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## **Superland Group Holdings Limited**

### **德合集團控股有限公司**

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

**(Stock code: 368)**

## **INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2024**

The board (the “**Board**”) of directors (the “**Directors**”) of Superland Group Holdings Limited (the “**Company**”) is pleased to announce its unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2024, together with the comparative figures for the corresponding six months ended 30 June 2023, as follows:

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

*For the six months ended 30 June 2024*

		<b>Six months ended 30 June</b>	
		<b>2024</b>	<b>2023</b>
	<i>Notes</i>	<b>HK\$’000</b>	<b>HK\$’000</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
Revenue	4	<b>404,683</b>	520,216
Cost of services		<b>(348,840)</b>	(462,104)
<b>Gross profit</b>		<b>55,843</b>	58,112
Other (losses)/gains, net		<b>(1,122)</b>	1,075
Administrative expenses		<b>(31,126)</b>	(33,803)
<b>Profit before finance costs and income tax expense</b>		<b>23,595</b>	25,384
Finance costs		<b>(17,451)</b>	(15,443)
<b>Profit before income tax expense</b>		<b>6,144</b>	9,941
Income tax expense	5	<b>(1,872)</b>	(2,413)
<b>Profit and total comprehensive income for the period attributable to owners of the Company</b>	6	<b>4,272</b>	7,528
<b>Earnings per share attributable to owners of the Company</b>			
Basic and diluted (HK cents)	7	<b>0.53</b>	0.94

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 30 June 2024*

		As at <b>30 June 2024</b> <i>HK\$'000</i> <b>(Unaudited)</b>	As at 31 December 2023 <i>HK\$'000</i> (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Plant and equipment		379	886
Right-of-use assets		3,183	6,165
Investments in insurance contracts		57,795	49,812
Other receivables, deposits and prepayments		28,790	35,822
Deferred income tax assets		1,363	1,772
		91,510	94,457
<b>Current assets</b>			
Trade receivables	9	127,322	114,855
Other receivables, deposits and prepayments		86,038	101,707
Contract assets		605,039	513,703
Pledged time deposits		7,127	3,127
Cash and cash equivalents		57,863	42,391
Tax recoverable		–	82
		883,389	775,865
<b>Total assets</b>		974,899	870,322
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		8,000	8,000
Reserves		88,506	88,506
Retained earnings		108,918	104,646
<b>Total equity</b>		205,424	201,152

		<b>As at 30 June 2024</b>	As at 31 December 2023
	<i>Notes</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
<b>LIABILITIES</b>			
<b>Non-current liability</b>			
Lease liabilities		–	213
<b>Current liabilities</b>			
Trade payables	<i>10</i>	<b>107,938</b>	75,689
Accruals, retention payables and other liabilities		<b>104,341</b>	113,968
Lease liabilities		<b>3,325</b>	6,136
Contract liabilities		<b>86,350</b>	35,172
Borrowings		<b>467,448</b>	437,992
Current income tax payable		<b>73</b>	–
		<b>769,475</b>	668,957
<b>Total liabilities</b>		<b>769,475</b>	669,170
<b>Total equity and liabilities</b>		<b>974,899</b>	870,322

## NOTES

### 1. GENERAL INFORMATION

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

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

### 2. BASIS OF PREPARATION

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

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

The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”) issued by the HKICPA.

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

The accounting policies, basis of presentation and methods of computation used in preparing the interim condensed consolidated financial information are consistent with those followed in preparing the Group’s annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following amended HKFRSs and HKASs which are first effective for accounting periods beginning on 1 January 2024 as described below.

