

# 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

## 2023/24

INTERIM REPORT 中期報告



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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

## 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

## 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

## 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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## 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

## AUDITOR

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

## 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

## PRINCIPAL BANK

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

## 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

## COMPANY'S WEBSITE

[www.kitkee.com.hk](http://www.kitkee.com.hk)

## 公司網站

[www.kitkee.com.hk](http://www.kitkee.com.hk)

## STOCK CODE

6829

## 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 2023 (the “Reporting Period”).

### INDUSTRY REVIEW

In the first half of 2023, Hong Kong’s foundation industry witnessed a notable surge in activity, reflecting the region’s economic recovery. Supported by a steady recovery in the Chinese economy, Hong Kong had managed to shake off the disruptions caused by the novel coronavirus (“COVID-19”) pandemic. The government’s proactive measures and initiatives aimed at boosting the economy had yielded positive results, with a 2.2% year-on-year increase in the city’s real GDP during the first half of the year.

The construction sector, a vital component of Hong Kong’s economic landscape, was a significant contributing sector to this growth. According to the provisional data from the Hong Kong government’s Census and Statistics Department, the total nominal value of construction projects completed by main contractors in the first half of 2023 amounted to HK\$129,302 million, marking an 8.0% increase compared to the same period in the previous year. Of particular note was the surge in piling and related foundation works, with a substantial 89.3% year-on-year increase, totalling HK\$10,885 million for the first half of 2023.

This substantial growth in foundation projects underscored the positive momentum in the industry, reflecting the region’s resilience and economic strength. In a globally recognised report, the “2023 World Competitiveness Yearbook” by the International Institute for Management Development, Hong Kong had once again been recognised as one of the world’s most competitive economies, ranking seventh globally, with a notable upswing in the “infrastructure” category. Hong Kong’s construction foundation industry, with its remarkable performance, played a pivotal role in the region’s continued economic growth and competitiveness on the global stage.

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」)截至二零二三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

於二零二三年上半年，香港地基石業活動顯著增加，顯示本地區的經濟復甦。受到中國經濟穩步復甦的推動，香港成功擺脫新型冠狀病毒(「COVID-19」)疫情造成的混亂局面。政府針對刺激經濟的主動應對措施及舉措已產生積極成果，於今年上半年，香港的實質本地生產總值按年增長2.2%。

香港經濟圖景的重要組成部分的建造業對於該增長貢獻重大。根據香港政府統計處的臨時數據，總承建商於二零二三年上半年完成的建造項目的名義價值總額為129,302百萬港元，與去年同期相較增長8.0%。尤其值得注意的是打樁及相關地基工程的激增，按年大幅增加89.3%，二零二三年上半年總額為10,885百萬港元。

地基項目的實質性增長凸顯本行業的積極勢頭，反映了本地區的韌性及經濟實力。在一本由瑞士國際管理發展學院(International Institute for Management Development)發佈的全球公認報告《二零二三年世界競爭力年報》中，香港再一次獲評為全球最具競爭力的經濟體之一，全球排名第七，其中「基礎設施」類別的排名顯著上升。香港的建造地基石業，憑藉其優異表現，在本地區持續經濟增長以及全球範圍競爭力方面發揮了關鍵作用。

## BUSINESS REVIEW AND OUTLOOK

The Group is a seasoned subcontractor in Hong Kong's construction industry, with three decades of experience, 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"), its 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 4 projects with an original contract sum of approximately HK\$505.3 million. The Group's revenue during the Reporting Period amounted to approximately HK\$331.3 million, representing an increase of approximately HK\$6.0 million, or 1.8%, compared to that of the corresponding period last year. With continuous improvements in cost control measures, the Group's gross profit recorded an approximately 48.7% or HK\$7.6 million increase, amounting to HK\$23.2 million for the Reporting Period. The Group's net profit amounted to approximately HK\$5.4 million, representing an increase of approximately HK\$0.4 million, or 8.0%.

Looking ahead, the Group maintains a positive business outlook, supported by promising economic and market indicators. As of August 2023, the Hong Kong government forecasted a 4.0% to 5.0% real GDP growth for the year, with a 2.0% underlying inflation rate. External price pressures are expected to recede, while domestic business costs are projected to remain moderately stable, creating a favourable economic environment for the Group.

Notably, the construction sector is on an upward trajectory. According to the latest data from the government's Business Outlook Quarterly Survey, conducted between June and July 2023, large enterprises in the construction industry had expressed increased optimism about the future compared to the previous quarter.

Furthermore, the 2023 Policy Address from the Hong Kong government emphasised its commitment to creating a more vibrant and livable city. This commitment included a significant increase in public housing units over the next five years, enhanced land supplies, expedited urban renewal projects, and stabilised private housing supplies.

## 業務回顧及展望

本集團為香港一間經驗豐富的地基工程分包商，有三十年經驗，其主要從事商住樓宇的地基建築工程。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行業組別分冊註冊。

於報告期間，本集團獲授4個項目，原合約總額約為505.3百萬港元。於報告期間，本集團錄得約331.3百萬港元的收益，較去年同期增加約6.0百萬港元或1.8%。本集團持續加強成本控制措施，於報告期間錄得毛利約23.2百萬港元，升幅約為48.7%或7.6百萬港元。本集團淨溢利約為5.4百萬港元，升幅約為0.4百萬港元或8.0%。

展望未來，在良好的經濟及市場指標的支援下，本集團的商業前景仍然樂觀。截至二零二三年八月，香港政府預測本年度實質本地生產總值增長率為4.0%至5.0%，基本通脹率2.0%。外部價格壓力預期將減弱，而國內業務成本預計將維持適度穩定，為本集團創造了一個有利的經濟環境。

值得注意的是，建造業呈現出上升的發展勢頭。根據來自政府的於二零二三年六月至七月間進行的商業前景季度調查(Business Outlook Quarterly Survey)的最新數據，與前一個季度相較，建造業大型企業對未來表示更為樂觀。

此外，香港政府二零二三年施政報告強調其承諾創建一個更具活力且宜居的城市。該承諾包括於未來五年大幅增加公共房屋單位，增加土地供應，加速市政更新項目，以及穩定私營房屋供應。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The positive industry sentiment and the influx of project opportunities align seamlessly with the Group's expertise in construction works and related services. In line with its aim to provide more comprehensive construction solutions, the Group is expanding into various supplementary or related businesses. This expansion encompasses cross-border trading of construction materials such as silica pebbles, sand, cement, and steel. Additionally, the Group is initiating engagement in modular integrated construction in Hong Kong in cooperation with its partners. Going forward, the Group will proactively pursue new business opportunities with an aim to further develop and grow its customer base and business operation in the future.

## FINANCIAL REVIEW

### Revenue

For the Reporting Period, the revenue of the Group had increased by approximately HK\$6.0 million or approximately 1.8% compared to the corresponding period in 2022, from approximately HK\$325.3 million to approximately HK\$331.3 million. The increase was primarily attributable to the increase in number of projects.

### Gross profit and gross profit margin

For the Reporting Period, the direct costs of the Group had decreased by approximately HK\$1.6 million or approximately 0.5% compared to the corresponding period in 2022, from approximately HK\$309.7 million to approximately HK\$308.1 million. The gross profit of the Group had increased by approximately HK\$7.6 million or approximately 48.7% compared to the corresponding period in 2022, from approximately HK\$15.6 million to approximately HK\$23.2 million. The Group's gross profit margin for the Reporting Period was approximately 7.0%, as compared with approximately 4.8% in the corresponding period in 2022. The increase in gross profit margin was mainly due to improving costs control and efficiency.

### Other loss/gain

Other loss/gain 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 losses had increased by approximately HK\$2.4 million or approximately 218.2% compared to the corresponding period in 2022, from gains of approximately HK\$1.1 million to losses of approximately HK\$1.3 million. The increase in losses was mainly due to the government grant and subsidies approximately HK\$2.6 million recognised in the corresponding period in 2022.

