVENT AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Group after 30 September 2021 and up to the date of this announcement.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement will be published on the respective websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company's website (www.kinshingholdings.com.hk). The interim report for the six months ended 30 September 2021 containing all the information required by the Listing Rules will be available at the same website of the Company and the Hong Kong Exchanges and Clearing Limited and despatched to the Company's shareholders in due course.

By order of the Board
Kin Shing Holdings Limited
Leung Chi Kit
Chairman and Executive Director

Hong Kong, 30 November 2021

As at the date of this announcement, Mr. Leung Chi Kit, Ms. Tso Yuk Ching, Mr. Chow Dik Cheung, Mr. Chan Sik Mau and Mr. Chiu Sin Nang Kenny are the Executive Directors; and Mr. Chang Chun Pong, Mr. Tsui Leung Cho and Mr. Lam Kai Yeung are the Independent Non-executive Directors.