



30<sup>TH</sup>  
ANNIVERSARY  
1994

建基香港三十載·榮耀傳承創未來  
KIN WING 30th ANNIVERSARY DINNER



2024  
Interim Report

**K 建榮地基**  
KIN WING

**CHINNEY KIN WING HOLDINGS LIMITED**  
**建業建榮控股有限公司\***

(Incorporated in Bermuda with limited liability)  
Stock Code : 1556



\* for identification purpose only



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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### **Executive Directors**

Yuen-Keung CHAN (*Chairman*)  
James Sing-Wai WONG  
Wing-Sang YU (*Managing Director*)  
Philip Bing-Lun LAM  
Hon-Man WAI  
Hoi-Fan LAM

### **Independent Non-Executive Directors**

Siu-Chee KONG  
Ivan Ti-Fan PONG  
Robert Che-Kwong TSUI

## AUDIT COMMITTEE

Siu-Chee KONG (*Chairman*)  
Ivan Ti-Fan PONG  
Robert Che-Kwong TSUI

## REMUNERATION COMMITTEE

Robert Che-Kwong TSUI (*Chairman*)  
Ivan Ti-Fan PONG  
Yuen-Keung CHAN

## NOMINATION COMMITTEE

Ivan Ti-Fan PONG (*Chairman*)  
Robert Che-Kwong TSUI  
Yuen-Keung CHAN  
James Sing-Wai WONG  
Siu-Chee KONG

## COMPANY SECRETARY

Eric Wing-Hung YUEN

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
The Bank of East Asia, Limited  
Hang Seng Bank Limited  
Shanghai Commercial Bank Limited  
Bank of China (Hong Kong) Limited  
China Construction Bank (Asia) Corporation Limited  
Chong Hing Bank Limited

## AUDITOR

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 2308, 23/F  
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111 Connaught Road Central  
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## STOCK CODE

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### BUSINESS ADDRESSES AND CONTACTS

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#### **Kin Wing Engineering Company Limited Kin Wing Foundations Limited CKW Machinery Limited**

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#### **Kinwing Engineering (Macau) Company Limited**

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#### **DrilTech Ground Engineering Limited DrilTech Geotechnical Engineering Limited**

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#### **DrilTech Ground Engineering (Singapore) Pte. Ltd.**

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# CHAIRMAN'S STATEMENT

## TO OUR SHAREHOLDERS

On behalf of the board (the "Board") of directors (the "Directors"), I am pleased to present to our shareholders the interim report of Chinney Kin Wing Holdings Limited (the "Company") together with its subsidiaries (the "Group") for the six months ended 30 June 2024. The Group's revenue in the reporting period increased by 7.9% to HK\$1,102.1 million from the previous corresponding period of HK\$1,021.5 million. The profit and total comprehensive income for the period under review was HK\$55.2 million, represented an increase of 26.2% as compared with the previous corresponding period of HK\$43.7 million.

## INTERIM DIVIDEND

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

## BUSINESS AND OPERATION REVIEW

The Group is engaged in foundation construction and ancillary services (the "Foundation Division"), and drilling and site investigation works (the "Drilling Division") for both public and private sectors in Hong Kong and overseas.

As at 30 June 2024, the Group had 20 and 41 projects in progress with contract sums of approximately HK\$4,145 million and HK\$877 million in the Foundation and Drilling Divisions, respectively.

## OUTLOOK AND FUTURE PLANS

The 2024-2025 Hong Kong Budget emphasises high-quality development and economic growth, particularly in addressing housing issues. The government aims to provide 308,000 public housing units by 2033-2034, demonstrating a strong commitment to increasing housing supply. However, due to the current weak property market and high interest rates, the government has been cautious with private residential land sales, reaching only 30% of the annual target in the first half of the year. The five-year public housing production forecast has slightly increased by 5,000 units to about 146,800 flats.

Tender prices in the construction sector are expected to rise by 2% in 2024, down from a 4% increase in 2023. This slowdown reflects reduced private sector activity and lower public project spending. The industry is to grapple with ongoing issues such as skilled labour shortages, escalating costs, and high construction expenses.

The near-standstill in the private construction market has presented a major challenge to the Group, primarily due to the declining opportunities in design and build tenders. In response, we have directed our focus towards public tenders. However, the Group continues to face considerable obstacles, such as intense competition and rising labour costs, which are likely to pressure our profit margins.

