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## **Superland Group Holdings Limited**

### **德合集團控股有限公司**

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

**(Stock code: 368)**

## **INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2023**

The board (the “**Board**”) of directors (the “**Directors**”) of Superland Group Holdings Limited (the “**Company**”) is pleased to announce its unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2023, together with the comparative figures for the corresponding six months ended 30 June 2022, as follows:

### **CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

*For the six months ended 30 June 2023*

		<b>Six months ended 30 June</b>	
		<b>2023</b>	<b>2022</b>
	<i>Notes</i>	<b>HK\$’000</b>	<b>HK\$’000</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
Revenue	4	<b>520,216</b>	311,235
Cost of services		<b>(462,104)</b>	(274,689)
<b>Gross profit</b>		<b>58,112</b>	36,546
Other income		–	16
Other gains/(losses), net		<b>1,075</b>	(2,815)
Administrative expenses		<b>(33,803)</b>	(36,586)
<b>Profit/(loss) before finance costs and income tax expense</b>		<b>25,384</b>	(2,839)
Finance costs		<b>(15,443)</b>	(5,808)
<b>Profit/(loss) before income tax expense</b>		<b>9,941</b>	(8,647)
Income tax expense	5	<b>(2,413)</b>	(599)
<b>Profit/(loss) and total comprehensive profit/(loss) for the period attributable to owners of the Company</b>	6	<b>7,528</b>	(9,246)
<b>Earnings/(loss) per share attributable to owners of the Company</b>			
Basic and diluted (HK cents)	7	<b>0.94</b>	(1.16)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 30 June 2023*

	<i>Notes</i>	<b>As at 30 June 2023 HK\$'000 (Unaudited)</b>	<b>As at 31 December 2022 HK\$'000 (Audited)</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Plant and equipment		1,394	1,340
Right-of-use assets		9,992	228
Investments in insurance contracts		49,267	35,429
Other receivables, deposits and prepayments		28,932	29,715
Deferred income tax assets		1,195	1,435
		<b>90,780</b>	<b>68,147</b>
		<b>90,780</b>	<b>68,147</b>
<b>Current assets</b>			
Trade receivables	9	111,807	187,491
Other receivables, deposits and prepayments		99,942	70,107
Contract assets		476,542	419,791
Pledged time deposits		3,127	3,127
Cash and cash equivalents		51,795	50,463
		<b>743,213</b>	<b>730,979</b>
		<b>743,213</b>	<b>730,979</b>
<b>Total assets</b>		<b>833,993</b>	<b>799,126</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		8,000	8,000
Reserves		88,506	88,506
Retained earnings		90,006	82,478
		<b>186,512</b>	<b>178,984</b>
<b>Total equity</b>		<b>186,512</b>	<b>178,984</b>

		As at 30 June 2023 <i>HK\$'000</i> (Unaudited)	As at 31 December 2022 <i>HK\$'000</i> (Audited)
<b>LIABILITIES</b>			
<b>Non-current liability</b>			
Lease liabilities		3,983	–
<b>Current liabilities</b>			
Trade payables	<i>10</i>	43,947	52,706
Accruals, retention payables and other liabilities		86,061	109,162
Lease liabilities		6,104	237
Contract liabilities		65,552	42,967
Borrowings		438,446	413,159
Current income tax payable		3,388	1,911
		<u>643,498</u>	<u>620,142</u>
<b>Total liabilities</b>		<u>647,481</u>	<u>620,142</u>
<b>Total equity and liabilities</b>		<u>833,993</u>	<u>799,126</u>

## NOTES

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 11 July 2019 as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, the Cayman Islands. The address of its principal place of business in Hong Kong Special Administrative Region (“**Hong Kong**” or “**HKSAR**”) of the People’s Republic of China is Flat A&B, 3/F, Yin Da Commercial Building, 181 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong. The shares (the “**Shares**”) of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 17 July 2020.

The Company is an investment holding company. The Group is principally engaged in the provision of fitting-out services and repair and maintenance services to residential and commercial properties in Hong Kong.

