

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

## TIAN CHENG HOLDINGS LIMITED

### 天成控股有限公司

(於開曼群島註冊成立的有限公司)

(股份代號：2110)

### 截至二零二四年十一月三十日止六個月之 中期業績公告

天成控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零二四年十一月三十日止六個月的未經審核簡明綜合中期業績。本公告列載本集團中期報告全文，並符合香港聯合交易所有限公司(「聯交所」)證券上市規則有關中期業績初步公告附載的資料的相關規定。本公司二零二四／二零二五中期報告可於本公司網站<https://www.tianchengholdings.com.cn>及聯交所網站[www.hkexnews.hk](http://www.hkexnews.hk)瀏覽。

承董事會命  
天成控股有限公司  
主席兼執行董事  
鄭艷玲

香港，二零二五年一月二十三日

於本公告日期，董事會由七名董事組成，包括執行董事鄭艷玲女士、歐陽建文先生、羅浩先生及王旭先生；及獨立非執行董事溫新輝先生、文孝效先生及胡子煜先生。

# Contents

## 目錄

		Page 頁碼
Corporate Information	公司資料	2
Management Discussion and Analysis	管理層討論與分析	5
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及 其他全面收益表	20
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	21
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	22
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	23
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	24
Corporate Governance and Other Information	企業管治及其他資料	42

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Ms. Zheng Yanling (*Chairman*)  
Mr. Ouyang Jianwen  
Mr. Luo Hao  
Mr. Wong Yuk

#### Independent Non-executive Directors

Mr. Wan San Fai Vincent  
Mr. Wen Xiaoxiao  
Mr. Luo Sheng  
(resigned on 1 August 2024)  
Mr. Hu Ziyu  
(appointed on 18 October 2024)

### AUDIT COMMITTEE

Mr. Wan San Fai Vincent (*Chairman*)  
Mr. Wen Xiaoxiao  
Mr. Luo Sheng  
(resigned on 1 August 2024)  
Mr. Hu Ziyu  
(appointed on 18 October 2024)

### NOMINATION COMMITTEE

Mr. Wen Xiaoxiao (*Chairman*)  
Mr. Wan San Fai Vincent  
Mr. Luo Sheng  
(resigned on 1 August 2024)  
Mr. Hu Ziyu  
(appointed on 18 October 2024)

### 董事會

#### 執行董事

鄭艷玲女士(*主席*)  
歐陽建文先生  
羅浩先生  
王旭先生

#### 獨立非執行董事

溫新輝先生  
文孝效先生  
羅晟先生  
(於二零二四年八月一日辭任)  
胡子煜先生  
(於二零二四年十月十八日  
獲委任)

### 審核委員會

溫新輝先生(*主席*)  
文孝效先生  
羅晟先生  
(於二零二四年八月一日辭任)  
胡子煜先生  
(於二零二四年十月十八日  
獲委任)

### 提名委員會

文孝效先生(*主席*)  
溫新輝先生  
羅晟先生  
(於二零二四年八月一日辭任)  
胡子煜先生  
(於二零二四年十月十八日  
獲委任)

## Corporate Information (Cont'd)

### 公司資料(續)

#### REMUNERATION COMMITTEE

Mr. Hu Ziyu (*Chairman*)  
(appointed on 18 October 2024)

Mr. Wan San Fai Vincent  
Mr. Wen Xiaoxiao

#### COMPANY SECRETARY

Mr. Wong Yuk

#### AUTHORISED REPRESENTATIVES

Mr. Ouyang Jianwen  
Mr. Wong Yuk

#### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 506–507A, 5/F  
Empire Centre  
68 Mody Road  
Tsim Sha Tsui  
Kowloon  
Hong Kong

#### REGISTERED OFFICE

PO Box 1350, Windward 3  
Windward 3  
Regatta Office Park  
Grand Cayman KY1-1108  
Cayman Islands

#### 薪酬委員會

胡子煜先生(主席)  
(於二零二四年十月十八日  
獲委任)  
溫新輝先生  
文孝效先生

#### 公司秘書

王旭先生

#### 授權代表

歐陽建文先生  
王旭先生

#### 總部及香港主要營業地點

香港  
九龍  
尖沙咀  
麼地道68號  
帝國中心  
5樓506至507A室

#### 註冊辦事處

PO Box 1350, Windward 3  
Windward 3  
Regatta Office Park  
Grand Cayman KY1-1108  
Cayman Islands

## Corporate Information (Cont'd)

### 公司資料(續)

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited  
Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
17/F  
Far East Finance Centre  
16 Harcourt Road  
Hong Kong

#### PRINCIPAL BANKS

Nanyang Commercial Bank, Limited  
Shanghai Commercial Bank Limited  
DBS Bank (Hong Kong) Limited

#### AUDITOR

Prism Hong Kong Limited  
Unit 1903A–1905, 19/F  
8 Observatory Road  
Tsim Sha Tsui  
Hong Kong

#### COMPANY'S WEBSITE

[www.tianchengholdings.com.cn](http://www.tianchengholdings.com.cn)

#### STOCK CODE

2110

#### 開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited  
Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心  
17樓

#### 主要往來銀行

南洋商業銀行有限公司  
上海商業銀行有限公司  
星展銀行(香港)有限公司

#### 核數師

柏淳會計師事務所有限公司  
香港  
尖沙咀  
天文臺道8號  
19樓1903A–1905室

#### 公司網站

[www.tianchengholdings.com.cn](http://www.tianchengholdings.com.cn)

#### 股份代號

2110

# Management Discussion and Analysis

## 管理層討論與分析

The board (the “**Board**”) of directors (the “**Directors**”) of Tian Cheng Holdings Limited (the “**Company**”) is pleased to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively refer to as the “**Group**”) for the six months ended 30 November 2024 (the “**Period**”) together with the unaudited comparative figures for the six months ended 30 November 2023 (the “**corresponding prior period**”).

### FINANCIAL HIGHLIGHTS

- Revenue of the Group for the six months ended 30 November 2024 amounted to approximately HK\$108.1 million (for the six months ended 30 November 2023: approximately HK\$123.6 million).
- Loss attributable to the equity shareholders of the Company was HK\$12.4 million for the six months ended 30 November 2024, as compared with loss attributable to the equity shareholders of the Company of HK\$20.0 million for the six months ended 30 November 2023.
- Loss per share amounted to HK4.4 cents for the six months ended 30 November 2024, as compared with loss per share of HK8.4 cents for the six months ended 30 November 2023.
- The Board does not recommend the declaration of any interim dividend for the six months ended 30 November 2024.

天成控股有限公司(「**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**»)截至二零二四年十一月三十日止六個月(「**本期間**»)的未經審核簡明綜合中期業績，連同截至二零二三年十一月三十日止六個月(「**去年同期**»)的未經審核比較數據。

### 財務摘要

- 截至二零二四年十一月三十日止六個月，本集團收益約為108.1百萬港元(截至二零二三年十一月三十日止六個月：約123.6百萬港元)。
- 截至二零二四年十一月三十日止六個月的本公司權益股東應佔虧損為12.4百萬港元，而截至二零二三年十一月三十日止六個月的本公司權益股東應佔虧損則為20.0百萬港元。
- 截至二零二四年十一月三十日止六個月的每股虧損為4.4港仙，而截至二零二三年十一月三十日止六個月的每股虧損則為8.4港仙。
- 董事會不建議就截至二零二四年十一月三十日止六個月宣派任何中期股息。

# Management Discussion and Analysis (Cont'd)

## 管理層討論與分析(續)

### BUSINESS REVIEW

The Group is a Hong Kong-based marine construction works subcontractor specializing in reclamation works and supplemented by vessel chartering services and other civil engineering works. Besides the marine construction projects, the Group has developed a new source of income as a health and wellness service provider. As of the current Period, the Group has maintained its position as the main contractor for two marine construction projects, which were awarded with a combined contract sum of approximately HK\$261.4 million in the previous year. The Group remains dedicated to these projects, focusing on their successful completion and delivery.

The Board anticipates that the forthcoming financial years will continue to be challenging for the Group's marine construction and other civil engineering operations due to fierce market competition and elevated technical requirements for project bidding. To address this, the Board has launched a newly developed health and wellness services segment. This initiative will leverage the management team's expertise and experience to expand the current business portfolio and mitigate risks associated with relying solely on marine construction and other civil engineering, and to increase the Group's resilience and profitability in the face of market volatility.

### 業務回顧

本集團為一間香港海事建築工程分包商，專門從事填海工程，並輔以船隻租賃服務及其他土木工程。除了海事建築工程項目之外，本集團亦成為康養服務供應商，開拓新的收入來源。截至本期間，本集團保持其作為兩個海事建築工程項目總承建商的地位，並於上一年度獲得總合約金額約261.4百萬港元。本集團依然致力於該等項目，專注於其成功完成及交付。

由於市場競爭激烈及競投項目的技術要求增加，故董事會預期，未來財政年度對本集團的海事建築工程及其他土木工程業務將繼續充滿挑戰。為應對上述情況，董事會已推出新開發的康養服務分部。該舉措將充分利用管理團隊的專業知識及經驗，擴展現有業務組合，降低過度依賴海事建築工程及其他土木工程所帶來的風險，並提升本集團在市場波動中的抗逆力及盈利能力。

## Management Discussion and Analysis (Cont'd)

### 管理層討論與分析(續)

#### BUSINESS REVIEW (Continued)

##### Marine construction works

During the Period, the Group recorded revenue from marine construction works of approximately HK\$85.0 million, representing a decrease of approximately 25.6% compared to corresponding prior period, which was approximately HK\$114.2 million. The decrease in revenue can primarily be attributed to decrease in number of sizable projects. Specifically, one such project that contributed approximately HK\$54.1 million in the previous corresponding period was completed in July 2024 and only generated approximately HK\$15.1 million during the current period. During the Period, four marine construction projects was awarded to the Group, and as of 30 November 2024, the Group had four marine construction projects in progress.