積極的行業情緒與項目機會的湧入與本集團在建造工程及相關服務的專業知識無縫銜接。與其提供更為全面的建造解決方案的目的相一致，本集團正在擴張各種輔助或相關業務。該擴張包括建造材料的跨境貿易，比如硅石、沙子、水泥及鋼材。此外，本集團正與合作夥伴合作，在香港開展組裝合成建造。展望未來，本集團將積極尋求新商機，旨在於未來進一步發展及壯大其客戶基礎及業務營運。

### 財務回顧

#### 收益

於報告期間，本集團收益由二零二二年同期約325.3百萬港元增加約6.0百萬港元或約1.8%至約331.3百萬港元。該增加乃主要由於項目數目增加所致。

#### 毛利及毛利率

於報告期間，本集團的直接成本由二零二二年同期約309.7百萬港元減少約1.6百萬港元或約0.5%至約308.1百萬港元。本集團毛利由二零二二年同期約15.6百萬港元增加約7.6百萬港元或約48.7%至約23.2百萬港元。本集團於報告期間的毛利率約為7.0%，而二零二二年同期則約為4.8%。毛利率增加乃主要由於改善成本控制及效益所致。

#### 其他虧損／收益

其他虧損／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，其他虧損由二零二二年同期的收益約1.1百萬港元增加約2.4百萬港元或約218.2%至虧損約1.3百萬港元。虧損增加乃主要由於二零二二年同期確認政府補助及補貼約2.6百萬港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Administrative expenses

Administrative expenses mainly included staff costs, professional fee and general office expense. For the Reporting Period, administrative expenses had increased by approximately HK\$3.8 million or approximately 37.6% compared to the corresponding period in 2022, from approximately HK\$10.1 million to approximately HK\$13.9 million. The increase was primarily attributable to the increase in marketing expenses and consulting fee.

#### Finance costs

For the Reporting Period, finance costs increased by approximately HK\$61,000 or approximately 77.2% compared to the corresponding period in 2022, from approximately HK\$79,000 to approximately HK\$140,000. The increase in finance costs was mainly due to the increase in borrowings during the Reporting Period.

#### Income tax expense

For the Reporting Period, income tax expense increased by approximately HK\$0.7 million or approximately 58.3% compared to the corresponding period in 2022, from approximately HK\$1.2 million to approximately HK\$1.9 million. Such increase was driven by the increase in deferred tax expense for the Reporting Period.

#### Net profit

For the Reporting Period, profit and total comprehensive income attributable to owners of the Company increased by approximately HK\$0.4 million or approximately 8.0% compared to the corresponding period in 2022, from approximately HK\$5.0 million to approximately HK\$5.4 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 2023, 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.

#### 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，行政開支由二零二二年同期約10.1百萬港元增加約3.8百萬港元或約37.6%至約13.9百萬港元。該增加乃主要由於營銷開支及諮詢費用增加所致。

#### 財務費用

於報告期間，財務費用由二零二二年同期約79,000港元增加約61,000港元或約77.2%至約140,000港元。財務費用增加乃主要由於報告期間借款增加所致。

#### 所得稅開支

於報告期間，所得稅開支由二零二二年同期約1.2百萬港元增加約0.7百萬港元或約58.3%至約1.9百萬港元。該增加乃由於報告期間遞延稅項開支增加所致。

#### 淨溢利

於報告期間，本公司擁有人應佔溢利及全面收入總額由二零二二年同期約5.0百萬港元增加約0.4百萬港元或約8.0%至約5.4百萬港元。該增加乃主要由於上文所討論毛利增加之影響所致。

### 流動資金、財務狀況及資本架構

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。於二零二三年九月三十日，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。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at 30 September 2023, the Group had total cash, bank balances and pledged bank deposits of approximately HK\$97.5 million (31 March 2023: approximately HK\$96.3 million). The increase was mainly due to the settlement of trade receivable for completed projects during the Reporting Period.

As at 30 September 2023, the Group had short-term bank borrowings and corporate bond amounting to approximately HK\$6.0 million (31 March 2023: approximately HK\$1.9 million). The gearing ratio of the Group as at 30 September 2023, calculated by dividing total borrowings (including lease liabilities) by total equity was approximately 2.6% (31 March 2023: approximately 1.3%).

### 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 2023, the Group had pledged (i) an investment property situated in Hong Kong of approximately HK\$4.0 million (31 March 2023: approximately HK\$4.5 million); and (ii) bank deposits of approximately HK\$19.8 million and certificates of deposit of approximately RMB13.0 million (31 March 2023: approximately HK\$10.2 million bank deposits and RMB13.0 million bank deposits) in order to secure bank facilities granted to Kit Kee Engineering.

### EXPOSURE TO FOREIGN EXCHANGE RATE RISKS

Although the Group had 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 had not entered into any derivative contracts to hedge against the foreign exchange rate risk during the Reporting Period.

### CAPITAL EXPENDITURE

During the Reporting Period, the Group invested approximately HK\$0.1 million in the purchase of property, plant and equipment. All of these capital expenditures were financed by internal resources.

於二零二三年九月三十日，本集團有現金、銀行結餘以及已抵押銀行存款總額約97.5百萬港元(二零二三年三月三十一日：約96.3百萬港元)。該增加乃主要由於報告期間結清了已完成項目的貿易應收款項所致。

於二零二三年九月三十日，本集團的短期銀行借款及公司債券約為6.0百萬港元(二零二三年三月三十一日：約1.9百萬港元)。於二零二三年九月三十日，本集團的資產負債比率(按借款總額(包括租賃負債)除以權益總額計算)約為2.6%(二零二三年三月三十一日：約1.3%)。

### 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

於二零二三年九月三十日，本集團已就杰記工程獲授銀行融資而抵押(i)位於香港的投資物業約4.0百萬港元(二零二三年三月三十一日：約4.5百萬港元)；及(ii)銀行存款約19.8百萬港元及存款證約人民幣13.0百萬元(二零二三年三月三十一日：銀行存款約10.2百萬港元及銀行存款人民幣13.0百萬元)。

### 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0.1百萬港元用於購買物業、機械及設備。所有該等資本開支以內部資源撥付。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2023, the Group had no material capital commitments (31 March 2023: nil).

As at 30 September 2023 and 31 March 2023, 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 had 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, 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.

#### INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Reporting Period (six months ended 30 September 2022: nil).

#### 資本承擔及或然負債

於二零二三年九月三十日，本集團並無重大資本承擔(二零二三年三月三十一日：零)。

於二零二三年九月三十日及二零二三年三月三十一日，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。

#### 中期股息

董事會議決不宣派報告期間的任何中期股息(截至二零二二年九月三十日止六個月：無)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### 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:

#### 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 2023 | Balance of unutilised amount up to 30 September 2023 | Expected timeline of full utilisation of the remaining proceeds as at 30 September 2023                   |
|--|-----------|-------------------------|---|--|---|
|  | 所得款項計劃用途  | HK\$'000<br>千港元         | 直至二零二三年九月三十日的已動用款項<br>HK\$'000<br>千港元   | 直至二零二三年九月三十日的未動用款項結餘<br>HK\$'000<br>千港元              | 於二零二三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                   | 4,733                                   | 28   | Expect to be fully utilised by 31 December 2023 <sup>(Note)</sup><br>預期於二零二三年十二月三十一日前悉數動用 <sup>(附註)</sup> |
| Funding of general working capital         | 撥付一般營運資金  | 7,596                   | 7,596                                   | -  | -   |
| <b>Total</b>                               | <b>總計</b> | <b>91,940</b>           | <b>91,912</b>                           | <b>28</b>  |   |

*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 2023 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.

於二零二三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 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. After the COVID-19 pandemic, the Company resumed sponsoring business events and charity functions. 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.

### EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2023, we employed a total of 277 full-time employees (including two executive Directors but excluding three independent non-executive Directors), as compared to a total of 304 full-time employees as at 31 March 2023. 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\$63.3 million compared to approximately HK\$48.7 million for the corresponding period in 2022. 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.

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。COVID-19疫情後，本公司恢復贊助商務活動及慈善活動。悉數動用之預期時間表乃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。

### 僱員及薪酬政策

於二零二三年九月三十日，我們共僱用277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)，而二零二三年三月三十一日則共僱用304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63.3百萬港元，而二零二二年同期約為48.7百萬港元。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

