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Kin Shing Holdings Limited
建成控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1630)

ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

The board of directors (the “**Board**”) of Kin Shing Holdings Limited (the “**Company**”) presents the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2023 together with the comparative figures in 2022, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2023

		Six months ended	
		30 September	
		2023	2022
	<i>Notes</i>	(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
Revenue	3	543,918	190,187
Direct costs		(533,895)	(189,147)
Gross profit		10,023	1,040
Other (losses)/income, net	5	(4,449)	5,856
Impairment losses under expected credit loss model, net of reversal	6	(1,147)	278
Administrative expenses		(9,497)	(9,870)
Finance costs	7	(1,482)	(1,542)
Loss before tax		(6,552)	(4,238)
Income tax	8	—	—
Loss and total comprehensive expense for the period		(6,552)	(4,238)
Loss and total comprehensive expense for the period attributable to owners of the Company		(6,552)	(4,238)
Loss per share – Basic and diluted (<i>HK cents</i>)	10	(0.44)	(0.28)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

		As at 30 September 2023 (Unaudited) HK\$'000	As at 31 March 2023 (Audited) HK\$'000
	<i>Notes</i>		
Non-current assets			
Property, plant and equipment		21,922	19,270
Right-of-use assets		1,814	3,194
Deposit for acquisition of property, plant and equipment		200	5,801
		<u>23,936</u>	<u>28,265</u>
Current assets			
Trade and other receivables	11	152,704	83,215
Contract assets		132,560	96,772
Financial assets at fair value through profit or loss		58,395	67,251
Tax recoverable		6	6
Cash and cash equivalents		123,060	150,451
		<u>466,725</u>	<u>397,695</u>
Total assets		<u>490,661</u>	<u>425,960</u>
Current liabilities			
Trade and other payables	12	129,770	64,879
Contract liabilities		50,181	43,570
Amount due to a related company		149,196	147,823
Amount due to a director		47	256
Lease liabilities		1,834	2,520
		<u>331,028</u>	<u>259,048</u>
Net current assets		<u>135,697</u>	138,647
Total assets less current liabilities		<u>159,633</u>	166,912
Non-current liabilities			
Lease liabilities		74	801
Net assets		<u>159,559</u>	<u>166,111</u>
Capital and reserves			
Share capital		15,000	15,000
Reserves		144,559	151,111
Total equity		<u>159,559</u>	<u>166,111</u>

NOTES

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “*Interim Financial Reporting*” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

Other than changes in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2023 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2023.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatory effective for the annual period beginning on or after 1 April 2023 for the preparation of the Group’s condensed consolidated financial statements.

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS17)	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform-Pillar Two Model Rules

The application of the amendments to HKFRSs in the current period has had no material impact on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in the condensed consolidated financial statements.

3. REVENUE

Disaggregation of revenue from contracts with customers

	Six months ended	
	30 September	
	2023	2022
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Type of services		
Formwork works	<u>543,918</u>	<u>190,187</u>
Geographical markets		
Hong Kong	<u>543,918</u>	<u>190,187</u>
Timing of revenue recognition		
Over time	<u>543,918</u>	<u>190,187</u>

4. SEGMENT INFORMATION

The Group's reportable and operating segments are as follows:

1. Formwork works – Provision of formwork works and related ancillary works
2. Building construction works – Provision of building construction works
3. Trading and investment business – Investing in financial instruments

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segment.

Six months ended 30 September 2023 (unaudited)

	Formwork works <i>HK\$'000</i>	Building construction works <i>HK\$'000</i>	Trading and investment business <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue				
External sales and segment revenue	<u>543,918</u>	<u>–</u>	<u>–</u>	<u>543,918</u>
Segment profit/(loss)	<u>4,481</u>	<u>–</u>	<u>(5,549)</u>	<u>(1,068)</u>
Unallocated income				222
Unallocated expenses				(4,224)
Finance costs				<u>(1,482)</u>
Loss before tax				<u>(6,552)</u>

Six months ended 30 September 2022 (unaudited)

	Formwork works <i>HK\$'000</i>	Building construction works <i>HK\$'000</i>	Trading and investment business <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue				
External sales and segment revenue	<u>190,187</u>	<u>–</u>	<u>–</u>	<u>190,187</u>
Segment profit/(loss)	<u>11,125</u>	<u>–</u>	<u>(9,509)</u>	1,616
Unallocated income				44
Unallocated expenses				(4,356)
Finance costs				<u>(1,542)</u>
Loss before tax				<u>(4,238)</u>

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/loss represents the profit earned by/loss from each segment without allocation of interest income, central administration costs and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

There were no sales transactions between the operating segments.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment.