In 2024, as Kin Wing celebrates its 30th anniversary, we reflect on our longstanding dedication to our core values and mission. We take pride in our reputation in the foundation market, built over three decades of expertise and client trust. Our ongoing priority is strengthening our competitive position through strategic investments in talent development, machinery, and facilities. We are actively pursuing growth opportunities in both private and public sectors, with a focus on achieving long-term sustainable growth. As part of our 30th anniversary initiatives, the Group is reinforcing the importance of workplace safety by holding a Safety Commitment Pledge Ceremony on 29 June 2024 and with great echo both from our colleagues and subcontractors as well as the construction industry. We prioritise safety management to reduce work-related incidents. This commitment goes beyond mere corporate policy; it is a fundamental value that guides every project we undertake. We firmly believe that a safe working environment is essential for attracting and retaining top talent in the construction industry. Furthermore, our steadfast focus on safety bolsters our standing among industry peers, potentially giving us an edge in tender bidding processes.

Our commitment to talent development remains central to our success. The Chinney Kin Wing Academy, established in 2022, offers comprehensive training for new recruits and facilitates knowledge sharing among existing staff. We are also investing in innovative technologies, with a focus on artificial intelligence (AI) applications and enhanced information technology (IT) capabilities. These strategic initiatives, along with advancements in our IT infrastructure and office automation systems, help streamline operations, reduce manual tasks, and enhance overall productivity and project efficiency across our organisation.

The Group is actively expanding its service offerings and market reach through strategic development of its subsidiaries. DrilTech, our HOKLAS-accredited subsidiary, has achieved a new milestone by securing a marine site investigation contract. It will continue to broaden its laboratory testing licenses to cover site investigation, instrumentation, marine ground investigation, directional coring, and field testing. This expansion enhances the Group's ability to secure diverse tenders and is expected to yield significant benefits in the coming years.

Everest Engineering Company Limited, another subsidiary, is exploring growth opportunities in site formation, civil works, roads, and drainage projects. Its recent first tender win marks a significant milestone in our diversification efforts. The company will continue to pursue new licenses, further widening its project scope and diversifying our revenue streams.

As a key player in the foundation industry, the Group prioritises social responsibility as one of our core values. We have established an ESG committee in overseeing various initiatives. These include monitoring carbon emissions, ensuring employee welfare and benefits, and promoting social engagement through community activities. Through these efforts, we actively contribute to a sustainable future while maximising value for our shareholders.

The Group will continue to seek new depots and office buildings while maintaining our commitment to expanding our presence in both private and public foundation sectors. Leveraging our experience, expertise, and solid leadership, we will forge ahead in all our business interests while actively seeking opportunities to reinforce our market leadership and foster sustainable growth. Additionally, we will explore avenues to ensure satisfactory long-term returns for our valued shareholders.

The Hong Kong government will continue to push ahead with the Northern Metropolis and other major land creation projects. Aligning with the vision for the city's long-term development, the Group remains cautiously optimistic about the prospects of the foundation industry in Hong Kong, driven by long-term infrastructure and housing development plans.

### APPRECIATION

On behalf of the Board, I would like to extend my heartfelt thanks to our Execution Panel (EP), management team and staff for their relentless dedication and significant contributions. I am also deeply grateful to our valued business partners and shareholders for their indispensable support. As we move forward, our primary goal is to strengthen our core foundations and promote sustainable, long-term growth. We remain firmly committed to this objective and look forward to continuing our journey with the steadfast support of our stakeholders.

**Yuen-Keung Chan**  
*Chairman*

Hong Kong, 26 August 2024

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS AND OPERATION REVIEW

### REVENUE

The Group's revenue increased by 7.9% from previous year's corresponding period of HK\$1,021.5 million to current reporting period of HK\$1,102.1 million, with an increase of HK\$80.6 million. The increase of revenue was primarily attributed to the contribution of our Drilling Division from last period of HK\$133.5 million to current period under review of HK\$296.2 million, with an increase of HK\$162.7 million or 121.9%. The increase of revenue in the Drilling Division was due to the satisfactory performance of several site investigation main contractor contracts as well as other sizeable down-the-hole subcontractor contracts undertaken by DrilTech in the reporting period. The increased revenue of Drilling Division was in certain extent being set-off by the decreased revenue of the Foundation Division from previous period of HK\$888.0 million to current reporting period of HK\$805.8 million, representing a decrease of 9.3% or HK\$82.2 million. The decrease of revenue contribution from the Foundation Division was mainly due to the delayed progress of certain private sectors' projects with unsatisfactory site soil conditions being encountered. The site progress of these projects will however to be caught up in the remaining construction period and in line with the construction programme.