For the six months ended 30 September 2023

### 簡明綜合損益及其他全面收益表

截至二零二三年九月三十日止六個月

|  |                                   | Six months ended 30 September<br>截至九月三十日止六個月 |   |   |
|--|-----------------------------------|--|---|---|
|  |                                   | Notes<br>附註                                  | 2023<br>二零二三年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2022<br>二零二二年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| <b>Revenue</b>   | <b>收益</b>                         | 5  | <b>331,316</b>  | 325,270   |
| Direct costs   | 直接成本                              |  | <b>(308,086)</b>  | (309,668)   |
| <b>Gross profit</b>  | <b>毛利</b>                         |  | <b>23,230</b>   | 15,602  |
| Other (loss)/gain, net   | 其他(虧損)/收益, 淨額                     | 7  | <b>(1,286)</b>  | 1,106   |
| Administrative expenses  | 行政開支                              |  | <b>(13,856)</b>   | (10,061)  |
| Expected credit losses ("ECL") allowance on trade receivables and contract assets, net | 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, 淨額 |  | <b>(676)</b>  | (345)   |
| Finance costs  | 財務費用                              | 8  | <b>(140)</b>  | (79)  |
| <b>Profit before income tax</b>  | <b>除所得稅前溢利</b>                    | 9  | <b>7,272</b>  | 6,223   |
| Income tax expense   | 所得稅開支                             | 10   | <b>(1,885)</b>  | (1,240)   |
| <b>Profit and total comprehensive income for the period</b>                            | <b>期內溢利及全面收益總額</b>                |  | <b>5,387</b>  | 4,983   |
| <b>Profit and total comprehensive income for the period attributable to:</b>           | <b>以下人士應佔期內溢利及全面收益總額:</b>         |  |   |   |
| Equity holders of the Company  | 本公司權益持有人                          |  | <b>5,388</b>  | 4,983   |
| Non-controlling interests  | 非控股權益                             |  | <b>(1)</b>  | -   |
|  |                                   |  | <b>5,387</b>  | 4,983   |
|  |                                   |  | <b>HK cent<br/>港仙</b>                                     | HK cent<br>港仙   |
| <b>Earnings per share attributable to equity holders of the Company</b>                | <b>本公司權益持有人應佔每股盈利</b>             |  |   |   |
| Basic and diluted  | 基本及攤薄                             | 12   | <b>0.45</b>   | 0.42  |

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 2023

於二零二三年九月三十日

|  |             |                 | As at<br>30 September<br>2023<br>於二零二三年<br>九月三十日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | As at<br>31 March<br>2023<br>於二零二三年<br>三月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|--|-------------|-----------------|--|--|
|  | Notes<br>附註 |                 |  |  |
| <b>ASSETS AND LIABILITIES</b>                |             | <b>資產及負債</b>    |  |  |
| <b>Non-current assets</b>                    |             | <b>非流動資產</b>    |  |  |
| Property, plant and equipment                | 13          | 物業、機械及設備        | 24,897   | 35,179   |
| Investment property                          | 14          | 投資物業            | 4,040  | 4,480  |
| Trade and other receivables                  | 15          | 貿易及其他應收款項       | 168  | 168  |
|  |             |                 | <b>29,105</b>  | 39,827   |
| <b>Current assets</b>                        |             | <b>流動資產</b>     |  |  |
| Trade and other receivables                  | 15          | 貿易及其他應收款項       | 50,251   | 39,867   |
| Contract assets                              | 16          | 合約資產            | 126,628  | 132,070  |
| Financial asset at amortised cost            | 17          | 按攤銷成本列賬的金融資產    | 14,980   | -  |
| Cash, bank balances and pledged deposits     | 18          | 現金、銀行結餘及已抵押存款   | 97,459   | 96,261   |
|  |             |                 | <b>289,318</b>   | 268,198  |
| <b>Current liabilities</b>                   |             | <b>流動負債</b>     |  |  |
| Trade and other payables                     | 19          | 貿易及其他應付款項       | (39,100)   | (40,490)   |
| Contract liabilities                         |             | 合約負債            | (562)  | (99)   |
| Borrowings                                   | 20          | 借款              | (4,009)  | (1,883)  |
| Lease liabilities                            | 21          | 租賃負債            | (906)  | (876)  |
| Current tax liabilities                      |             | 流動稅項負債          | (205)  | -  |
|  |             |                 | <b>(44,782)</b>  | (43,348)   |
| <b>Net current assets</b>                    |             | <b>流動資產淨值</b>   | <b>244,536</b>   | 224,850  |
| <b>Total assets less current liabilities</b> |             | <b>總資產減流動負債</b> | <b>273,641</b>   | 264,677  |

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

CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION (continued)

As at 30 September 2023

簡明綜合財務狀況表(續)

於二零二三年九月三十日

|  |              |    | As at<br>30 September<br>2023<br>於二零二三年<br>九月三十日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | As at<br>31 March<br>2023<br>於二零二三年<br>三月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|--|--------------|----|--|--|
| <b>Non-current liabilities</b>                       | <b>非流動負債</b> |    |  |  |
| Borrowings   | 借款           | 20 | (2,000)  | -  |
| Lease liabilities                                    | 租賃負債         | 21 | (157)  | (618)  |
| Deferred tax liabilities                             | 遞延稅項負債       |    | (2,457)  | (777)  |
|  |              |    | (4,614)  | (1,395)  |
| <b>Net assets</b>                                    | <b>資產淨值</b>  |    | <b>269,027</b>   | 263,282  |
| <b>CAPITAL AND RESERVES</b>                          | <b>資本及儲備</b> |    |  |  |
| Share capital  | 股本           | 22 | 12,000   | 12,000   |
| Reserves   | 儲備           |    | 256,670  | 251,282  |
| Equity attributable to equity holders of the Company | 本公司權益持有人應佔權益 |    | 268,670  | 263,282  |
| Non-controlling interests                            | 非控股權益        |    | 357  | -  |
| <b>TOTAL EQUITY</b>                                  | <b>權益總額</b>  |    | <b>269,027</b>   | 263,282  |

# 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 2023

截至二零二三年九月三十日止六個月

|  |                                 | Share capital<br>股本<br>HK\$'000<br>千港元 | Share premium*<br>股份溢價*<br>HK\$'000<br>千港元 | Other reserve*<br>其他儲備*<br>HK\$'000<br>千港元 | Retained earnings*<br>保留盈利*<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 | Non-controlling interests<br>非控股權益<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|---------------------------------|--|--|--|--|--------------------------------|---|--------------------------------|
| Balance at 1 April 2022 (audited)                    | 於二零二二年四月一日<br>結餘(經審核)           | 12,000                                 | 96,898                                     | 686  | 145,775  | 255,359                        | -   | 255,359                        |
| Profit and total comprehensive income for the period | 期內溢利及全面收入<br>總額                 | -                                      | -  | -  | 4,983  | -                              | -   | 4,983                          |
| Balance at 30 September 2022 (unaudited)             | 於二零二二年九月三十日<br>結餘(未經審核)         | 12,000                                 | 96,898                                     | 686  | 150,758  | 255,359                        | -   | 260,342                        |
| Balance at 1 April 2023 (audited)                    | 於二零二三年四月一日<br>結餘(經審核)           | 12,000                                 | 96,898                                     | 686  | 153,698  | 263,282                        | -   | 263,282                        |
| Profit and total comprehensive income for the period | 期內溢利及全面收入<br>總額                 | -                                      | -  | -  | 5,388  | 5,388                          | (1)   | 5,387                          |
| Capital injection by a non-controlling interest      | 非控股權益注資                         | -                                      | -  | -  | -  | -                              | 358   | 358                            |
| <b>Balance at 30 September 2023 (unaudited)</b>      | <b>於二零二三年九月三十日<br/>結餘(未經審核)</b> | <b>12,000</b>                          | <b>96,898</b>                              | <b>686</b>                                 | <b>159,086</b>                                 | <b>268,670</b>                 | <b>357</b>  | <b>269,027</b>                 |

\* The reserves accounts comprise the Group's reserves of HK\$256,670,000 as at 30 September 2023 (31 March 2023 (audited): HK\$251,282,000) 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二零二三年九月三十日的儲備256,670,000港元(二零二三年三月三十一日(經審核): 251,282,000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 2023

截至二零二三年九月三十日止六個月

|   |                           | Six months ended 30 September<br>截至九月三十日止六個月              |   |
|---|---------------------------|---|---|
|   |                           | 2023<br>二零二三年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2022<br>二零二二年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| <b>Cash flow from operating activities</b>                    | <b>經營活動所得現金流量</b>         |   |   |
| <i>Net cash from operating activities</i>                     | <i>經營活動所得現金淨額</i>         | <b>11,789</b>   | 37,953  |
| <b>Cash flow from investing activities</b>                    | <b>投資活動所得現金流量</b>         |   |   |
| Purchase of property, plant and equipment                     | 購買物業、機械及設備                | <b>(142)</b>  | (9,710)   |
| Purchase of financial asset at amortised cost                 | 購買按攤銷成本列賬的金融資產            | <b>(38,998)</b>   | (17,532)  |
| Proceed from redemption of financial assets at amortised cost | 贖回按攤銷成本列賬的金融資產的所得款項       | <b>23,102</b>   | -   |
| Decrease in pledged bank deposits                             | 已抵押銀行存款減少                 | <b>5,363</b>  | 16,145  |
| Interest received   | 已收利息                      | <b>396</b>  | 3   |
| Repayment from a director                                     | 董事還款                      | <b>-</b>  | 1,103   |
| <i>Net cash used in investing activities</i>                  | <i>投資活動所用現金淨額</i>         | <b>(10,279)</b>   | (9,991)   |
| <b>Cash flow from financing activities</b>                    | <b>融資活動所得現金流量</b>         |   |   |
| Proceeds from bank borrowings                                 | 銀行借款的所得款項                 | <b>7,479</b>  | 3,136   |
| Proceed from corporate bond                                   | 公司債券的所得款項                 | <b>2,000</b>  | -   |
| Repayments of bank borrowings                                 | 償還銀行借款                    | <b>(5,353)</b>  | (5,636)   |
| Payment of lease liabilities                                  | 支付租賃負債                    | <b>(431)</b>  | (366)   |
| Interest paid   | 已付利息                      | <b>(140)</b>  | (79)  |
| Advance from a director                                       | 董事墊款                      | <b>1,138</b>  | -   |
| Capital contribution from a non-controlling interest          | 非控股權益注資                   | <b>358</b>  | -   |
| <i>Net cash from/(used) in financing activities</i>           | <i>融資活動所得/(所用)現金淨額</i>    | <b>5,051</b>  | (2,945)   |
| <b>Net increase in cash and cash equivalents</b>              | <b>現金及現金等價物增加淨額</b>       | <b>6,561</b>  | 25,017  |
| Cash and cash equivalents at the beginning of period          | 於期初的現金及現金等價物              | <b>71,082</b>   | 99,206  |
| <b>Cash and cash equivalents at end of period (note 18)</b>   | <b>於期末的現金及現金等價物(附註18)</b> | <b>77,643</b>   | 124,223   |