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

A number of new or amended standards and interpretation became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

		<b>Effective for annual periods beginning on</b>
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current	1 January 2024
HKAS 1 (Amendments)	Non-current Liabilities with Covenants	1 January 2024
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2024
HKFRS 16 (Amendments)	Lease Liability in a Sale and Leaseback	1 January 2024
HKAS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements	1 January 2024

**(b)** The following new amendments to standards have been issued but were not mandatory for annual reporting periods ending on 31 December 2024 and have not been early adopted by the Group:

		<b>Effective for annual periods beginning on or after</b>
HKAS 21 (Amendments)	Lack of Exchangeability	1 January 2025
HKFRS 18 (Amendments)	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19 (Amendments)	Subsidiaries without Public Accountability: Disclosures	1 January 2027
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group is assessing the full impact of the new amendments to standards.

#### 4. REVENUE AND SEGMENT INFORMATION

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

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

##### (a) Disaggregation of revenue

	Six months ended 30 June	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
Disaggregated by major products of service lines		
— Fitting-out services	403,075	519,311
— Repair and maintenance services	1,608	905
	<u>404,683</u>	<u>520,216</u>

The Group’s revenue is recognised over time for the six months ended 30 June 2024 and 2023.

##### (b) Geographical information

All the Group’s revenue for the six months ended 30 June 2024 and 2023 and the Group’s assets as at 30 June 2024 and 31 December 2023 are generated and based in Hong Kong.

## 5. INCOME TAX EXPENSE

	Six months ended 30 June	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current income tax		
— Provision for the period	1,463	2,173
Deferred income tax	409	240
	<u>1,872</u>	<u>2,413</u>
Income tax expense	<u>1,872</u>	<u>2,413</u>

In accordance with the two-tiered profits tax regime, Hong Kong profits tax was calculated at 8.25% (six months ended 30 June 2023: 8.25%) on the first HK\$2 million and 16.5% (six months ended 30 June 2023: 16.5%) on the remaining balance of the estimated assessable profits for the six months ended 30 June 2024 and 2023.

## 6. PROFIT FOR THE PERIOD

	Six months ended 30 June	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
The Group's profit for the period		
is stated after charging the following:		
Sub-contracting fees	251,826	236,571
Material costs	53,616	178,828
Depreciation		
— plant and equipment	459	478
— right-of-use assets	2,417	2,472
Employee benefit expenses (including Directors' emoluments)	52,229	58,599
Interest expenses on borrowings	17,351	15,263
Interest elements of lease liabilities	100	180
	<u>100</u>	<u>180</u>

## 7. EARNINGS PER SHARE

### (a) Basic earnings per share

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

	Six months ended 30 June	
	2024	2023
	(Unaudited)	(Unaudited)
Profit attributable to owners of the Company (HK\$)	4,272,000	7,528,000
Weighted average number of ordinary shares in issue	800,000,000	800,000,000
Basic and diluted earnings per share (HK cents)	<u>0.53</u>	<u>0.94</u>

### (b) Diluted earnings per share

Diluted earnings per share is the same as the basic earnings per share as there was no potentially dilutive ordinary share outstanding for the six months ended 30 June 2024 (six months ended 30 June 2023: same).

## 8. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

## 9. TRADE RECEIVABLES

	As at 30 June 2024 HK\$'000 (Unaudited)	As at 31 December 2023 HK\$'000 (Audited)
Trade receivables	127,538	117,899
Less: provision for impairment	<u>(216)</u>	<u>(3,044)</u>
Trade receivables, net	<u>127,322</u>	<u>114,855</u>

As at 30 June 2024 and 31 December 2023, the ageing analysis of the trade receivables, based on invoice date, and before impairment losses, was as follows:

	As at <b>30 June</b> <b>2024</b> <i>HK\$'000</i> (Unaudited)	As at 31 December 2023 <i>HK\$'000</i> (Audited)
0–30 days	76,046	82,301
31–60 days	34,566	10,104
61–90 days	14,159	11,288
Over 90 days	2,767	14,206
	<u>127,538</u>	<u>117,899</u>

## 10. TRADE PAYABLES

As at 30 June 2024 and 31 December 2023, the ageing analysis of the trade payables by invoice date was as follows:

	As at <b>30 June</b> <b>2024</b> <i>HK\$'000</i> (Unaudited)	As at 31 December 2023 <i>HK\$'000</i> (Audited)
0–30 days	77,380	20,688
31–60 days	19,935	18,540
61–90 days	5,071	12,306
Over 90 days	5,552	24,155
	<u>107,938</u>	<u>75,689</u>

## 11. CONTINGENCIES

As at 30 June 2024 and 31 December 2023, the Group's contingent liabilities were as follow:

	As at <b>30 June</b> <b>2024</b> <i>HK\$'000</i> (Unaudited)	As at 31 December 2023 <i>HK\$'000</i> (Audited)
Surety bonds ( <i>Note</i> )	<u>87,958</u>	<u>93,225</u>

*Note:* As at 30 June 2024, the Group provided corporate guarantee to surety bonds in respect of 10 (31 December 2023: 10) fitting-out contracts of the Group in its ordinary course of business. The surety bonds are expected to be released in accordance with the terms of the respective fitting-out contracts.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **FINANCIAL REVIEW**

#### **Revenue**

The revenue of the Group for the six months ended 30 June 2024 and 2023 were approximately HK\$404,683,000 and approximately HK\$520,216,000, respectively, representing a decrease of approximately 22.2%.

The decrease in the revenue was mainly due to the deceleration of the progress of some projects carried out by the Group as requested by the customers during the period under review.

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

The gross profit of the Group for the six months ended 30 June 2024 and 2023 were approximately HK\$55,843,000 and approximately HK\$58,112,000, respectively, and remained relatively stable.

The gross profit margin of the Group for the six months ended 30 June 2024 and 2023 were approximately 13.8% and approximately 11.2%, respectively.

The increase in the gross profit margin was primarily due to the strengthening of its costs control and project management proactively and effectively by the Group during the period under review.

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

The net other (losses)/gains of the Group for the six months ended 30 June 2024 mainly represented the changes in value of the investments in insurance contracts, while the net other (losses)/gains of the Group for the six months ended 30 June 2023 mainly represented (i) the non-recurring subsidy of approximately HK\$2,295,000 granted under the Innovation and Technology Commission's Enterprise Support Scheme; and (ii) the changes in value of the investments in insurance contracts.

#### **Administrative expenses**

The administrative expenses of the Group for the six months ended 30 June 2024 and 2023 were approximately HK\$31,126,000 and approximately HK\$33,803,000, respectively, and remained relatively stable.

## **Finance costs**

The finance costs of the Group for the six months ended 30 June 2024 and 2023 were approximately HK\$17,451,000 and approximately HK\$15,443,000, respectively, representing an increase of approximately 13.0%.

The increase in finance costs was primarily due to the increase in overall usage of the bank borrowings and other banking facilities.

## **Profit and total comprehensive income for the period attributable to owners of the Company**

As a result of the abovementioned, the profit and total comprehensive income attributable to owners of the Company for the six months ended 30 June 2024 and 2023 were approximately HK\$4,272,000 and approximately HK\$7,528,000, respectively, representing a decrease of approximately 43.3%.

Excluding the non-recurring subsidy of approximately HK\$2,295,000 granted under the Innovation and Technology Commission's Enterprise Support Scheme, the profit and total comprehensive income attributable to owners of the Company for the six months ended 30 June 2023 would be adjusted to approximately HK\$5,233,000. Taking into account of the non-recurring subsidy mentioned above, the profit and total comprehensive income attributable to owners of the Company for the six months ended 30 June 2024 of approximately HK\$4,272,000, as compared to the adjusted figure of approximately HK\$5,233,000, represented a decrease of approximately 18.4%.

## **BUSINESS REVIEW AND PROSPECTS**

### **Businesses**

The Group is an established contractor based in Hong Kong with over 20 years of operating history providing fitting-out services and repair and maintenance services with the qualifications as a registered electrical contractor, registered subcontractor and registered minor works contractor in Hong Kong.

