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## **Kingland Group Holdings Limited**

### **景聯集團控股有限公司**

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

**(Stock Code: 1751)**

## **INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025**

### **FINANCIAL HIGHLIGHT**

For the six months ended 30 June 2025, the operating results of the Group were as follows:

- Revenue amounted to approximately HK\$31.7 million (2024: approximately HK\$60.2 million), representing a decrease of approximately 47.3% from the corresponding period of last year;
- Net loss amounted to approximately HK\$4.6 million compared with a net profit of approximately HK\$9.8 million for the corresponding period of last year;
- Basic and diluted loss per share based on weighted average number of ordinary shares was approximately HK\$1.92 cents (2024: approximately HK\$4.05 cents earning per share);
- The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (2024: Nil).

## INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Kingland Group Holdings Limited (“**the Company**”, together with subsidiaries of the Company, the “**Group**”) is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended 30 June 2025 (the “**Reporting Period**”), together with the unaudited comparative figures for the corresponding period in 2024, as follows:

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the six months ended 30 June 2025*

	<i>Notes</i>	Six months ended 30 June	
		2025 <i>HK\$'000</i> (Unaudited)	2024 <i>HK\$'000</i> (Unaudited)
Revenue	4	31,747	60,196
Cost of sales		<u>(22,310)</u>	<u>(34,160)</u>
Gross profit		9,437	26,036
Other income and net gains	4	562	1,430
Net impairment losses on financial assets and contract assets		(180)	(2,443)
Administrative and other operating expenses		<u>(13,971)</u>	<u>(14,663)</u>
Operating (loss)/profit		(4,152)	10,360
Finance costs		<u>(494)</u>	<u>(552)</u>
(Loss)/profit before income tax	5	(4,646)	9,808
Income tax expense	6	<u>—</u>	<u>—</u>
(Loss)/profit and total comprehensive (expense)/income for the period		<u><u>(4,646)</u></u>	<u><u>9,808</u></u>
Basic and diluted (loss)/earning per share (HK cents)	8	<u><u>(1.92)</u></u>	<u><u>4.05</u></u>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
	Notes		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		3,151	3,453
Right-of-use assets		8,731	7,057
		<u>11,882</u>	<u>10,510</u>
<b>Current assets</b>			
Contract assets		17,389	15,557
Trade and other receivables	9	13,209	12,061
Pledged bank deposit		15,515	15,259
Cash and bank balances		2,328	8,520
		<u>48,441</u>	<u>51,397</u>
<b>Total assets</b>		<u><b>60,323</b></u>	<u><b>61,907</b></u>
<b>EQUITY</b>			
<b>Capital and reserves</b>			
Share capital	11	12,096	12,096
Reserves		7,138	11,784
<b>Total equity</b>		<u><b>19,234</b></u>	<u><b>23,880</b></u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Other non-current liabilities		770	690
Lease liabilities		3,994	1,800
Deferred income		500	650
		<u>5,264</u>	<u>3,140</u>

		<b>30 June 2025</b>	31 December 2024
	<i>Notes</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Current liabilities</b>			
Bank overdrafts		<b>12,505</b>	9,847
Borrowings		<b>447</b>	977
Trade and other payables	10	<b>16,300</b>	16,674
Lease liabilities		<b>3,807</b>	4,477
Deferred income		<b>300</b>	300
Amounts due to directors		<b>2,466</b>	2,612
		<b>35,825</b>	34,887
<b>Total liabilities</b>		<b>41,089</b>	38,027
<b>Total equity and liabilities</b>		<b>60,323</b>	61,907
<b>Net current assets</b>		<b>12,616</b>	16,510
<b>Total assets less current liabilities</b>		<b>24,498</b>	27,020

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 30 June 2025*

## 1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 5 January 2015 as an exempted company with limited liability under the Companies Law of the Cayman Islands.

The address of the Company's registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands and the Company's principal place of business is Flat B, G/F, Fu Hop Factory Building, 209 and 211 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in the provision of concrete demolition services in Hong Kong and Macau mainly as a subcontractor.

The Company's shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

## 2 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with the Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

The unaudited condensed consolidated financial statements should be read in conjunction with the Group's audited consolidated annual financial statements for the year ended 31 December 2024 (the "**Annual Financial Statements**").

The unaudited condensed consolidated financial statements for the six months ended 30 June 2025 are presented in Hong Kong dollars ("**HK\$**"), which is the same as the functional currency of the Company, and all values are rounded to the nearest thousand except otherwise indicated.