# 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 2023

#### 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 2023, 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 2023 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 2023.

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 30 November 2023.

### 簡明綜合中期財務報表附註

截至二零二三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。

於二零二三年九月三十日，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

截至二零二三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，且應與本集團截至二零二三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，其已於二零二三年十一月三十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. ADOPTION OF NEW OR AMENDED HKFRSs

#### (a) New or amended HKFRSs that are effective for annual period beginning on 1 April 2023

The condensed consolidated interim financial statements for the six months ended 30 September 2023 have been prepared in accordance with the accounting policies adopted in the Group's annual consolidated financial statements for the year ended 31 March 2023, except for the adoption of the following new or amended HKFRSs which are effective as of 1 April 2023.

|   |  |
|---|--|
| HKAS 17   | Insurance Contracts with related amendments                                      |
| 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 |
| Amendments to HKAS 12                               | International Tax Reform – Pillar Two Models Rules                               |

The adoption of these new and 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.

### 3. 採納新訂或經修訂香港財務報告準則

#### (a) 於二零二三年四月一日開始年度期間生效的新訂或經修訂香港財務報告準則

截至二零二三年九月三十日止六個月的簡明綜合中期財務報表已根據本集團截至二零二三年三月三十一日止年度的年度綜合財務報表所採納的會計政策編製，惟採納以下於二零二三年四月一日生效之新訂或經修訂香港財務報告準則除外。

|                                |                             |
|--------------------------------|-----------------------------|
| 香港會計準則第17號                     | 保險合約及相關修訂                   |
| 香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本) | 會計政策披露及香港財務報告準則實務報告第2號(修訂本) |
| 香港會計準則第8號(修訂本)                 | 會計估計的定義                     |
| 香港會計準則第12號(修訂本)                | 與來自單一交易的資產及負債相關的遞延稅項        |
| 香港會計準則第12號(修訂本)                | 國際稅務改革 — 第二支柱示範規則           |

採納該等新訂及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。

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

### 3. ADOPTION OF NEW OR AMENDED HKFRSs

(continued)

#### (b) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong

In June 2022, the HKSAR Government gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”), which will eventually abolish the statutory right of an employer to reduce its long service payment (“LSP”) and severance payment payable to a Hong Kong employee by drawing on its mandatory contributions to the mandatory provident fund (“MPF”) scheme (also known as the offsetting mechanism). The HKSAR Government has subsequently announced that the Amendment Ordinance will come into effect from 1 May 2025 (the “Transition Date”). Separately, the HKSAR Government is also expected to introduce a subsidy scheme to assist employers after the abolition.

Among other things, once the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee’s service from the Transition Date. However, where an employee’s employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee’s service up to that date; in addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee’s monthly salary immediately before the Transition Date and the years of service up to that date.

### 3. 採納新訂或經修訂香港財務報告準則(續)

#### (b) 香港會計師公會就廢除香港強積金 – 長期服務金抵銷機制的會計影響提供新指引

於二零二二年六月，香港特別行政區政府在憲報刊登《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)，將最終廢除僱主以其向強制性公積金(「強積金」)計劃作出的強制性供款減少應向香港僱員支付的長期服務金(「長期服務金」)及遣散費(又稱抵銷機制)的法定權利。香港特別行政區政府隨後宣佈，修訂條例將於二零二五年五月一日(「轉制日」)起生效。另外，香港特別行政區政府亦預期會於廢除該機制後推出一項補貼計劃以協助僱主。

此外，廢除抵銷機制一經生效，僱主不可再使用其強制性強積金供款所產生的累算權益(不論於轉制日之前、當日或之後作出的供款)減少自轉制日起與僱員服務有關的長期服務金。然而，倘僱員於轉制日前受僱，僱主可繼續使用上述累算權益減少就該僱員服務至該日期為止的長期服務金；此外，於轉制日之前與服務有關的長期服務金將按僱員緊接轉制日前的月薪及截至該日期止的服務年資計算。

## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 簡明綜合中期財務報表

#### 3. ADOPTION OF NEW OR AMENDED HKFRSs

(continued)

##### (b) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong

(continued)

In July 2023, the HKICPA published accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong that provides guidance on the accounting considerations relating to the offsetting mechanism and the abolition of the mechanism. In particular, the guidance indicates that entities may account for the accrued benefits derived from its mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed contributions by that employee towards the LSP; however, upon the enactment of the Amendment Ordinance in June 2022, entities can no longer apply the practical expedient in paragraph 93(b) of HKAS 19, Employee Benefits, to recognise such deemed contributions as reduction of current service cost in the period the related service is rendered, and any impact from ceasing to apply the practical expedient is recognised as a catch-up adjustment in profit or loss with a corresponding adjustment to the LSP liability in the financial statements for the year ended 31 March 2023.

In this interim financial report and in prior periods, consistent with the HKICPA guidance, the Group has been accounting for the accrued benefits derived from its mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed employee contributions towards the LSP. However, the Group has been applying the abovementioned practical expedient.

#### 3. 採納新訂或經修訂香港財務報告準則(續)

##### (b) 香港會計師公會就廢除香港強積金 – 長期服務金抵銷機制的會計影響提供新指引(續)

於二零二三年七月，香港會計師公會頒佈就廢除香港強積金 – 長期服務金抵銷機制的會計影響，就有關抵銷機制及廢除該機制的會計考慮因素提供指引。尤其是，該指引指出，實體可將預期用於減少應付予僱員的長期服務金的強制性強積金供款產生的累算權益入賬為對該僱員長期服務金的視作供款；然而，於二零二二年六月修訂條例制定後，實體不能再應用香港會計準則第19號僱員福利第93(b)段的可行權宜方法將該等視作供款確認為於有關服務提供期間的當期服務成本減少，而於截至二零二三年三月三十一日止年度的財務報表，停止應用該可行權宜方法所產生的任何影響於損益確認為追補調整，並對長期服務金責任作出相應調整。

於本中期財務報告及於過往期間，與香港會計師公會指引一致，本集團將預期用於減少應付予僱員的長期服務金的強制性強積金供款的累算權益入賬為對僱員長期服務金的視作供款。然而，本集團一直應用上述可行權益方法。

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

### 3. ADOPTION OF NEW OR AMENDED HKFRSs (continued)

#### (b) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong (continued)

The Group has assessed the implications of this new guidance on the above accounting policies and has decided to change those accounting policies to conform with the HKICPA guidance. The management has commenced the processes on implementing the change including additional data collection and impact assessment. However, the impact of the change is not reasonably estimable at the time this interim financial report is authorised for issue, as the Group has yet to fully complete its assessment of the impact of the HKICPA guidance. The Group expects to adopt this guidance in its annual financial statements for the year ending 31 March 2024.