### 2. BASIS OF PREPARATION

The interim condensed consolidated financial information has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The interim condensed consolidated financial information has been prepared in accordance with the same accounting policies adopted in the Group’s consolidated financial statements for the year ended 31 December 2022, except for the changes in accounting policy that are expected to be reflected in the Group’s consolidated financial statements for the year ending 31 December 2023. Details of these changes in accounting policies are set out in Note 3.

The preparation of the interim condensed consolidated financial information in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The interim condensed consolidated financial information contains condensed consolidated financial information and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the Group’s consolidated financial statements for the year ended 31 December 2022. The interim condensed consolidated financial information and notes thereon do not include all of the information required for the preparation of a full set of financial statements in accordance with the Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial information has been prepared under the historical cost convention except for investments in insurance contracts which are measured at the cash surrender value.

## Changes in accounting policies

### (a) *New and amended standards adopted by the Group*

The accounting standards and amendments used in the preparation of the interim condensed consolidated financial information are consistent with those set out in the Group's consolidated financial statements for the year ended 31 December 2022, except for the adoption of the following new standard and amendments to existing standards issued by the HKICPA:

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
HKFRS 17 and amendments to HKFRS 17	Insurance Contracts
HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 — Comparative Information
Amendments to HKAS 12	International Tax Reform — Pillar Two Model Rules

The adoption of these new standard and amendments to existing standards did not have significant impact on the interim condensed consolidated financial information of the Group.

### (b) *Impact of new or revised standards and amendments to existing standards issued but not yet applied by the Group*

The HKICPA has issued certain new standards and amendments which are relevant to the Group's operation but not yet effective for the annual period beginning on 1 January 2023 and the Group has not early adopted.

		<b>Effective for accounting periods beginning on or after</b>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1 January 2024
HK Int 5 (Revised)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2024
Amendments to HKAS 1	Non-current Liabilities with Covenants	1 January 2024
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements	1 January 2024
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be announced

The Group is in the process of assessing potential impact of the new standards and amendments to existing standards above upon initial application. According to the preliminary assessment made by the management of the Group, it does not anticipate any significant impact on the Group's financial positions and results of operations upon adopting the new standards and amendments to existing standards above.

#### 4. REVENUE AND SEGMENT INFORMATION

The chairman is identified as the chief operating decision maker (“CODM”) of the Group who reviews the Group’s internal reporting in order to assess performance and allocate resources.

As substantial business operations of the Group relate to the provision of fitting-out services and repair and maintenance services, the CODM makes decisions about resources allocation and performance assessment based on the entity-wide consolidated financial information. Accordingly, there is only one single operating segment for the Group qualified as reportable segment under HKFRS 8. No separate segmental analysis is presented in this announcement.

##### (a) Disaggregation of revenue

	Six months ended 30 June	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
Disaggregated by major products of service lines		
— Fitting-out services	519,311	309,418
— Repair and maintenance services	905	1,817
	<u>520,216</u>	<u>311,235</u>

The Group’s revenue is recognised over time for the six months ended 30 June 2023 and 2022.

##### (b) Geographical information

All the Group’s revenue for the six months ended 30 June 2023 and 2022 and the Group’s assets as at 30 June 2023 and 31 December 2022 are generated and based in Hong Kong.

## 5. INCOME TAX EXPENSE

	Six months ended 30 June	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current income tax		
— Provision for the period	2,173	—
Deferred income tax	240	599
	<u>2,413</u>	<u>599</u>
Income tax expense	<u>2,413</u>	<u>599</u>

In accordance with the two-tiered profits tax regime, Hong Kong profits tax was calculated at 8.25% on the first HK\$2 million and 16.5% on the remaining balance of the estimated assessable profits for the six months ended 30 June 2023.

No Hong Kong profits tax was provided for the six months ended 30 June 2022 as the Group had no estimated assessable profits arising in Hong Kong.