During the Period, the Group experienced a gross loss of approximately HK\$8.8 million from its marine construction works, representing a 38.9% decrease as compared with the gross loss of approximately HK\$14.4 million in the corresponding prior period. This ongoing loss can primarily be attributed to the challenges encountered during the reconstruction of the piers, which led to higher costs than initially anticipated. The reconstruction of a pier involves numerous complexities, particularly in terms of piling works and lifting operation using vessels. The weather conditions, such as strong winds, sea level and turbulent sea waves, posed additional difficulties during the drilling, bored casting and lifting process on the seabed. These unfavorable conditions not only impacted the planning and execution of the construction but also affected resource utilization, including the standby time of staff, machinery, and vessels.

#### 業務回顧(續)

##### 海事建築工程

於本期間，本集團錄得海事建築工程收益約85.0百萬港元，較去年同期的約114.2百萬港元減少約25.6%。收益減少主要歸因於大型項目數量減少。具體而言，其中一個於去年同期貢獻約54.1百萬港元的項目已於二零二四年七月竣工，並於本期間僅產生約15.1百萬港元。於本期間，本集團獲授四個海事建築工程項目，而截至二零二四年十一月三十日，本集團有四個進行中的海事建築工程項目。

於本期間，本集團於其海事建築工程錄得毛損約8.8百萬港元，與去年同期毛損約14.4百萬港元相比減少38.9%。該持續虧損主要歸因於碼頭重建期間遇到的挑戰，導致成本較最初預期的高。碼頭重建涉及多種複雜情況，尤其是在利用船隻進行打樁工程及起重操作方面。強風、海平面及洶湧海浪等天氣狀況為於海床進行鑽探、鑽孔灌注樁及起重工程增添困難。該等不利情況不僅影響建築工程的規劃及執行，亦影響資源運用，包括員工、機器及船隻的待命時間。



## Management Discussion and Analysis (Cont'd)

### 管理層討論與分析(續)

#### BUSINESS REVIEW (Continued)

##### Marine construction works (Continued)

For instance, to assess the specific working area beside the pier, the Group had to coordinate the timing of the in and out of vessels based on the provided sea level information to ensure accessibility for different types of vessels to perform various works. However, accurately timing the entry and exit of vessels to cope with the changing sea level information was challenging. Any missed opportunities would delay the in and out of vessels, significantly increasing costs in rental, manpower, and progress.

Furthermore, one of the piers on Lantau Island has faced significant delays due to persistent occupation of the working areas by other vessel. As a result, the Group's vessels were unable to access the designated areas and commence the scheduled reconstruction works as planned. The Marine Department eventually removed the occupying vessel in August 2024, allowing the Group to finally access that pier. Given that revenue is contingent on the progress of work done, the absence of work at that pier from June to August 2024 resulted in the Group incurring overhead costs, as well as idle machinery and vessels, without generating corresponding revenue. These unforeseen difficulties and unfavorable circumstances led to a gross loss during the Period.

#### 業務回顧(續)

##### 海事建築工程(續)

例如，為評估碼頭旁的特定工作區域，本集團需要根據所提供的海平面資訊協調船隻進出時間，以確保不同類型的船舶能順利進行各項工程。然而，準確安排船隻進出以應對不斷變化的海平面資訊極具挑戰。任何錯過的時間均會導致船隻進出延誤，進而大幅增加租賃成本、人力成本及工程進度。

此外，其中一個位於大嶼山的碼頭因工地被其他船隻持續佔用而面臨嚴重延誤。因此，本集團的船隻無法進入指定區域，亦無法按計劃開展擬定的重建工程。海事處最終於二零二四年八月移走佔用工地的船隻，使本集團最終能夠進入該碼頭。由於收益取決於工程已完成的進度，惟該碼頭由二零二四年六月至八月並無施工，導致本集團產生間接成本並致使機器及船隻閒置，且並無產生相應收益。該等不可預見的困難及不利情況導致本期間錄得毛損。

## Management Discussion and Analysis (Cont'd)

### 管理層討論與分析(續)

#### BUSINESS REVIEW (Continued)

##### Other civil engineering works

During the Period, the revenue derived from other civil engineering works amounted to approximately HK\$16.7 million (six months ended 30 November 2023: approximately HK\$5.4 million). The increase in revenue can be primarily attributed to the progress of the Three-runway system project at Chek Lap Kok Airport (the “3RS”), which involves excavation and backfilling works. During the Period, a variation order from that 3RS project of approximately HK\$32.8 million was awarded to the Group, and as of 30 November 2024, the Group had one other civil engineering project in progress.

The Group recorded a gross profit on other civil engineering works of approximately HK\$0.9 million for the Period, compared to a gross profit of approximately HK\$0.6 million in the corresponding prior period.

#### 業務回顧(續)

##### 其他土木工程

於本期間，來自其他土木工程的收益約為16.7百萬港元(截至二零二三年十一月三十日止六個月：約5.4百萬港元)。收益增加乃主要歸因於一個赤鱘角機場三跑道系統項目(「三跑道系統」)的進展，該項目涉及挖掘及回填工程。於本期間，本集團獲授獲授該三跑道系統項目約32.8百萬港元的變更令，而截至二零二四年十一月三十日，本集團有一個進行中的其他土木工程項目。

本集團於本期間錄得其他土木工程毛利約0.9百萬港元，而去年同期錄得毛利約0.6百萬港元。

## Management Discussion and Analysis (Cont'd)

### 管理層討論與分析(續)

#### BUSINESS REVIEW (Continued)

During the Period, the Group has undertaken 10 projects and the aggregate initial contract sum amounted to approximately HK\$398.2 million. Out of the above 10 projects, five projects have been completed during the Period and, based on the information available and barring unforeseen circumstances, four projects are expected to be completed during the year ending 31 May 2025, and one project will be completed during the year ending 31 May 2026. As at 30 November 2024, the Group had five projects on hand and the aggregate initial contract sum amounted to approximately HK\$310.2 million. Set out below is the information of the projects undertaken by the Group during the Period:

#### 業務回顧(續)

於本期間，本集團已承接10個項目，初始合約金額總額約為398.2百萬港元。上述10個項目中，五個項目已於本期間完成，而根據可得的資料及在並無不可預見的情況下，四個項目預期將於截至二零二五年五月三十一日止年度完成，及一個項目預期將於截至二零二六年五月三十一日止年度完成。於二零二四年十一月三十日，本集團有五個進行中的項目，初始合約金額總額約為310.2百萬港元。以下為本集團於本期間已承接的項目的資料：

Site Location/ Project 地盤地點／項目	Role 角色	Segment 分部	Type of Works 工程類別	Status 狀態
Sai Kung and Tai Po 西貢及大埔	Main contractor 總承建商	Marine construction works 海事建築工程	Reconstruction of piers 碼頭重建	In progress 進行中
Lantau Island 大嶼山	Main contractor 總承建商	Marine construction works 海事建築工程	Reconstruction of piers 碼頭重建	In progress 進行中
3RS 三跑道系統	Subcontractor 分包商	Marine construction works 海事建築工程	Supply of sand fill material for the north runway reconstruction project 為北跑道重建項目供應填砂材料	Completed 已完成

## Management Discussion and Analysis (Cont'd)

### 管理層討論與分析(續)

#### BUSINESS REVIEW (Continued)

#### 業務回顧(續)

Site Location/ Project 地盤地點／項目	Role 角色	Segment 分部	Type of Works 工程類別	Status 狀態
North Point 北角	Subcontractor 分包商	Marine construction works 海事建築工程	Piling works 打樁工程	In progress 進行中
Lei Yue Mun 鯉魚門	Subcontractor 分包商	Marine construction works 海事建築工程	Piling works 打樁工程	In progress 進行中
3RS 三跑道系統	Subcontractor 分包商	Marine construction works 海事建築工程	Supply of sand fill material for the north runway reconstruction project 為北跑道重建項目供應填砂材料	Completed* 已完成*
Stonecutters Island and 3RS 昂船洲及三跑道系統	Subcontractor 分包商	Marine construction works 海事建築工程	Transportation of sand fill material and supply of sand fill material for the north runway reconstruction project 為北跑道重建項目運輸填砂材料及供應填砂材料	Completed* 已完成*
3RS 三跑道系統	Subcontractor 分包商	Marine construction works 海事建築工程	Supply of sand fill material for the north runway reconstruction project 為北跑道重建項目供應填砂材料	Completed* 已完成*

## Management Discussion and Analysis (Cont'd)

### 管理層討論與分析(續)

#### BUSINESS REVIEW (Continued)

#### 業務回顧(續)

Site Location/ Project 地盤地點／項目	Role 角色	Segment 分部	Type of Works 工程類別	Status 狀態
3RS	Subcontractor	Marine construction works	Supply of sand fill material for the north runway reconstruction project	Completed*
三跑道系統	分包商	海事建築工程	為北跑道重建項目供應填砂材料	已完成*
3RS	Subcontractor	Other civil engineering works	Excavation, backfilling works and construction of isolation valve chamber and concrete surround to fuel pipe	In progress
三跑道系統	分包商	其他土木工程	挖掘、回填工程以及隔離閥室和燃料管道混凝土包覆建築工程	進行中

\* Newly awarded during the Period

\* 於本期間新獲授予

## Management Discussion and Analysis (Cont'd)

### 管理層討論與分析(續)

#### BUSINESS REVIEW (Continued)

##### Vessel chartering services

During the Period, the revenue derived from our vessel chartering services amounted to approximately HK\$6.1 million, representing an increase of approximately 52.5% compared to HK\$4.0 million for the corresponding prior period. The increase was mainly attributable to two vessel chartering arrangements awarded in December 2023 and September 2024. The gross profit margin of vessel chartering services was approximately 30.4% and 19.1% for the six months ended 30 November 2024 and 30 November 2023, respectively. The improvement in gross profit margin can be attributed to the provision of vessels for two short-term transportation contracts. Due to the short duration and specific requirements of this contract, such as night work and access to height-restricted areas, the Group charges a higher rental fee to account for the associated risks and costs.