### 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 2023.

### 3. 採納新訂或經修訂香港財務報告準則(續)

#### (b) 香港會計師公會就廢除香港強制性公積金－長期服務金抵銷機制的會計影響提供新指引(續)

本集團已評估該項新指引對上述會計政策的影響，並決定更改該等會計政策以符合香港會計師公會指引。管理層已開展實行該更改的程序，包括額外數據收集及影響評估。然而，由於本集團尚未全面完成對香港會計師公會指引影響的評估，因此於中期財務報告獲授權刊發時仍無法合理估計該更改的影響。本集團預期將於截至二零二四年三月三十一日止年度的年度財務報表中採納該指引。

### 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二零二三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 2023 and 2022 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。

截至二零二三年及二零二二年九月三十日止六個月確認之收益如下：

|   |  | Six months ended 30 September<br>截至九月三十日止六個月              |   |
|---|--|---|---|
|   |  | 2023<br>二零二三年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2022<br>二零二二年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| <b>Revenue from contracts with customers within the scope of HKFRS 15</b> |  |   |   |
| Contracting revenue   |  | 331,316   | 323,187   |
| Sales of construction materials   |  | -   | 2,083   |
|   |  | <b>331,316</b>  | <b>325,270</b>  |
| <b>Timing of revenue recognition under HKFRS 15</b>                       |  |   |   |
| Services transferred over time  |  | 331,316   | 323,187   |
| Good transferred at a point in time                                       |  | -   | 2,083   |
|   |  | <b>331,316</b>  | <b>325,270</b>  |

#### 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

來自建築合約的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移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:

|            |     |
|------------|-----|
| Customer A | 客戶A |
| Customer B | 客戶B |
| Customer C | 客戶C |
| Customer D | 客戶D |

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

### 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分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

|            |     | 2023<br>二零二三年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2022<br>二零二二年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
|------------|-----|---|---|
| Customer A | 客戶A | 68,918  | N/A不適用*   |
| Customer B | 客戶B | 171,877   | 139,924   |
| Customer C | 客戶C | 43,594  | 44,624  |
| Customer D | 客戶D | N/A不適用*   | 67,680  |

\* 相關收益並無為本集團貢獻逾10%的總收益。



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#### 7. OTHER (LOSS)/GAIN, NET

#### 7. 其他(虧損)/收益，淨額

|  |                     | Six months ended 30 September<br>截至九月三十日止六個月              |   |
|--|---------------------|---|---|
|  |                     | 2023<br>二零二三年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2022<br>二零二二年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| Net losses from changes in fair value on investment property (note 14) | 投資物業公平值變動虧損淨額(附註14) | (440)   | (130)   |
| Rental income  | 租金收入                | 78  | 78  |
| Interest income  | 利息收入                | 438   | 235   |
| Exchange difference, net   | 匯兌差額淨值              | (1,141)   | (1,693)   |
| Government grant and subsidies (note)                                  | 政府補助及補貼(附註)         | -   | 2,616   |
| Others   | 其他                  | (221)   | -   |
|  |                     | <b>(1,286)</b>  | <b>1,106</b>  |

Note: During the six months ended 30 September 2023, no subsidies (six months ended 30 September 2022: 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 was received by the Group.

附註：於截至二零二三年九月三十日止六個月，本集團並無收取香港特區政府開展的「保就業」計劃（「保就業計劃」）項下COVID-19防疫抗疫基金的有關補助（截至二零二二年九月三十日止六個月：2,616,000港元）。

#### 8. FINANCE COSTS

#### 8. 財務費用

|                                      |          | Six months ended 30 September<br>截至九月三十日止六個月              |   |
|--------------------------------------|----------|---|---|
|                                      |          | 2023<br>二零二三年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2022<br>二零二二年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| Bank loans interest                  | 銀行貸款利息   | 98  | 76  |
| Finance charges on lease liabilities | 租賃負債財務費用 | 42  | 3   |
|                                      |          | <b>140</b>  | <b>79</b>   |

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

**9. PROFIT BEFORE INCOME TAX**

**9. 除所得稅前溢利**

|  |                         | <b>Six months ended 30 September</b><br>截至九月三十日止六個月                            |   |
|--|-------------------------|--|---|
|  |                         | <b>2023</b><br>二零二三年<br><b>HK\$'000</b><br>千港元<br><b>(unaudited)</b><br>(未經審核) | 2022<br>二零二二年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| Profit before income tax is stated after charging:                 | 除所得稅前溢利已扣除以下各項：         |  |   |
| <b>(a) Staff costs (including Directors' remuneration)</b>         | <b>(a) 員工成本(包括董事薪酬)</b> |  |   |
| – Salaries, wages and other benefits                               | – 薪金、工資及其他福利            | <b>60,159</b>  | 47,214  |
| – Retirement scheme contributions (note (i))                       | – 退休計劃供款(附註(i))         | <b>3,105</b>   | 1,514   |
| Staff costs (including Directors' remuneration) (note (ii))        | 員工成本(包括董事薪酬)(附註(ii))    | <b>63,264</b>  | 48,728  |
| <b>(b) Other items</b>   | <b>(b) 其他項目</b>         |  |   |
| Depreciation, included in:   | 折舊，計入：                  |  |   |
| Direct costs   | 直接成本                    |  |   |
| – Owned assets   | – 自有資產                  | <b>9,861</b>   | 10,330  |
| Administrative expenses  | 行政開支                    |  |   |
| – Owned assets   | – 自有資產                  | <b>120</b>   | –   |
| – Right-of-use assets  | – 使用權資產                 | <b>443</b>   | 361   |
|  |                         | <b>10,424</b>  | 10,691  |
| Lease charges:   | 租賃開支：                   |  |   |
| – Short term lease of office                                       | – 辦公室短期租賃               | <b>72</b>  | –   |
| – Short term lease of machinery                                    | – 機器短期租賃                | <b>12,045</b>  | 10,842  |
|  |                         | <b>12,117</b>  | 10,842  |
| Subcontracting charges (included in direct costs)                  | 分包開支(計入直接成本)            | <b>49,290</b>  | 94,087  |
| Cost of sales of construction materials (included in direct costs) | 銷售建築材料成本(計入直接成本)        | –  | 2,050   |
| Outgoings in respect of investment property                        | 投資物業之支銷                 | <b>11</b>  | 8   |
| Auditor's remuneration   | 核數師薪酬                   | <b>685</b>   | 616   |
| ECL allowance on 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 | <b>676</b>   | 345   |
| Donation   | 捐款                      | <b>48</b>  | 63  |

# CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表

### 9. PROFIT BEFORE INCOME TAX (continued)

Notes:

- (i) During the six months ended 30 September 2023 and 2022, there were no contributions forfeited by the Group on behalf of its employees who left the plan prior to vesting fully in such contribution, nor had there been any utilization of such forfeited contributions to reduce future contributions. As at 30 September 2023 and 2022, no forfeited contributions were available for utilization by the Group to reduce the existing level of contributions.
- (ii) Staff costs (including Directors' remuneration)

### 9. 除所得稅前溢利(續)

附註：

- (i) 於截至二零二三年及二零二二年九月三十日止六個月，本集團並無代表完全歸屬有關供款前離開計劃的僱員沒收任何供款，亦無動用任何已沒收的供款去減低未來供款。於二零二三年及二零二二年九月三十日，概無已沒收供款可供本集團動用以減低現有供款水平。
- (ii) 員工成本(包括董事薪酬)

|                         |      | Six months ended 30 September<br>截至九月三十日止六個月              |   |
|-------------------------|------|---|---|
|                         |      | 2023<br>二零二三年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2022<br>二零二二年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| Direct costs            | 直接成本 | 56,846  | 42,741  |
| Administrative expenses | 行政開支 | 6,418   | 5,987   |
|                         |      | <b>63,264</b>   | 48,728  |

### 10. INCOME TAX EXPENSE

### 10. 所得稅開支

|  |             | Six months ended 30 September<br>截至九月三十日止六個月              |   |
|--|-------------|---|---|
|  |             | 2023<br>二零二三年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2022<br>二零二二年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| Provision for Hong Kong Profits Tax (note) | 香港利得稅撥備(附註) | 205   | —   |
| Deferred tax                               | 遞延稅項        | 1,680   | 1,240   |
| Total income tax expense                   | 所得稅開支總額     | <b>1,885</b>  | 1,240   |

# CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表

### 10. INCOME TAX EXPENSE (continued)

Note:

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying entities will be taxed at 8.25%, and the profits above HK\$2 million will be taxed at 16.5%. The profits of entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at 16.5%. For the six months ended 30 September 2023, Hong Kong profits tax of a subsidiary of the Company is calculated in accordance with the two-tiered profits tax rates regime.

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.

### 11. DIVIDENDS

No interim dividend was paid or declared by the Company during the six months ended 30 September 2023 (six months ended 30 September 2022: nil).

