

Dragon Rise Group Holdings Limited

龍昇集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號 : 6829

INTERIM REPORT

中期報告

2022/23

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yip Yuk Kit (*Chairman*)
Mr. Cheung Chun Fai

Independent Non-Executive Directors

Mr. Chan Ka Yu
Mr. Lee Kwok Lun
Mr. Chan Wa Shing

AUDIT COMMITTEE

Mr. Lee Kwok Lun (*Chairman*)
Mr. Chan Wa Shing
Mr. Chan Ka Yu

REMUNERATION COMMITTEE

Mr. Chan Ka Yu (*Chairman*)
Mr. Yip Yuk Kit
Mr. Chan Wa Shing

NOMINATION COMMITTEE

Mr. Yip Yuk Kit (*Chairman*)
Mr. Chan Ka Yu
Mr. Lee Kwok Lun

COMPANY SECRETARY

Mr. Leung Hoi Ki

AUTHORISED REPRESENTATIVES

Mr. Cheung Chun Fai
Mr. Leung Hoi Ki

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Office K, 12/F
Kings Wing Plaza 2
No. 1 On Kwan Street
Shatin
Hong Kong

董事會

執行董事

葉育杰先生(*主席*)
張振輝先生

獨立非執行董事

陳家宇先生
李國麟先生
陳華勝先生

審核委員會

李國麟先生(*主席*)
陳華勝先生
陳家宇先生

薪酬委員會

陳家宇先生(*主席*)
葉育杰先生
陳華勝先生

提名委員會

葉育杰先生(*主席*)
陳家宇先生
李國麟先生

公司秘書

梁海祺先生

授權代表

張振輝先生
梁海祺先生

註冊辦事處

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

總部及香港主要營業地點

香港
沙田
安群街1號
京瑞廣場2期
12樓K室

LEGAL ADVISER

As to Hong Kong Law

ZM Lawyers
Solicitors, Hong Kong
20/F, Central 88
Nos. 88–98 Des Voeux Road
Central
Hong Kong

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

Boardroom Share Registrars (HK) Limited
2103B, 21/F
148 Electric Road
North Point
Hong Kong

AUDITOR

Grant Thornton Hong Kong Limited
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong

PRINCIPAL BANK

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

COMPANY'S WEBSITE

www.kitkee.com.hk

STOCK CODE

6829

法律顧問

有關香港法律

ZM Lawyers
香港律師
香港
中環
德輔道中88–98號
中環88·20樓

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

寶德隆證券登記有限公司
香港
北角
電氣道148號
21樓2103B室

核數師

致同(香港)會計師事務所有限公司
香港
銅鑼灣
恩平道28號
利園二期11樓

主要來往銀行

香港上海滙豐銀行有限公司
香港
皇后大道中1號

公司網站

www.kitkee.com.hk

股份代號

6829

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board (the “Board”) of directors (the “Directors”) of Dragon Rise Group Holdings Limited (the “Company”) is pleased to present the interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2022 (the “Reporting Period”).

INDUSTRY REVIEW

The Omicron variant brought the novel coronavirus (“COVID-19”) pandemic to a new stage where, though the caseload may remain high, patients’ severity of illness and the death rate of those infected both saw a drastic decrease. The subsequent boost in the business environment and investment sentiment gave global recovery high hopes until it was met with high-and-persisting inflation that triggered aggressive monetary tightening and Russia’s invasion of Ukraine, which caused so much instability and uncertainties, arguably more than the previous year when the pandemic was still soaring. Contrary to anticipation, global economic growth deteriorated during the Reporting Period, with many of the world’s economies exhibiting sharp growth slowdowns, or worse, contractions.

Due to new waves of COVID-19 infections and measures introduced to control the rise in cases, China’s GDP growth for the first half of the year missed expectations. It landed at a year-on-year rate of 2.5%, disappointingly mild in the context of China’s history of rapid expansion but still outstanding from a global point of view as many nations try to combat the risk of contraction.

Still caught between the weakened economic recovery and operational disruptions resulting from the lingering COVID-19 pandemic, Hong Kong’s construction industry has been for years and is still navigating an adverse environment. Thanks to sufficient management improvement and appropriate use of government aid, the strong market players survive the most challenging times, awaiting the return of business dynamics. During each of the first two quarters of 2022, net output in Hong Kong’s construction sector recorded year-on-year increases of 3.3% and 7.5%, respectively, in real terms. This sets the foundation for a better business environment, provided that the local epidemic stays under control.

龍昇集團控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零二二年九月三十日止六個月(「報告期間」)的未經審核中期業績。

行業回顧

在 Omicron 變株出現後，新型冠狀病毒(「COVID-19」)疫情進入新階段。即使確診病例數字偏高，病人病情較為輕微，而死亡率亦大幅下跌，令營商環境和投資氣氛轉好，全球復甦在望，但通貨膨脹高企不下，觸發激進貨幣收緊政策，同時俄羅斯侵略烏克蘭，打破穩定局勢，造成大量不明朗因素，與往年疫情高峰期相比，環境更為嚴峻。全球經濟發展不似預期，報告期間情況轉差，多國經濟增長急速放緩，甚至出現收縮狀況。

由於疫情反覆，有必要推行防控措施控制疫情，中國上半年的國內生產總值增長未達到預測水平，同比增長為2.5%，就近年迅速發展往績而言令人失望，但就全球情況而言，相比對抗收縮的其他國家，仍屬於卓越的表現。

香港疫情持續，經濟未能恢復、運作仍受干擾，建造業過去數年一直在逆境求存，市場上只有強大的企業，在充分改善管理、適當運用政府補助下，方能守得雲開，迎來正常商業活動。於二零二二年首兩季，香港建造業淨產值同比實際升幅分別為3.3%及7.5%，只要本港疫情持續受控，營商環境便可藉此機會重返軌道。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

BUSINESS REVIEW AND OUTLOOK

The Group is a seasoned subcontractor in Hong Kong's construction industry, with its history dating back to 1993, mainly engaging in foundation works for commercial and residential building construction. The Group has developed the experience and capability to offer a comprehensive range of foundation construction and related services. It specialises in (i) ELS and pile cap construction works; (ii) disposal of excavated materials from piling; and (iii) ancillary services including dismantling of shoring, site formation, steel fixing and site clearance. Kit Kee Engineering Limited ("Kit Kee Engineering"), the principal operating subsidiary, is registered with the Construction Industry Council under the Subcontractor Registration Scheme under the sub-register of the structural and civil trade group.

During the Reporting Period, the Group had been awarded 8 projects with original contract sum of approximately HK\$246.5 million. The Group's revenue during the Reporting Period amounted to approximately HK\$325.3 million, representing a decrease of approximately HK\$4.9 million, or 1.5%, compared to the corresponding period in 2021. With continuous improvements in cost control measures and actively expansion of our customer base, the Group's gross profit registered an approximately 225% or HK\$10.8 million increase compared to the corresponding period in 2021, amounting to approximately HK\$15.6 million for the Reporting Period. The Group's net profit amounted to approximately HK\$5.0 million, representing an increase of approximately HK\$8.7 million, or 235.1% compared to the corresponding period in 2021.

The world is facing tremendous economic pressure at the moment. The two dominating factors, the lingering COVID-19 pandemic and the war in Ukraine overshadow the global prospect, forcing the International Monetary Forum to further reduce its world economic outlook. In Hong Kong, after experiencing two consecutive quarters of contraction in 2022, authorities are also conservative about the estimated year-end performance.

Moreover, the continuous interest rate hikes in Hong Kong have brought the city's real estate price index to a low point as investment sentiment drops. The unfavourable and uncertain economic outlook may mean that Hong Kong's construction industry will not be granted its long-overdue stimulus soon. Still, the latest Policy Address reassured that providing housing units, both public and private, remains one of the government's major missions. The Policy Address also included some large-scale infrastructure plans like Northern Metropolis Development Strategy, giving hopes of a rise in sizable construction projects. In addition, the government funding to support the Hong Kong Institute of Construction is well-welcomed by the industry as it could help provide training to frontline workers and lure more younger generations to join the industry, a relief of the lasting labour shortage that's been pressing many of the market players for long.

Looking ahead, the Group shall stay alert to the challenges and the possibility of a further extension of the COVID-19-related restrictions. The Group will also continue to explore other business opportunities and/or expansion in the geographical coverage of the principal business of the Group beyond the Hong Kong market in order to enhance our future development.

業務回顧及展望

集團為香港一間經驗豐富的地基工程分包商，歷史可追溯至一九九三年，其主要從事商住樓宇的地基建工程。本集團已累積足夠經驗及實力去提供全面地基工程及相關服務。我們的專業領域包括(i)厚積挖掘及樁帽工程；(ii)處置打樁的挖掘物料；及(iii)配套服務(包括拆除側向承托、地盤平整、紮固鋼筋及地盤清理)。我們的主要營運附屬公司杰記工程有限公司(「杰記工程」)於建造業議會根據分包商註冊制度於結構及土木工程組別分冊註冊。

於報告期間，本集團獲授8個項目，原合約總額約為246.5百萬港元。於報告期間，本集團錄得約325.3百萬港元的收益，較二零二一年同期減少約4.9百萬港元或1.5%。本集團持續加強成本控制措施及積極擴大客戶群，於報告期間錄得毛利約15.6百萬港元，與二零二一年同期相比，升幅約為225%或10.8百萬港元。本集團淨溢利約為5.0百萬港元，與二零二一年同期相比，升幅約為8.7百萬或235.1%。

世界正面臨嚴峻經濟壓力，疫情持續、烏克蘭戰事等兩大因素影響全球發展前景，而國際貨幣基金組織亦需進一步調低環球經濟預測。香港在二零二二年連續兩季收縮，當局對年末表現的預期亦趨保守。

此外，在近年持續加息及投資氣氛轉弱下，香港樓價指數創下低點。經濟前景不利及種種不明朗因素令香港建造業可能無法在近期反彈，但最新施政報告保證，提高公營及私人房屋單位供應仍是政府主要任務之一，同時施政報告亦提及北區都會發展計劃等大型基礎建設計劃，有望增加大型建造項目。業界亦對政府提供資金支持香港建造學院表示歡迎，除可協助前線工人獲得培訓外，亦能吸引年輕一代入行，從而舒緩業界長期面臨的勞工短缺問題。

展望未來，本集團將繼續密切留意各種挑戰以及疫情相關限制進一步延續的可能性。本集團亦將繼續探討其他商機及／或將本集團主營業務擴展至香港市場以外的地區，從而推動集團未來發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

For the Reporting Period, the revenue of the Group has decreased by approximately HK\$4.9 million or approximately 1.5% compared to the corresponding period in 2021, from approximately HK\$330.2 million to approximately HK\$325.3 million. The decrease was primarily attributable to substantial completion of the projects on hand in the six months ended 30 September 2021.