As at 30 November 2024, there was one ongoing vessel chartering arrangement with initial contract sum of approximately HK\$18.7 million. This vessel chartering arrangement is expected to be completed during the year ending 31 May 2025.

##### Health and wellness services

During the Period, the Group continue to explore the health and wellness services industry and generated a revenue of HK\$330,000 (six months ended 30 November 2023: Nil). The gross profit margin is approximately 15.3% for the health and wellness services during the Period.

#### 業務回顧(續)

##### 船隻租賃服務

於本期間，來自船隻租賃服務的收益約為6.1百萬港元，較去年同期的4.0百萬港元增加約52.5%。該增加乃主要歸因於於二零二三年十二月及二零二四年九月獲授兩項船隻租賃安排。截至二零二四年十一月三十日及二零二三年十一月三十日止六個月，船隻租賃服務的毛利率分別約為30.4%及19.1%。毛利率有所改善乃歸因於就兩項短期運輸合約提供船隻。由於該合約期限較短及具備特定要求(例如夜班工作及進出高度限制區)，本集團就相關風險及成本收取較高的租金。

於二零二四年十一月三十日，有一項船隻租賃安排正在進行中，初始合約金額總額約為18.7百萬港元。該項船隻租賃安排預期將於截至二零二五年五月三十一日止年度完成。

##### 康養服務

於本期間，本集團持續探索康養服務行業並產生收入330,000港元(截至二零二三年十一月三十日止六個月：無)。於本期間，康養服務的毛利率約為15.3%。

# Management Discussion and Analysis (Cont'd)

## 管理層討論與分析(續)

### FINANCIAL REVIEW

#### Other income

The Group's other income increased from approximately HK\$0.4 million for corresponding prior period to approximately HK\$1.3 million for the Period. The increase was mainly due to the gain on disposal of a vessel of HK\$1.0 million.

#### General and administrative expenses

The general and administrative expenses of the Group for the Period amounted to approximately HK\$8.0 million, compared with approximately HK\$7.7 million for the corresponding prior period.

#### Loss and total comprehensive income for the Period

Loss attributable to equity shareholder of the Company decreased by approximately 38.0% to approximately HK\$12.4 million for the Period from approximately HK\$20.0 million for the corresponding prior period. Basic and diluted loss per share was HK4.4 cents for the Period as compared to HK8.4 cents for the corresponding prior period.

#### Liquidity, financial resources and capital structure

The Group has funded the liquidity and capital requirements primarily through capital contributions from shareholders and funds generated from operation.

### 財務回顧

#### 其他收入

本集團的其他收入由去年同期約0.4百萬港元增加至本期間約1.3百萬港元。該增加乃主要由於出售一艘船隻的收益1.0百萬港元所致。

#### 一般及行政開支

本集團於本期間的一般及行政開支約為8.0百萬港元，去年同期則約為7.7百萬港元。

#### 本期間虧損及全面收益總額

於本期間，本公司權益股東應佔虧損由去年同期約20.0百萬港元減少約38.0%至約12.4百萬港元。於本期間，每股基本及攤薄虧損為4.4港仙，而去年同期則為8.4港仙。

#### 流動資金、財務資源及資本結構

本集團主要透過股東注資及經營所產生的資金為流動資金及資本要求提供資金。

# Management Discussion and Analysis (Cont'd)

## 管理層討論與分析(續)

### FINANCIAL REVIEW (Continued)

#### Liquidity, financial resources and capital structure (Continued)

As at 30 November 2024, the Group had cash and bank balances of approximately HK\$29.6 million (including cash and cash equivalents and pledged bank deposits) (31 May 2024: approximately HK\$25.8 million). The Group's non-current liabilities amounted to approximately HK\$5.9 million (as at 31 May 2024: approximately HK\$6.7 million) which primarily consisted of lease liabilities and deferred tax liabilities.

The capital of the Group comprises ordinary shares and other reserves. On 20 September 2024, the Company has issued and allotted 33,120,000 new shares under general mandate through a placing agent, representing (i) 12.41% of the existing issued share capital of the Company immediately before the placing; and (ii) approximately 11.04% of the issued share capital of the Company as enlarged by the allotment (the “**2024 Placing**”). The gross proceeds from the 2024 Placing is approximately HK\$3.3 million. After the 2024 Placing, the total ordinary shares in issue is 3,000,000,000 shares at par value of HK\$0.1 each.

#### Interim dividend

The Board has resolved not to declare any interim dividend for the Period (six months ended 30 November 2023: Nil).

### 財務回顧(續)

#### 流動資金、財務資源及資本結構(續)

於二零二四年十一月三十日，本集團有現金及銀行結餘約29.6百萬港元(包括現金及現金等價物以及已抵押銀行存款)(二零二四年五月三十一日：約25.8百萬港元)。本集團的非流動負債約為5.9百萬港元(於二零二四年五月三十一日：約6.7百萬港元)，主要包括租賃負債及遞延稅項負債。

本集團的資本包括普通股及其他儲備。於二零二四年九月二十日，本公司已透過配售代理根據一般授權發行及配發33,120,000股新股份，佔(i)於緊接配售事項前本公司現有已發行股本的12.41%；及(ii)經配發擴大之本公司已發行股本(「**二零二四年配售事項**」)約11.04%。二零二四年配售事項所得款項總額約為3.3百萬港元。於進行二零二四年配售事項後，已發行普通股總數為3,000,000,000股每股面值0.1港元之股份。

#### 中期股息

董事會已議決不宣派本期間任何中期股息(截至二零二三年十一月三十日止六個月：無)。



## Management Discussion and Analysis (Cont'd)

### 管理層討論與分析(續)

#### FINANCIAL REVIEW (Continued)

##### Material acquisitions and disposals

During the Period, the Group did not have any material acquisitions and disposals of subsidiaries, associates or joint ventures.

##### Significant investments held

As at 30 November 2024, except for investment in subsidiaries, the Group did not hold any significant investment in equity interest in any other company.

##### Charge on assets

As at 30 November 2024, the Group did not have any charge on assets (31 May 2024: Nil).

##### Foreign exchange risk

During the Period, most of the revenue-generating operations of the Group were transacted in Hong Kong dollar (“**HK\$**”) which is the presentation currency of the Group. Certain assets and liabilities of the Group are denominated in Renminbi (“**RMB**”) and may expose the Group to the fluctuation of HK\$ against RMB. The Group did not enter into any hedging arrangement or derivative products. However, the Board and management will continue to monitor the foreign currency exchange exposure and will consider adopting certain hedging measures against the currency risk when necessary.

#### 財務回顧(續)

##### 重大收購及出售

於本期間，本集團並無任何重大收購及出售附屬公司、聯營公司或合營企業。

##### 持有重大投資

於二零二四年十一月三十日，除於附屬公司的投資外，本集團並無於任何其他公司的股權中持有任何重大投資。

##### 資產抵押

於二零二四年十一月三十日，本集團概無任何資產抵押(二零二四年五月三十一日：無)。

##### 外匯風險

於本期間，本集團大部分創收業務均以港元(「**港元**」)進行交易，而港元為本集團的呈列貨幣。本集團若干資產及負債以人民幣(「**人民幣**」)計值，可能令本集團面臨港元兌人民幣匯率波動的風險。本集團並無訂立任何對沖安排或衍生產品。然而，董事會及管理層將繼續監察外幣匯兌風險，並將於有需要時考慮就貨幣風險採取若干對沖措施。

# Management Discussion and Analysis (Cont'd)

## 管理層討論與分析(續)

### FINANCIAL REVIEW (Continued)

#### Employees and remuneration policy

As at 30 November 2024, the Group employed 106 staff (31 May 2024: 109). Total staff costs including directors' emoluments for the Period, amounted to approximately HK\$28.9 million (six months ended 30 November 2023: approximately HK\$25.8 million). Individual performance is rewarded through the Group's salary and bonus system. The Group conducts annual review on salary increase, discretionary bonuses and promotions based on the performance of each employee.

During the Period, the Group has not experienced any significant problems with its employees due to labour disputes nor has it experienced any difficulty in the recruitment and retention of experienced staff.

#### Capital commitments

The Group has no capital commitments as at 30 November 2024 (31 May 2024: Nil).