### 12. EARNINGS PER SHARE

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

### 10. 所得稅開支(續)

附註：

根據利得稅兩級制，合資格實體的首2百萬港元溢利的稅率將為8.25%，超過2百萬港元的溢利則將按16.5%徵稅。不符合按利得稅兩級制徵稅的實體之溢利將繼續按16.5%徵稅。於截至二零二三年九月三十日止六個月，本公司的一家附屬公司之香港利得稅乃根據利得稅兩級制計算。

由於本集團有結轉自過往年度的稅項虧損可用於抵銷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。

### 11. 股息

截至二零二三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(截至二零二二年九月三十日止六個月：無)。

### 12. 每股盈利

本公司權益持有人應佔每股基本盈利乃基於以下各項計算：

|   |                | Six months ended 30 September<br>截至九月三十日止六個月              |   |
|---|----------------|---|---|
|   |                | 2023<br>二零二三年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2022<br>二零二二年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| <b>Earnings</b>   | <b>盈利</b>      |   |   |
| Profit for the period attributable to equity holders of the Company | 本公司權益持有人應佔期內溢利 | 5,388   | 4,983   |
|   |                | '000<br>千股  | '000<br>千股  |
| <b>Number of shares</b>   | <b>股份數目</b>    |   |   |
| Weighted average number of ordinary shares                          | 普通股加權平均數       | 1,200,000   | 1,200,000   |

## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 簡明綜合中期財務報表

#### 12. EARNINGS PER SHARE (continued)

The calculation of the basic earnings per share for the six months ended 30 September 2023 is based on the profit for the period attributable to equity holders of the Company of HK\$5,388,000 (six months ended 30 September 2022: profit of HK\$4,983,000) and the weighted average number of ordinary shares of 1,200,000,000 in issue during the period (six months ended 30 September 2022: 1,200,000,000 in issue during the period).

There were no dilutive potential ordinary shares outstanding during the six months ended 30 September 2023 and 2022 and therefore, diluted earnings per share equals to basic earnings per share.

#### 12. 每股盈利(續)

截至二零二三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5,388,000港元(截至二零二二年九月三十日止六個月：溢利4,983,000港元)及期內已發行普通股加權平均數1,200,000,000股(截至二零二二年九月三十日止六個月：期內已發行1,200,000,000股)計算。

截至二零二三年及二零二二年九月三十日止六個月並無已發行潛在攤薄普通股，因此，每股攤薄盈利等於每股基本盈利。

#### 13. PROPERTY, PLANT AND EQUIPMENT

#### 13. 物業、機械及設備

|   |                          | Furniture,<br>fixtures and<br>equipment<br>傢俬、固定<br>裝置及設備<br>HK\$'000<br>千港元 | Plant and<br>machinery<br>廠房及<br>機械<br>HK\$'000<br>千港元 | Motor<br>vehicles<br>汽車<br>HK\$'000<br>千港元 | Leasehold<br>improvement<br>租賃<br>物業裝修<br>HK\$'000<br>千港元 | Right-<br>of-use<br>assets<br>使用權<br>資產<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|--------------------------|--|--|--|---|--|--------------------------------|
| <b>For the six months ended<br/>30 September 2023</b> | <b>截至二零二三年九月三十日止六個月</b>  |  |  |  |   |  |                                |
| <b>Cost</b>   | <b>成本</b>                |  |  |  |   |  |                                |
| At 1 April 2023                                       | 於二零二三年四月一日               | 1,161  | 162,188  | 9,522                                      | 240   | 1,773  | 174,884                        |
| Additions   | 添置                       | -  | -  | 142  | -   | -  | 142                            |
| <b>At 30 September 2023 (unaudited)</b>               | <b>於二零二三年九月三十日(未經審核)</b> | <b>1,161</b>   | <b>162,188</b>   | <b>9,664</b>                               | <b>240</b>  | <b>1,773</b>   | <b>175,026</b>                 |
| <b>Accumulated depreciation</b>                       | <b>累計折舊</b>              |  |  |  |   |  |                                |
| At 1 April 2023                                       | 於二零二三年四月一日               | (1,161)  | (129,200)  | (9,009)                                    | (40)  | (295)  | (139,705)                      |
| Charge for the period                                 | 期內支出                     | -  | (9,564)  | (297)                                      | (120)   | (443)  | (10,424)                       |
| <b>At 30 September 2023 (unaudited)</b>               | <b>於二零二三年九月三十日(未經審核)</b> | <b>(1,161)</b>   | <b>(138,764)</b>                                       | <b>(9,306)</b>                             | <b>(160)</b>  | <b>(738)</b>   | <b>(150,129)</b>               |
| <b>Net book value</b>                                 | <b>賬面淨值</b>              |  |  |  |   |  |                                |
| At 30 September 2023 (unaudited)                      | 於二零二三年九月三十日(未經審核)        | -  | 23,424   | 358  | 80  | 1,035  | 24,897                         |
| At 31 March 2023 (audited)                            | 於二零二三年三月三十一日(經審核)        | -  | 32,988   | 513  | 200   | 1,478  | 35,179                         |

# CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表

### 13. PROPERTY, PLANT AND EQUIPMENT

(continued)

### 13. 物業、機械及設備 (續)

|                                  |                      | Furniture,<br>fixtures and<br>equipment<br>傢俬、固定<br>裝置及設備<br>HK\$'000<br>千港元 | Plant and<br>machinery<br>廠房及<br>機械<br>HK\$'000<br>千港元 | Motor<br>vehicles<br>汽車<br>HK\$'000<br>千港元 | Leasehold<br>improvement<br>租賃<br>物業裝修<br>HK\$'000<br>千港元 | Right-<br>of-use<br>assets<br>使用權<br>資產<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------|--|--|--|---|--|--------------------------------|
| <b>For the six months ended</b>  | <b>截至二零二二年九月三十日止</b> |  |  |  |   |  |                                |
| <b>30 September 2022</b>         | <b>六個月</b>           |  |  |  |   |  |                                |
| <b>Cost</b>                      | <b>成本</b>            |  |  |  |   |  |                                |
| 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                        |
| <b>Accumulated depreciation</b>  | <b>累計折舊</b>          |  |  |  |   |  |                                |
| 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)                      |
| <b>Net book value</b>            | <b>賬面淨值</b>          |  |  |  |   |  |                                |
| At 30 September 2022 (unaudited) | 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                         |

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 2023, the carrying amount of the Group's right-of-use assets in relation to the office premise is HK\$1,035,000 (31 March 2023 (audited): HK\$1,478,000).

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。於二零二三年九月三十日，本集團辦公室物業的使用權資產的賬面值為1,035,000港元(二零二三年三月三十一日(經審核)：1,478,000港元)。

## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 簡明綜合中期財務報表

#### 14. INVESTMENT PROPERTY

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

#### 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：

|   |                 | Six months<br>ended<br>30 September<br>2023<br>截至<br>二零二三年<br>九月三十日<br>止六個月<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | Year ended<br>31 March<br>2023<br>截至<br>二零二三年<br>三月三十一日<br>止年度<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|---|-----------------|---|---|
| Carrying amount at the beginning of the period/year                       | 於期初／年初的賬面值      | 4,480   | 4,790   |
| 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 | (440)   | (310)   |
| Carrying amount at the end of the period/year                             | 於期末／年末的賬面值      | 4,040   | 4,480   |

(i) The Group's borrowings and bank facilities are secured by investment property with carrying amount of HK\$4,040,000 as at 30 September 2023 (31 March 2023 (audited): HK\$4,480,000).

(ii) The Group's investment property was revalued at 30 September 2023 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 2023.

(i) 本集團的借款及銀行融資以投資物業作抵押，相關投資物業於二零二三年九月三十日的賬面值為4,040,000港元(二零二三年三月三十一日(經審核)：4,480,000港元)。

(ii) 本集團的投資物業於二零二三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二零二三年三月三十一日估值時所使用的相同估值技術進行重估。

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

**15. TRADE AND OTHER RECEIVABLES**

**15. 貿易及其他應收款項**

|  |                       | <b>As at<br/>30 September<br/>2023</b><br>於二零二三年<br>九月三十日<br><b>HK\$'000</b><br>千港元<br><b>(unaudited)</b><br>(未經審核) | As at<br>31 March<br>2023<br>於二零二三年<br>三月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|--|-----------------------|---|--|
| <b>Trade receivables</b>                         | <b>貿易應收款項</b>         |   |  |
| – from third parties                             | – 來自第三方               | <b>49,140</b>   | 39,078   |
| Less: ECL allowance, net                         | 減：預期信貸虧損撥備，淨額         | <b>(840)</b>  | (262)  |
|  |                       | <b>48,300</b>   | 38,816   |
| <b>Deposit, prepayment and other receivables</b> | <b>按金、預付款項及其他應收款項</b> |   |  |
| Other receivables                                | 其他應收款項                | <b>357</b>  | 361  |
| Prepayment                                       | 預付款項                  | <b>1,468</b>  | 500  |
| Utility and other deposits                       | 公用事業費及其他按金            | <b>184</b>  | 248  |
| Amount due from the ultimate holding company     | 應收最終控股公司款項            | <b>110</b>  | 110  |
|  |                       | <b>2,119</b>  | 1,219  |
| Portion classified as non-current assets         | 分類為非流動資產的部分           | <b>50,419</b><br><b>(168)</b>   | 40,035<br>(168)  |
| Current portion                                  | 流動部分                  | <b>50,251</b>   | 39,867   |

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。



## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 簡明綜合中期財務報表

#### 15. TRADE AND OTHER RECEIVABLES (continued)

##### Trade receivables

The Group usually provides customers with a credit term of 28 to 45 days (31 March 2023: 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 2023, ECL allowance of HK\$840,000 (31 March 2023 (audited): HK\$262,000) was recognised on these debtors.