### GROSS PROFIT AND GROSS PROFIT MARGIN

The Group's total gross profit in the reporting period was HK\$174.5 million as compared with the previous corresponding period of HK\$148.3 million, represented an increase of HK\$26.2 million or 17.6%. The gross profit margin of the Group also increased from previous period of 14.5% to current reporting period of 15.8%. The increase of gross profit was attributed to the increase of the Group's revenue as well as the improved gross profit margin. The improvement of the gross profit margin was attributed to the satisfactory progress of the construction projects with cost savings by our professional project management teams had foreseen those site technical complexities encountered and resolved in advance. In addition, the Group had persistently implemented stringent project cost control by closely monitoring of the construction progress as well as the corresponding construction costs incurred in ensuring the maximisation of contract profits.

### OTHER INCOME AND GAINS

The Group recorded other income and gains in the current reporting period of HK\$10.7 million, representing an increase of HK\$4.2 million or 63.5% as compared with the previous corresponding period of HK\$6.5 million. The increase of other income and gains was mainly attributed from the interest income earned by the Group from cash deposits with licensed banks from previous period of HK\$5.9 million to current reporting period of HK\$9.5 million in light of the strong cash position of the Group. In addition, Hong Kong Government subsidies of HK\$1.2 million from the Construction Innovation and Technology Fund was received by DrilTech in the reporting period. The Group will continue to closely monitor the cashflow position and maximise the bank interest income earned therefrom.

### ADMINISTRATIVE EXPENSES

The Group's administrative expenses was HK\$119.8 million in the reporting period, represented an increase of HK\$17.7 million or 17.4% as compared with the previous corresponding of HK\$102.1 million. The increase of administrative expenses was mainly attributed to the increase in staff cost of HK\$6.7 million in the reporting period in recruiting and retaining competitive personnel as well as awarding for their contribution to the Group. In addition, the repair and maintenance costs had increased by HK\$5.9 million in the period under review in upkeeping the conditions of the Group's fleet of machineries and accessories. Nonetheless, the Group will persistently to adopt those stringent control policies in monitoring the administrative expenses.

## NET PROFIT

The Group's net profit in the reporting period was HK\$55.2 million, represented an increase of 26.2% or HK\$11.5 million as compared with the previous corresponding period of HK\$43.7 million. The increase of net profit was mainly attributed to the increased gross profit of HK\$26.2 million being generated from construction projects and the increase of other income and gains of HK\$4.2 million in the current period. However, the contribution was partly set-off by the increase of administrative expenses of HK\$17.7 million in the period under review.

## FINANCIAL REVIEW

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2024, the Group had unpledged cash and bank balances of HK\$736.4 million when comparing with HK\$566.5 million as at 31 December 2023. The increase of cash and bank balances was primarily due to the net cash inflow from certain sizeable foundation as well as site investigation contracts after the capital payment of HK\$39.1 million for the acquisition of plant and machineries. The Group had maintained a sound financial position and remained debt free during the period under review.

### 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. To manage liquidity risk, the management 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.

### CONTINGENT LIABILITIES

As at 30 June 2024, the Group provided corporate guarantees and counter indemnities to certain banks and an insurance company for an aggregate amount of HK\$289.9 million (31 December 2023: HK\$230.6 million) for the issue of performance bonds in its ordinary course of business.

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2024, the Group employed 728 staff in Hong Kong. The Group is proud of the professional foundation and drilling contracting team formed by these colleagues. Remuneration packages are reviewed annually and determined by reference to market pay and individual performance. In addition to salary payments and discretionary bonuses, the Group also provides other employment benefits including medical insurance cover, provident fund and educational subsidies to eligible staff.



# MANAGEMENT DISCUSSION AND ANALYSIS

## CONNECTED TRANSACTIONS

- (1) On 25 July 2024, the Company, as the lender, entered into a loan agreement (the "Loan Agreement") with Chinney Investments, Limited, as the borrower. Pursuant to the Loan Agreement, the Company agreed to provide a loan in the principal amount of up to HK\$250,000,000 at an interest rate of 6.0% per annum for 12 months from date of drawdown, with an option for extension of a further 12 months which is subject to the approval by the Company. The entering into the Loan Agreement constituted a major and connected transaction of the Company under the Listing Rules and is subject to, among other things, the approval by independent shareholders of the Company at the special general meeting to be held on 25 September 2024.

Details of the transactions were set out in the joint announcement of the Company and Chinney Alliance Group Limited ("CAGL") dated 25 July 2024 and the Company's circular dated 4 September 2024.