#### Contingent liabilities

At the end of the Period, the directors of the Company do not consider it is possible that any claims will be made against the Group and the surety bonds are expected to be released in accordance with the terms of the respective contracts.

### 財務回顧(續)

#### 僱員及薪酬政策

於二零二四年十一月三十日，本集團僱用106名員工(二零二四年五月三十一日：109名)。本期間的員工成本總額(包括董事薪酬)約28.9百萬港元(截至二零二三年十一月三十日止六個月：約25.8百萬港元)。本集團會透過本集團的薪金及花紅制度就個別員工的表現給予獎勵。本集團每年均根據各僱員的表現審閱薪金增長、酌情花紅及晉升情況。

於本期間，本集團概無因勞工爭議而與其僱員發生任何重大問題，亦無在招聘及挽留有經驗的員工方面出現任何困難。

#### 資本承擔

於二零二四年十一月三十日，本集團並無資本承擔(二零二四年五月三十一日：無)。

#### 或然負債

於本期間末，本公司董事認為本集團不會面臨任何申索，且預期將根據有關合約的條款解除保證金。

## Management Discussion and Analysis (Cont'd) 管理層討論與分析(續)

### FINANCIAL REVIEW (Continued)

#### Placing of new shares under general mandate

On 27 August 2024, the Company has entered into a placing agreement with a placing agent to issue and allot of 33,120,000 new shares under general mandate, representing (i) 12.41% of the existing issued share capital of the Company immediately before the placing; and (ii) approximately 11.04% of the issued share capital of the Company as enlarged by the allotment (the “**2024 Placing**”).

On 12 September 2024, the 33,120,000 placing shares have been successfully placed to not less than six placees at the placing price of HK\$0.1 per placing share and none of the placees is a substantial shareholder (as defined under the Listing Rules) of the Company upon completion of the 2024 Placing. The gross proceeds from the 2024 Placing are approximately HK\$3.3 million and the net proceeds, after deduction of all relevant expenses (including but not limited to placing commission, legal expenses and disbursements) incidental to the 2024 Placing, are approximately HK\$3.1 million. All the net proceeds will be applied for the general working capital of the Group. Details of the 2024 Placing are set out in the announcements of the Company dated 27 August 2024 and 12 September 2024.

### 財務回顧(續)

#### 根據一般授權配售新股份

於二零二四年八月二十七日，本公司已與配售代理訂立配售協議，以根據一般授權發行及配發33,120,000股新股份，佔(i)於緊接配售事項前本公司現有已發行股本的12.41%；及(ii)經配發擴大之本公司已發行股本(「二零二四年配售事項」)約11.04%。

於二零二四年九月十二日，33,120,000股配售股份已成功以配售價每股配售股份0.1港元配售予不少於六名承配人，且於二零二四年配售事項完成後，概無承配人為本公司主要股東(定義見上市規則)。二零二四年配售事項所得款項總額約為3.3百萬港元，而所得款項淨額(經扣除二零二四年配售事項附帶之所有相關開支(包括但不限於配售佣金、法律開支及墊付費用))約為3.1百萬港元。所得款項淨額將全部用於本集團一般營運資金。二零二四年配售事項的詳情載於本公司日期為二零二四年八月二十七日及二零二四年九月十二日的公告。

# Management Discussion and Analysis (Cont'd)

## 管理層討論與分析(續)

### FINANCIAL REVIEW (Continued)

#### Grant of share options

On 16 September 2024 (the “**Grant Date**”), the Group granted share options to Directors and employees of the Group to subscribe for up to a total of 22,240,000 ordinary shares of HK\$0.1 each in the share capital of the Company pursuant to its share option scheme adopted on 13 November 2020, representing 10% of the share in issue as at the 2020 Adoption Date. The exercise price of the share options granted is HK\$0.107 per share. The share options shall be vested after 12 months from the Grant Date, and exercisable until 12 November 2030. There is no performance target attached to the share options and no financial assistant shall be provided by the Group to the grantees to facilitate the purchases of shares under the share option scheme. Details are set out in the announcement of the Company dated 16 September 2024.

#### Events after the reporting date

There is no material subsequent event undertaken by the Company or the Group after 30 November 2024 and up to the date of this interim report.

#### Use of proceeds

Reference are made to the announcement dated 12 September 2024 in relation to the completion of the 2024 Placing. During the Period, the net proceeds had been fully applied for the general working capital of the Group.

### 財務回顧(續)

#### 授出購股權

於二零二四年九月十六日(「**授出日期**」),本集團向董事及本集團僱員授出購股權,以根據本公司於二零二零年十一月十三日採納之購股權計劃,認購最多合共22,240,000股本公司股本中每股面值0.1港元之普通股,佔二零二零年採納日期已發行股份的10%。已授出購股權的行使價為每股0.107港元。購股權須自授出日期起12個月後歸屬,並可行使至二零三零年十一月十二日。購股權概無附帶表現目標,而本集團將不會向承授人提供財務援助,以促使其根據購股權計劃購買股份。詳情載於本公司日期為於二零二四年九月十六日的公告。

#### 報告日期後事件

於二零二四年十一月三十日後及直至本中期報告日期,本公司或本集團並無重大期後事件。

#### 所得款項用途

茲提述日期為二零二四年九月十二日有關完成二零二四年配售事項的公告。於本期間,所得款項淨額已悉數用於本集團的一般營運資金。

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

				<b>For the six months ended 30 November</b>	
				截至十一月三十日止六個月	
				2024	2023
				二零二四年	二零二三年
				HK\$'000	HK\$'000
				千港元	千港元
				<b>(Unaudited)</b>	<b>(Unaudited)</b>
				<b>(未經審核)</b>	<b>(未經審核)</b>
Revenue	收益	4		<b>108,140</b>	123,589
Direct costs	直接成本			<b>(114,150)</b>	(136,601)
<b>Gross Loss</b>	<b>毛損</b>			<b>(6,010)</b>	(13,012)
Other income	其他收入	5		<b>1,320</b>	409
General and administrative expenses	一般及行政開支			<b>(8,027)</b>	(7,834)
<b>Loss from operations</b>	<b>營運虧損</b>			<b>(12,717)</b>	(20,437)
Finance costs	財務成本	6		<b>(66)</b>	(100)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	7		<b>(12,783)</b>	(20,537)
Income tax credit	所得稅抵免	8		<b>340</b>	508
<b>Loss and total comprehensive income for the period</b>	<b>期內虧損及全面收益總額</b>			<b>(12,443)</b>	(20,029)
Loss per share	每股虧損				
Basic and diluted (HK cents)	基本及攤薄 (港仙)	9		<b>4.4</b>	8.4

The notes on page 25 to 42 form part of this interim report.

載於第25至42頁之附註構成本中期報告之一部分。

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 November 2024 於二零二四年十一月三十日

			As at 30 November 2024 於 二零二四年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 May 2024 於 二零二四年 五月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	33,915	40,978
Deferred tax assets	遞延稅項資產		353	621
			<b>34,268</b>	<b>41,599</b>
<b>Current assets</b>	<b>流動資產</b>			
Contract assets	合約資產	12	14,994	15,260
Trade and other receivables	貿易及其他應收款項	13	23,088	34,784
Cash and cash equivalents	現金及現金等價物		29,599	25,822
			<b>67,681</b>	<b>75,866</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	14	28,227	32,918
Lease liabilities	租賃負債		2,185	2,558
Amount due to a director	應付一名董事款項		937	1,340
			<b>31,349</b>	<b>36,816</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>36,332</b>	<b>39,050</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>70,600</b>	<b>80,649</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		2,130	2,393
Deferred tax liabilities	遞延稅項負債		3,749	4,352
			<b>5,879</b>	<b>6,745</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>64,721</b>	<b>73,904</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	15	30,000	26,688
Reserves	儲備		34,721	47,216
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>64,721</b>	<b>73,904</b>

The notes on pages 25 to 42 form part of this interim report.

載於第25至42頁之附註構成本中期報告之一部分。

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

		Attributable to equity shareholders of the Company 本公司權益股東應佔					
		Share capital	Share premium	Merger reserve	Foreign currency translation reserve 外幣匯兌儲備	Retained profits	Total equity
		股本	股份溢價	合併儲備	匯兌儲備	保留溢利	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 June 2023 (audited)	於二零二三年六月一日的結餘 (經審核)	22,240	56,770	-*	42	27,419	106,471
Changes in equity for the Period	本期間權益變動						
Placing of 20% new shares under general mandate	根據一般授權配售20%新股份	4,448	7,320	-	-	-	11,768
Loss and total comprehensive expense for the Period	本期間虧損及全面開支總額	-	-	-	-	(20,029)	(20,029)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	43	-	43
Balance at 30 November 2023 (unaudited)	於二零二三年十一月三十日的結餘(未經審核)	26,688	64,090	-*	85	7,390	98,253
Balance at 1 June 2024 (audited)	於二零二四年六月一日的結餘 (經審核)	26,688	63,911	-*	22	(16,717)	73,904
Changes in equity for the Period	本期間權益變動						
Placing of 12.41% new shares under general mandate	根據一般授權配售12.41%新股份	3,312	-	-	-	-	3,312
Loss and total comprehensive expense for the Period	本期間虧損及全面開支總額	-	-	-	-	(12,443)	(12,443)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	(52)	-	(52)
Balance at 30 November 2024 (unaudited)	於二零二四年十一月三十日的結餘(未經審核)	30,000	63,911	-*	(30)	(29,160)	64,721

\* The amount represents an amount less than HK\$1,000.