Gross profit and gross profit margin

For the Reporting Period, the direct costs of the Group has decreased by approximately HK\$15.7 million or approximately 4.8% compared to the corresponding period in 2021, from approximately HK\$325.4 million to approximately HK\$309.7 million. The gross profit of the Group has increased by approximately HK\$10.8 million or approximately 225% compared to the corresponding period in 2021, from approximately HK\$4.8 million to approximately HK\$15.6 million. The Group's gross profit margin for the Reporting Period was approximately 4.8%, as compared with approximately 1.4% in the corresponding period in 2021. The increase in gross profit margin was mainly due to (i) improving costs control and efficiency; and (ii) expanding our customer base to obtain profit-generating projects.

Other gains

Other gains mainly included government grant and subsidies, net loss from changes in fair value on investment property, interest income and net exchange difference. For the Reporting Period, other gains has decreased by approximately HK\$0.4 million or approximately 26.7% compared to the corresponding period in 2021, from approximately HK\$1.5 million to approximately HK\$1.1 million. The decrease was mainly due to the exchange loss of approximately HK\$1.7 million arising from the certificates of deposit denominated in Renminbi.

Administrative expenses

Administrative expenses mainly included staff costs, professional fee and general office expense. For the Reporting Period, administrative expenses has increased by approximately HK\$0.9 million or approximately 9.8% compared to the corresponding period in 2021, from approximately HK\$9.2 million to approximately HK\$10.1 million. The increase was primarily attributable to the increase in administrative staff costs.

Finance costs

For the Reporting Period, finance costs decreased by approximately HK\$219,000 or approximately 73.5% compared to the corresponding period in 2021, from approximately HK\$298,000 to approximately HK\$79,000. The decrease in finance costs was mainly due to the decrease in short-term borrowings during the Reporting Period.

財務回顧 收益

於報告期間，本集團收益由二零二一年同期約330.2百萬港元減少約4.9百萬港元或約1.5%至約325.3百萬港元，主要歸因於在截至二零二一年九月三十日止六個月的手頭項目基本完工。

毛利及毛利率

於報告期間，本集團的直接成本由二零二一年同期約325.4百萬港元減少約15.7百萬港元或約4.8%至約309.7百萬港元。本集團毛利由二零二一年同期約4.8百萬港元增加約10.8百萬港元或約225%至約15.6百萬港元。本集團於報告期間的毛利率約為4.8%，而二零二一年同期則約為1.4%。毛利率增加主要由於(i)本集團改善了成本控制及效益；及(ii)擴大了客戶群，以獲得能夠賺取利潤的項目。

其他收益

其他收益主要包括政府補助及補貼、投資物業公平值變動所得虧損淨額、利息收入及匯兌差額淨額。於報告期間，其他收益由二零二一年同期的約1.5百萬港元減少約0.4百萬港元或約26.7%至約1.1百萬港元，主要由於以人民幣計值的存款證產生匯兌虧損約1.7百萬港元。

行政開支

行政開支主要包括員工成本、專業費用及一般辦公室開支。於報告期間，行政開支由二零二一年同期的約9.2百萬港元增加約0.9百萬港元或約9.8%至約10.1百萬港元，主要歸因於行政員工成本增加。

財務費用

於報告期間，財務費用由二零二一年同期約298,000港元減少約219,000港元或約73.5%至約79,000港元。財務費用減少主要由於報告期間短期借款減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Income tax expense

For the Reporting Period, income tax expense increased by approximately HK\$0.9 million or approximately 300% compared to the corresponding period in 2021, from approximately HK\$0.3 million to approximately HK\$1.2 million. Such increase was driven by the increase in deferred tax expense for the Reporting Period.

Net profit/loss

For the Reporting Period, profit and total comprehensive income attributable to owners of the Company increased by approximately HK\$8.7 million or approximately 235.1% compared to the corresponding period in 2021, from loss approximately HK\$3.7 million to profit approximately HK\$5.0 million. The increase was primarily due to the impact of the increase in gross profit as discussed above.

LIQUIDITY, FINANCIAL POSITION AND CAPITAL STRUCTURE

The shares of the Company (the "Shares") were successfully listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 8 February 2018 (the "Listing") and there has been no change in the capital structure of the Group since then. As at 30 September 2022, the Company's issued capital was HK\$12.0 million and the number of its issued ordinary shares was 1,200,000,000 shares of HK\$0.01 each.

As at 30 September 2022, the Group had total cash, bank balances and pledged bank deposits of approximately HK\$129.4 million (31 March 2022: approximately HK\$120.4 million). The increase was mainly due to the settlement of trade receivable for completed projects during the Reporting Period.

As at 30 September 2022, the Group had short-term bank borrowings amounting to approximately HK\$4.1 million (31 March 2022: approximately HK\$6.6 million). The gearing ratio of the Group as at 30 September 2022, calculated by dividing total bank borrowings (including lease liabilities) by total equity was approximately 1.6% (31 March 2022: approximately 2.8%).

TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors 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 all the time.

CHARGE ON GROUP ASSETS

As at 30 September 2022, Group had pledged (i) an investment property situated in Hong Kong of approximately HK\$4.7 million (31 March 2022: approximately HK\$4.8 million); and (ii) bank deposits of approximately HK\$5.2 million and certificates of deposit of approximately RMB13.0 million (31 March 2022: approximately HK\$5.2 million bank deposits and RMB13.0 million bank deposits) in order to secure bank facilities granted to Kit Kee Engineering Limited.

所得稅開支

於報告期間，所得稅開支較二零二一年同期增加約0.9百萬港元或約300%，由約0.3百萬港元增加至約1.2百萬港元，是由於報告期間遞延稅項開支增加所致。

淨溢利／虧損

於報告期間，本公司擁有人應佔溢利及全面收入總額較二零二一年同期增加約8.7百萬港元或約235.1%，由虧損約3.7百萬港元轉為溢利約5.0百萬港元，主要由於上文所討論毛利增加之影響所致。

流動資金、財務資源及資本架構

本公司股份(「股份」)於二零一八年二月八日成功於香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)，此後本集團資本架構並無變動。於二零二二年九月三十日，本公司已發行股本為12.0百萬港元，已發行普通股數目為每股面值0.01港元的1,200,000,000股股份。

於二零二二年九月三十日，本集團有現金、銀行結餘以及已抵押銀行存款總額約129.4百萬港元(二零二二年三月三十一日：約120.4百萬港元)。增加主要是由於報告期間結清了已完成項目的貿易應收款項所致。

於二零二二年九月三十日，本集團的短期銀行借款約為4.1百萬港元(二零二二年三月三十一日：約6.6百萬港元)。於二零二二年九月三十日，本集團的資產負債比率(按銀行借款總額(包括租賃負債)除以權益總額計算)約為1.6%(二零二二年三月三十一日：約2.8%)。

庫務政策

本集團對其庫務政策採取審慎的理財方法。董事會密切監督本集團流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可一直滿足其資金需求。

集團資產抵押

於二零二二年九月三十日，本集團已就杰記工程有限公司獲授銀行融資而抵押(i)位於香港的投資物業約4.7百萬港元(二零二二年三月三十一日：約4.8百萬港元)；及(ii)銀行存款約5.2百萬港元及存款證約人民幣13.0百萬元(二零二二年三月三十一日：銀行存款約5.2百萬港元及銀行存款人民幣13.0百萬元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EXPOSURE TO FOREIGN EXCHANGE RATE RISKS

Although the Group has certificate of deposit in RMB, the Group only operates in Hong Kong and all of the revenue and transactions arising from its operations were settled in Hong Kong dollars, the Directors are of the view that the Group's foreign exchange rate risks are insignificant. Thus, the Group has not entered into any derivative contracts to hedge against the foreign exchange rate risk for the Reporting Period.

CAPITAL EXPENDITURE

During the Reporting Period, the Group invested approximately HK\$9.7 million in the purchase of property, plant and equipment. All of these capital expenditures were financed by internal resources.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2022, the Group had no material capital commitments (31 March 2022: nil).

As at 30 September 2022, the Group was involved in a number of claims, litigations and potential claims against the Group in relation to work-related injuries and non-compliances. The Directors are of the opinion that the claims, litigations and non-compliances are not expected to have a material impact on the consolidated financial statements, and the outcome for potential claims is uncertain. Accordingly, no provision has been made to the interim results.

SEGMENT INFORMATION

Management considers that the Group had only one operating segment which is undertaking foundation works in Hong Kong.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES AND JOINT VENTURES

During the Reporting Period, the Group did not have any significant investment held or any material acquisitions or disposals of subsidiaries, associated companies or joint ventures.

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

Save as disclosed under the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated 26 January 2018 (the "Prospectus"), the Group did not have any other plans for material investments or capital assets during the Reporting Period.