	As at 30 September 2023 (Unaudited) HK\$'000	As at 31 March 2023 (Audited) HK\$'000
Segment assets		
Formwork works	309,148	208,097
Building construction works	–	–
Trading and investment business	<u>121,787</u>	<u>129,336</u>
Total segment assets	430,935	337,433
Unallocated	<u>59,726</u>	<u>88,527</u>
Consolidated assets	<u>490,661</u>	<u>425,960</u>
Segment liabilities		
Formwork works	180,836	110,349
Building construction works	4	8
Trading and investment business	<u>10</u>	<u>20</u>
Total segment liabilities	180,850	110,377
Unallocated	<u>150,252</u>	<u>149,472</u>
Consolidated liabilities	<u>331,102</u>	<u>259,849</u>

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than tax recoverable and unallocated corporate assets.
- all liabilities are allocated to operating segments other than amount due to a related company, amount due to a director and unallocated corporate liabilities.

5. OTHER (LOSSES)/INCOME, NET

	Six months ended	
	30 September	
	2023	2022
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Government grants	–	15,205
Fair value changes on financial assets at fair value through profit or loss	(8,856)	(10,558)
Interest income from cash and cash equivalents	1,673	2
Dividends from financial assets at fair value through profit or loss	1,941	1,192
Sundry income	796	21
Net foreign exchange loss	(3)	(6)
	<u>(4,449)</u>	<u>5,856</u>

6. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

	Six months ended	
	30 September	
	2023	2022
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Impairment losses (recognised)/reversed on:		
Trade receivables	(808)	(194)
Other receivables	189	616
Contract assets	(528)	(144)
	<u>(1,147)</u>	<u>278</u>

7. FINANCE COSTS

	Six months ended 30 September	
	2023	2022
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Interest expense on:		
Lease liabilities	109	169
Amount due to a related company	1,373	1,373
	<u>1,482</u>	<u>1,542</u>

8. INCOME TAX

No provision for Hong Kong profits tax has been made in the condensed consolidated interim financial statements for the six months ended 30 September 2023 as the Company and its subsidiaries either had available losses brought forward from prior years to offset the assessable profits generated or did not generate any assessable profits arising in Hong Kong during the respective periods.

9. DIVIDENDS

No dividends were paid, declared or proposed during the interim period. The Directors have determined that no dividend will be paid in respect of the interim period (2022: nil).

10. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 September	
	2023	2022
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Loss		
Loss for the purpose of basic loss per share		
(Loss for the period attributable to owners of the Company)	<u>(6,552)</u>	<u>(4,238)</u>

	Six months ended 30 September	
	2023	2022
	(Unaudited)	(Unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic loss per share	<u>1,500,000,000</u>	<u>1,500,000,000</u>

The diluted loss per share is equal to the basic loss per share as the Company has no dilutive potential ordinary shares in issue during the periods ended 30 September 2023 and 2022.

11. TRADE AND OTHER RECEIVABLES

	As at 30 September 2023 (Unaudited) <i>HK\$'000</i>	As at 31 March 2023 (Audited) <i>HK\$'000</i>
Trade receivables	131,274	63,677
Less: Allowance for credit losses	<u>(1,500)</u>	<u>(692)</u>
	129,774	62,985
Deposits and other receivables	23,349	26,336
Less: Allowance for credit losses	<u>(271)</u>	<u>(460)</u>
	23,078	25,876
Prepayments	<u>52</u>	<u>155</u>
	<u>152,904</u>	<u>89,016</u>
Categorised as:		
Current portion	152,704	83,215
Non-current portion	<u>200</u>	<u>5,801</u>
	<u>152,904</u>	<u>89,016</u>

The Group does not have a standardised and universal credit period granted to its customers, and the credit period of individual customer is considered on a case-by-case basis and stipulated in the project contract, as appropriate. The following is an aging analysis of the Group's trade receivables net of allowance for credit losses at the end of the reporting period, presented based on the progress payment certificate date:

	As at 30 September 2023 (Unaudited) <i>HK\$'000</i>	As at 31 March 2023 (Audited) <i>HK\$'000</i>
0–30 days	65,155	48,624
31–60 days	60,801	12,266
Over 60 days	<u>3,818</u>	<u>2,095</u>
	<u>129,774</u>	<u>62,985</u>