For the six months ended 30 June 2024, the Group is principally engaged in the provision of fitting-out services and repair and maintenance services to residential and commercial properties in Hong Kong.

As at 30 June 2024, the Group had a total of 58 (31 December 2023: 51) fitting-out projects on hand, which included fitting-out projects that have commenced but not yet completed and fitting-out projects that have been awarded to the Group but not yet commenced, with an aggregate total contract sum of approximately HK\$4,760 million (31 December 2023: approximately HK\$4,129 million). Among these projects on hand, 35 projects were with total contract sum of approximately HK\$50 million or above. As at 30 June 2024, the aggregate total contract sum of these 35 projects amounted to approximately HK\$4,283 million (31 December 2023: 30 projects: approximately HK\$3,663 million).

### **Future prospects and strategies**

A moderate growth in Hong Kong economy was recorded in the first quarter of 2024. Due to the uncertainties arising from the persistent high interest rate, inflation and talent shortage, the Group anticipates that the second half of 2024 will be a tough and challenging period for its business.

However, as supported by the 2023 Policy Address of Hong Kong, the Government of HKSAR will develop land resources in a persistent manner to satisfy the housing demand. Therefore, the Group expects that the business of the Group will remain stable in the fitting-out industry in Hong Kong in the long term. The Group will devote necessary resources to further increase its market share if appropriate.

The Group's innovative approach to combine its technologies and technical solutions with GenAI and big data has successfully transformed its business from traditional to digital, which can unleash the Group's potential for driving greater efficiency and productivity. The Group will continue to develop and apply its technologies and technical solutions in a diversified manner to unlock new business opportunities for creating long-term value for our stakeholders.

Looking ahead, the Board remains prudent and optimistic about the prospects of the Group's business in the long term. The Group will continue to adopt a very cautious approach to ensure corporate sustainability in 2024. The Group will consider monitoring its working capital management closely. The Group will also closely and carefully monitor the latest development in its core business and the potential realisation and commercialisation of its technologies and technical solutions; and adjust its business strategies from time to time if required.

## DEBTS AND CHARGE ON ASSETS

As at 30 June 2024, total debts of the Group, including bank borrowings and lease liabilities, was approximately HK\$470,773,000 (31 December 2023: approximately HK\$444,341,000).

As at 30 June 2024, the Group's banking facilities were secured/guaranteed by:

- (i) Personal guarantee provided by a Director, Mr. Ng Chi Chiu (“**Mr. Ng**”);
- (ii) Corporate guarantee provided by the Company;
- (iii) Properties held by two Directors, Mr. Ng and Ms. Zhao Haiyan Chloe (“**Ms. Zhao**”), and related companies;
- (iv) Investments in insurance contracts of approximately HK\$57,795,000 (31 December 2023: approximately HK\$49,812,000); and
- (v) Pledged time deposits of approximately HK\$7,127,000 (31 December 2023: approximately HK\$3,127,000).

In addition, as at 30 June 2024, the Group provided corporate guarantee to surety bonds and a personal guarantee was provided by a Director, Ms. Zhao, in relation to a lease agreement.

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

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

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

As at 30 June 2024, the Company's issued capital was HK\$8,000,000 and the number of its issued ordinary shares was 800,000,000 of HK\$0.01 each.

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

As at 30 June 2024, the Group had pledged time deposits of approximately HK\$7,127,000 (31 December 2023: approximately HK\$3,127,000). Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio which is calculated as net debt divided by total capital. Net debt is calculated as total borrowings and lease liabilities less cash and cash equivalents and pledged time deposits. Total capital is calculated as "total equity" as shown in the condensed consolidated statement of financial position, plus net debt. As at 30 June 2024, the gearing ratio of the Group was approximately 66.4% (31 December 2023: approximately 66.5%). As at 30 June 2024, the current ratio of the Group was approximately 1.1 (31 December 2023: approximately 1.2).