\* 該金額指少於1,000港元的金額。

The notes on pages 25 to 42 form part of this interim financial report.

載於第25至42頁之附註構成本中期報告之一部分。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

		For the six months ended 30 November 截至十一月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Operating activities</b>	<b>經營活動</b>		
Cash used from operations	營運所用的現金	(2,142)	(2,217)
Hong Kong profits tax refund	已退還香港利得稅	6	-
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(2,136)</b>	<b>(2,217)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Bank interest income received	已收銀行利息收入	258	18
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	3,500	5,300
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得/(所用)現金淨額</b>	<b>3,758</b>	<b>5,318</b>
<b>Financing activities</b>	<b>融資活動</b>		
Capital element of lease rentals paid	已付租賃租金資本部分	(636)	(715)
Interest element of lease rentals paid	已付租賃租金利息部分	(66)	(100)
Repayment to amount due to a director	償還應付一名董事款項	(403)	-
Proceeds from placing of new shares under general mandate	根據一般授權配售新股份的所得款項	3,312	11,768
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>2,207</b>	<b>10,953</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物的淨增加</b>	<b>3,829</b>	<b>14,054</b>
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物	25,822	33,687
Effect of foreign exchange rate changes	外幣匯率變動之影響	(52)	43
<b>Cash and cash equivalents at the end of the period</b>	<b>期末的現金及現金等價物</b>	<b>29,599</b>	<b>47,784</b>

The notes on pages 25 to 42 form part of this interim report.

載於第25至42頁之附註構成本中期報告之一部分。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

### 1. GENERAL INFORMATION

Tian Cheng Holdings Limited (the “**Company**”) is a public limited company incorporated in the Cayman Islands on 24 May 2018 with limited liability under the Companies Act (as revised) of the Cayman Islands. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 7 December 2020. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information to the annual report. The Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) are principally engaged in marine construction works, other civil engineering works, vessel chartering services, and health and wellness services.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

### 1. 一般資料

根據開曼群島公司法(經修訂)，天成控股有限公司(「**本公司**」)於二零一八年五月二十四日在開曼群島註冊成立為公眾有限公司。本公司股份於二零二零年十二月七日在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司的註冊辦事處地址及主要營業地點披露於年報的公司資料。本公司及其附屬公司(以下統稱為「**本集團**」)主要從事海事建築工程、其他土木工程、船隻租賃服務及康養服務。

綜合財務報表乃以港元(「**港元**」)呈列，港元亦為本公司功能貨幣。

# Notes to the Condensed Consolidated Financial Statements (Cont'd)

## 簡明綜合財務報表附註(續)

For the six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

### 2. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 31 January 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023–2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024–2025 annual financial statements. Details of any changes in accounting policies are set out in note 3 to the condensed consolidated financial statements.

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

### 2. 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則之適用披露條文編製，並符合香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」的規定。本中期財務報告已於二零二五年一月三十一日獲授權刊發。

除預期將於二零二四年至二零二五年度財務報表中反映的會計政策變動外，中期財務報告乃根據二零二三年至二零二四年度財務報表所採納的相同會計政策編製。有關會計政策任何變動的詳情載於簡明綜合財務報表附註3。

中期財務報告的編製符合香港會計準則第34號，其要求管理層須作出影響政策應用以及年初至今資產及負債、收入及開支呈報金額的判斷、估計和假設。實際結果可能有別於該等估計數額。

# Notes to the Condensed Consolidated Financial Statements (Cont'd)

## 簡明綜合財務報表附註(續)

For the six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

### 2. BASIS OF PREPARATION (Continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2023–2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

The condensed consolidated results have not been audited but have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

### 3. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”) that are first effective for the current accounting period of the Group.

None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 2. 編製基準(續)

本中期財務報告包括簡明綜合財務報表及所選取的附註解釋。該等附註包括對了解自二零二三年至二零二四年度財務報表發表後本集團之財務狀況及表現變動尤為重要的各項事件及交易之解釋。簡明綜合中期財務報表及其附註並不包括按香港財務報告準則的要求而編製的完整財務報表的所有資料。

簡明綜合業績未經審核，惟已經由本公司的審核委員會（「**審核委員會**」）審閱。

### 3. 會計政策變動

香港會計師公會已頒佈多項於本集團本會計期間首次生效之香港財務報告準則（「**香港財務報告準則**」）修訂本。

該等發展並無對在本中期財務報告中編製或呈列本集團本期間或過往期間的業績及財務狀況的方式產生重大影響。本集團並無應用於本會計期間尚未生效之任何新準則或詮釋。

# Notes to the Condensed Consolidated Financial Statements (Cont'd)

## 簡明綜合財務報表附註(續)

For the six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

### 4. REVENUE AND SEGMENT INFORMATION

#### (a) Disaggregation of revenue

An analysis of the Group's revenue for the six months ended 30 November 2024 and 2023 are as follows:

### 4. 收益及分部資料

#### (a) 收益分類

本集團截至二零二四年及二零二三年十一月三十日止六個月的收益分析如下：

#### For the six months ended 30 November

截至十一月三十日止六個月

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Revenue from contracts with customers</b>	<b>客戶合約收益</b>		
Disaggregated by major service lines	按主要服務劃分		
– Marine construction works	– 海事建築工程	85,011	114,194
– Other civil engineering works	– 其他土木工程	16,741	5,444
– Vessel chartering services	– 船隻租賃服務	6,058	3,951
– Health and wellness services	– 康養服務	330	–
		<b>108,140</b>	<b>123,589</b>

# Notes to the Condensed Consolidated Financial Statements (Cont'd)

## 簡明綜合財務報表附註(續)

For the six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

### 4. REVENUE AND SEGMENT INFORMATION (Continued)

#### (b) Segment results

Disaggregation of the Group's revenue from contracts with customers by timing of revenue recognition as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for six months ended 30 November 2024 and 2023 are set out below:

### 4. 收益及分部資料(續)

#### (b) 分部業績

按收益確認時間劃分的本集團客戶合約收益分類以及就資源分配及分部表現評估而向本集團最高行政管理人員提供的截至二零二四年及二零二三年十一月三十日止六個月有關本集團可呈報分部的資料載列如下：

For the six months ended 30 November 2024 (unaudited)					
截至二零二四年十一月三十日止六個月(未經審核)					
Marine construction works	Other civil engineering works	Vessel chartering services	Health and wellness services	Total	
海事建築工程	其他土木工程	船隻租賃服務	康養服務	總計	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	千港元	
Disaggregated by timing of revenue recognition and revenue from external customers:	按確認收益時間及來自外部客戶收益分類：				
- Over time	- 隨時間確認	85,011	16,741	6,058	330 108,140
Reportable segment gross (loss)/profit	可呈報分部的(毛損)/毛利	(8,776)	873	1,843	50 (6,010)
Depreciation for the period*	期內折舊*	3,712	252	410	- 4,374

\* Included in "Direct costs" in the condensed consolidated statement of profit or loss and other comprehensive income.

\* 包括在簡明綜合損益及其他全面收益表的「直接成本」內。

# Notes to the Condensed Consolidated Financial Statements (Cont'd)

## 簡明綜合財務報表附註(續)

For the six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

### 4. REVENUE AND SEGMENT INFORMATION (Continued)

#### (b) Segment results (Continued)

### 4. 收益及分部資料(續)

#### (b) 分部業績(續)

For the six months ended 30 November 2023 (Unaudited)

截至二零二三年十一月三十日止六個月(未經審核)

	Marine construction works 海事 建築工程	Other civil engineering works 其他 土木工程	Vessel chartering services 船隻 租賃服務	Total 總計	
	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	
Disaggregated by timing of revenue recognition and revenue from external customers:					
– Over time	按確認收益時間及來自外部客戶收益分類： – 隨時間確認	114,194	5,444	3,951	123,589
Reportable segment gross (loss)/profit	可呈報分部的(毛損)/毛利	(14,388)	620	756	(13,012)
Depreciation for the period	期內折舊	5,881	155	448	6,484

# Notes to the Condensed Consolidated Financial Statements (Cont'd)

## 簡明綜合財務報表附註(續)

For the six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

### 5. OTHER INCOME

### 5. 其他收入

		For the six months ended 30 November 截至十一月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	258	18
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備的收益	1,003	336
Sundry income	雜項收入	59	55
		<b>1,320</b>	<b>409</b>

### 6. FINANCE COSTS

### 6. 財務成本

		For the six months ended 30 November 截至十一月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	66	100

# Notes to the Condensed Consolidated Financial Statements (Cont'd)

## 簡明綜合財務報表附註(續)

For the six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

### 7. LOSS BEFORE TAXATION

Loss before taxation has been arrived after charging:

### 7. 除稅前虧損

除稅前虧損乃經扣除以下各項後達致：

		For the six months ended 30 November 截至十一月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Staff costs, including directors' emoluments	員工成本(包括董事酬金)		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	28,147	25,077
– Contributions to defined contribution retirement plan	– 向定額供款退休計劃作出的供款	793	773
Depreciation of property, plant and equipment (excluding amounts included in contract costs)	物業、廠房及設備折舊(不包括合約成本中包含的金額)		
– owned property, plant and equipment	– 自有物業、廠房及設備	4,319	6,277
– right-of-use assets	– 使用權資產	274	640



# Notes to the Condensed Consolidated Financial Statements (Cont'd)

## 簡明綜合財務報表附註(續)

For the six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

### 8. INCOME TAX

### 8. 所得稅

		For the six months ended 30 November 截至十一月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Current tax</b>	<b>即期稅項</b>		
Hong Kong Profit Tax	香港利得稅	(6)	—
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差額的產生及撥回	(334)	(508)
		<b>(340)</b>	<b>(508)</b>

Notes:

附註：

- (a) Pursuant to the laws and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (b) For the six months ended 30 November 2024 and 2023, Hong Kong Profits Tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of qualifying corporation will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at a flat rate of 16.5%.