面臨的匯率風險

儘管本集團有人民幣存款證，本集團僅於香港經營業務，而經營產生的所有收益及交易均以港元結算，故董事認為本集團匯率風險不大。因此，本集團於報告期間並無訂立任何衍生工具合約以對沖匯率風險。

資本開支

於報告期間，本集團投入約9.7百萬港元用於購買物業、機械及設備。所有該等資本開支以內部資源撥付。

資本承擔及或然負債

於二零二二年九月三十日，本集團並無重大資本承擔(二零二二年三月三十一日：零)。

於二零二二年九月三十日，本集團涉及多項針對本集團的工傷及不合規事件相關之申索、訴訟及潛在申索。董事認為該等申索、訴訟及不合規事件預期不會對綜合財務報表造成重大影響，且潛在申索的結果尚不明確。因此，概無對中期業績作出撥備。

分部資料

管理層認為，本集團僅有一個經營分部，即於香港承接地基工程。

重大投資、重大收購以及出售附屬公司、聯營公司及合營企業

於報告期間，本集團並無持有任何重大投資，亦無任何重大收購或出售附屬公司、聯營公司或合營企業事項。

未來重大投資或資本資產計劃

除本公司日期為二零一八年一月二十六日的招股章程(「招股章程」)[「未來計劃及所得款項用途」一節所披露者外，於報告期間，本集團並無任何其他重大投資或資本資產計劃。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Reporting Period (six months ended 30 September 2021: nil).

USE OF PROCEEDS

The net proceeds received by the Group, after deducting related expenses, were approximately HK\$91.9 million. These proceeds are intended to be applied in accordance with the proposed application set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. Such uses include: (i) enhancing the construction machinery fleet; (ii) strengthening the workforce and manpower; (iii) reinforcing sales and marketing efforts; and (iv) funding of general working capital. Details of the use of the proceeds are listed as below:

中期股息

董事會議決不宣派報告期間的任何中期股息(二零二一年九月三十日止六個月：無)。

所得款項用途

扣除相關開支後，本集團收取的所得款項淨額約為91.9百萬港元。該等所得款項擬按招股章程「未來計劃及所得款項用途」一節所載建議用途動用。該等用途包括：(i)擴充建築機械車隊；(ii)加強人手及人力；(iii)加強銷售及營銷力度；及(iv)撥付一般營運資金。所得款項用途詳情載列如下：

		Planned use of proceeds	Amount utilised up to 30 September 2022	Balance of unutilised amount up to 30 September 2022	Expected timeline of full utilisation of the remaining proceeds as at 30 September 2022
	所得款項計劃用途	HK\$'000 千港元	直至二零二二年九月三十日的已動用款項 HK\$'000 千港元	直至二零二二年九月三十日的未動用款項結餘 HK\$'000 千港元	於二零二二年九月三十日悉數動用餘下所得款項之預期時間表
Enhancing the construction machinery fleet	擴充建築機械車隊	60,311	60,311	-	-
Strengthening the workforce and manpower	加強人手及人力	19,272	19,272	-	-
Reinforcing sales and marketing efforts	加強銷售及營銷力度	4,761	3,115	1,646	Expect to be fully utilised by 31 December 2023 ^(Note) 預期於二零二三年十二月三十一日前悉數動用 ^(附註)
Funding of general working capital	撥付一般營運資金	7,596	7,596	-	-
Total	總計	91,940	90,294	1,646	

Note: 31 December 2022 was the original expected date by which the remaining proceeds would be fully utilised, however the Group had not fully utilised such proceeds during the Reporting Period. 31 December 2023 is the delayed expected date.

附註：二零二二年十二月三十一日為預期悉數動用餘下所得款項之原定日期，然而，本集團於報告期間尚未完全動用有關所得款項。二零二三年十二月三十一日為延後的預定日期。

As at 30 September 2022 and up to the date of this report, the unutilised proceeds were placed in interest-bearing deposits with authorised financial institutions or licensed banks in Hong Kong and are expected to be fully utilised by 31 December 2023.

於二零二二年九月三十日及直至本報告日期，未動用所得款項於香港認可金融機構或持牌銀行存作計息存款，並預期將於二零二三年十二月三十一日前悉數動用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The actual application for the net proceeds from the Share Offer were used and expected to be used according to the intentions previously disclosed in the Prospectus and there was no material change in the use of proceeds. The unutilised amount is expected to be used in accordance with the Company's plan as disclosed in the Prospectus. Despite Hong Kong's epidemic situation gradually improving and the government's relaxation on social distancing measures, the Company remains concerned about the effectiveness of sponsoring business events and charity functions organised by our customers during the gradual resumption of social and economic activities at this time. Therefore in order to effectively utilise the remaining proceeds and to maximize the interests of the shareholders, the Company intends to delay the expected date by which the remaining proceeds would be fully utilised. Our Directors will continue to closely monitor the latest developments in the COVID-19 pandemic and the Company will continue to evaluate and adopt a prudent and flexible approach for utilising the net proceeds effectively and efficiently for the long-term benefit and development of the Group. The expected timeline of full utilisation is based on the Directors' best estimation barring unforeseen circumstances, and would be subject to change based on the future development of market conditions. The Board is of the view that the delay mentioned is in the best interests of the Company and the Shareholders as a whole.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2022, we employed a total of 256 full-time employees (including two executive Directors but excluding three independent non-executive Directors), as compared to a total of 205 full-time employees as at 31 March 2022. The remuneration packages that the Group offers to employees includes salary, discretionary bonuses and other cash subsidies. In general, the Group determines employee salaries based on each employee's qualifications, position and seniority. 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 total staff costs incurred by the Group for the Reporting Period was approximately HK\$48.7 million compared to approximately HK\$56.2 million for the corresponding period in 2021. Various on-the-job trainings were provided to the employees.

The remuneration of the Directors is decided by the Board upon the recommendation from the remuneration committee of the Company having regard to the Group's operating results, individual performance and comparable market statistics.

EVENTS AFTER THE REPORTING PERIOD

There was no important event affecting the Group after the Reporting Period and up to the date of this report.

股份發售所得款項淨額之實際應用已根據招股章程先前所披露之用途獲運用及預期按該等用途獲運用，且所得款項用途並無出現重大變動。未動用款項預期將根據招股章程所披露之本公司計劃獲運用。儘管香港的疫情已逐漸趨緩，且政府已放寬社交距離措施，但在社會及經濟活動逐步恢復的這段期間，本公司對於贊助客戶所舉辦之商務活動及慈善活動的效果仍然有所顧慮。因此，為了有效動用餘下所得款項及盡量提高股東的利益，本公司擬將悉數動用餘下所得款項的預定日期延後。董事將繼續密切監察COVID-19疫情的最新發展，本公司亦將繼續評估並採取審慎而靈活之方法，以本集團之長遠利益及發展為前提有效高效地動用所得款項淨額。悉數動用之預期時間表是基於董事於排除不可預見之情況下所作的最佳估計，並將根據未來市況發展作出調整。董事會認為，上文提述之延期符合本公司及股東之整體最佳利益。

僱員及薪酬政策

於二零二二年九月三十日，我們共僱用256名全職僱員（包括2名執行董事但不包括3名獨立非執行董事），而二零二二年三月三十一日則共僱用205名全職僱員。本集團向僱員提供的薪酬待遇包括工資、酌情花紅及其他現金補貼。一般而言，本集團根據每位僱員的資格、職位及資歷確定僱員薪資。為評估僱員績效，本集團已制定年度審核制度，形成我們釐定加薪、花紅及晉升的依據。於報告期間，本集團產生的員工成本總額約為48.7百萬港元，而二零二一年同期約為56.2百萬港元。我們向僱員提供了不同的在職培訓。

董事酬金由董事會根據本公司薪酬委員會的推薦建議，經考慮本集團的經營業績、個人表現及可比較市場統計數據後釐定。

報告期間後事項

於報告期間後及直至本報告日期，本集團並無任何重大事項。

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2022

截至二零二二年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
Revenue	收益	5	325,270
Direct costs	直接成本		(309,668)
Gross profit	毛利		15,602
Other gains, net	其他收益，淨額	7	1,106
Administrative expenses	行政開支		(10,061)
Expected credit losses ("ECL") allowance on trade receivables and contract assets	貿易應收款項及合約資產預期信貸虧損(「預期信貸虧損」)撥備		(345)
Finance costs	財務費用	8	(79)
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	9	6,223
Income tax expense	所得稅開支	10	(1,240)
Profit/(loss) and total comprehensive income/(expense) for the period attributable to equity holders of the Company	本公司權益持有人應佔期內溢利／(虧損)及全面收入／(開支)總額		4,983
			(3,677)
			HK cents 港仙
Earnings/(loss) per share attributable to equity holders of the Company	本公司權益持有人應佔每股盈利／(虧損)		HK cents 港仙
Basic and diluted	基本及攤薄	12	0.42
			(0.31)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

As at 30 September 2022

於二零二二年九月三十日

		Notes 附註	As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機械及設備	13	44,153	45,134
Investment property	投資物業	14	4,660	4,790
Deferred tax assets	遞延稅項資產		–	339
			48,813	50,263
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	15	50,874	47,655
Contract assets	合約資產	17	85,748	79,526
Financial asset at amortised cost	按攤銷成本列賬的金融資產	16	15,601	–
Cash, bank balances and pledged deposits	現金、銀行結餘及已抵押存款	18	129,439	120,419
			281,662	247,600
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	19	(64,610)	(35,331)
Contract liabilities	合約負債		(360)	(45)
Borrowings, secured	有抵押借款	20	(4,139)	(6,639)
Lease liabilities	租賃負債	21	(123)	(489)
			(69,232)	(42,504)
Net current assets	流動資產淨值		212,430	205,096
Total assets less current liabilities	總資產減流動負債		261,243	255,359

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 簡明綜合中期財務報表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued) 簡明綜合財務狀況表(續)

As at 30 September 2022

於二零二二年九月三十日

			As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current liability	非流動負債			
Deferred tax liabilities	遞延稅項負債		(901)	-
Net assets	資產淨值		260,342	255,359
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	22	12,000	12,000
Reserves	儲備		248,342	243,359
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		260,342	255,359

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the six months ended 30 September 2022

截至二零二二年九月三十日止六個月

		Share capital 股本 HK\$'000 千港元	Share premium* 股份溢價* HK\$'000 千港元	Other reserve* 其他儲備* HK\$'000 千港元	Retained earnings* 保留盈利* HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2021 (audited)	於二零二一年四月一日結餘 (經審核)	12,000	96,898	686	138,344	247,928
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	(3,677)	(3,677)
Balance at 30 September 2021 (unaudited)	於二零二一年九月三十日結餘 (未經審核)	12,000	96,898	686	134,667	244,251
Balance at 1 April 2022 (audited)	於二零二二年四月一日結餘 (經審核)	12,000	96,898	686	145,775	255,359
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	4,983	4,983
Balance at 30 September 2022 (unaudited)	於二零二二年九月三十日結餘 (未經審核)	12,000	96,898	686	150,758	260,342

* The reserves accounts comprise the Group's reserves of HK\$248,342,000 as at 30 September 2022 (31 March 2022 (audited): HK\$243,359,000) in the condensed consolidated statement of financial position.