12. TRADE AND OTHER PAYABLES

	As at 30 September 2023 (Unaudited) <i>HK\$'000</i>	As at 31 March 2023 (Audited) <i>HK\$'000</i>
Trade payables	29,097	16,792
Accruals and other payables		
– Accrued salaries	64,329	27,167
– Accrued sub-contracting fee	19,954	8,851
– Others	16,390	12,069
	<u>129,770</u>	<u>64,879</u>

The following is an aging analysis of the Group's trade payables at the end of the reporting period, presented based on the invoice date:

	As at 30 September 2023 (Unaudited) <i>HK\$'000</i>	As at 31 March 2023 (Audited) <i>HK\$'000</i>
0–30 days	13,229	5,740
31–60 days	7,326	9,365
61–90 days	3,612	439
Over 90 days	4,930	1,248
	<u>29,097</u>	<u>16,792</u>

13. COMPARATIVE FIGURES

Certain comparative figures are reclassified to conform with the current period's presentation.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

During the six months ended 30 September 2023, there were 25 projects contributing revenue of approximately HK\$543.9 million, whereas revenue of approximately HK\$190.2 million for the corresponding period in 2022 was contributed by 21 projects. The increase in revenue during the six months ended 30 September 2023 was mainly due to several new projects commenced during last reporting period are at peak construction levels, and the relevant revenue were reported in the current period.

The Group primarily focused in the Hong Kong market during both the six months ended 30 September 2023 and 2022.

Gross profit and gross profit margin

The Group's gross profit increased by approximately HK\$9.0 million or 900% from approximately HK\$1.0 million for the six months ended 30 September 2022 to approximately HK\$10.0 million for the six months ended 30 September 2023. The Group's gross profit margin increased from approximately 0.5% for the six months ended 30 September 2022 to approximately 1.8% for the six months ended 30 September 2023. The increase in gross profit and the gross profit margin was mainly attributable to the sharp increase of the total revenue, and the price of wood materials and steel had returned to a reasonable price level. Overall, the Group still suffers in a low gross profit margin mainly resulted from the increase in wages of experienced workers due to limited supply of experienced workers in the market, the additional costs caused by the unexpected changes to the on-site arrangements and the keen competition for new formwork works contracts in the market.

Other losses

Other losses increased by approximately HK\$10.3 million from other income approximately HK\$5.9 million for the six months ended 30 September 2022 to other losses approximately HK\$4.4 million for the six months ended 30 September 2023. Such change was mainly attributable to the decrease of fair value loss on the securities investment of approximately HK\$1.7 million and the absence of government grants of approximately HK\$15.2 million during the reporting period.

Administrative expenses

Administrative expenses decreased from approximately HK\$9.9 million for the six months ended 30 September 2022 to approximately HK\$9.5 million for the six months ended 30 September 2023, representing a decrease of approximately 4%. Such decrease was mainly attributable to the decrease in the daily headquarter's expenses.

Income tax

No income tax has been recognised for the six months ended 30 September 2023 and 30 September 2022.

Loss attributable to owners of the Company

As a result of the foregoing, the loss attributable to owners of the Company amounted to approximately HK\$6.6 million for the six months ended 30 September 2023 as compared to the loss attributable to owners of the Company of approximately HK\$4.2 million for the six months ended 30 September 2022, representing an increase of approximately 57.1%. The increase in loss for the six months ended 30 September 2023 was mainly attributable to the impairment losses recognised under expected credit loss model of approximately HK\$1.1 million and the absence of government grants of approximately HK\$15.2 million.

Interim dividend

The Board has resolved not to recommend the declaration of any interim dividend for the six months ended 30 September 2023 (2022: nil).

CORPORATE FINANCE AND RISK MANAGEMENT

Liquidity and financial resources

As at 30 September 2023, the Group had cash and cash equivalents of approximately HK\$123.1 million as compared with HK\$150.5 million as at 31 March 2023, representing a decrease of approximately 18.2%. The decrease was mainly due to the increase amount of direct cost and the absence of government grants during the six months ended 30 September 2023.

The Group has no bank borrowing as at 30 September 2023 (31 March 2023: Nil). The gearing ratio is calculated based on the amount of total debts, which include amount due to a related company, amount due to a director and lease liabilities, divided by total equity. The gearing ratio of the Group as at 30 September 2023 was approximately 94.7% (31 March 2023: approximately 91.1%).

Funding and treasury policy

The Group maintains a prudent funding and treasury policy. Surplus funds are maintained in the form of cash deposits with licensed banks and/or financial institution. To manage liquidity risk, the senior management and executive directors closely monitor 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.