## 6. PROFIT/(LOSS) FOR THE PERIOD

	Six months ended 30 June	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
The Group's profit/(loss) for the period is stated after charging the following:		
Sub-contracting fees	236,571	129,394
Material costs	178,828	105,151
Depreciation		
— plant and equipment	478	458
— right-of-use assets	2,472	2,736
Employee benefit expenses (including Directors' emoluments)	58,599	53,723
Interest expenses on borrowings	15,263	5,725
Interest elements of lease liabilities	180	83
	<u>180</u>	<u>83</u>

## 7. EARNINGS/(LOSS) PER SHARE

### (a) Basic earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares issued during the respective periods.

	Six months ended 30 June	
	2023	2022
	(Unaudited)	(Unaudited)
Profit/(loss) attributable to owners of the Company (HK\$)	7,528,000	(9,246,000)
Weighted average number of ordinary shares in issue	800,000,000	800,000,000
Basic and diluted earnings/(loss) per share (HK cents)	<u>0.94</u>	<u>(1.16)</u>

### (b) Diluted earnings/(loss) per share

Diluted earnings/(loss) per share is the same as the basic earnings/(loss) per share as there was no potentially dilutive ordinary share outstanding for the six months ended 30 June 2023 (six months ended 30 June 2022: same).

## 8. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

## 9. TRADE RECEIVABLES

The ageing analysis of the trade receivables, based on invoice date, and before impairment losses, is as follows:

	As at 30 June 2023 HK\$'000 (Unaudited)	As at 31 December 2022 HK\$'000 (Audited)
0–30 days	61,037	122,351
31–60 days	30,662	58,773
61–90 days	20,167	4,624
Over 90 days	53	1,885
	<u>111,919</u>	<u>187,633</u>



## 10. TRADE PAYABLES

The ageing analysis of the trade payables by invoice date is as follows:

	<b>As at 30 June 2023 HK\$'000 (Unaudited)</b>	As at 31 December 2022 HK\$'000 (Audited)
0–30 days	<b>35,942</b>	31,258
31–60 days	<b>3,502</b>	7,702
61–90 days	<b>2,960</b>	3,870
Over 90 days	<b>1,543</b>	9,876
	<b>43,947</b>	52,706

## 11. CONTINGENCIES

At the end of the reporting period, the Group's contingent liabilities were as follow:

	<b>As at 30 June 2023 HK\$'000 (Unaudited)</b>	As at 31 December 2022 HK\$'000 (Audited)
Surety bonds ( <i>Note</i> )	<b>87,346</b>	90,222

*Note:* As at 30 June 2023, the Group provided corporate guarantee to surety bonds in respect of 11 (31 December 2022: 11) fitting-out contracts of the Group in its ordinary course of business. The surety bonds are expected to be released in accordance with the terms of the respective fitting-out contracts.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **FINANCIAL REVIEW**

#### **Revenue**

The revenue of the Group for the six months ended 30 June 2023 and 2022 were approximately HK\$520,216,000 and approximately HK\$311,235,000, respectively, representing an increase of approximately 67.1%.

The increase in revenue was mainly due to the acceleration of the progress of some projects carried out by the Group as requested by the customers in the post-pandemic era.

#### **Gross profit and gross profit margin**

The gross profit of the Group for the six months ended 30 June 2023 and 2022 were approximately HK\$58,112,000 and approximately HK\$36,546,000, respectively, representing an increase of approximately 59.0%.

The increase in gross profit was mainly due to the increase in revenue as the abovementioned.

The gross profit margin of the Group for the six months ended 30 June 2023 and 2022 were approximately 11.2% and approximately 11.7%, respectively, and remained stable.

#### **Other gains/(losses), net**

The net other gains/(losses) of the Group for the six months ended 30 June 2023 mainly represented (i) the subsidy granted from the Technology Voucher Programme and the Enterprise Support Scheme under the Innovation and Technology Fund for information technology project development and product development respectively; and (ii) the changes in value of the investments in insurance contracts, while the net other gains/(losses) of the Group for the six months ended 30 June 2022 mainly represented the changes in value of the investments in insurance contracts.

#### **Administrative expenses**

The administrative expenses of the Group for the six months ended 30 June 2023 and 2022 were approximately HK\$33,803,000 and approximately HK\$36,586,000, respectively, and remained relatively stable.