* 儲備賬戶包括簡明綜合財務狀況表中本集團於二零二二年九月三十日的儲備248,342,000港元(二零二二年三月三十一日(經審核): 243,359,000港元)。

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
簡明綜合中期財務報表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS **簡明綜合現金流量表**

For the six months ended 30 September 2022

截至二零二二年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Cash flow from operating activities	經營活動所得現金流量		
Cash generated from operations	經營所得現金	37,953	40,466
Income tax refund	退回所得稅	-	2,547
<i>Net cash from operating activities</i>	<i>經營活動所得現金淨額</i>	37,953	43,013
Cash flow from investing activities	投資活動所得現金流量		
Purchase of property, plant and equipment	購買物業、機械及設備	(9,710)	(7,578)
Purchase of financial asset at amortised cost	購買按攤銷成本列賬的金融資產	(17,532)	-
Decrease in pledged bank deposits	已抵押銀行存款減少	16,145	-
Interest received	已收利息	3	200
Repayment from a director	董事還款	1,103	-
<i>Net cash used in investing activities</i>	<i>投資活動所用現金淨額</i>	(9,991)	(7,378)
Cash flow from financing activities	融資活動所得現金流量		
Proceeds from bank borrowings	銀行借款的所得款項	3,136	27,952
Repayments of bank borrowings	償還銀行借款	(5,636)	(27,990)
Payment of lease liabilities	支付租賃負債	(366)	(358)
Interest paid	已付利息	(79)	(298)
<i>Net cash used in financing activities</i>	<i>融資活動所用現金淨額</i>	(2,945)	(694)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	25,017	34,941
Cash and cash equivalents at the beginning of period	於期初的現金及現金等價物	99,206	39,039
Cash and cash equivalents at end of period (note 18)	於期末的現金及現金等價物(附註18)	124,223	73,980

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 September 2022

1. GENERAL INFORMATION

Dragon Rise Group Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (as revised) of the Cayman Islands on 22 February 2017. The Company’s shares are listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 8 February 2018. The addresses of the registered office and the principal place of business of the Company are Office K, 12/F., Kings Wing Plaza 2, No. 1 On Kwan Street, Shatin, Hong Kong.

The Company is an investment holding company, and its subsidiaries (collectively, the “Group”) are principally engaged in undertaking foundation works in Hong Kong as a subcontractor.

As at 30 September 2022, the Directors considered the Company’s immediate and ultimate holding company to be Fame Circle Limited, a company incorporated in the British Virgin Islands (the “BVI”) and wholly owned by Mr. Yip Yuk Kit (“Mr. Yip”, Mr Yip and Fame Circle Limited each being a “Controlling Shareholder”).

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 September 2022 have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The condensed consolidated interim financial statements do not include all of the information and disclosures required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 March 2022.

The condensed consolidated interim financial information is unaudited.

The condensed consolidated interim financial statements are presented in thousands of units of Hong Kong dollars (“HK\$’000”), except when otherwise indicated, which was approved for issue by the Board of Directors on 14 November 2022.

簡明綜合中期財務報表附註

截至二零二二年九月三十日止六個月

1. 一般資料

龍昇集團控股有限公司(「本公司」)於二零一七年二月二十二日在開曼群島按照開曼群島公司法(經修訂)註冊成立為獲豁免有限公司。本公司股份於二零一八年二月八日在香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處地址及主要營業地點均為香港沙田安群街1號京瑞廣場2期12樓K室。

本公司為投資控股公司，及其附屬公司(統稱「本集團」)主要從事於香港作為分包商承接地基工程。

於二零二二年九月三十日，董事認為，本公司的直接及最終控股公司為Fame Circle Limited，一家於英屬處女群島(「英屬處女群島」)註冊成立的公司，由葉育杰先生(「葉先生」，葉先生及Fame Circle Limited各自為「控股股東」)全資擁有。

2. 編製基準

截至二零二二年九月三十日止六個月的簡明綜合中期財務報表已根據聯交所證券上市規則的適用披露規定及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。簡明綜合中期財務報表並不包括根據香港財務報告準則(「香港財務報告準則」)編製整份財務報表所規定的所有資料及披露，且應與本集團截至二零二二年三月三十一日止年度的年度綜合財務報表一併閱讀。

簡明綜合中期財務資料未經審核。

除另有指明外，簡明綜合中期財務報表以千港元(「千港元」)呈列，其已於二零二二年十一月十四日獲董事會批准刊發。

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial statements have been prepared in accordance with the accounting policies adopted in the Group's most recent annual consolidated financial statements for the year ended 31 March 2022, except for the adoption of the following amended HKFRSs effective as of 1 April 2022.

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRS Standards 2018–2020
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combination

The adoption of the amended HKFRSs had no material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented.

4. USE OF JUDGEMENTS AND ESTIMATES

The preparation of the condensed consolidated interim financial statements require management to make accounting judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated 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 annual consolidated financial statements of the Group for the year ended 31 March 2022.

3. 重大會計政策變動

簡明綜合中期財務報表已根據本集團截至二零二二年三月三十一日止年度的最近期年度綜合財務報表所採納的會計政策編製，惟如採納以下於二零二二年四月一日生效之經修訂香港財務報告準則除外。

香港財務報告準則第3號(修訂本)	對概念框架之提述
香港會計準則第16號(修訂本)	物業、廠房及設備—作擬定用途前的所得款項
香港會計準則第37號(修訂本)	虧損合約—履行合約的成本
香港財務報告準則(修訂本)	對二零一八年至二零二零年香港財務報告準則之年度改進
會計指引第5號(經修訂)	共同控制下的業務合併的合併會計法

採納該等經修訂香港財務報告準則對本集團於本期間及過往期間的業績及財務狀況編製及呈報方式並無重大影響。

4. 所使用判斷及估計

編製簡明綜合中期財務報表要求管理層作出會計判斷、估計及假設，而該等會計判斷、估計及假設會影響會計政策的應用以及資產及負債、收入及開支的報告金額。實際結果可能有別於該等估計。

編製該等簡明綜合中期財務報表時，管理層在應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源與本集團截至二零二二年三月三十一日止年度的年度綜合財務報表所採用者相同。

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

5. REVENUE

The Group's principal activities are disclosed in Note 1 of the condensed consolidated interim financial statements.

Revenue recognised for the six months ended 30 September 2022 and 2021 are as follows:

5. 收益

本集團主要業務乃披露於簡明綜合中期財務報表附註1。

截至二零二二年及二零二一年九月三十日止六個月確認之收益如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內之客戶合約收益		
Contracting revenue	合約收益	323,187	330,158
Sales of construction materials	銷售建築材料	2,083	–
		325,270	330,158
Timing of revenue recognition under HKFRS 15	根據香港財務報告準則第15號確認收益之時間		
Services transferred over time	於一段時間內轉移之服務	323,187	330,158
Good transferred at a point in time	於某時間點轉移之商品	2,083	–
		325,270	330,158

Contracting revenue

Revenue from construction contracts are recognised over time as the Group's performance creates and enhances an asset that the customer controls which referred as the designated areas where the construction work services performed. The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract.

Sales of construction materials

Revenue from sales of construction materials are recognised at a point in time when the Group transfers control of the assets to the customer.

合約收益

來自建築合約收益於一段時間內確認，原因為本集團的履約行為創造及改良了客戶所控制的資產（即指履行建築工程服務指定區域）。完全達成履約責任期間的進度乃根據輸出法計量，即透過直接計量迄今已轉讓予客戶之服務之價值，相對合約下承諾提供的餘下服務之價值確認收益。

銷售建築材料

來自銷售建築材料的收益於本集團將資產的控制權轉移至客戶的時間點確認。

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

6. SEGMENT INFORMATION

The chief operating decision-maker (the “CODM”) has been identified as the executive Directors of the Company. The CODM regard the Group’s business of foundation construction services as a single operating segment and review the overall results of the Group as a whole to make decision about resources allocation. Accordingly, no segment analysis information is presented.

Geographical information

No separate analysis of segment information by geographical segment is presented as the Group’s revenue and non-current assets are principally attributable to a single geographical region, which is Hong Kong.