- (2) Pursuant to a framework agreement dated 25 July 2024 and a supplemental framework agreement dated 29 August 2024 (collectively, the "Framework Agreement") entered between the Company and CAGL, the member(s) of CAGL and its subsidiaries but excluding the Company and its subsidiaries (the "CAGL Group") may engage member(s) of the Group to provide certain services in the ordinary and usual course of businesses of the Group (the "Services") by means of tendering procedures, and member(s) of the Group may provide the Services to member(s) of the CAGL Group upon successful tender award, for a term of three years commencing from 1 January 2025 and ending on 31 December 2027 (both dates inclusive), subject to the annual caps. The entering into of the Framework Agreement and the transactions contemplated thereunder constitute non-exempt connected transactions under the Listing Rules and is subject to, among other things, the approval by independent shareholders of the Company at the special general meeting to be held on 25 September 2024.

Details of the transactions were set out in the announcements of the Company dated 25 July 2024 and 29 August 2024, and the Company's circular dated 4 September 2024.

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

	Notes	Six months ended 30 June	
		2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
<b>REVENUE</b>	4	<b>1,102,053</b>	1,021,491
Cost of construction		<b>(927,571)</b>	(873,179)
Gross profit		<b>174,482</b>	148,312
Other income and gains	4	<b>10,695</b>	6,543
Administrative expenses		<b>(119,809)</b>	(102,071)
Finance costs	6	<b>(56)</b>	(492)
<b>PROFIT BEFORE TAX</b>	5	<b>65,312</b>	52,292
Income tax expense	7	<b>(10,115)</b>	(8,562)
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>55,197</b>	43,730
Profit and total comprehensive income attributable to: Equity holders of the Company		<b>55,197</b>	43,730
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	8		
Basic and diluted		<b>HK3.68 cents</b>	HK2.92 cents

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 June 2024 (Unaudited) HK\$'000	31 December 2023 (Audited) HK\$'000
	Notes		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	290,683	286,607
Right-of-use assets		190,071	193,335
Investment in an associate		121	121
Deposits		9,065	–
Total non-current assets		489,940	480,063
<b>CURRENT ASSETS</b>			
Trade receivables	11	233,556	297,575
Contract assets		420,506	368,086
Prepayments, deposits and other receivables		38,346	36,003
Due from a fellow subsidiary		129	1,722
Tax recoverable		3,230	6,768
Cash and cash equivalents		736,443	566,535
Total current assets		1,432,210	1,276,689
<b>CURRENT LIABILITIES</b>			
Trade and retention monies payables	12	209,378	242,093
Other payables and accruals		875,290	740,317
Dividend payable		60,000	–
Tax payable		18,906	10,730
Lease liabilities		859	–
Total current liabilities		1,164,433	993,140
<b>NET CURRENT ASSETS</b>		<b>267,777</b>	<b>283,549</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>757,717</b>	<b>763,612</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities		31,851	33,406
Lease liabilities		463	–
Total non-current liabilities		32,314	33,406
Net assets		725,403	730,206
<b>EQUITY</b>			
<b>Equity attributable to holders of the Company</b>			
Issued capital	13	150,000	150,000
Reserves		575,403	580,206
Total equity		725,403	730,206

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued capital (Unaudited) HK\$'000	Share premium* (Unaudited) HK\$'000	Capital reserve* (Unaudited) HK\$'000	Merger reserve* (Unaudited) HK\$'000	Asset revaluation reserve* (Unaudited) HK\$'000	Retained profits* (Unaudited) HK\$'000	Total equity (Unaudited) HK\$'000
At 1 January 2024	150,000	63,628	(1)	20,002	32,585	463,992	730,206
Profit and total comprehensive income for the period	-	-	-	-	-	55,197	55,197
Release of revaluation reserve on leasehold land to retained profits	-	-	-	-	(561)	561	-
Final 2023 and special dividend declared	-	-	-	-	-	(60,000)	(60,000)
<b>At 30 June 2024</b>	<b>150,000</b>	<b>63,628</b>	<b>(1)</b>	<b>20,002</b>	<b>32,024</b>	<b>459,750</b>	<b>725,403</b>
At 1 January 2023	150,000	63,628	(1)	20,002	27,416	392,115	653,160
Profit and total comprehensive income for the period	-	-	-	-	-	43,730	43,730
Release of revaluation reserve on leasehold land to retained profits	-	-	-	-	(455)	455	-
Final 2022 and special dividend declared	-	-	-	-	-	(49,500)	(49,500)
At 30 June 2023	150,000	63,628	(1)	20,002	26,961	386,800	647,390

The merger reserve of the Group represents the capital contribution from the equity holders of a subsidiary now comprising the Group before the completion of the Reorganisation.

\* These reserve accounts comprise the consolidated reserves of HK\$575,403,000 in the condensed consolidated statement of financial position.