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

|            |        | <b>As at<br/>30 September<br/>2023<br/>於二零二三年<br/>九月三十日<br/>HK\$'000<br/>千港元<br/>(unaudited)<br/>(未經審核)</b> | As at<br>31 March<br>2023<br>於二零二三年<br>三月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|------------|--------|---|--|
| 0-30 days  | 0至30天  | <b>44,509</b>   | 26,692   |
| 31-60 days | 31至60天 | <b>3,791</b>  | 12,124   |
|            |        | <b>48,300</b>   | 38,816   |

#### 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(二零二三年三月三十一日: 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。於二零二三年九月三十日,預期信貸虧損撥備840,000港元(二零二三年三月三十一日(經審核): 262,000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:

# CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表

### 16. CONTRACT ASSETS

### 16. 合約資產

|                          |               | As at<br>30 September<br>2023<br>於二零二三年<br>九月三十日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | As at<br>31 March<br>2023<br>於二零二三年<br>三月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|--------------------------|---------------|--|--|
| Unbilled revenue         | 未發單收益         | 59,312   | 76,655   |
| Retention receivables    | 應收保留金         | 68,947   | 56,948   |
| Less: ECL allowance, net | 減：預期信貸虧損撥備，淨額 | (1,631)  | (1,533)  |
|                          |               | <b>126,628</b>   | 132,070  |

*Notes:*

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\$29,013,000 (31 March 2023 (audited): HK\$16,233,000), all of the remaining balances were expected to be recovered/settled within one year.

As at 30 September 2023, ECL allowance of HK\$1,631,000 was recognised against the gross amount of contract assets (31 March 2023 (audited): HK\$1,533,000).

*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29,013,000港元（二零二三年三月三十一日（經審核）：16,233,000港元），所有餘額預期將於一年內收回／結算。

於二零二三年九月三十日，就合約資產總額確認預期信貸虧損撥備1,631,000港元（二零二三年三月三十一日（經審核）：1,533,000港元）。

## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 簡明綜合中期財務報表

#### 17. FINANCIAL ASSET AT AMORTISED COST

#### 17. 按攤銷成本列賬的金融資產

|   | As at<br>30 September<br>2023<br>於二零二三年<br>九月三十日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | As at<br>31 March<br>2023<br>於二零二三年<br>三月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|---|--|--|
| Certificates of Deposit ("CDs"), pledged      已抵押存款證(「存款證」) | <b>14,980</b>  | –  |

As at 30 September 2023, the CDs is denominated in RMB14,000,000 (31 March 2023 (audited): nil), earns coupon interest of 1.29% per annum and mature on 29 February 2024.

於二零二三年九月三十日，存款證計值人民幣14,000,000元(二零二三年三月三十一日(經審核)：零)，每年獲得1.29%的息票利息，並於二零二四年二月二十九日到期。

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

因發行人的信用評級較高，存款證並無錄得減值虧損。

#### 18. CASH, BANK BALANCES AND PLEDGED DEPOSITS

#### 18. 現金、銀行結餘及已抵押存款

|  | As at<br>30 September<br>2023<br>於二零二三年<br>九月三十日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | As at<br>31 March<br>2023<br>於二零二三年<br>三月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|--|--|--|
| Cash, bank balances and pledged deposits      現金、銀行結餘及已抵押存款  | <b>97,459</b>  | 96,261   |
| Less: bank deposits, pledged                      減：已抵押銀行存款  | <b>(19,816)</b>  | (25,179)   |
| 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 | <b>77,643</b>  | 71,082   |

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

**18. CASH, BANK BALANCES AND PLEDGED**

**DEPOSITS (continued)**

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

Pledged bank deposits earn effective interest rate of 0.925% – 4.000% (31 March 2023 (audited): 0.010% – 0.680%) per annum and have a maturity of 1 to 3 months (31 March 2023 (audited): 1 to 2 month) 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.

**19. TRADE AND OTHER PAYABLES**

**18. 現金、銀行結餘及已抵押存款**

(續)

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0.925%至4.000%的利息(二零二三年三月三十一日(經審核): 0.010%至0.680%)，期限為一至三個月(二零二三年三月三十一日(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。

**19. 貿易及其他應付款項**

|  | <b>As at<br/>30 September<br/>2023<br/>於二零二三年<br/>九月三十日<br/>HK\$'000<br/>千港元<br/>(unaudited)<br/>(未經審核)</b> | <b>As at<br/>31 March<br/>2023<br/>於二零二三年<br/>三月三十一日<br/>HK\$'000<br/>千港元<br/>(audited)<br/>(經審核)</b> |
|--|---|---|
| Trade payables (note (a))              | <b>34,576</b>   | 36,702  |
| Accruals and other payables (note (b)) | <b>4,524</b>  | 3,788   |
|  | <b>39,100</b>   | 40,490  |

# CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表

### 19. TRADE AND OTHER PAYABLES (continued)

Notes:

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

|            |        | As at<br>30 September<br>2023<br>於二零二三年<br>九月三十日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | As at<br>31 March<br>2023<br>於二零二三年<br>三月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|------------|--------|--|--|
| 0-30 days  | 0至30天  | 34,418   | 29,509   |
| 31-60 days | 31至60天 | 158  | 7,166  |
| 61-90 days | 61至90天 | -  | 27   |
|            |        | <b>34,576</b>  | 36,702   |

- (b) As at 30 September 2023, accruals and other payables mainly comprised of: (1) accrued professional fee of HK\$1,461,000 (31 March 2023 (audited): HK\$1,761,000); (2) accrued employee benefits of approximately HK\$1,045,000 (31 March 2023 (audited): HK\$1,058,000); and (3) amount due to a director which amounted to HK\$1,405,000 (31 March 2023 (audited): HK\$267,000). The amount due is unsecured, interest-free and repayable on demand.

### 19. 貿易及其他應付款項(續)

附註：

- (a) 貿易應付款項按發票日期的賬齡分析如下：

|            | As at<br>30 September<br>2023<br>於二零二三年<br>九月三十日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | As at<br>31 March<br>2023<br>於二零二三年<br>三月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|------------|--|--|
| 0-30 days  | 34,418   | 29,509   |
| 31-60 days | 158  | 7,166  |
| 61-90 days | -  | 27   |
|            | <b>34,576</b>  | 36,702   |

- (b) 於二零二三年九月三十日，應計費用及其他應付款項主要包括：(1)應計專業費用1,461,000港元(二零二三年三月三十一日(經審核)：1,761,000港元)；(2)應計僱員福利約1,045,000港元(二零二三年三月三十一日(經審核)：1,058,000港元)；及(3)應付一名董事款項1,405,000港元(二零二三年三月三十一日(經審核)：267,000港元)。到期款項為無抵押、免息及須按要求償還。

### 20. BORROWINGS

At 30 September 2023 and 31 March 2023, the borrowings were repayable as follows:

|  |                         | As at<br>30 September<br>2023<br>於二零二三年<br>九月三十日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | As at<br>31 March<br>2023<br>於二零二三年<br>三月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|--|-------------------------|--|--|
| Secured bank loans repayable on demand<br>(note (a)) | 按要求償還有抵押銀行貸款<br>(附註(a)) | 4,009  | 1,833  |
| Unsecured corporate bond (note (d))                  | 無抵押公司債券(附註(d))          | 2,000  | -  |
|  |                         | <b>6,009</b>   | 1,833  |
| Portion classified as non-current liabilities        | 分類為非流動負債的部分             | <b>(2,000)</b>   | -  |
| Current portion                                      | 流動部分                    | <b>4,009</b>   | 1,833  |

### 20. 借款

於二零二三年九月三十日及二零二三年三月三十一日，須償還的借款如下：

# CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表

### 20. BORROWINGS (continued)

Notes:

- (a) At 30 September 2023, the bank loans are interest-bearing at 7.31% (31 March 2023 (audited): 4.58% to 4.76%) per annum.
- (b) At 30 September 2023, 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 17); and
  - (4) Charges on certain bank deposits (note 18) made by the Group.
- (c) At 31 March 2023, 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.
- (d) On 18 July 2023, the Company issued an unsecured two-year corporate bond with a principal amount of HK\$2,000,000 to an independent third party at an issue price equal to the face value of the bond. The principal of the corporate bond bears interest at rate of 7% per annum and interest is payable annually in arrears.