The unaudited condensed consolidated financial statements for the six months ended 30 June 2025 have not been audited by the Company's independent auditors, but have been reviewed by the Company's audit committee.

## 3 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in the preparation of the unaudited condensed consolidated financial statements for the six months ended 30 June 2025 are consistent with those described in the Annual Financial Statements, except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("**HKFRSs**"). Amendments to HKFRSs effective for accounting period beginning on or after 1 January 2025 do not have a material impact on the Group.

## 4 REVENUE

Revenue and other income and net gains recognised during the period are as follows:

	Six months ended 30 June	
	2025	2024
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
<b>Revenue</b>		
Provision of concrete demolition services	<u>31,747</u>	<u>60,196</u>
<b>Other income and net gains</b>		
Sundry income	–	74
Interest income	260	481
Government grants	150	–
Gain on disposal of property, plant and equipment	<u>152</u>	<u>875</u>
	<u>562</u>	<u>1,430</u>

The chief operating decision-maker has been identified as the Board of the Company. The Board regards the Group's business as a single operating segment and reviews the consolidated financial statements accordingly. Since this is the only operating segment of the Group, no further analysis for segment information is presented.

### Geographical information

The Group primarily operates in Hong Kong and Macau, and its revenue is only derived from Hong Kong for both periods.

All of the Group's non-current assets are located in Hong Kong for both periods.

## 5 PROFIT BEFORE INCOME TAX

Profit before income tax has been arrived at after charging:

	Six months ended 30 June	
	2025	2024
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Staff cost, including directors' remuneration	23,884	24,770
Depreciation of owned assets	1,203	1,948
Depreciation of right-of-use assets	<u>2,580</u>	<u>2,299</u>

## 6 INCOME TAX EXPENSE

Hong Kong profits tax of the qualifying group entity is calculated at the rate of 8.25% for the first HK\$2 million of estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million. Other subsidiaries of the Company are subjected to Hong Kong Profits Tax at the rate of 16.5% for the six months ended 30 June 2025 (2024: 16.5%).

Macau Complementary Tax is levied at a fixed rate of 12% on the taxable income above MOP 600,000 for the six months ended 30 June 2025 and 2024.

No Hong Kong profits tax and Macau Complementary Tax have been provided as the Group had no assessable profits in Hong Kong and Macau for both periods.

## 7 DIVIDEND

The Board does not recommend the payment of dividend for the six months ended 30 June 2025 (2024: Nil).

## 8 (LOSS)/EARNING PER SHARE

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
(Loss)/profit attributable to owners of the Company ( <i>HK\$'000</i> )	(4,646)	9,808
Weighted average number of ordinary shares for the purpose of calculating earning per share ( <i>in thousand</i> )	241,920	241,920
Basic (loss)/earning per share ( <i>HK cents</i> )	<u>(1.92)</u>	<u>4.05</u>

The diluted (loss)/earning per share is equal to the basic (loss)/earning per share as there were no dilutive potential ordinary share in issue during the six months ended 30 June 2025 (2024: Nil).

## 9 TRADE AND OTHER RECEIVABLES

	At 30 June	At 31 December
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Audited)
Trade receivables	11,660	11,489
Less: allowance for credit losses	<u>(5,577)</u>	<u>(5,399)</u>
	6,083	6,090
Other receivables, deposits and prepayments	<u>7,126</u>	<u>5,971</u>
	<u>13,209</u>	<u>12,061</u>

Notes:

- (a) The credit terms granted to customers are varied and are generally the result of negotiations between individual customers and the Group. The Group generally allows a credit period of within 60 days. No interest is charged on overdue receivables.

- (b) The ageing analysis of trade receivables, net of allowance for credit losses based on invoice date, is as follows:

	At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
0–30 days	1,302	2,277
31–60 days	4,441	2,341
61–90 days	240	621
91–365 days	100	851
	<u>6,083</u>	<u>6,090</u>

## 10 TRADE AND OTHER PAYABLES

	At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
Trade payables	9,867	9,982
Accruals and other payables	6,433	6,692
	<u>16,300</u>	<u>16,674</u>

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

	At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
0–30 days	851	1,541
31–60 days	422	612
61–90 days	322	588
Over 90 days	8,272	7,241
	<u>9,867</u>	<u>9,982</u>

Trade payables are non-interest bearing.