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Six months ended 30 June	
		2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		65,312	52,292
Adjustments for:			
Finance costs		56	492
Interest income	4	(9,467)	(5,929)
Depreciation of property, plant and equipment	5	32,963	33,732
Depreciation of right-of-use assets	5	4,956	4,406
Transfer of items of property, plant and equipment to cost of construction		2,104	3,292
Loss on disposal of items of fixed assets	5	–	152
		<b>95,924</b>	<b>88,437</b>
Decrease in trade receivables		64,019	85,340
Increase in contract assets		(52,420)	(55,676)
Decrease/(increase) in prepayments, deposits and other receivables		(11,408)	14,403
Decrease in amount due from a fellow subsidiary		1,593	–
Decrease in trade and retention monies payables		(32,715)	(6,523)
Increase in other payables and accruals		134,973	4,982
		<b>199,966</b>	<b>130,963</b>
Cash generated from operations			
Hong Kong profits tax refunded		44	–
		<b>200,010</b>	<b>130,963</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received		9,467	5,929
Purchase of items of property, plant and equipment		(39,143)	(72,870)
Proceeds from disposal of items of property, plant and equipment		–	80
		<b>(29,676)</b>	<b>(66,861)</b>
Net cash flows used in investing activities			
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Interest paid		(56)	(492)
Principal portion of lease payments		(370)	–
		<b>(426)</b>	<b>(492)</b>
Net cash flows used in financing activities			

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	<b>Six months ended 30 June</b>	
	<b>2024</b>	2023
	<b>(Unaudited)</b>	(Unaudited)
	<b>HK\$'000</b>	HK\$'000
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>169,908</b>	63,610
Cash and cash equivalents at beginning of period	<b>566,535</b>	457,769
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>736,443</b>	521,379
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	<b>135,433</b>	190,522
Non-pledged time deposits with original maturity of less than three months when acquired	<b>601,010</b>	330,857
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	<b>736,443</b>	521,379

## 1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in Bermuda with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, and the Company's head office and principal place of business is located at Room 2308, 23/F, Wing On Centre, 111 Connaught Road Central, Hong Kong.

The Company is an investment holding company. During the period under review, the Company's subsidiaries were principally involved in foundation construction, and drilling and site investigation works for both public and private sectors in Hong Kong and overseas.

## 2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2023.

The unaudited condensed consolidated interim financial statements have been prepared under the historical cost convention, except for leasehold land which has been measured at fair value. The accounting policies adopted in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2023, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs", which include all HKFRSs, HKASs and Interpretations) issued by the HKICPA for the first time for the current period's financial information.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangement</i>

The nature and impact of the revised HKFRSs are described below:

## 2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

*(continued)*

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments did not have any significant impact on the interim condensed consolidated financial information.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments did not have any significant impact on the interim condensed consolidated financial information.
- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments did not have any significant impact on the interim condensed consolidated financial information.

## 3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and has two reportable operating segments as follows:

- Foundation construction and ancillary services; and
- Drilling and site investigation.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted operating profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, finance costs as well as unallocated corporate gains and expenses are excluded from such measurement.

Segment assets exclude other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 3. OPERATING SEGMENT INFORMATION *(continued)*

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Six months ended 30 June 2024

	Foundation construction and ancillary services (Unaudited) HK\$'000	Drilling and site investigation (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
<b>Segment revenue:</b>			
Sales to external customers	805,846	296,207	1,102,053
Intersegment sales	–	99,000	99,000
Other revenue	8,526	2,169	10,695
	<b>814,372</b>	<b>397,376</b>	<b>1,211,748</b>
<i>Reconciliation:</i>			
Elimination of intersegment sales			(99,000)
Other revenue			(10,695)
Revenue			<b>1,102,053</b>
<b>Segment results</b>	<b>42,027</b>	<b>24,903</b>	<b>66,930</b>
<i>Reconciliation:</i>			
Corporate and other unallocated expenses			(11,029)
Interest income			9,467
Finance costs			(56)
Profit before tax			<b>65,312</b>

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 3. OPERATING SEGMENT INFORMATION *(continued)*

As at 30 June 2024

	Foundation construction and ancillary services (Unaudited) HK\$'000	Drilling and site investigation (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
<b>Segment assets</b>	<b>1,536,459</b>	<b>384,073</b>	<b>1,920,532</b>
<i>Reconciliation:</i>			
Corporate and other unallocated assets			<u>1,618</u>
Total assets			<u>1,922,150</u>
<b>Segment liabilities</b>	<b>847,580</b>	<b>282,173</b>	<b>1,129,753</b>
<i>Reconciliation:</i>			
Corporate and other unallocated liabilities			<u>66,994</u>
Total liabilities			<u>1,196,747</u>