Pledge of assets

At 30 September 2023, the Group did not pledge its assets.

Capital commitments

As at 30 September 2023, the Group had approximately HK\$3,775,000 of off-balance sheet capital commitments in respect of the acquisition of property, plant and equipment.

Contingent liabilities

As at 30 September 2023, the Group had no material contingent liabilities.

Litigation and claims

In August 2022, one of the Group's subsidiary issued a claim letter to a supplier regarding the compensation claims due to the delay of delivery of materials. The compensation claims included the extra cost for transportation, warehouse, labour and materials costs amounted to approximately to HK\$20,716,000. The supplier did not agree the Group's claims after negotiation but claimed that the Group has breached the exclusive terms entered into between both parties and the Group failed to settle the long-outstanding bills of approximately HK\$9,798,000 (the "**Outstanding Bills**"), the supplier therefore filed a Writ of Summons and Statement of Claim to High Court of the HKSAR, Court of First Instance (Case number HCA 1556/2022) in November 2022. As at 30 June 2023, the supplier had submitted the Case Management Summons and would have been enter the mediation procedures. The Group had sought for a legal opinion on the above case, as it is still in early stage and subject to further development on the mediation process, therefore, the Group had yet to confirm the probability and make any estimation of the compensation claims or if liable to the settlement of the Outstanding Bills. The Group considered that there is no further development for the above case as at the reporting date.

Foreign exchange risk

The Group mainly operates in Hong Kong and the majority of the operating transactions such as revenue, expenses, monetary assets and liabilities are denominated in Hong Kong dollars. As such, the Directors are of the view that the Group's risk in foreign exchange is insignificant and we should have sufficient resources to meet foreign exchange requirements as and if they arise. Therefore, the Group has not engaged in any derivative contracts to hedge its exposure to foreign exchange risk during the six months ended 30 September 2023.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the reporting period, the Group did not have any material acquisitions or disposals of subsidiaries or associated companies.

Significant Investments Held by the Group

Name of the investment	Number of shares held as at 30 September 2023	Percentage of shareholding as at 30 September 2023 %	Investment costs HK\$'000	Fair value as at 30 September 2023 HK\$'000	Change in fair value for the period ended 30 September 2023 HK\$'000	Size as	Total
						compared to the Group's total assets as at 30 September 2023 %	amount of dividends received for the period ended 30 September 2023 HK\$'000
Hong Kong Exchanges and Clearing Limited (Stock code: 388) ("HKEX")	100,000	0.0079	32,449	29,260	(5,560)	5.96	450
China Construction Bank Corporation (Stock code: 939) ("CCB")	1,000,000	0.0004	5,028	4,420	(670)	0.90	380
China Mobile Limited (Stock code: 941) ("CM")	75,000	0.0004	3,890	4,928	157	1.00	313
BOC Hong Kong (Holdings) Limited (Stock code: 2388) ("BOC")	300,000	0.0028	8,400	6,435	(900)	1.31	273
CLP Holdings Limited (Stock code: 0002) ("CLP")	50,000	0.0020	3,849	2,898	63	0.59	63
Swire Properties Limited (Stock code: 1972) ("Swire")	100,000	0.0017	1,918	1,634	(386)	0.33	68
New World Development Company Limited (Stock code: 0017) ("NWD")	30,000	0.0012	884	457	(174)	0.09	14
Ping An Insurance (Group) Company of China Limited (Stock code: 2318) ("Ping An")	150,000	0.0014	6,427	6,728	(938)	1.37	230
HKT Trust and HKT Limited (Stock code: 6823) ("HKT")	200,000	0.0010	2,044	1,636	(448)	0.33	150

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “**Share Option Scheme**”) on 23 May 2017. The principal terms of the Share Option Scheme are summarised in Appendix V to the Prospectus. The Share Option Scheme is an incentive scheme established to recognise and motivate the contributions that employees (full-time and part-time), Directors, suppliers, customers, advisers or service providers of the Group have made or may make to the Group. No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption on 23 May 2017, and there is no outstanding share option as at 30 September 2023.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2023, the Group employed 1,885 employees in Hong Kong (30 September 2022: 902 employees). The increase in the number of employees was mainly due to the peak construction stage of the formwork works projects, the Group has employed more employees to meet the target completion date of the on-hand projects during the reporting period. Remuneration packages are reviewed based on their performance and experience of the employees and the prevailing industry practice. The Group may pay a discretionary bonus to its employees based on individual performance in recognition of their contribution and hard work. In addition to salary payments and discretionary bonuses, the Group also provides eligible staff other employment benefits such as provident fund and educational subsidies. The total remuneration cost recognised to profit or loss for the six months ended 30 September 2023 was approximately HK\$294.7 million when compared to approximately HK\$125.6 million for the six months ended 30 September 2022.