## **Finance costs**

The finance costs of the Group for the six months ended 30 June 2023 and 2022 were approximately HK\$15,443,000 and approximately HK\$5,808,000, respectively, representing an increase of approximately 165.9%.

The increase in finance costs was primarily due to (i) the increase in overall usage of the bank borrowings and other banking facilities; and (ii) the increase in the overall interest rates of the bank borrowings.

## **Profit/(loss) and total comprehensive profit/(loss) for the period attributable to owners of the Company**

As a result of the abovementioned, the profit and total comprehensive profit for the period attributable to owners of the Company for the six months ended 30 June 2023 was approximately HK\$7,528,000 as compared to the loss and total comprehensive loss for the period attributable to owners of the Company for the six months ended 30 June 2022 of approximately HK\$9,246,000, representing a turnaround for the period under review.

## **BUSINESS REVIEW AND PROSPECTS**

### **Businesses**

The Group is an established contractor based in Hong Kong with over 19 years of operating history providing fitting-out services and repair and maintenance services with the qualifications as a registered electrical contractor, registered subcontractor and registered minor works contractor in Hong Kong.

For the six months ended 30 June 2023, the Group is principally engaged in the provision of fitting-out services and repair and maintenance services for residential and commercial properties in Hong Kong.

As at 30 June 2023, the Group had a total of 46 fitting-out projects on hand, which included fitting-out projects that have commenced but not yet completed and fitting-out projects that have been awarded to the Group but not yet commenced, with an aggregate total contract sum of approximately HK\$3,891 million. Among these projects on hand, 30 projects were with total contract sum of approximately HK\$50 million or above. As at 30 June 2023, the aggregate total contract sum of these 30 projects amounted to approximately HK\$3,549 million (31 December 2022: 28 projects: approximately HK\$3,451 million).

## **Future prospects and strategies**

In spite of the gradual resumption to normalcy of society in the post-pandemic era, there are still many uncertainties in 2023 affecting the economy of Hong Kong, such as high inflation and rising interest rates. As such, the Group expects that 2023 is still a challenging year for its business.

However, as supported by the 2022 policy address of Hong Kong, the Government of HKSAR will develop land resources in a persistent manner to satisfy the housing demand. Therefore, the Group expects that the business of the Group will remain stable in the fitting-out industry in Hong Kong in the long term. The Group will devote necessary resources to further increase its market share if appropriate.

The Group has demonstrated its innovation through the integration of its technologies and technical solutions with big data into home design and fitting-out projects to the market. Driven by the Group's advanced technological techniques and artificial intelligence capabilities, the Group stays focused on achieving efficiencies and reducing costs for its business and business partners. The Group will assess any opportunities arising from the application of the technologies and technical solutions with big data and artificial intelligence so as to offer innovative products and services by reaching out to different types of targeted groups and addressing their specific needs.

Looking ahead, the Board remains prudent and optimistic about the prospects of the Group's business in the long term. The Group will continue to adopt a very cautious approach to ensure corporate sustainability in 2023. The Group will consider monitoring its working capital management closely. The Group will also closely and carefully monitor the latest development in its core business and the potential realisation and commercialisation of its technologies and technical solutions; and adjust its business strategies from time to time if required.

## **DEBTS AND CHARGE ON ASSETS**

As at 30 June 2023, total debts of the Group, including bank borrowings and lease liabilities, was approximately HK\$448,533,000 (31 December 2022: approximately HK\$413,396,000).

As at 30 June 2023, the Group's banking facilities were secured/guaranteed by:

- (i) Personal guarantee provided by a Director, Mr. Ng Chi Chiu (“**Mr. Ng**”);
- (ii) Corporate guarantee provided by the Group;
- (iii) Properties held by two Directors, Mr. Ng and Ms. Zhao Haiyan Chloe (“**Ms. Zhao**”), and related companies;

- (iv) Investments in insurance contracts of approximately HK\$49,267,000 (31 December 2022: approximately HK\$35,429,000); and
- (v) Pledged time deposits of approximately HK\$3,127,000 (31 December 2022: approximately HK\$3,127,000).