- (a) 根據開曼群島及英屬處女群島（「英屬處女群島」）法例及法規，本集團於開曼群島及英屬處女群島毋須繳納任何所得稅。
- (b) 截至二零二四年及二零二三年十一月三十日止六個月，本集團合資格實體的香港利得稅乃根據利得稅兩級制計算。根據利得稅兩級制，合資格企業的首2百萬港元應課稅溢利將按8.25%的稅率徵稅，而超過2百萬港元的應課稅溢利將一律以稅率16.5%計算。

# Notes to the Condensed Consolidated Financial Statements (Cont'd)

## 簡明綜合財務報表附註(續)

For the six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

### 9. LOSS PER SHARE

#### (a) Basic loss per share

The basic loss per share for the six months ended 30 November 2024 is calculated based on the loss attributable to the equity shareholders of the Company of HK\$12,443,000 and the weighted average of 281,358,689 ordinary shares in issue during the six months ended 30 November 2024.

The basic loss per share for the six months ended 30 November 2023 is calculated based on the loss attributable to the equity shareholders of the Company of HK\$20,029,000 and the weighted average of 239,752,088 ordinary shares in issue during the six months ended 30 November 2023 (for comparative purpose, the number of shares was adjusted to reflect the Share Consolidation).

#### (b) Diluted loss per share

As the exercise of Company's outstanding share options for the Period and the corresponding prior period would be anti-dilutive, therefore the diluted loss per share is same as the basic loss per share for both periods.

### 9. 每股虧損

#### (a) 每股基本虧損

截至二零二四年十一月三十日止六個月的每股基本虧損乃基於本公司權益股東應佔虧損12,443,000港元及截至二零二四年十一月三十日止六個月已發行普通股的加權平均數281,358,689股計算。

截至二零二三年十一月三十日止六個月的每股基本虧損乃基於本公司權益股東應佔虧損20,029,000港元及截至二零二三年十一月三十日止六個月已發行普通股的加權平均數239,752,088股計算(為作比較之用,股份數目經已作出調整,以反映股份合併)。

#### (b) 每股攤薄虧損

由於行使本期間及去年同期本公司尚未行使之購股權具有反攤薄作用,因此兩個期間之每股攤薄虧損與每股基本虧損相同。

# Notes to the Condensed Consolidated Financial Statements (Cont'd)

## 簡明綜合財務報表附註(續)

For the six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

### 10. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 November 2024 (six months ended 30 November 2023: Nil).

### 11. PROPERTY, PLANT AND EQUIPMENT

#### (a) Acquisitions and disposals of owned assets

During the six months ended 30 November 2024, the Group did not acquire any property, plant and equipment (six months ended 30 November 2023: Nil).

One vessel with a net book value of HK\$2.5 million was disposed of during the six months ended 30 November 2024 (six months ended 30 November 2023: HK\$5.0 million), resulting in a gain on disposal of HK\$1,030,235 (six months ended 30 November 2023: gain of HK\$336,081).

#### (b) Charge on property, plant and equipment

As at 30 November 2024, there is no charge on the Group's assets (31 May 2024: Nil).

### 10. 股息

董事會並不建議就截至二零二四年十一月三十日止六個月派付中期股息(截至二零二三年十一月三十日止六個月:無)。

### 11. 物業、廠房及設備

#### (a) 收購及出售自有資產

截至二零二四年十一月三十日止六個月,本集團並無收購任何物業、廠房及設備(截至二零二三年十一月三十日止六個月:無)。

截至二零二四年十一月三十日止六個月,賬面淨值為2.5百萬港元的一艘船隻已被出售(截至二零二三年十一月三十日止六個月:5.0百萬港元),錄得出售收益1,030,235港元(截至二零二三年十一月三十日止六個月:收益336,081港元)。

#### (b) 物業、廠房及設備抵押

於二零二四年十一月三十日,本集團概無資產抵押(二零二四年五月三十一日:無)。

# Notes to the Condensed Consolidated Financial Statements (Cont'd)

## 簡明綜合財務報表附註(續)

For the six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

### 12. CONTRACT ASSETS

### 12. 合約資產

		As at 30 November 2024 於二零二四年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 May 2024 於二零二四年 五月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contract assets	合約資產		
Arising from performance under marine construction works	因履行海事建築工程而產生	10,650	11,065
Arising from performance under other civil engineering works	因履行其他土木工程而產生	4,344	4,195
		<b>14,994</b>	<b>15,260</b>

As at 30 November 2024, the amount of contract assets that is expected to be recovered after more than one year is approximately HK\$1,017,000 (31 May 2024: approximately HK\$1,751,000), all of which relate to retention receivables.

於二零二四年十一月三十日，預期於超過一年後收回的合約資產金額約為1,017,000港元（二零二四年五月三十一日：約1,751,000港元），其中所有款項均與應收保留金有關。

# Notes to the Condensed Consolidated Financial Statements (Cont'd)

## 簡明綜合財務報表附註(續)

For the six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

### 13. TRADE AND OTHER RECEIVABLES

### 13. 貿易及其他應收款項

		As at 30 November 2024 於二零二四年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 May 2024 於二零二四年 五月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current assets	流動資產		
Trade receivables	貿易應收款項	16,067	24,415
Other receivables	其他應收款項	1,334	3,028
Deposits and prepayments	按金及預付款項	5,687	7,041
		<b>23,088</b>	<b>34,784</b>

## Notes to the Condensed Consolidated Financial Statements (Cont'd) 簡明綜合財務報表附註(續)

For the six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

### 13. TRADE AND OTHER RECEIVABLES (Continued)

As of the end of the reporting period, the ageing analysis of trade receivables, based on the revenue recognition date, is as follows:

### 13. 貿易及其他應收款項(續)

截至報告期末，根據收益確認日期作出的貿易應收款項賬齡分析如下：

		As at 30 November 2024 於二零二四年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 May 2024 於二零二四年 五月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	1個月內	752	9,525
1 to 2 months	1至2個月	7,445	8,583
2 to 3 months	2至3個月	7,051	4,832
3 to 6 months	3至6個月	819	1,475
		<b>16,067</b>	<b>24,415</b>

Trade receivables are generally due within 60 days from the date of progress certificate or the date of billing.

貿易應收款項一般於進度證書日期或結算日期起計60日內到期。

# Notes to the Condensed Consolidated Financial Statements (Cont'd)

## 簡明綜合財務報表附註(續)

For the six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

### 14. TRADE AND OTHER PAYABLES

### 14. 貿易及其他應付款項

		As at 30 November 2024 於二零二四年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 May 2024 於二零二四年 五月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	19,570	25,106
Retention payables	應付保留金	4,112	3,170
Accrued charges and other payables	應計費用及其他應付款項	4,545	4,642
		<b>28,227</b>	<b>32,918</b>

As at 30 November 2024, the amounts of retention payables expected to be settled after more than one year was approximately HK\$515,000 (31 May 2024: approximately HK\$1,408,000). All of the other trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

於二零二四年十一月三十日，預期將於超過一年以後結算的應付保留金之金額約為515,000港元（二零二四年五月三十一日：約1,408,000港元）。預期所有其他貿易及其他應付款項將於一年內結算或確認為收入或須按要求償還。

## Notes to the Condensed Consolidated Financial Statements (Cont'd) 簡明綜合財務報表附註(續)

For the six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

### 14. TRADE AND OTHER PAYABLES

(Continued)

As of the end of each reporting period, the aging analysis of trade payables, based on invoice date, is as follows:

### 14. 貿易及其他應付款項(續)

截至各報告期末，基於發票日期的貿易應付款項賬齡分析如下：

		As at 30 November 2024 於二零二四年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 May 2024 於二零二四年 五月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	1個月內	13,634	16,520
1 to 2 months	1至2個月	1,513	8,023
2 to 3 months	2至3個月	3,160	446
Over 3 months	超過3個月	1,263	117
		<b>19,570</b>	<b>25,106</b>



# Notes to the Condensed Consolidated Financial Statements (Cont'd)

## 簡明綜合財務報表附註(續)

For the six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

### 15. SHARE CAPITAL

### 15. 股本

		<i>Notes</i> <i>附註</i>	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Authorised ordinary shares of HK\$0.1 each</b>	<b>每股面值0.1港元的法定普通股</b>			
At 31 May 2024	於二零二四年五月三十一日		3,000,000,000	30,000
<b>Increase</b>	<b>增加</b>	(a)	1,200,000,000	—
<b>Authorised ordinary shares of HK\$0.1 each</b>	<b>每股面值0.1港元的法定普通股</b>			
At 30 November 2024	於二零二四年十一月三十日		1,500,000,000	150,000
<b>Issued and fully paid ordinary shares</b>	<b>已發行及繳足普通股</b>			
At 31 May 2024	於二零二四年五月三十一日		266,880,000	26,688
<b>Addition</b>	<b>添置</b>	(b)	33,120,000	33,120
At 30 November 2024	於二零二四年十一月三十日		300,000,000	30,000

*Notes:*

*附註：*

(a) Increase of authorized ordinary share capital of 1,200,000,000 shares has been approved at annual general meeting (the "AGM") on 22 November 2024.