REVIEW

The total revenue of our Group increased by approximately HK\$353.7 million or 186.0% from approximately HK\$190.2 million for the six months ended 30 September 2022 to approximately HK\$543.9 million for the six months ended 30 September 2023. Our Group’s loss attributable to owners of the Company increased by approximately HK\$2.4 million or 57.1% to approximately HK\$6.6 million, compared to approximately HK\$4.2 million for the corresponding period of 2022. The increase in loss was mainly due to the absence of government grants and the increase in impairment losses recognised under expected credit loss model during the six months ended 30 September 2023.

The revenue generated from the private sector projects accounted for approximately HK\$381.8 million for the six months ended 30 September 2023 (six months ended 30 September 2022: approximately HK\$170.8 million), which represents approximately 70.2% of the total revenue of the Group (six months ended 30 September 2022: approximately 89.8%). The revenue generated from the public sector projects accounted for approximately HK\$162.1 million for the six months ended 30 September 2023 (six months ended 30 September 2022: approximately HK\$19.4 million), which represents approximately 29.8% of the total revenue of the Group (six months ended 30 September 2022: approximately 10.2%).

Under the overall depressed economic environment in Hong Kong during the past three years, it still takes time for the Group to resume since the overall environment and the industry market has brought negative impacts to the Group, such as the gross profit margin, cash flow, operational effectiveness. During the six months ended 30 September 2023, the Group had been awarded 9 new tenders with total contract sum of approximately HK\$296.8 million during the period under review.

OUTLOOK AND PROSPECT

The total revenue of the Group has increased, as the Group had been awarded several large tenders in early 2023 and these contracts are currently at peak construction levels.

Since there are lots of market players in the formwork market, the Group is fighting hardly for increasing the market share in the infrastructure formwork market by adjusting the profit margin in bidding the new contracts.

The Group will continue to try its best endeavour to explore new customers, implement stringent cost control measures on existing projects, strengthen the effectiveness of project management and improve the efficiency of work flow throughout the construction process in order to maintain the competitiveness for the best interests of the Group.

As disclosed in the 2023 Annual Report, to diversify the business scope in different kinds of construction projects, the Group has increasingly engaged in formwork works for construction of public housing and public factories. During the six months ended 30 September 2023, the Group has generated revenue from public sector for approximately HK\$162.1 million.

CORPORATE GOVERNANCE

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer (the “**Model Code**”) set out in Appendix 10 of the Rules governing the listing of securities on the Stock Exchange (the “**Listing Rules**”). On specific enquiries made, all Directors of the Company have confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 September 2023.

Corporate Governance Practices

In the opinion of the Directors, the Company has complied with all relevant code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Listing Rules during the six months ended 30 September 2023.

Details of the Company’s corporate governance policies and practices had been discussed in the Company’s 2023 annual report.

AUDIT COMMITTEE

As at the date of this announcement, the Audit Committee consists of three Independent Non-executive Directors, namely, Mr. Lam Kai Yeung, Mr. Wong Yuk Lun, Alan and Mr. Lam Wai Hung. Mr. Lam Kai Yeung is the chairman of the Audit Committee.

The Audit Committee has approved and reviewed with the management of the Company the accounting principles and policies adopted by the Group, and the financial information of the Group and the interim results announcement of the Company for the six months ended 30 September 2023.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities during the six months ended 30 September 2023.

SUBSEQUENT EVENT AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Group after 30 September 2023 and up to the date of this announcement.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement will be published on the respective websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company's website (www.kinshingholdings.com.hk). The interim report for the six months ended 30 September 2023 containing all the information required by the Listing Rules will be available at the same website of the Company and the Hong Kong Exchanges and Clearing Limited and despatched to the Company's shareholders in due course.

By order of the Board
Kin Shing Holdings Limited
Leung Chi Kit
Chairman and Executive Director

Hong Kong, 30 November 2023

As at the date of this announcement, Mr. Leung Chi Kit, Ms. Tso Yuk Ching, Mr. Chow Dik Cheung and Mr. Chan Sik Mau are the Executive Directors; and Mr. Wong Yuk Lun, Alan, Mr. Lam Wai Hung and Mr. Lam Kai Yeung are the Independent Non-executive Directors.