In addition, as at 30 June 2023, the Group provided corporate guarantee to surety bonds and a personal guarantee was provided by a Director, Ms. Zhao, in relation to a lease agreement.

The bank borrowings of the Group bear interest at floating rates that are market dependent. The Group currently does not have any interest rate hedging policy while the Group pays vigilant attention to and monitors interest rate risks continuously and cautiously.

## **LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE**

On 17 July 2020, the Shares were listed on the Main Board of the Stock Exchange, and there has been no change in capital structure of the Group since then.

As at 30 June 2023, the Company's issued capital was HK\$8,000,000 and the number of its issued ordinary shares was 800,000,000 of HK\$0.01 each.

The principal liquidity and working capital requirements of the Group primarily related to the Group's operating expenses. The Group expects to fund its working capital and other liquidity requirements with a combination of various sources, including but not limited to cash generated from the Group's operations and bank borrowings as well as other external equity and debt financings as and when appropriate.

As at 30 June 2023, the Group had pledged time deposits of approximately HK\$3,127,000 (31 December 2022: approximately HK\$3,127,000). Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio which is calculated as net debt divided by total capital. Net debt is calculated as total borrowings and lease liabilities less cash and cash equivalents and pledged time deposits. Total capital is calculated as "total equity" as shown in the condensed consolidated statement of financial position, plus net debt. As at 30 June 2023, the gearing ratio of the Group was approximately 67.8% (31 December 2022: approximately 66.8%). As at 30 June 2023, the current ratio of the Group was approximately 1.2 (31 December 2022: approximately 1.2).

## **FOREIGN EXCHANGE EXPOSURE**

Most of the income, expenditures, assets and liabilities of the Group are denominated in Hong Kong Dollars, being the functional currency of the Group, and hence, the Group does not have any material foreign exchange risk exposure. With the insignificant portion of monetary transactions, assets and liabilities of the Group being denominated in foreign currencies, for the six months ended 30 June 2023, the Group did not employ any financial instruments for hedging purpose. The Group monitors its foreign currency exposure closely and will consider adopting hedging policy should the need arises.

## **EMPLOYEE AND REMUNERATION POLICY**

As at 30 June 2023, the Group employed a total of 265 (31 December 2022: 272) employees. The remuneration package the Group offered to its employees includes salary, discretionary year-end bonus and other cash subsidies. The Group provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all eligible employees. The Group determines the salary of its employees mainly based on their qualifications, experiences and performance. The Group carries out regular review on the performance of employees to determine any salary adjustments, bonuses and promotions.

For the six months ended 30 June 2023, the employee benefit expenses (including Directors' emoluments) amounted to approximately HK\$58,599,000 (six months ended 30 June 2022: approximately HK\$53,723,000).

## **SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS**

Saved as disclosed elsewhere in this announcement, for the six months ended 30 June 2023, the Group did not have any significant investments, material acquisitions or disposals.

There was no formal plan authorised by the Board for any significant investments, material acquisitions or disposals as at 30 June 2023 and up to the date of this announcement.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

The Group did not have other future plans for material investments or capital assets for the six months ended 30 June 2023.

## **CAPITAL COMMITMENTS**

As at 30 June 2023, the Group did not have any significant capital commitments (31 December 2022: Nil).

## **CONTINGENT LIABILITIES**

Save as disclosed elsewhere in this announcement, as at 30 June 2023, the Group did not have any significant contingent liabilities (31 December 2022: Nil).

## **EVENTS AFTER THE REPORTING PERIOD**

Save as disclosed elsewhere in this announcement, there have been no other material events occurring after the reporting period and up to the date of this announcement.

## **CORPORATE GOVERNANCE AND OTHER INFORMATION**

### **INTERIM DIVIDEND**

The Board does not recommend the payment of an interim dividend to the shareholders (the “**Shareholders**”) of the Company for the six months ended 30 June 2023.

### **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES**

For the six months ended 30 June 2023, neither the Company nor any of its subsidiaries purchased, sold or redeemed any other listed securities of the Company.