(a) 本公司於二零二四年十一月二十二日舉行之股東週年大會(「股東週年大會」)上已批准增加1,200,000,000股法定普通股股本。

(b) Issue and allotment of 33,120,000 ordinary shares on 12 September 2024 under general mandate as disclosed in the announcement of the Company dated 27 August 2024 and 12 September 2024.

(b) 誠如本公司日期為二零二四年八月二十七日及二零二四年九月十二日之公告所披露，於二零二四年九月十二日，本公司根據一般授權發行及配發33,120,000股普通股。

# Notes to the Condensed Consolidated Financial Statements (Cont'd)

## 簡明綜合財務報表附註(續)

For the six months ended 30 November 2024 截至二零二四年十一月三十日止六個月

### 16. CONTINGENT LIABILITIES

The Group has no material contingent liabilities as at 30 November 2024.

### 17. MATERIAL RELATED PARTY TRANSACTIONS

During the period, no transaction has been entered with the directors of the Company (being the key management personnel) other than the emoluments paid to them (being the key management personnel remuneration).

#### Key management personnel remuneration

All members of key management personnel of the Group are the directors of the Company and their remuneration is as follows:

### 16. 或然負債

於二零二四年十一月三十日，本集團並無重大或然負債。

### 17. 重大關聯方交易

於本期間，除支付本公司董事（即主要管理層人員）的薪酬（即主要管理層人員的薪酬）外，概無與彼等進行交易。

#### 主要管理層人員的薪酬

本集團主要管理層所有成員均為本公司董事，彼等的薪酬如下：

#### For the six months ended 30 November

截至十一月三十日止六個月

		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Directors' emoluments	董事酬金		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,330	1,710
Contributions to defined contribution retirement plan	向定額供款退休計劃作出的供款	27	36
		<b>1,357</b>	<b>1,746</b>

## Corporate Governance and Other Information 企業管治及其他資料

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) under Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) as its own code of corporate governance. The Company has complied with the provisions set out in the CG Code during the Period and up to the date of this interim report.

### NON-COMPLIANCE WITH RULES 3.10 AND 3.21 OF THE LISTING RULES

On 1 August 2024, Mr. Luo Sheng resigned as the independent non-executive Director of the Company. After his resignation, the total number of the independent non-executive Directors of the Company has been reduced to two, which represent less than three independent non-executive Directors as required under Rule 3.10 of the Listing Rules. The number of members of the Audit Committee, Remuneration Committee and Nomination Committee of the Board would also be reduced to two and fall below the minimum number required under Rule 3.21 of the Listing Rules and the respective terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee.

### 遵守企業管治守則

本公司已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四企業管治守則(「企業管治守則」)所載守則條文作為其本身企業管治守則。於本期間及直至本中期報告日期，本公司已遵守企業管治守則所載條文。

### 未能遵守上市規則第3.10條及 第3.21條

於二零二四年八月一日，羅晟先生辭任本公司獨立非執行董事。在彼辭任後，本公司的獨立非執行董事總數減至兩名，少於上市規則第3.10條所規定的三名獨立非執行董事。董事會審核委員會、薪酬委員會及提名委員會的成員人數亦減至兩名，低於上市規則第3.21條及審核委員會、薪酬委員會及提名委員會各自職權範圍所規定的最低人數。

## Corporate Governance and Other Information (Cont'd) 企業管治及其他資料(續)

### NON-COMPLIANCE WITH RULES 3.10 AND 3.21 OF THE LISTING RULES (Continued)

On 18 October 2024, Mr. Hu Ziyu has been appointed as the independent non-executive Director of the Company. After the appointment of Mr. Hu with effect from 18 October 2024, the Company has complied with the requirements set out under Rules 3.10 and 3.21 of the Listing Rules and the respective terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee.

### COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as the guidelines for the Directors’ dealing in the securities of the Company. Having made specific enquiries of all Directors, the Company confirmed that all Directors have fully complied with the required standard set out in the Model Code during the Period and up to the date of this interim report.

### 未能遵守上市規則第3.10條及第3.21條(續)

於二零二四年十月十八日，胡子煜先生已獲委任為本公司獨立非執行董事。在胡先生獲委任後(自二零二四年十月十八日起生效)，本公司已遵守上市規則第3.10條及第3.21條項下以及審核委員會、薪酬委員會及提名委員會各自的職權範圍所載的規定。

### 遵守標準守則

本公司已採納上市規則附錄10載述的上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為董事買賣本公司證券的指引。經向全體董事作出具體查詢後，本公司確認，全體董事於本期間及直至本中期報告日期已全面遵守標準守則所載的所需標準。

## Corporate Governance and Other Information (Cont'd) 企業管治及其他資料(續)

### SHARE OPTION SCHEME

#### 2020 Share option scheme

A share option scheme (the “**2020 Scheme**”) was conditionally adopted by the written resolution of the Company’s then sole shareholder on 13 November 2020 (the “**2020 Adoption Date**”). The major terms of the Share Option Scheme are set out in the paragraph headed “Statutory and General Information – D. Share Option Scheme” in Appendix IV to the Prospectus.

On 16 September 2024 (the “**Grant Date**”), the Group granted 9,000,000 share options to Directors and 13,240,000 share options to employees of the Group to subscribe for up to a total of 22,240,000 ordinary shares of HK\$0.1 each in the share capital of the Company pursuant to its share option scheme adopted on 13 November 2020, representing 10% of the share in issue as at the 2020 Adoption Date. The exercise price of the share options granted is HK\$0.107 per share. The share options shall be vested after 12 months from the Grant Date, and exercisable until 12 November 2030. There is no performance target attached to the share options and no financial assistant shall be provided by the Group to the grantees to facilitate the purchases of shares under the share option scheme. Details are set out in the announcement of the Company dated 16 September 2024.

As at 30 November 2024 and the date of this report, the outstanding 9,000,000 share options to Directors and 13,240,000 share options to employees representing approximately 3.0% and 4.41% of the issued share capital of the Company respectively.

### 購股權計劃

#### 二零二零年購股權計劃

於二零二零年十一月十三日(「二零二零年採納日期」)，本公司的當時唯一股東以書面決議案方式有條件採納一項購股權計劃(「二零二零年計劃」)。購股權計劃的主要條款載於招股章程附錄四「法定及一般資料—D.購股權計劃」一段。

於二零二四年九月十六日(「授出日期」)，本集團向董事授出9,000,000份購股權，並向本集團僱員授出13,240,000份購股權，以根據本公司於二零二零年十一月十三日採納之購股權計劃，認購最多合共22,240,000股本公司股本中每股面值0.1港元之普通股，佔二零二零年採納日期已發行股份的10%。已授出購股權的行使價為每股0.107港元。購股權須自授出日期起12個月後歸屬，並可行使至二零三零年十一月十二日。購股權概無附帶表現目標，而本集團將不會向承授人提供財務援助，以促使其根據購股權計劃購買股份。詳情請參閱本公司日期為於二零二四年九月十六日的公告。

於二零二四年十一月三十日及本報告日期，尚未行使的9,000,000份董事購股權及13,240,000份僱員購股權分別佔本公司已發行股本約3.0%及4.41%。

## Corporate Governance and Other Information (Cont'd) 企業管治及其他資料(續)

### SHARE OPTION SCHEME (Continued)

#### 2020 Share option scheme (Continued)

After the grant of share option, the 2020 Scheme was terminated during extraordinary general meeting (the “EGM”) held on 22 November 2024.

The movement in the Company’s share option granted to the Directors and employees during the Period were as follows:

Grantees	Date of grant	Outstanding at 1 June 2024 於 二零二四年 六月一日 尚未行使	Movement during the Period 本期間變動					Outstanding as at 30 November 2024 於 二零二四年 十一月 三十日 尚未行使	Exercise price	Exercise period	Vesting period
			Granted	Exercised	Cancelled	Lapsed					
承授人	授出日期		已授出	已行使	已註銷	已失效		行使價 HK\$ 港元	行使期	歸屬期限	
<b>Directors</b> 董事											
Mr. Ouyang Jianwen	16 September 2024	-	3,000,000	-	-	-	3,000,000	0.107	16 September 2025 to 12 November 2030	16 September 2025	
歐陽建文先生	二零二四年九月十六日								二零二五年九月十六日至二零三零年十一月十二日	二零二五年九月十六日	
Mr. Luo Hao	16 September 2024	-	3,000,000	-	-	-	3,000,000	0.107	16 September 2025 to 12 November 2030	16 September 2025	
羅浩先生	二零二四年九月十六日								二零二五年九月十六日至二零三零年十一月十二日	二零二五年九月十六日	
Mr. Wong Yuk	16 September 2024	-	3,000,000	-	-	-	3,000,000	0.107	16 September 2025 to 12 November 2030	16 September 2025	
王旭先生	二零二四年九月十六日								二零二五年九月十六日至二零三零年十一月十二日	二零二五年九月十六日	
Subtotal 小計		-	9,000,000	-	-	-	9,000,000				