## 11 SHARE CAPITAL

	Number of ordinary shares	Share capital HK\$'000
<b>Authorised</b>		
Ordinary shares of HK\$0.05 each		
As at 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	<u>400,000,000</u>	<u>20,000</u>
<b>Issued and fully paid</b>		
As at 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	<u>241,920,000</u>	<u>12,096</u>

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW AND OUTLOOK

The Group's principal activity is the provision of concrete demolition service in Hong Kong and Macau mainly as a subcontractor. Our services are mainly required in the removal of pieces or sections of concrete from concrete structures and the demolition of the entire concrete structures or buildings by applying a variety of methods, such as core drilling, sawing and crushing. Our services are required in many different situations including, among others, addition and alteration works and redevelopment projects in buildings, roads, tunnels and underground facilities.

We have been operating in the concrete demolition industry in Hong Kong since 1985. We have also been providing concrete demolition services in Macau since 2006. We are a registered subcontractor for general demolition and others (concrete coring and saw cutting) works under the Subcontractor Registration Scheme of the Construction Industry Council and a Registered Minor Works Contractor at the Buildings Department.

In general, our customers are main contractors in various types of construction and civil engineering projects in Hong Kong and construction projects in Macau. We undertake jobs in both public and private sectors. Public sector jobs refer to jobs which the main contractors are employed by the Hong Kong Government, the Macau Government or their respective related organisations or corporations, while private sector jobs refer to jobs that are not public sector jobs.

In the first half of 2025, persistently high interest rates continued to challenge the global economy. Compounding these difficulties, the United States' sweeping global tariff program further destabilised markets, creating additional uncertainty. During this challenging period, our Group reported a loss, primarily due to the delay in progress of certain projects.

Looking ahead, we remain focused on pursuing new business opportunities, strengthening cost control measures, and optimising resource management to navigate through these difficult times.

## **FINANCIAL REVIEW**

During the Reporting period, our Group's revenue was mainly derived from concrete demolition business in Hong Kong. The Group's revenue for the Reporting Period was approximately HK\$31.7 million, representing a decrease of approximately 47.3% from approximately HK\$60.2 million for the six months ended 30 June 2024. Gross profit decreased from approximately HK\$26.0 million for the six months ended 30 June 2024 to approximately HK\$9.4 million for the Reporting Period, and the gross profit margin decreased from approximately 43.2% for the Financial Year 2024 to approximately 29.7% for the Reporting Period. The decline in revenue and gross profit margin was primarily due to the delay in progress of certain projects.

Administrative and other operating expenses decreased to approximately HK\$14.0 million for the Reporting Period, by approximately HK\$0.7 million or 4.8%, from approximately HK\$14.7 million for the six months ended 30 June 2024. The decrease was mainly due to the decrease in staff cost.

The Group recognised approximately HK\$0.2 million net impairment losses on financial assets and contract assets for the Reporting Period (six months ended 30 June 2024: approximately HK\$2.4 million).

The Group recorded a net loss of approximately HK\$4.6 million for the Reporting Period compared to the net profit of approximately HK\$9.8 million for the six months ended 30 June 2024 as a result of the combined effect of the factors as discussed above.

## **LIQUIDITY, FINANCIAL RESOURCES**

As at 30 June 2025, the Group's current ratio was approximately 1.4 (31 December 2024: approximately 1.5). The Group had total assets of approximately HK\$60.3 million (31 December 2024: approximately HK\$61.9 million), which is financed by total liabilities and shareholders' equity of approximately HK\$41.1 million (31 December 2024: approximately HK\$38.0 million) and HK\$19.2 million (31 December 2024: approximately HK\$23.9 million), respectively. As at 30 June 2025, the Group had cash and bank balance of approximately HK\$2.3 million (31 December 2024: approximately HK\$8.5 million). As at 30 June 2025, the Group had interest-bearing debts of approximately HK\$20.7 million, which included bank and other borrowings and lease liabilities (31 December 2024: approximately HK\$17.1 million).

## **GEARING RATIO**

The gearing ratio is calculated based on the total loans and borrowings and lease liabilities divided by total equity as at the respective reporting date. As at 30 June 2025, the Group recorded gearing ratio of approximately 107.8% (31 December 2024: approximately 71.5%).

## **TREASURY POLICY**

The Group adopts a prudent approach in capital management towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

## **CAPITAL STRUCTURE**

The share capital of the Group only comprises ordinary shares. As at 30 June 2025, the Company's issued share capital was HK\$12,096,000 (31 December 2024: HK\$12,096,000) and the number of its issued ordinary shares was 241,920,000 of HK\$0.05 each (31 December 2024: 241,920,000 of HK\$0.05 each).