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 3. OPERATING SEGMENT INFORMATION *(continued)*

Six months ended 30 June 2023

	Foundation construction and ancillary services (Unaudited) <i>HK\$'000</i>	Drilling and site investigation (Unaudited) <i>HK\$'000</i>	Total (Unaudited) <i>HK\$'000</i>
<b>Segment revenue:</b>			
Sales to external customers	887,998	133,493	1,021,491
Intersegment sales	–	69,870	69,870
Other revenue	6,011	532	6,543
	<hr/>	<hr/>	<hr/>
	894,009	203,895	1,097,904
<i>Reconciliation:</i>			
Elimination of intersegment sales			(69,870)
Other revenue			<hr/> (6,543)
Revenue			<hr/> 1,021,491
<b>Segment results</b>	43,785	17,568	61,353
<i>Reconciliation:</i>			
Corporate and other unallocated expenses			(14,498)
Interest income			5,929
Finance costs			<hr/> (492)
Profit before tax			<hr/> 52,292

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 3. OPERATING SEGMENT INFORMATION *(continued)*

As at 31 December 2023

	Foundation construction and ancillary services (Audited) <i>HK\$'000</i>	Drilling and site investigation (Audited) <i>HK\$'000</i>	Total (Audited) <i>HK\$'000</i>
<b>Segment assets</b>	1,383,797	371,615	1,755,412
<i>Reconciliation:</i>			
Corporate and other unallocated assets			1,340
Total assets			1,756,752
<b>Segment liabilities</b>	747,411	261,584	1,008,995
<i>Reconciliation:</i>			
Corporate and other unallocated liabilities			17,551
Total liabilities			1,026,546

### 4. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue is as follows:

	<b>Six months ended 30 June</b>	
	<b>2024</b>	2023
	<b>(Unaudited)</b>	(Unaudited)
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
<i>Revenue from contracts with customers</i>		
Construction services	<b>1,102,053</b>	1,021,491

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 4. REVENUE, OTHER INCOME AND GAINS *(continued)*

#### Revenue from contracts with customers

Disaggregate revenue information

Six months ended 30 June 2024

#### Segments

	Foundation construction and ancillary services (Unaudited) HK\$'000	Drilling and site investigation (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
<b>Type of services</b>			
Construction services	805,846	296,207	1,102,053
<b>Geographical market</b>			
Hong Kong	805,846	296,207	1,102,053
<b>Timing of revenue recognition</b>			
Services transferred over time	805,846	296,207	1,102,053
<b>Revenue from contracts with customers</b>			
External customers	805,846	296,207	1,102,053
Intersegment sales	–	99,000	99,000
Other revenue	8,526	2,169	10,695
<b>Segment revenue</b>	<b>814,372</b>	<b>397,376</b>	<b>1,211,748</b>
Elimination of intersegment sales	–	(99,000)	(99,000)
Other revenue	(8,526)	(2,169)	(10,695)
Revenue from contracts with customers	805,846	296,207	1,102,053

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 4. REVENUE, OTHER INCOME AND GAINS *(continued)*

#### Revenue from contracts with customers *(continued)*

Disaggregate revenue information *(continued)*

Six months ended 30 June 2023

#### Segments

	Foundation construction and ancillary services (Unaudited) HK\$'000	Drilling and site investigation (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
<b>Type of services</b>			
Construction services	887,998	133,493	1,021,491
<b>Geographical market</b>			
Hong Kong	887,998	133,493	1,021,491
<b>Timing of revenue recognition</b>			
Services transferred over time	887,998	133,493	1,021,491
<b>Revenue from contracts with customers</b>			
External customers	887,998	133,493	1,021,491
Intersegment sales	–	69,870	69,870
Other revenue	6,011	532	6,543
<b>Segment revenue</b>	894,009	203,895	1,097,904
Elimination of intersegment sales	–	(69,870)	(69,870)
Other revenue	(6,011)	(532)	(6,543)
Revenue from contracts with customers	887,998	133,493	1,021,491

#### OTHER INCOME AND GAINS

	Six months ended 30 June	
	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
Bank interest income	9,467	5,929
Government subsidies*	1,218	–
Exchange gain	–	411
Others	10	203
	<b>10,695</b>	6,543