Information about major customers

Revenue from customers which individually contributed over 10% of the Group’s revenue are as follows:

6. 分部資料

主要經營決策者(「主要經營決策者」)已被認定為本公司的執行董事。主要經營決策者將本集團的地基工程服務業務視為單一經營分部，並審閱本集團整體之業績，以就資源分配作出決策。因此，並無呈列分部分析資料。

地理資料

由於本集團的收益及非流動資產主要來自單一地區(香港)，故並無呈報按地域分部劃分的分部資料之單獨分析。

有關主要客戶的資料

個別佔本集團收益超過10%的客戶收益如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Customer A	客戶A	N/A 不適用*	122,441
Customer B	客戶B	N/A 不適用*	80,033
Customer C	客戶C	139,924	49,499
Customer D	客戶D	44,624	N/A 不適用*
Customer E	客戶E	67,680	N/A 不適用*

* The corresponding revenue did not contributed over 10% of total revenue of the Group.

* 相關收益並無為本集團貢獻逾10%的總收益。

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簡明綜合中期財務報表

7. OTHER GAINS, NET

7. 其他收益，淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Net (losses)/gains from changes in fair value on investment property (note 14)	投資物業公平值變動(虧損)/收益淨額(附註14)	(130)	180
Rental income	租金收入	78	78
Interest income	利息收入	235	200
Exchange difference, net	匯兌差額淨值	(1,693)	357
Government grant and subsidies (note)	政府補助及補貼(附註)	2,616	640
		1,106	1,455

Note: During the six months ended 30 September 2022, the Group recognised the subsidies of approximately of HK\$2,616,000 in relation to COVID-19 Anti-epidemic Fund under the Employment Support Scheme ("ESS") launched by the Government of the Hong Kong Special Administrative Region (six months ended 30 September 2021: HK\$640,000 in relation to Construction Innovation and Technology Fund launched by the Construction Industry Council).

附註：於截至二零二二年九月三十日止六個月，本集團就香港特區政府開展的「保就業」計劃（「保就業計劃」）項下COVID-19防疫抗疫基金確認了約2,616,000港元之補助（截至二零二一年九月三十日止六個月：就建造業議會開展的建造業創新及科技基金確認了640,000港元之補助）。

8. FINANCE COSTS

8. 財務費用

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Bank loans interest	銀行貸款利息	76	287
Finance charges on lease liabilities	租賃負債財務費用	3	11
		79	298

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簡明綜合中期財務報表

9. PROFIT/(LOSS) BEFORE INCOME TAX

9. 除所得稅前溢利／(虧損)

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Profit/(loss) before tax is stated after charging:	除稅前溢利／(虧損)已扣除以下各項：		
(a) Staff costs (including Directors' remuneration)	(a) 員工成本(包括董事薪酬)		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	47,214	54,490
– Retirement scheme contributions	– 退休計劃供款	1,514	1,749
Staff costs (including Directors' remuneration) (note (i))	員工成本(包括董事薪酬) (附註(i))	48,728	56,239
(b) Other items	(b) 其他項目		
Depreciation, included in:	折舊，計入：		
Direct costs	直接成本		
– Owned assets	– 自有資產	10,330	8,801
Administrative expenses	行政開支		
– Owned assets	– 自有資產	–	45
– Right-of-use assets	– 使用權資產	361	361
		10,691	9,207
Subcontracting charges (included in direct costs)	分包開支(計入直接成本)	94,087	81,793
Service charges paid for machinery (included in direct costs)	就機械支付的服務費(計入直接成本)	10,842	7,357
Auditor's remuneration	核數師薪酬	616	611
Provision for ECL allowance for trade receivables and contract assets, net	貿易應收款項及合約資產的 預期信貸虧損撥備淨額	345	121
Donation	捐款	63	93

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

9. PROFIT/(LOSS) BEFORE INCOME TAX 9. 除所得稅前溢利／(虧損)(續) (continued)

Note: (i) Staff costs (including Directors' remuneration)

附註：(i) 員工成本(包括董事薪酬)

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Direct costs	直接成本	42,741	50,942
Administrative expenses	行政開支	5,987	5,297
		48,728	56,239

10. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been made in the condensed consolidated interim financial statements as the Group has available tax losses brought forward from prior years to offset the assessable profits generated for the six months ended 30 September 2022. (For the six months ended 30 September 2021, no provision for Hong Kong Profits Tax has been made in the condensed consolidated interim financial statements as the Group had no assessable profit.)

10. 所得稅開支

由於本集團有結轉自過往年度的稅項虧損可用於抵銷於截至二零二二年九月三十日止六個月產生的應課稅溢利，故並無於簡明綜合中期財務報表中計提香港利得稅撥備。(於截至二零二一年九月三十日止六個月，由於本集團並無應課稅溢利，故並無於簡明綜合中期財務報表中計提香港利得稅撥備。)

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Provision for Hong Kong Profits Tax	香港利得稅撥備	—	—
Deferred tax	遞延稅項	1,240	331
Total income tax expense	所得稅開支總額	1,240	331

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

11. DIVIDENDS

No interim dividend was paid or declared by the Company during the six months ended 30 September 2022 (six months ended 30 September 2021: nil).

12. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share attributable to equity holders of the Company is based on the following:

11. 股息

截至二零二二年九月三十日止六個月，本公司並無派付或宣派任何中期股息（截至二零二一年九月三十日止六個月：無）。

12. 每股盈利／（虧損）

本公司權益持有人應佔每股基本盈利／（虧損）乃基於以下各項計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Earnings/(loss) Profit/(loss) for the period attributable to equity holders of the Company	盈利／（虧損） 本公司權益持有人應佔期內 溢利／（虧損）	4,983	(3,677)
		'000 千股	'000 千股
Number of shares Weighted average number of ordinary shares	股份數目 普通股加權平均數	1,200,000	1,200,000

The calculation of the basic earnings per share for the six months ended 30 September 2022 is based on the profit for the period attributable to equity holders of the Company of HK\$4,983,000 (six months ended 30 September 2021: loss of HK\$3,677,000) and the weighted average number of ordinary shares of 1,200,000,000 in issue during the period (six months ended 30 September 2021: 1,200,000,000 in issue during the period).

There were no dilutive potential ordinary shares outstanding during the six months ended 30 September 2022 and 2021 and therefore, diluted earnings/(loss) per share equals to basic earnings/(loss) per share.

截至二零二二年九月三十日止六個月的每股基本盈利乃根據本公司權益持有人應佔期內溢利4,983,000港元（截至二零二一年九月三十日止六個月：虧損3,677,000港元）及期內已發行普通股加權平均數1,200,000,000股（截至二零二一年九月三十日止六個月：期內已發行1,200,000,000股）計算。

截至二零二二年及二零二一年九月三十日止六個月並無已發行潛在攤薄普通股，因此，每股攤薄盈利／（虧損）等於每股基本盈利／（虧損）。

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、機械及設備

		Furniture, fixtures and equipment 傢俬、固定 裝置及設備 HK\$'000 千港元	Plant and machinery 廠房及機械 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the six months ended 30 September 2022		截至二零二二年九月三十日止六個月				
Cost	成本					
At 1 April 2022	於二零二二年四月一日	1,161	152,478	9,522	2,638	165,799
Additions	添置	-	9,710	-	-	9,710
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	1,161	162,188	9,522	2,638	175,509
Accumulated depreciation	累計折舊					
At 1 April 2022	於二零二二年四月一日	(1,161)	(108,839)	(8,509)	(2,156)	(120,665)
Charge for the period	期內支出	-	(10,080)	(250)	(361)	(10,691)
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	(1,161)	(118,919)	(8,759)	(2,517)	(131,356)
Net book value At 30 September 2022 (unaudited)	賬面淨值 於二零二二年九月三十日 (未經審核)	-	43,269	763	121	44,153
At 31 March 2022 (audited)	於二零二二年三月三十一日 (經審核)	-	43,639	1,013	482	45,134
For the six months ended 30 September 2021		截至二零二一年九月三十日止六個月				
Cost	成本					
At 1 April 2021	於二零二一年四月一日	1,161	138,567	9,234	2,638	151,600
Additions	添置	-	7,610	388	-	7,998
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	1,161	146,177	9,622	2,638	159,598
Accumulated depreciation	累計折舊					
At 1 April 2021	於二零二一年四月一日	(1,100)	(93,748)	(7,880)	(1,434)	(104,162)
Charge for the period	期內支出	(45)	(8,366)	(435)	(361)	(9,207)
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	(1,145)	(102,114)	(8,315)	(1,795)	(113,369)
Net book value At 30 September 2021 (unaudited)	賬面淨值 於二零二一年九月三十日 (未經審核)	16	44,063	1,307	843	46,229
At 31 March 2021 (audited)	於二零二一年三月三十一日 (經審核)	61	44,819	1,354	1,204	47,438

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

13. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group has obtained the right to use an office premise through the tenancy agreement. The lease typically run on an initial period of two years. The Group makes fixed payments during the contract period. As at 30 September 2022, the carrying amount of the Group's right-of-use assets in relation to the office premise is HK\$121,000 (31 March 2022 (audited): HK\$482,000).

14. INVESTMENT PROPERTY

Movements of the carrying amounts presented in the condensed consolidated statement of financial position can be summarised as follows:

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Carrying amount at 1 April	於四月一日的賬面值	4,790	4,720
Changes in fair value of investment property recognised in profit or loss	確認於損益的投資物業公平值變動	(130)	70
Carrying amount at 30 September/31 March	於九月三十日/三月三十一日的賬面值	4,660	4,790

- (i) The Group's borrowings and bank facilities are secured by investment property with carrying amount of HK\$4,660,000 as at 30 September 2022 (31 March 2022 (audited): HK\$4,790,000).
- (ii) The Group's investment property was revalued at 30 September 2022 by independent professionally qualified valuer, Valtech Valuation Advisory Limited using the same valuation techniques as were used by the valuer when carrying out the valuation on 31 March 2022.