## **FOREIGN EXCHANGE EXPOSURE**

Most of the income, expenditures, assets and liabilities of the Group are denominated in Hong Kong Dollars, being the functional currency of the Group, and hence, the Group does not have any material foreign exchange risk exposure. With the insignificant portion of monetary transactions, assets and liabilities of the Group being denominated in foreign currencies, for the six months ended 30 June 2024, the Group did not employ any financial instruments for hedging purpose. The Group monitors its foreign currency exposure closely and will consider adopting hedging policy should the need arise.

## **EMPLOYEE AND REMUNERATION POLICY**

As at 30 June 2024, the Group employed a total of 224 (31 December 2023: 238) employees. The remuneration package the Group offered to its employees includes salary, discretionary year-end bonus and other cash subsidies. The Group provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all eligible employees. The Group determines the salary of its employees mainly based on their qualifications, experiences and performance. The Group carries out regular review on the performance of employees to determine any salary adjustments, bonuses and promotions.

For the six months ended 30 June 2024, the employee benefit expenses (including Directors' emoluments) amounted to approximately HK\$52,229,000 (six months ended 30 June 2023: approximately HK\$58,599,000).

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

Saved as disclosed elsewhere in this announcement, for the six months ended 30 June 2024, the Group did not have any significant investments, material acquisitions or disposals.

There was no formal plan authorised by the Board for any significant investments, material acquisitions or disposals as at 30 June 2024 and up to the date of this announcement.

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

The Group did not have other future plans for material investments or capital assets for the six months ended 30 June 2024.

## **CAPITAL COMMITMENTS**

As at 30 June 2024, the Group did not have any significant capital commitments (31 December 2023: Nil).

## **CONTINGENT LIABILITIES**

Save as disclosed elsewhere in this announcement, as at 30 June 2024, the Group did not have any significant contingent liabilities (31 December 2023: Nil).

## **EVENTS AFTER THE REPORTING PERIOD**

There have been no other material events occurring after the reporting period and up to the date of this announcement.

## **CORPORATE GOVERNANCE AND OTHER INFORMATION**

### **INTERIM DIVIDEND**

The Board does not recommend the payment of an interim dividend to the shareholders (the “**Shareholders**”) of the Company for the six months ended 30 June 2024.

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

For the six months ended 30 June 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any other listed securities of the Company.

### **DIRECTORS’ SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. All the existing Directors have confirmed, following specific enquiry by the Company, their compliance with the required standard set out in the Model Code throughout the six months ended 30 June 2024.

### **CORPORATE GOVERNANCE PRACTICES**

Save as disclosed below, for the six months ended 30 June 2024, the Company had complied with the code provisions, where applicable, as set out in Part 2 of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules.

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

## **SHARE OPTIONS**

### **Share Option Scheme**

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

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

No options granted under the Share Option Scheme remained outstanding as at 30 June 2024.

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

## **REVIEW OF INTERIM RESULTS**

The audit committee of the Company (the "**Audit Committee**") comprises three independent non-executive Directors with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The interim condensed consolidated financial information has not been audited or reviewed by the Company's auditors, but has been reviewed by the Audit Committee. The Audit Committee has reviewed with the management of the Company on the accounting principles and practices adopted by the Group, the interim report and the interim results announcement of the Group for the six months ended 30 June 2024, and has no disagreement with such accounting treatments adopted by the Group.

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

This interim results announcement is published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and on the website of the Company at [www.superland-group.com](http://www.superland-group.com). The interim report of the Company for the six months ended 30 June 2024 will be published on the above websites and despatched to the Shareholders (if requested) in due course.

## **APPRECIATION**

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

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

*Chairman, chief executive officer and executive Director*

Hong Kong, 28 August 2024

*As at the date of this announcement, the executive Directors are Mr. Ng Chi Chiu and Ms. Zhao Haiyan Chloe; and the independent non-executive Directors are Mr. Yip Kit Chau, Mr. Law Hung Wai, CPA and Mr. Ip Sze Ching.*

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