\* The government subsidies represented mainly grants from the Construction Innovation and Technology Fund of the Hong Kong Government. There were no unfulfilled conditions or contingencies relating to these subsidies.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	<b>Six months ended 30 June</b>	
	<b>2024</b>	2023
	<b>(Unaudited)</b>	(Unaudited)
	<b>HK\$'000</b>	HK\$'000
Depreciation of property, plant and equipment	<b>32,963</b>	33,732
Depreciation of right-of-use assets	<b>4,956</b>	4,406
Employee benefit expense (including directors' remuneration)	<b>266,509</b>	235,341
Lease payments not included in the measurement of lease liabilities	<b>3,011</b>	2,431
Loss on disposal of items of property, plant and equipment	–	152
Foreign exchange differences, net	<b>386</b>	(411)

### 6. FINANCE COSTS

An analysis of finance costs is as follows:

	<b>Six months ended 30 June</b>	
	<b>2024</b>	2023
	<b>(Unaudited)</b>	(Unaudited)
	<b>HK\$'000</b>	HK\$'000
Interest on lease liabilities	<b>56</b>	–
Implicit interest on other payable	–	492
	<b>56</b>	492

### 7. INCOME TAX

	<b>Six months ended 30 June</b>	
	<b>2024</b>	2023
	<b>(Unaudited)</b>	(Unaudited)
	<b>HK\$'000</b>	HK\$'000
Current – Hong Kong		
Charge for the period	<b>11,670</b>	11,183
Deferred	<b>(1,555)</b>	(2,621)
Total tax charge for the period	<b>10,115</b>	8,562

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

## 8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$55,197,000 (2023: HK\$43,730,000) and the number of ordinary shares of 1,500,000,000 (2023: 1,500,000,000) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the periods ended 30 June 2024 and 2023.

## 9. DIVIDEND

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

The final dividend of HK2.0 cents per ordinary share and a special dividend of HK2.0 cents per ordinary share for the year ended 31 December 2023 were approved by the Company's shareholders at the annual general meeting of the Company held on 7 June 2024 and paid on 11 July 2024.

## 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired property, plant and equipment with a cost of HK\$39,143,000 (2023: HK\$72,870,000).

## 11. TRADE RECEIVABLES

	<b>30 June 2024 (Unaudited) HK\$'000</b>	31 December 2023 (Audited) HK\$'000
Trade receivables	<b>243,014</b>	307,033
Less: Impairment	<b>(9,458)</b>	(9,458)
	<b>233,556</b>	297,575

The Group's trading terms with its customers are mainly on credit. The credit period is generally one month. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest bearing. At 30 June 2024, the Group had certain concentration risk that may arise from the exposure to the largest customer and five largest customers, which accounted for 31% and 61% (31 December 2023: 36% and 75%) of the Group's total trade receivable balances, respectively.



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 11. TRADE RECEIVABLES *(continued)*

The ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

	<b>30 June 2024 (Unaudited) HK\$'000</b>	31 December 2023 (Audited) HK\$'000
Current to 30 days	165,527	234,871
31 to 60 days	32,188	15,953
61 to 90 days	5,922	12,637
Over 90 days	29,919	34,114
	<b>233,556</b>	297,575

The movements in the loss allowance for impairment of trade receivables are as follows:

	<b>30 June 2024 (Unaudited) HK\$'000</b>	31 December 2023 (Audited) HK\$'000
At the beginning of the period/year	9,458	9,458
Impairment loss for the period/year	–	–
At the end of the period/year	<b>9,458</b>	9,458

### 12. TRADE AND RETENTION MONIES PAYABLES

	<b>30 June 2024 (Unaudited) HK\$'000</b>	31 December 2023 (Audited) HK\$'000
Trade payables	164,145	200,067
Retention monies payable	45,233	42,026
	<b>209,378</b>	242,093

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 12. TRADE AND RETENTION MONIES PAYABLES *(continued)*

The ageing analysis of the trade and retention monies payables as at the end of the reporting period, based on the invoice date, is as follows:

	<b>30 June 2024 (Unaudited) HK\$'000</b>	31 December 2023 (Audited) HK\$'000
Trade payables		
Current to 30 days	<b>123,839</b>	180,129
31 to 60 days	<b>29,629</b>	13,136
61 to 90 days	<b>6,900</b>	1,164
Over 90 days	<b>3,777</b>	5,638
	<b>164,145</b>	200,067
Retention monies payable	<b>45,233</b>	42,026
	<b>209,378</b>	242,093

The trade and retention monies payables are non-interest bearing. Trade payables are normally settled on 30-day terms. Retention monies payable has repayment terms ranging from one to two years.