13. 物業、機械及設備(續)

本集團已透過租賃協議獲得一項辦公室物業的使用權。有關租賃的一般初始期限為兩年。本集團於合約期內支付固定款項。於二零二二年九月三十日，本集團辦公室物業的使用權資產的賬面值為121,000港元(二零二二年三月三十一日(經審核): 482,000港元)。

14. 投資物業

簡明綜合財務狀況表中呈列的賬面值變動概述如下：

- (i) 本集團的借款及銀行融資以投資物業作抵押，相關投資物業於二零二二年九月三十日的賬面值為4,660,000港元(二零二二年三月三十一日(經審核): 4,790,000港元)。
- (ii) 本集團的投資物業於二零二二年九月三十日經獨立專業合資格估值師方程評估有限公司使用該估值師進行二零二二年三月三十一日估值時所使用的相同技術進行重估。

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15. TRADE AND OTHER RECEIVABLES

15. 貿易及其他應收款項

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項		
– from third parties	– 來自第三方	50,176	39,997
Less: ECL allowance, net of reversal	減：預期信貸虧損撥備(扣除撥回)	(360)	(509)
		49,816	39,488
Deposit, prepayment and other receivables	按金、預付款項及其他應收款項		
Other receivables	其他應收款項	244	354
Prepayment	預付款項	610	3,506
Advance to sub-contractors	墊付分包商款項	–	3,000
Utility and other deposits	公用事業費及其他按金	150	150
Amount due (to)/from a director	(應付)/應收一名董事款項	(56)	1,047
Amount due from the ultimate holding company	應收最終控股公司款項	110	110
		1,058	8,167
		50,874	47,655

The Directors of the Group consider that the fair values of trade and other receivables are not materially different from their carrying amounts, because their balances have short maturity periods on their inception.

本集團董事認為，由於該等結餘自開始起計的到期日較短，故貿易及其他應收款項的公平值與其賬面值並無重大差異。

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15. TRADE AND OTHER RECEIVABLES (continued)

Trade receivables

The Group usually provides customers with a credit term of 28 to 45 days (31 March 2022: 28 to 45 days). For the settlement of trade receivables from provision of construction services, the Group usually reaches an agreement on the term of each payment with the customer by taking into account of factors such as, among other things, the credit history of the customer, its liquidity position and the Group's working capital needs, which varies on a case-by-case basis that requires the judgment and experience of the management.

To measure the ECL, trade receivables and contract assets have been grouped based on shared common credit risk characteristics. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the ECL rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The ECL allowance on trade receivables are estimated by reference to historical observed default experience of the debtors and an analysis of the debtor's current financial position, adjusted for forward-looking information that is available without undue cost or effort. As at 30 September 2022, ECL allowance of HK\$360,000 (31 March 2022 (audited): HK\$509,000) was recognised on these debtors.

Based on the invoice dates, the ageing analysis of the trade receivables net of ECL allowance is as follows:

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0至30天	41,092	38,492
31-60 days	31至60天	8,724	-
61-90 days	61至90天	-	-
Over 90 days	超過90天	-	996
		49,816	39,488

15. 貿易及其他應收款項(續)

貿易應收款項

本集團通常向客戶提供28至45天信用期(二零二二年三月三十一日: 28至45天)。就結算提供建築服務的貿易應收款項而言, 本集團通常就每筆付款的期限與客戶達成協議, 計及(其中包括)客戶的信貸歷史、流動資金狀況及本集團營運資金需求等因素, 其按個別情況而有所不同, 並須依靠管理層的判斷及經驗。

就計量預期信貸虧損, 貿易應收款項及合約資產乃根據共同信貸風險特徵進行分組。合約資產與未開具賬單的在建工程有關, 並與同類別合約的貿易應收款項擁有大體一致的風險特徵。因此, 本集團認為, 貿易應收款項的預期信貸虧損率為合約資產虧損率的合理概約值。

有關貿易應收款項的預期信貸虧損撥備乃經參考債務人過往觀察所得的違約記錄以及分析債務人目前的財務狀況後作出估計, 並就毋需涉及不必要成本或工作即可獲得的前瞻性資料作出調整。於二零二二年九月三十日, 預期信貸虧損撥備360,000港元(二零二二年三月三十一日(經審核): 509,000港元)已就該等債務進行確認。

根據發票日期, 貿易應收款項(扣除預期信貸虧損撥備)的賬齡分析如下:

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16. FINANCIAL ASSET AT AMORTISED COST

16. 按攤銷成本列賬的金融資產

	As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Certificates of Deposit ("CDs") 存款證(「存款證」)	15,601	-

As at 30 September 2022, the CDs is denominated in RMB14,000,000 (31 March 2022 (audited): nil), earns coupon interest of 3% per annum and mature on 27 March 2023.

The Group's borrowings and bank facilities are secured by financial assets at amortised cost with carrying amount of RMB13,000,000, approximately equivalent to HK\$14,414,000 as at 30 September 2022 (31 March 2022 (audited): HK\$Nil).

No impairment loss has been recorded in relation to the CDs since the issuer's credit rating is high.

於二零二二年九月三十日，存款證計值人民幣14,000,000元(二零二二年三月三十一日(經審核)：零)，每年獲得3%的息票利息，並於二零二三年三月二十七日期到。

於二零二二年九月三十日，本集團的借款及銀行融資由賬面值人民幣13,000,000元(相等於約14,414,000港元)(二零二二年三月三十一日(經審核)：零港元)並按攤銷成本列賬的金融資產抵押。

因發行人的信用評級較高，存款證並無錄得減值虧損。

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17. CONTRACT ASSETS

17. 合約資產

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Unbilled revenue	未發單收益	34,024	49,350
Retention receivables	應收保留金	53,430	31,388
Less: ECL allowance, net of reversal	減：預期信貸虧損撥備(扣除撥回)	(1,706)	(1,212)
		85,748	79,526

Note: Unbilled revenue represents the Group's right to receive consideration for work completed and not yet billed because the rights are conditional upon the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers.

Retention receivables included in contract assets represent certified contract payments in respect of works performed for which payments are withheld by customers for retention purposes and the amount retained is withheld on each payment up to a maximum amount calculated on a prescribed percentage of the contract sum.

The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work performed by the Group. The amount of contract assets expected to be recovered/settled over one year is HK\$17,748,000 (31 March 2022 (audited): HK\$12,634,000), all of the remaining balances were expected to be recovered/settled within one year.

As at 30 September 2022, ECL allowance of HK\$1,706,000 was recognised against the gross amount of contract assets (31 March 2022 (audited): HK\$1,212,000).

附註：未發單收益指本集團有權就已完工工程收取代價但因收款權利須待客戶信納本集團所完成建築工程方可作實且工程正待客戶認證而尚未開具賬單。於權利成為無條件時，合約資產乃轉撥至貿易應收款項，一般為本集團獲得客戶對已完工建築工程的認證時。

計入合約資產的應收保留金指有關已進行工程的已認證合約款項，有關款項由客戶預扣作保留金用途。客戶於每次付款時預扣此保留款項，最高金額根據合約總額的指定百分比計算。

權利成為無條件時(一般為本集團對其所進行的建築工程的服務質素提供保證的期限屆滿時)，合約資產乃轉撥至貿易應收款項。預期將於超過一年收回/結算之合約資產款項為17,748,000港元(二零二二年三月三十一日(經審核)：12,634,000港元)，所有餘額預期將於一年內收回/結算。

於二零二二年九月三十日，就合約資產總額確認預期信貸虧損撥備1,706,000港元(二零二二年三月三十一日(經審核)：1,212,000港元)。

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18. CASH, BANK BALANCES AND PLEDGED DEPOSITS 18. 現金、銀行結餘及已抵押存款

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Cash, bank balances and pledged deposits	現金、銀行結餘及已抵押存款	129,439	120,419
Less: bank deposits, pledged	減：已抵押銀行存款	(5,216)	(21,213)
Cash and cash equivalents per the condensed consolidated statement of cash flows	在簡明綜合現金流量表上列示的現金及現金等價物	124,223	99,206

Cash at banks earns interest at floating rates based on daily bank deposit rates.

Pledged bank deposits earn effective interest rate of 0.01% (31 March 2022 (audited): 0.01%) per annum and have a maturity of 1 month (31 March 2022 (audited): 1 to 2 months) or less. They have been pledged to secure bank facilities (note 20).

The Directors consider that the fair values of cash at bank are not materially different from their carrying amounts, because their balances have short maturity periods on their inception.

銀行現金基於每日銀行存款利率按浮動利率賺取利息。

已抵押銀行存款每年賺取0.01%的利息(二零二二年三月三十一日(經審核): 0.01%)，期限為一個月(二零二二年三月三十一日(經審核): 一至兩個月)或以內。銀行存款已質押以擔保銀行融資(附註20)。

董事認為，銀行現金的公平值與其賬面值並無重大差異，因為該等結餘自開始起計的到期日較短。

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19. TRADE AND OTHER PAYABLES

19. 貿易及其他應付款項

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables (note (a))	貿易應付款項(附註(a))	60,896	32,361
Accruals and other payables (note (b))	應計費用及其他應付款項 (附註(b))	3,714	2,970
		64,610	35,331

Notes:

附註：

(a) Ageing analysis of trade payables based on the invoices date is as follows:

(a) 貿易應付款項按發票日期的賬齡分析如下：

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0至30天	53,163	29,424
31-60 days	31至60天	7,733	2,937
		60,896	32,361

(b) As at 30 September 2022, accruals and other payables mainly comprised of: (1) accrued professional fee of HK\$1,166,000 (31 March 2022 (audited): HK\$1,447,000); (2) accrued purchase costs for acquisition of plant and machinery which amounted to HK\$1,210,000 (31 March 2022 (audited): HK\$414,000); and (3) accrued employee benefits of approximately HK\$950,000 (31 March 2022 (audited): HK\$860,000).