### **DIRECTORS’ SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. All the existing Directors have confirmed, following specific enquiry by the Company, their compliance with the required standard set out in the Model Code throughout the six months ended 30 June 2023.

## **CHANGES IN DIRECTOR'S INFORMATION**

The changes in the Director's information since the disclosure made in the 2022 annual report of the Company are set out below:

1. Mr. Chan Ming Yim has ceased to serve as a non-executive Director upon the expiry of the term of office with effect from 17 July 2023.
2. Dr. Ho Chung Tai Raymond has ceased to serve as an independent non-executive Director and a member of each of the audit committee and remuneration committee of the Company upon the expiry of the term of office with effect from 17 July 2023.
3. Mr. Ip Sze Ching has been appointed as an independent non-executive Director and a member of each of the audit committee and remuneration committee of the Company with effect from 17 July 2023.

Save for the information disclosed above, there is no other information required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.

## **CORPORATE GOVERNANCE PRACTICES**

Save as disclosed below, for the six months ended 30 June 2023, the Company had complied with the code provisions of the Corporate Governance Code (the "CG Code") as stated in the Listing Rules.

In respect of code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. However, having considered the nature and extent of the Group's operations, and Mr. Ng's in-depth knowledge and experience in the industry and familiarity with the operations of the Group, that all major decisions are made in consultation with members of the Board and relevant Board committees, and that there are three independent non-executive Directors on the Board offering independent perspectives, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers and authorities between the Board and the management of the Group and that it is in the best interest of the Group to have Mr. Ng taking up both roles. As such, the roles of the chairman and chief executive officer of the Group are not being separated pursuant to the requirement under the code provision C.2.1 of the CG Code.



## SHARE OPTIONS

### Share Option Scheme

The Company's share option scheme (the "**Share Option Scheme**") was conditionally adopted on 16 June 2020 and shall be valid until 15 June 2030. The Share Option Scheme is established to recognise and acknowledge the contributions the eligible participants have had or may have made to the Group. The Share Option Scheme will provide the eligible participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives: (i) motivating the eligible participants to optimise their performance and efficiency for the benefit of the Group; and (ii) attracting and retaining or otherwise maintaining on-going business relationships with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

For grantees who fail to meet the applicable vesting conditions, the unvested share options are forfeited, either in whole or in part. Forfeited share options are cancelled.

No options granted under the Share Option Scheme remained outstanding as at 30 June 2023.

Save as disclosed above, the Company did not grant any share options under the Share Option Scheme to any other persons during the period under review that is required to be disclosed under rule 17.07 of the Listing Rules.

## REVIEW OF INTERIM RESULTS

The audit committee of the Company (the "**Audit Committee**") comprises three independent non-executive Directors with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The interim condensed consolidated financial information has not been audited or reviewed by the Company's auditors, but has been reviewed by the Audit Committee. The Audit Committee has reviewed with the management of the Company on the accounting principles and practices adopted by the Group, the interim report and the interim results announcement of the Group for the six months ended 30 June 2023, and is of the view that such results comply with the applicable accounting standards, the requirements under the Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

## **PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT**

This interim results announcement is published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and on the website of the Company at [www.superland-group.com](http://www.superland-group.com). The interim report of the Company for the six months ended 30 June 2023 will be despatched to the Shareholders and published on the above websites in due course.

## **APPRECIATION**

On behalf of the Board, I would like to take this opportunity to extend my sincere appreciation to our Shareholders, customers, suppliers, sub-contractors, bankers and professional parties for their continuous support, as well as our management team and staff for their hard work and contributions during the period.

By Order of the Board  
**Superland Group Holdings Limited**  
**Mr. Ng Chi Chiu**

*Chairman, chief executive officer and executive Director*

Hong Kong, 29 August 2023

*As at the date of this announcement, the executive Directors are Mr. Ng Chi Chiu and Ms. Zhao Haiyan Chloe; and the independent non-executive Directors are Mr. Yip Chun On, Prof. Chau Kwong Wing and Mr. Ip Sze Ching.*

*Please also refer to the published version of this announcement on the Company's website at [www.superland-group.com](http://www.superland-group.com).*