### 13. SHARE CAPITAL

	<b>30 June 2024 (Unaudited) HK\$'000</b>	31 December 2023 (Audited) HK\$'000
Authorised:		
3,000,000,000 (31 December 2023: 3,000,000,000) ordinary shares of HK\$0.10 each	<b>300,000</b>	300,000
Issued and fully paid:		
1,500,000,000 (31 December 2023: 1,500,000,000) ordinary shares of HK\$0.10 each	<b>150,000</b>	150,000

### 14. CONTINGENT LIABILITIES

As at 30 June 2024, the Group provided corporate guarantees and counter indemnities to certain banks and an insurance company for their issue of performance bonds of an aggregate amount of HK\$289,920,000 (31 December 2023: HK\$230,578,000) to the Group's customers in its ordinary course of business.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 15. RELATED PARTY TRANSACTIONS

(a) The Group had the following material transactions with related parties during the period:

	Notes	Six months ended 30 June	
		2024	2023
		(Unaudited) HK\$'000	(Unaudited) HK\$'000
Rent paid to fellow subsidiaries	(i)	1,128	1,128
License fee paid to a related company	(i)	108	108
Purchases from fellow subsidiaries	(ii)	101	671
Contracting income from a fellow subsidiary	(ii)	–	(140)

Notes:

- (i) Rent paid to fellow subsidiaries as well as license fee paid to a related company are based on the market prices.
- (ii) In the opinion of the directors, the above transactions were made according to the prices and conditions similar to those offered to other major customers and suppliers.

(b) Compensation of key management personnel of the Group:

	Six months ended 30 June	
	2024	2023
	(Unaudited) HK\$'000	(Unaudited) HK\$'000
Short-term employee benefits	42,498	37,817
Post-employment benefits	539	287
Total compensation paid to key management personnel	43,037	38,104

## 16. CAPITAL COMMITMENTS

As at 30 June 2024, the Group had contracted, but not provided for acquisition of plant and machineries in the amount of approximately HK\$7,481,000 (31 December 2023: HK\$6,595,000).

## 17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The management has assessed that fair values of the following instruments approximate their carrying values because of the short term nature of their maturity dates, these instruments include cash and cash equivalents, trade receivables, financial assets included in prepayments, deposits and other receivables, trade and retention monies payables, lease liabilities, financial liabilities included in other payables and accruals and an amount due from a fellow subsidiary.

### Fair value hierarchy

At 30 June 2024 and 31 December 2023, the Group did not have any financial assets and liabilities measured at fair value.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2023: Nil).

## CORPORATE GOVERNANCE

### Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 of the Listing Rules. On specific enquiries made, all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2024.

### Compliance with the Corporate Governance Code

In the opinion of the Directors, the Company has complied with all relevant code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules during the six months ended 30 June 2024.

### Audit Committee

The audit committee of the Company (the "Audit Committee") comprises all the three independent non-executive Directors, namely Mr. Siu-Chee Kong (Chairman of the Audit Committee), Mr. Ivan Ti-Fan Pong and Mr. Robert Che-Kwong Tsui. Regular meetings have been held by the Audit Committee since its establishment and it meets at least twice each year to review and oversee the Group's financial reporting process and internal control. The Company's interim results for the six months ended 30 June 2024 have not been audited, but have been reviewed by the Audit Committee.

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

As at 30 June 2024, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company and 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 kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code in the Listing Rules, were as follows:

### Long positions in ordinary shares of the Company:

Name of Director	Number of shares held, capacity and nature of interest				Total	Percentage of the Company's issued share capital
	Personal interests	Family interests	Corporate interests			
Wing-Sang Yu	5,000,000	–	–	5,000,000	0.33%	

Save as disclosed above, as at 30 June 2024, none of the Directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the six-month period ended 30 June 2024 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

## OTHER INFORMATION

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2024, the interests and short positions of those persons in the shares and underlying shares of the Company as recorded in the register of interests required to be kept by the Company under Section 336 of the SFO were as follows:

#### Long positions in ordinary shares of the Company:

Name	Notes	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued share capital
James Sai-Wing Wong	1	Interest through controlled corporations	1,117,500,000	74.50%
Chinney Alliance Group Limited		Beneficial owner	1,117,500,000	74.50%
Enhancement Investments Limited	1, 2	Interest through a controlled corporation	1,117,500,000	74.50%

Notes:

1. Dr. James Sai-Wing Wong and Enhancement Investments Limited are deemed to be interested in the same parcel of 1,117,500,000 shares by virtue of Section 316 of the SFO; and
2. Enhancement Investments Limited is beneficially wholly-owned by Dr. James Sai-Wing Wong.

Save as disclosed above, as at 30 June 2024, no person had registered an interest or short positions in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

Neither the Company, nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares during the six months ended 30 June 2024.