(b) 於二零二二年九月三十日，應計費用及其他應付款項主要包括：(1)應計專業費用1,166,000港元(二零二二年三月三十一日(經審核)：1,447,000港元)；(2)就收購物業及機械而言應計的購買成本1,210,000港元(二零二二年三月三十一日(經審核)：414,000港元)；及(3)應計僱員福利約950,000港元(二零二二年三月三十一日(經審核)：860,000港元)。

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20. BORROWINGS, SECURED

At 30 September 2022, the secured bank loans were repayable as follows:

20. 有抵押借款

於二零二二年九月三十日，須償還的有抵押銀行貸款如下：

	As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Bank loans repayable on demand (note (a)) 按要求償還銀行貸款(附註(a))	4,139	6,639

Notes:

- (a) At 30 September 2022, the bank loans are interest-bearing at 4.73% to 4.76% (31 March 2022 (audited): 2.67% to 4.76%) per annum.
- (b) At 30 September 2022, the banking facilities of the Group were secured by:
- (1) Corporate guarantee given by the Company;
 - (2) Charges on the investment property owned by the Group (note 14);
 - (3) Charges on the financial assets at amortised cost owned by the Group (note 16); and
 - (4) Charges on certain bank deposits (note 18) made by the Group.
- (c) At 31 March 2022, the banking facilities of the Group were secured by:
- (1) Corporate guarantee given by the Company;
 - (2) Charges on the investment property owned by the Group (note 14); and
 - (3) Charges on certain bank deposits (note 18) made by the Group.

附註：

- (a) 於二零二二年九月三十日，銀行貸款按年利率4.73%至4.76%計息(二零二二年三月三十一日(經審核)：2.67%至4.76%)。
- (b) 於二零二二年九月三十日，本集團的銀行融資以下列方式擔保：
- (1) 本公司提供的公司擔保；
 - (2) 本集團所擁有的投資物業(附註14)之押記；
 - (3) 本集團所擁有的以攤銷成本計量的金融資產(附註16)之押記；及
 - (4) 本集團的若干銀行存款(附註18)之押記。
- (c) 於二零二二年三月三十一日，本集團的銀行融資以下列方式擔保：
- (1) 本公司提供的公司擔保；
 - (2) 本集團所擁有的投資物業(附註14)之押記；及
 - (3) 本集團的若干銀行存款(附註18)之押記。

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21. LEASE LIABILITIES

The analysis of the Group's lease liabilities is as follows:

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Total minimum lease payments: Within one year	最低租賃付款總額： 一年內	123	492
Future finance charges	未來財務費用	-	492 (3)
Present value of lease liabilities	租賃負債現值	123	489
Present value of minimum lease payment: Within one year	最低租賃付款現值： 一年內	123	489
Less: Portion due within one year included under current liabilities	減：計入流動負債一年內到期的 部分	123 (123)	489 (489)
Portion due after one year included under non-current liabilities	計入非流動負債一年後到期的 部分	-	-

During the six months ended 30 September 2022, the total cash outflows for the leases are HK\$369,000 (six months ended 30 September 2021: HK\$6,698,000).

本集團的租賃負債的分析如下：

截至二零二二年九月三十日止六個月，租賃的總現金流出為369,000港元（截至二零二一年九月三十日止六個月：6,698,000港元）。

22. SHARE CAPITAL

22. 股本

		Number of shares 股份數目	HK\$'000 千港元
Authorised:	法定：		
As at 30 September 2022 and 31 March 2022	於二零二二年九月三十日及 二零二二年三月三十一日	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
As at 30 September 2022 and 31 March 2022	於二零二二年九月三十日及 二零二二年三月三十一日	1,200,000,000	12,000

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23. LEASE COMMITMENTS

As lessor

At 30 September 2022 and 31 March 2022, the future aggregate minimum lease receipts under non-cancellable operating leases in respect of the Group's investment property are receivables as follows:

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	134	156
After one year but within two years	一年後但於兩年內	-	56
		134	212

The Group leases its investment property (note 14) under operating lease arrangements which run for an initial period of two years (31 March 2022 (audited): two years), with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenant.

24. RELATED PARTY TRANSACTIONS

Key management personnel remuneration

The emoluments of the Directors and senior management of the Company, who represent the key management personnel during the six months ended 30 September 2022 and 2021 are as follows:

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries, fee and allowances	薪金、袍金及津貼	1,879	1,600
Discretionary bonuses	酌情花紅	-	19
Retirement benefit scheme contributions	退休福利計劃供款	36	36
		1,915	1,655

23. 租賃承擔

作為出租人

於二零二二年九月三十日及二零二二年三月三十一日，本集團就其投資物業根據不可撤銷經營租賃而應收之未來最低租賃應收款總額如下：

本集團根據經營租賃安排租賃其投資物業（附註14），租期初始為兩年（二零二二年三月三十一日（經審核）：兩年），可選擇在屆滿日期或本集團與相關租客共同協定的日期續訂租期。

24. 關聯方交易

主要管理人員薪酬

截至二零二二年及二零二一年九月三十日止六個月，本公司董事及高級管理層（為主要管理人員）的薪酬如下：

25. CONTINGENT LIABILITIES

At 30 September 2022 and 31 March 2022, the Group has been involved in a number of claims, litigations and potential claims against the Group in relation to work-related injuries and non-compliances. The potential claims and litigations against the Group, as a subcontractor, are insured by main contractor's insurance policy, the Directors are of the opinion that the claims, litigations and non-compliances are not expected to have a material impact on the condensed consolidated interim financial statements, and the outcome for potential claims is uncertain. Accordingly, no provision has been made to the condensed consolidated interim financial statements.

26. PERFORMANCE BOND

At 30 September 2022, the Group has an outstanding performance bond of approximately HK\$4,514,000 (31 March 2022 (audited): HK\$4,514,000) given by a bank in favor of the Group's customer as security for the due performance and observance of the Group's obligations under the contract entered into between the Group and its customer. If the Group fails to provide satisfactory performance to its customer to whom performance bond has been given, such customer may demand the bank to pay it the sum or sum stipulated in such demand. The Group will become liable to compensate such bank accordingly. The performance bond will be released upon completion of the contracting works.

25. 或然負債

於二零二二年九月三十日及二零二二年三月三十一日，本集團涉及多項針對本集團的工傷申索、訴訟及潛在申索以及不合規事件。針對本集團(作為分包商)的潛在申索或訴訟均由主要承包商的保險單承保，董事認為該等申索、訴訟及不合規事件預期不會對簡明綜合中期財務報表造成重大影響，且潛在申索的結果為不確定。因此，概無於簡明綜合中期財務報表作出撥備。

26. 履約保證金

於二零二二年九月三十日，本集團有一筆未償還的履約保證金約4,514,000港元(二零二二年三月三十一日(經審核): 4,514,000港元)，其為一間銀行以本集團的客戶為受益人，作為本集團在本集團與客戶訂立的合約項下妥為履約及遵守其責任的擔保。倘本集團無法向客戶(已向其給予履約保證金)作出令其滿意的表現，則有關客戶可以要求銀行向其支付有關要求中訂明的金額或數額。本集團將有責任向有關銀行作出相應的賠償。履約保證金將在完成合約工程後被解除。

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND THE ASSOCIATED CORPORATIONS

As at 30 September 2022, the interests and short positions of the Directors or chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO) or which, pursuant to section 352 of the SFO, have been entered in the register referred to therein, or have been, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), notified to the Company and the Stock Exchange, were as follows:

i. Long Position in Our Shares

Name of Director(s)	Capacity/Nature	Number of ordinary shares held/interested in 持有／擁有 權益的普通股數目	Percentage of shareholding 持股百分比
董事姓名	身份／性質		
Mr. Yip Yuk Kit	Interest in a controlled corporation (Note)	890,000,000	74.17%
葉育杰先生	受控法團的權益(附註)	890,000,000	74.17%

Note: The Company is owned as to 74.17% by Fame Circle Limited. Fame Circle Limited is legally and beneficially owned as to 100% by Mr. Yip. Under the SFO, Mr. Yip is deemed to be interested in the same number of Shares held by Fame Circle Limited.

ii. Long Position in the Shares of Associated Corporation

Name of Director(s)	Name of associated corporation	Capacity/Nature	Number of ordinary shares held/interested in 持有／擁有 權益的普通股數目	Percentage of interest 權益百分比
董事姓名	相聯法團名稱	身份／性質		
Mr. Yip Yuk Kit	Fame Circle Limited	Beneficial interest	50,000	100%
葉育杰先生	Fame Circle Limited	實益權益	50,000	100%

董事及最高行政人員於本公司及相聯法團的股份、相關股份及債權證中的權益

於二零二二年九月三十日，本公司董事或最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部規定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被當作或被視作擁有的任何權益或淡倉)，或根據證券及期貨條例第352條須記錄於該條所指登記冊的權益及淡倉，或根據聯交所證券上市規則(「上市規則」)上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

i. 於股份的好倉

附註：本公司由Fame Circle Limited擁有74.17%權益。Fame Circle Limited由葉先生合法及實益擁有100%權益。根據證券及期貨條例，葉先生被視為於Fame Circle Limited所持相同數目股份中擁有權益。

ii. 於相聯法團股份中的好倉

CORPORATE GOVERNANCE/OTHER INFORMATION 企業管治／其他資料

Save as disclosed above, as at 30 September 2022, none of the Directors or chief executives had any interests or short positions 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) 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 under the Model Code.