### 20. 借款(續)

附註：

- (a) 於二零二三年九月三十日，銀行貸款按年利率7.31%計息(二零二三年三月三十一日(經審核)：4.58%至4.76%)。
- (b) 於二零二三年九月三十日，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) 本集團所擁有的按攤銷成本列賬的金融資產(附註17)之押記；及
  - (4) 本集團的若干銀行存款(附註18)之押記。
- (c) 於二零二三年三月三十一日，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。
- (d) 於二零二三年七月十八日，本公司以相等於債券面值的發行價向一名獨立第三方發行本金額為2,000,000港元的無抵押兩年期公司債券。公司債券的本金按年利率7%計息且利息須每年支付一次。

# CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表

### 21. LEASE LIABILITIES

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

|  |                  | As at<br>30 September<br>2023<br>於二零二三年<br>九月三十日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | As at<br>31 March<br>2023<br>於二零二三年<br>三月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|--|------------------|--|--|
| Total minimum lease payments:  | 最低租賃付款總額：        |  |  |
| Within one year  | 一年內              | 946  | 946  |
| After one year but within two years                                  | 一年後但於兩年內         | 157  | 630  |
|  |                  | <b>1,103</b>   | 1,576  |
| Future finance charges   | 未來財務費用           | <b>(40)</b>  | (82)   |
| Present value of lease liabilities                                   | 租賃負債現值           | <b>1,063</b>   | 1,494  |
| Present value of minimum lease payment:                              | 最低租賃付款現值：        |  |  |
| Within one year  | 一年內              | 906  | 876  |
| After one year but within two years                                  | 一年後但於兩年內         | 157  | 618  |
|  |                  | <b>1,063</b>   | 1,494  |
| 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 | <b>(906)</b>   | (876)  |
| 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  | <b>157</b>   | 618  |

During the six months ended 30 September 2023, the total cash outflows for the leases are HK\$473,000 (six months ended 30 September 2022: HK\$369,000).

### 21. 租賃負債

本集團的租賃負債的分析如下：

截至二零二三年九月三十日止六個月，租賃的總現金流出為473,000港元(截至二零二二年九月三十日止六個月：369,000港元)。

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**簡明綜合中期財務報表**

**22. SHARE CAPITAL**

**22. 股本**

|  |  | Number of<br>shares<br>股份數目 | HK\$'000<br>千港元 |
|--|--|-----------------------------|-----------------|
| <b>Authorised:</b>   | <b>法定：</b>                                 |                             |                 |
| As at 30 September 2023 (unaudited) and<br>31 March 2023 (audited) | 於二零二三年九月三十日<br>(未經審核)及二零二三年<br>三月三十一日(經審核) | <b>10,000,000,000</b>       | <b>100,000</b>  |
| <b>Issued and fully paid:</b>                                      | <b>已發行及繳足：</b>                             |                             |                 |
| As at 30 September 2023 (unaudited) and<br>31 March 2023 (audited) | 於二零二三年九月三十日<br>(未經審核)及二零二三年<br>三月三十一日(經審核) | <b>1,200,000,000</b>        | <b>12,000</b>   |

**23. LEASE COMMITMENTS**

**23. 租賃承擔**

**As lessee**

At 30 September 2023 and 31 March 2023, the lease commitments for short-term leases are as follows:

**作為承租人**

於二零二三年九月三十日及二零二三年三月三十一日，短期租賃的租賃承擔如下：

|  |                             | As at<br>30 September<br>2023<br>於二零二三年<br>九月三十日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | As at<br>31 March<br>2023<br>於二零二三年<br>三月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|--|-----------------------------|--|--|
| As at 30 September 2023 and<br>31 March 2023 | 於二零二三年九月三十日及<br>二零二三年三月三十一日 | <b>48</b>  | 126  |



## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 簡明綜合中期財務報表

#### 23. LEASE COMMITMENTS (continued)

##### As lessor

At 30 September 2023 and 31 March 2023, 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<br>30 September<br>2023<br>於二零二三年<br>九月三十日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | As at<br>31 March<br>2023<br>於二零二三年<br>三月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|-------------------------------------|----------|--|--|
| Within one year                     | 一年內      | 156  | 56   |
| After one year but within two years | 一年後但於兩年內 | 130  | –  |
|                                     |          | <b>286</b>   | 56   |

The Group leases its investment property (*note 14*) under operating lease arrangements which run for an initial period of two years (31 March 2023 (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.

#### 23. 租賃承擔(續)

##### 作為出租人

於二零二三年九月三十日及二零二三年三月三十一日，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(二零二三年三月三十一日(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。

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

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 2023 and 2022 are as follows:

24. 關聯方交易

主要管理人員薪酬

截至二零二三年及二零二二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：

|   |           | Six months ended 30 September<br>截至九月三十日止六個月              |   |
|---|-----------|---|---|
|   |           | 2023<br>二零二三年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2022<br>二零二二年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| Rental expenses paid to a director      | 已付董事的租金開支 | 72  | —   |
| Salaries, fee and allowances            | 薪金、袍金及津貼  | 1,783   | 1,879   |
| Discretionary bonuses                   | 酌情花紅      | —   | —   |
| Retirement benefit scheme contributions | 退休福利計劃供款  | 27  | 36  |
|   |           | <b>1,810</b>  | 1,915   |

## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 簡明綜合中期財務報表

#### 25. CONTINGENT LIABILITIES

At 30 September 2023 and 31 March 2023, 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 2023, no (31 March 2023 (audited): two) outstanding performance bond (31 March 2023 (audited): HK\$5,492,000) 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

於二零二三年九月三十日及二零二三年三月三十一日，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)的潛在申索及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

於二零二三年九月三十日，並無(二零二三年三月三十一日(經審核)：兩筆)未償還履約保證金(二零二三年三月三十一日(經審核)：5,492,000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 2023, 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 were 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 were taken or deemed to have under such provisions of the SFO) or which, pursuant to Section 352 of the SFO, were entered in the register referred to therein, or were, 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 the Shares

| Name of Director(s) | Capacity/Nature                                | Number of ordinary shares held/interested in<br>持有／擁有權益的普通股數目 | Percentage of shareholding<br>持股百分比 |
|---------------------|--|---|-------------------------------------|
| 董事姓名                | 身份／性質  |   |                                     |
| Mr. Yip Yuk Kit     | Interest in a controlled corporation<br>(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.

### 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

於二零二三年九月三十日，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(「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，葉先生被視為為Fame Circle Limited所持相同數目股份中擁有權益。

## CORPORATE GOVERNANCE/OTHER INFORMATION

### 企業管治／其他資料

#### ii. Long Position in the Shares of Associated Corporation

#### ii. 於相聯法團股份中的好倉

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

Save as disclosed above, as at 30 September 2023, 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) which would have to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including any interest or short positions which they were taken or deemed to have under such provisions of the SFO) or which, pursuant to Section 352 of the SFO, were entered in the register referred to therein, or were, pursuant to the Model Code notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二三年九月三十日，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，或根據標準守則須知會本公司及聯交所的權益及淡倉。

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

As at 30 September 2023, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had or were deemed to have interests or short positions in the 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 which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were, directly or indirectly, interested in 5% 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:

## 主要股東及其他股東於股份及相關股份中的權益

於二零二三年九月三十日，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或被視作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，或根據證券及期貨條例第336條留置的本公司登記冊，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5%或以上的權益：

| Name of Director(s) | Capacity/Nature              | Number of ordinary shares held/interested in<br>持有／擁有權益的<br>普通股數目 | Percentage of shareholding<br>持股百分比 |
|---------------------|------------------------------|---|-------------------------------------|
| 董事姓名                | 身份／性質                        |   |                                     |
| 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.

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。

Save as disclosed above, as at 30 September 2023, no other person had or were deemed to have any interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or which were as recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were, directly or indirectly, interested in 5% 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.

除上文所披露者外，於二零二三年九月三十日，概無其他人士於股份或相關股份擁有或被視作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，或根據證券及期貨條例第336條留置的本公司登記冊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5%或以上的權益。

## 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 was no outstanding share option as at 30 September 2023.

## 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 confirmed 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，若干合資格參與者(其中包括本公司董事及本集團僱員)可獲授購股權以認購本公司股份。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，且於二零二三年九月三十日，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為訂約方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 had 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](http://www.hkexnews.hk)) and on the website of the Company ([www.kitkee.com.hk](http://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, 30 November 2023

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](http://www.hkexnews.hk)) 及本公司網站 ([www.kitkee.com.hk](http://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，二零二三年十一月三十日



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