### 購股權計劃(續)

#### 二零二零年購股權計劃(續)

於授出購股權後，二零二零年計劃於二零二四年十一月二十二日舉行之股東特別大會(「股東特別大會」)上終止。

本期間本公司授予董事及僱員的購股權變動如下：

# Corporate Governance and Other Information (Cont'd)

## 企業管治及其他資料(續)

### SHARE OPTION SCHEME (Continued)

### 購股權計劃(續)

#### 2020 Share option scheme (Continued)

#### 二零二零年購股權計劃(續)

Grantees	Date of grant	Outstanding at 1 June 2024	Movement during the Period 本期間變動				Outstanding as at 30 November 2024	Exercise price	Exercise period	Vesting period
			Granted	Exercised	Cancelled	Lapsed				
承授人	授出日期	於 二零二四年 六月一日 尚未行使	已授出	已行使	已註銷	已失效	於 二零二四年 十一月 三十日 尚未行使	行使價 HKS 港元	行使期	歸屬期限
Employees	16 September 2024	-	13,240,000	-	-	-	13,240,000	0.107	16 September 2025 to 12 November 2030	16 September 2025
僱員	二零二四年九月 十六日								二零二五年九月 十六日至 二零二零年 十一月十二日	二零二五年九月 十六日
Subtotal 小計		-	13,240,000	-	-	-	13,240,000			
Total 總計		-	22,240,000	-	-	-	22,240,000			

## Corporate Governance and Other Information (Cont'd) 企業管治及其他資料(續)

### SHARE OPTION SCHEME (Continued)

#### 2024 Share option scheme

A share option scheme (the “**2024 Scheme**”) was approved on the EGM held on 22 November 2024 and adopted on 27 November 2024 (the “**2024 Adoption Date**”), which has a terms of 10 years commencing on the 2024 Adoption Date. The purpose of the 2024 Scheme is to attract and retain the best available and high calibre personnel of the Group, to provide additional incentives to the eligible participants and to promote the overall success of the business of the Group. The major terms of the Share Option Scheme are set out in the circulars dated 30 October 2024. No share option has been granted, exercised, cancelled or lapsed under the 2024 Scheme and there is no outstanding share option as at 30 November 2024.

### COMPETING BUSINESS

None of the controlling shareholders or the Directors of the Company and their respective associates is interested in a business apart from the Group’s business which competes or is likely to compete, directly or indirectly, with the Group’s business during the Period.

### 購股權計劃(續)

#### 二零二四年購股權計劃

購股權計劃(「二零二四年計劃」)已於二零二四年十一月二十二日舉行的股東特別大會上獲批准，並於二零二四年十一月二十七日(「二零二四年採納日期」)採納，由二零二四年採納日期起計為期10年。二零二四年計劃旨在吸引及挽留本集團最優秀及高質素的人才，為合資格參與者提供額外獎勵，並促進本集團業務的整體成功。購股權計劃的主要條款載於二零二四年十月三十日的通函。概無購股權根據二零二四年計劃已授出、已行使、已註銷或已失效，且於二零二四年十一月三十日並無尚未行使之購股權。

### 競爭業務

於本期間，本公司控股股東或董事及彼等各自的聯繫人概無於本集團業務以外，而與本集團業務直接或間接有競爭或可能有競爭的業務中擁有權益。



## Corporate Governance and Other Information (Cont'd) 企業管治及其他資料(續)

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 November 2024, the interests and short positions of the Directors and chief executive and their respective associates in the share capital, and underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance) (the "SFO") as recorded in the register required to be maintained by the Company pursuant to Section 352 of the SFO, or otherwise required to be notified to the Company and the SEHK, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

#### Long positions of underlying shares of HK\$0.10 each of the Company

### 董事及主要行政人員於股份、相關股份及債券中的權益及淡倉

於二零二四年十一月三十日，董事及主要行政人員及彼等各自之聯繫人士於本公司或其相聯法團(定義見證券及期貨條例第XV部)(「證券及期貨條例」)之股本及相關股份及債券中擁有根據證券及期貨條例第352條須記錄於本公司存置之登記冊，或根據上市發行人董事進行證券交易之標準守則須通知本公司及聯交所之權益及淡倉如下：

本公司每股面值0.10港元之相關股份好倉

Name of director	Nature of interest	Number of underlying shares in respect of the share options granted 有關已授出購股權的相關股份數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
董事名稱	權益性質		
Ouyang Jianwen 歐陽建文	Beneficial owner 實益擁有人	3,000,000	1.0%
Luo Hao 羅浩	Beneficial owner 實益擁有人	3,000,000	1.0%
Wong Yuk 王旭	Beneficial owner 實益擁有人	3,000,000	1.0%

## Corporate Governance and Other Information (Cont'd) 企業管治及其他資料(續)

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Save as disclosed above, as at 30 November 2024, none of the Directors or chief executives of the Company had or was deemed to have 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 were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or which were required to be recorded in the register to be kept by the Company pursuant to section 352 of the SFO; or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### 董事及主要行政人員於股份、 相關股份及債券中的權益及 淡倉(續)

除上文所披露者外，於二零二四年十一月三十日，董事或本公司主要行政人員概無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)之股份、相關股份或債券中擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益及淡倉)；或根據證券及期貨條例第352條須記錄於本公司存置之登記冊內的權益及淡倉；或根據標準守則須知會本公司及聯交所的權益及淡倉。

## Corporate Governance and Other Information (Cont'd)

### 企業管治及其他資料(續)

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 November 2024, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interest or short position in shares and underlying shares of the Company which fell to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of shareholder	Nature of interest	Number of shares held/interested 持有／擁有權益的 股份數目	Percentage of shareholding in the Company 於本公司的股權 百分比
Mr. Ouyang Chengguo ( <i>Note 1</i> ) 歐陽成國先生(附註1)	Beneficial owner 實益擁有人	31,554,000	10.52%

*Note:*

1. Mr. Ouyang Chengguo is the father of Mr. Ouyang Jianwen, an executive Director of the Company.

Save as disclosed above, as at 30 November 2024, none of the substantial or significant shareholders or other persons, other than the Directors and chief executive of the Company whose interests are set out in the paragraph headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures" above, had any interests or short positions in the shares or underlying shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

#### 主要股東於股份及相關股份中的權益及淡倉

於二零二四年十一月三十日，據董事所知，以下人士(並非董事或本公司主要行政人員)於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露的權益或淡倉，或記錄於根據證券及期貨條例第336條本公司須存置的登記冊的權益或淡倉：

Number of shares held/interested 持有／擁有權益的 股份數目	Percentage of shareholding in the Company 於本公司的股權 百分比
--	---

*附註：*

1. 歐陽成國先生為本公司執行董事歐陽建文先生之父親。

除上文所披露者外，於二零二四年十一月三十日，概無主要或重大股東或其他人士(於上文「董事及主要行政人員於股份、相關股份及債券的權益及淡倉」一段所載擁有權益的董事及本公司主要行政人員除外)於股份或相關股份中，擁有記錄於本公司根據證券及期貨條例第336條須備存的登記冊內的任何權益或淡倉。

## Corporate Governance and Other Information (Cont'd)

### 企業管治及其他資料(續)

#### PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S SECURITIES

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

#### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has maintained the prescribed public float of not less than 25% of the Company's issued shares as required under the Listing Rules during the Period and up to the date of this interim report.

#### AUDIT COMMITTEE

The Board has established an Audit Committee on 13 November 2020 with written terms of reference in compliance with the CG code. The Audit Committee currently consists of three members who are all independent non-executive Directors, namely Mr. Wan San Fai Vincent, Mr. Wen Xiaoxiao and Mr. Hu Ziyu. The Audit Committee is delegated with the authority from the Board primarily to oversee the Group's financial reporting and internal control systems, and the adequacy of the external and internal audits.

#### CHANGE OF COMPOSITION OF THE BOARD

On 1 August 2024, Mr. Luo Sheng resigned as the independent non-executive Director of the Company.

On 18 October 2024, Mr. Hu Ziyu has been appointed as the independent non-executive Director of the Company.

#### 購買、出售及贖回本公司的證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

#### 充足公眾持股量

於本報告日期，根據本公司公開可得資料及就董事所知，本公司於本期間及直至本中期報告日期一直維持上市規則所規定不低於本公司已發行股份25%的訂明公眾持股量。

#### 審核委員會

董事會於二零二零年十一月十三日成立審核委員會，並遵照企業管治守則書面界定其職權範圍。審核委員會目前由三名成員組成，彼等均為獨立非執行董事，即溫新輝先生、文孝效先生及胡子煜先生。審核委員會獲董事會轉授權力，主要為監督本集團的財務申報及內部控制制度，以及外部及內部審核是否充分。

#### 董事會組成變動

於二零二四年八月一日，羅晟先生辭任本公司獨立非執行董事。

於二零二四年十月十八日，胡子煜先生獲委任為本公司獨立非執行董事。

## Corporate Governance and Other Information (Cont'd) 企業管治及其他資料(續)

### REVIEW OF INTERIM RESULTS

The Group's unaudited condensed consolidated interim results for the Period have been reviewed and approved by the Audit Committee.

By order of the Board

**Tian Cheng Holdings Limited**

**Zheng Yanling**

*Chairman and Executive Director*

Hong Kong, 24 January 2025

### 審閱中期業績

本集團於本期間的未經審核簡明綜合中期業績已由審核委員會審閱和批准。

承董事會命

天成控股有限公司

主席兼執行董事

鄭艷玲

香港，二零二五年一月二十四日