INTERESTS OF SUBSTANTIAL AND OTHER SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES

As at 30 September 2022, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who are, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group:

Name 名稱／姓名	Capacity/Nature 身份／性質	Number of shares held/interested in 持有／擁有 權益的股份數目	Percentage of interest 權益百分比
Fame Circle Limited	Beneficial interest (Note 1)	890,000,000	74.17%
Fame Circle Limited	實益權益(附註1)	890,000,000	74.17%
Ms. Yip Lai Ping	Interest of spouse (Note 2)	890,000,000	74.17%
葉麗萍女士	配偶權益(附註2)	890,000,000	74.17%

Notes:

- Fame Circle Limited is owned as to 100% by Mr. Yip Yuk Kit. Mr. Yip Yuk Kit is the sole director of Fame Circle Limited. Under the SFO, Mr. Yip is deemed to be interested in the same number of Shares held by Fame Circle Limited.
- Ms. Yip Lai Ping is the spouse of Mr. Yip Yuk Kit. Under the SFO, Ms. Yip Lai Ping is deemed to be interested in the same number of Shares in which Mr. Yip Yuk Kit is interested.

Save as disclosed above, as at 30 September 2022, no other person had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二二年九月三十日，概無董事或最高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任何記錄於須根據證券及期貨條例第352條留置的登記冊或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

主要股東及其他股東於股份及相關股份中的權益

於二零二二年九月三十日，就董事所知，下列人士(並非本公司董事或最高行政人員)於股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部規定須知會本公司及聯交所的權益或淡倉，或直接或間接擁有附帶權利可在任何情況下於本公司或本集團任何其他成員公司股東大會上投票的任何類別股本面值10%或以上的權益：

附註：

- Fame Circle Limited由葉育杰先生擁有100%權益。葉育杰先生為Fame Circle Limited的唯一董事。根據證券及期貨條例，葉先生被視為於Fame Circle Limited所持相同數目股份中擁有權益。
- 葉麗萍女士為葉育杰先生的配偶。根據證券及期貨條例，葉麗萍女士被視為於葉育杰先生於當中擁有權益之相同數目股份中擁有權益。

除上文所披露者外，於二零二二年九月三十日，概無其他人士於本公司的股份或相關股份中擁有任何記錄於須根據證券及期貨條例第336條留置的登記冊或另行知會本公司及聯交所的權益或淡倉。

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “Share Option Scheme”) on 18 January 2018. Pursuant to the Scheme, certain eligible participants, among others, the Directors of the Company and employees of the Group, may be granted options to subscribe for shares of the Company. The principal terms of the Share Option Scheme are summarised in Appendix V to the Prospectus. The purpose of the Share Option Scheme is to attract and retain the best available personnel of the Group, to provide additional incentive to employees (full-time and part-time), Directors, consultants, advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption on 18 January 2018, and there is no outstanding share option as at 30 September 2022.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Reporting Period.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient amount of public float for its Shares as required under the Listing Rules during the Reporting Period and up to the date of this report.

COMPETING INTERESTS

The Directors confirm that none of the Directors, the Controlling Shareholders of the Company, the substantial shareholders of the Company or their respective close associates are interested in any business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business during the Reporting Period, or has any other conflict of interests with the Group as required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

購股權計劃

本公司已於二零一八年一月十八日採納購股權計劃(「購股權計劃」)。根據該計劃，若干合資格參與人士(其中包括本公司董事及本集團僱員)可獲授權利以認購本公司股份。購股權計劃的主要條款概述於招股章程附錄五。購股權計劃旨在吸納及挽留本集團的最優秀人才，向本集團的僱員(全職及兼職)、董事、諮詢人、顧問、分銷商、承建商、供應商、代理、客戶、業務夥伴或服務供應商提供額外獎勵，促成本集團的業務成功。

自二零一八年一月十八日採納起，概無購股權根據購股權計劃已授出、行使、註銷或失效，且於二零二二年九月三十日，概無尚未行使的購股權。

購買、出售或贖回本公司證券

於報告期間，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證券。

董事於重大合約的權益

於報告期間，概無董事於本公司或其任何附屬公司所訂立且對本集團業務而言屬重大的任何合約中直接或間接擁有重大權益。

充足公眾持股量

根據本公司公開可得資料及就董事所知，董事確認，於報告期間及直至本報告日期本公司已就股份維持上市規則規定的充足公眾持股量。

競爭權益

董事確認，於報告期間，概無董事、本公司控股股東、本公司主要股東或彼等各自緊密聯繫人於任何直接或間接與本集團業務構成競爭或可能構成競爭的業務(本集團業務除外)中擁有任何權益，或與本集團有任何其他利益衝突須根據上市規則第8.10條予以披露。

CORPORATE GOVERNANCE PRACTICES

Compliance with the Corporate Governance Code

The Group recognises the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. The Group is committed to maintaining good corporate governance to safeguard the interest of shareholders and to achieve effective accountability because the Group believes that is the best way to maximise our shareholders' value.

The Company has adopted the corporate governance code (the "CG code") contained in Appendix 14 to the Listing Rules. Pursuant to code provision C.2.1 of the CG Code, the roles of the chairman of the Board ("the Chairman") and the chief executive officer of the Company (the "Chief Executive Officer") should be separate and should not be performed by the same individual. Mr. Yip was the Chairman and Chief Executive Officer during the Reporting Period. As Mr. Yip has been assuming day-to-day responsibilities in operating and managing Kit Kee Engineering since August 1993, the Board is of the view that it is in the best interest of the Group to have Mr. Yip taking up both roles for effective management and business development.

Save for the above deviation, the Board considers that during the Reporting Period, the Company has complied with all of the code provisions set out in the CG Code.

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries of all Directors, all Directors confirmed that they complied with the Model Code and its code of conduct regarding directors' securities transactions at all applicable times during the Reporting Period.

AUDIT COMMITTEE

The Company established an Audit Committee on 18 January 2018 with written terms of reference in compliance with the CG Code. The primary roles of the Audit Committee include, but are not limited to, (a) making recommendations to our Board on the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal; (b) monitoring the integrity of our financial statements and annual reports and accounts, half-yearly reports and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgments contained in them; and (c) reviewing our financial controls, internal controls and risk management systems.

企業管治常規

遵守企業管治守則

本集團認可良好企業管治元素對本集團管理架構及內部監控程序的重要性，藉以達致有效問責制。本集團致力於維持良好的企業管治，以保障股東利益及達致有效問責制，乃由於本集團認為此乃實現股東價值最大化的最佳方式。

本公司已採納上市規則附錄十四所載企業管治守則（「企業管治守則」）。根據企業管治守則的守則條文第C.2.1條，董事會主席（「主席」）與本公司行政總裁（「行政總裁」）的角色應予區分且不應由同一人士擔任。於報告期間，葉先生出任主席兼行政總裁。鑒於葉先生自一九九三年八月起一直承擔杰記工程的日常經營管理職責，董事會認為，為有效管理及業務發展，由葉先生同時出任兩職符合本集團的最佳利益。

除上述偏離外，董事會認為於報告期間，本公司已遵守企業管治守則所載所有適用守則條文。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的行為守則。經向全體董事作出具體查詢後，全體董事確認彼等於報告期間任何適用時間內已遵守標準守則以及董事進行證券交易的行為準則。

審核委員會

本公司於二零一八年一月十八日成立審核委員會，並根據企業管治守則訂明書面職權範圍。審核委員會的主要職責包括但不限於，(a)就委任、重新委任及罷免外聘核數師向董事會提供推薦建議，批准外聘核數師薪酬及其委聘條款以及其離職或免職的任何問題；(b)監督財務報表及年度報告以及賬目、半年度報告及（倘為刊發而編製）季度報告的完整性，審閱當中載列的重大財務申報判斷；及(c)審閱我們的財務控制、內部監控及風險管理制度。

CORPORATE GOVERNANCE/OTHER INFORMATION 企業管治／其他資料

The Audit Committee consists of three members who are all independent non-executive Directors, namely, Mr. Chan Wa Shing, Mr. Chan Ka Yu and Mr. Lee Kwok Lun. Mr. Lee Kwok Lun is the Chairman of the Audit Committee.

REVIEW OF INTERIM RESULTS

The interim financial results of the Group for the Review Period are unaudited but have been reviewed and approved by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

APPRECIATION

The Board would like to take this opportunity to express its sincere gratitude to the management team and staff for their hard work and contributions, and to our shareholders, investors and business partners for their trust and support.

PUBLICATION OF THE UNAUDITED INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The interim results announcement of the Company is published on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.kitkee.com.hk). The interim report of the Company for the Reporting Period containing all the relevant information required by the Listing Rules will be dispatched to the shareholders of the Company and will be available on the websites of the Stock Exchange and the Company in due course.

By order of the Board
Dragon Rise Group Holdings Limited
Yip Yuk Kit
Chairman and Executive Director

Hong Kong, 14 November 2022

審核委員會由三名成員組成，均為獨立非執行董事，即陳華勝先生、陳家宇先生及李國麟先生。李國麟先生為審核委員會主席。

中期業績審閱

本集團於回顧期間之中期財務業績未經審核，但已由審核委員會審閱及批准，審核委員會認為，編製該等業績已遵守適用會計準則及規定以及上市規則並已作出充分披露。

致謝

董事會謹藉此機會對管理團隊及員工的不懈努力及貢獻以及股東、投資者及業務夥伴的信任及支持致以衷心謝意。

刊發未經審核中期業績公佈及中期報告

本公司中期業績公佈於聯交所網站 (www.hkexnews.hk) 及本公司網站 (www.kitkee.com.hk) 刊載。本公司於報告期間載有所有上市規則規定的相關資料的中期報告將於適當時候寄發予本公司股東，並於聯交所網站及本公司網站登載。

承董事會命
龍昇集團控股有限公司
主席兼執行董事
葉育杰

香港，二零二二年十一月十四日

The background is a solid blue color. In the lower-left quadrant, there is a complex, abstract pattern of thin white lines. These lines form a series of overlapping, angular shapes that resemble a stylized architectural structure or a series of interconnected planes. The lines are thin and white, creating a subtle, modern graphic element.

Dragon Rise Group Holdings Limited
龍昇集團控股有限公司