## **CAPITAL COMMITMENTS**

As at 30 June 2025, capital commitment was approximately HK\$0.1 million, which was used in the purchase of property, plant and equipment (31 December 2024: approximately HK\$0.3 million).

## **SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES**

Save as disclosed in this announcement, there was no significant investment, material acquisition and disposal of subsidiaries and associated companies by the Company during the Reporting Period.

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

Save as disclosed in this announcement, the Group did not have other plans for material investments or capital assets as of 30 June 2025.

## **FOREIGN EXCHANGE EXPOSURE**

The Group mainly operates in Macau and Hong Kong with most of the Group's monetary assets, liabilities and transactions principally denominated in HK\$ and Macau Pataca ("MOP"). The Group is exposed to currency risk arising from currency exposures primarily with respect to MOP, mainly attributable to the exposure on outstanding receivables and payables denominated in MOP.

Most of the MOP denominated monetary assets and liabilities as at 30 June 2025 are held under the Group's subsidiary in Macau. As MOP is pegged to HK\$, the foreign currency risk is considered insignificant, and hence the Group does not engage in any hedging activity.

## **CHARGE OVER THE GROUP'S ASSETS**

Pledged deposit of approximately HK\$15.5 million has been pledged to banks to secure banking facilities (31 December 2024: approximately HK\$15.3 million).

As at 30 June 2025, certain of the Group's right-of-use assets with an aggregate carrying amount of approximately HK\$4.5 million (31 December 2024: approximately HK\$4.6 million) was used to secure certain of the lease liabilities of approximately HK\$3.5 million (31 December 2024: approximately HK\$3.6 million).

## **CONTINGENT LIABILITIES**

As at 30 June 2025, there was no significant contingent liabilities for the Group (31 December 2024: Nil).

## **EMPLOYEES AND EMOLUMENT POLICIES**

The Group had 89 full-time employees as at 30 June 2025 (31 December 2024: 86 full-time employees). The staff costs, including Directors' emoluments, of the Group were approximately HK\$23.9 million for the Reporting Period as compared to HK\$24.8 million for the six months ended 30 June 2024.

Employees' remuneration is commensurate with their job nature, qualifications and experience. Salaries and wage rates are usually subject to an annual review that are based on performance appraisals and other relevant factors. The Group strongly encourages internal promotion and a variety of job opportunities is offered to the existing staff when it is best suited. Remuneration package is comprised of salary, a performance-based bonus, and other benefits including training and provident funds.

## DISCLOSURE OF INTERESTS

### Directors' and Chief Executives' Interest and Short Position in Shares, Underlying Shares and Debentures

As at 30 June 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of Securities and Futures Ordinance (“SFO”)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”), to be notified to the Company and the Stock Exchange, were as follows:

#### (i) *Long positions in ordinary shares of the Company*

Name of director	Nature of interest	Number of shares held/ interested in	Percentage of shareholding
Mr. Cheung Shek On	Interest in a controlled corporation ( <i>Note 1</i> )	39,270,000	16.23%

*Note:*

1. Mr. Cheung Shek On (“**Mr. Cheung**”) beneficially owns 100% of the issued share capital of Sino Continent Holdings Limited (“**Sino Continent**”) which in turn owns 39,270,000 ordinary shares of the Company. By virtue of the SFO, Mr. Cheung is deemed to be interested in the same number of the Shares held by Sino Continent.

#### (ii) *Short positions in ordinary shares of the Company*

Save as disclosed above, as at 30 June 2025, there is no interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO).

## Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

So far as the Directors are aware, as at 30 June 2025, other than the Directors and chief executive of the Company, the following persons/entities have an interest or a short position in the shares or the underlying shares of the Company as recorded in the register of the Company required to be kept under section 336 of the SFO:

### (i) Long positions in ordinary shares of the Company:

Name of shareholder	Nature of interest	Number of shares held/interested in	Long/short position	Percentage of total issued share capital of the Company
Sino Continent	Beneficial owner	39,270,000	Long	16.23%
Mr. Chan Yuk Sing	Interest in a controlled corporation ( <i>Note 1</i> )	39,269,000	Long	16.23%
Supreme Voyage	Beneficial owner	39,269,000	Long	16.23%
Mr. Kwok Shun Tim	Interest in a controlled corporation ( <i>Note 2</i> )	37,800,000	Long	15.63%
Applewood Developments	Beneficial owner	37,800,000	Long	15.63%
Ms. Luk Pui Kei Peggy ( <i>Note 3</i> )	Interest of spouse	39,270,000	Long	16.23%
Ms. Cho Bik Nung ( <i>Note 4</i> )	Interest of spouse	39,269,000	Long	16.23%
Ms. Yip Nga Wan ( <i>Note 5</i> )	Interest of spouse	37,800,000	Long	15.63%

#### Notes:

1. Mr. Chan Yuk Sing (“**Mr. Chan**”) beneficially owns 100% of the issued share capital of Supreme Voyage Limited (“**Supreme Voyage**”) which in turn owns 39,269,000 ordinary shares of the Company. By virtue of the SFO, Mr. Chan is deemed to be interested in the same number of the Shares held by Supreme Voyage.
2. Mr. Kwok Shun Tim (“**Mr. Kwok**”) holds more than one-third of the voting power at general meetings of Applewood Developments Limited (“**Applewood Developments**”) which in turn owns 37,800,000 ordinary shares of the Company. By virtue of the SFO, Mr. Kwok is deemed to be interested in the same number of the Shares held by Applewood Developments.
3. Ms. Luk Pui Kei Peggy, the spouse of Mr. Cheung, is deemed under the SFO to be interested in all the shares in which Mr. Cheung is deemed to be interested.
4. Ms. Cho Bik Nung, the spouse of Mr. Chan, is deemed under the SFO to be interested in all the shares in which Mr. Chan is deemed to be interested.
5. Ms. Yip Nga Wan, the spouse of Mr. Kwok, is deemed under the SFO to be interested in all the shares in which Mr. Kwok is deemed to be interested.

*(ii) Short positions in shares of the Company:*

Save as disclosed above, as at 30 June 2025, the Directors are not aware of any other persons/entities who had, or were deemed or taken to have any interests or short position in any shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

## **COMPETING INTERESTS**

The Directors are not aware of any business or interest of the Directors nor the controlling shareholder of the Company nor any of their respective associates (as defined in the Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group during the Reporting Period.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

## **CORPORATE GOVERNANCE PRACTICE**

The Company has applied the principles and code provisions in the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules. In the opinion of the Board, the Company has complied with the CG Code during the Reporting Period except the following deviation:

Provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Cheung Shek On is the Chairman and the chief executive officer of our Company. In view that Mr. Cheung has been operating and managing our Group since our establishment, our Board believes that it is in the best interest of our Group to have Mr. Cheung taking up both roles for effective management and business development. In addition, major decisions are made after consultation with the Board and appropriate Board committees, as well as senior management. The Board is therefore of the view that there are adequate safeguards in place to ensure the balance of power and authority within the Company.

## **CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the required standard of dealings set out in the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors (the “**Code of Conduct**”) in respect of the shares of the Company. The Company has made specific enquiry to all Directors, and all Directors have confirmed that they have fully complied with the required standard of dealings set out in the Code of Conduct during the Reporting Period.



## INTERIM DIVIDENDS

The Board did not recommend payment of interim dividend to shareholders of the Company for the Reporting Period.

## SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme on 22 November 2016 (the “**Share Option Scheme**”). The principal terms of the Share Option Scheme is summarised in Appendix IV to the Prospectus and are in accordance with the requirements under Chapter 17 of the Listing Rules.

No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since the adoption of the Share Option Scheme and there was no share option outstanding as at 30 June 2025.

## AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) on 22 November 2016 with its written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group, nominate and monitor external auditors and to provide advices and comments to the Board on matters related to corporate governance. The Audit Committee consists of three members, namely Mr. Tam Tak Kei Raymond, Ms. Zhang Zhang and Mr. An Wen Long, all being independent non-executive Directors.

The Group’s unaudited condensed consolidated financial statements for the Reporting Period have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the unaudited condensed consolidated financial statements of the Group for the Reporting Period comply with applicable accounting standards, the Listing Rules and that adequate disclosures have been made.

By order of the Board  
**Kingland Group Holdings Limited**  
**Cheung Shek On**  
*Chairman*

Hong Kong, 21 August 2025

*As at the date of this announcement, the executive Director is Mr. Cheung Shek On; and the independent non-executive Directors are Mr. Tam Tak Kei Raymond, Ms. Zhang Zhang and Mr. An Wen Long.*