

# Dragon Rise Group Holdings Limited 龍昇集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號 : 6829

2024/25

中期報告

INTERIM REPORT

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Yip Yuk Kit (*Chairman*) (*Chief Executive Officer*)  
Mr. Cheung Chun Fai

#### Independent Non-Executive Directors

Mr. Chan Ka Yu  
Mr. Lee Kwok Lun  
Mr. Chan Wa Shing

### AUDIT COMMITTEE

Mr. Lee Kwok Lun (*Chairman*)  
Mr. Chan Wa Shing  
Mr. Chan Ka Yu

### REMUNERATION COMMITTEE

Mr. Chan Ka Yu (*Chairman*)  
Mr. Yip Yuk Kit  
Mr. Chan Wa Shing

### NOMINATION COMMITTEE

Mr. Yip Yuk Kit (*Chairman*)  
Mr. Chan Ka Yu  
Mr. Lee Kwok Lun

### COMPANY SECRETARY

Mr. Leung Hoi Ki

### AUTHORISED REPRESENTATIVES

Mr. Cheung Chun Fai  
Mr. Leung Hoi Ki

### REGISTERED OFFICE

Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

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

Unit 09, 28/F, North Tower  
Concordia Plaza  
1 Science Museum Road  
Kowloon  
Hong Kong

### 董事會

#### 執行董事

葉育杰先生 (*主席*) (*行政總裁*)  
張振輝先生

#### 獨立非執行董事

陳家宇先生  
李國麟先生  
陳華勝先生

#### 審核委員會

李國麟先生 (*主席*)  
陳華勝先生  
陳家宇先生

#### 薪酬委員會

陳家宇先生 (*主席*)  
葉育杰先生  
陳華勝先生

#### 提名委員會

葉育杰先生 (*主席*)  
陳家宇先生  
李國麟先生

#### 公司秘書

梁海祺先生

#### 授權代表

張振輝先生  
梁海祺先生

#### 註冊辦事處

Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

#### 總部及香港主要營業地點

香港  
九龍  
科學館道1號  
康宏廣場  
北座28樓09室

## CORPORATE INFORMATION 公司資料

### LEGAL ADVISER

#### As to Hong Kong Law

ZM Lawyers  
Solicitors, Hong Kong  
20/F, Central 88  
Nos. 88-98 Des Voeux Road  
Central  
Hong Kong

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited  
2103B, 21/F  
148 Electric Road  
North Point  
Hong Kong

### AUDITOR

Grant Thornton Hong Kong Limited  
11th Floor, Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong

### PRINCIPAL BANK

The Hongkong and Shanghai Banking Corporation Limited  
1 Queen's Road Central  
Hong Kong

### COMPANY'S WEBSITE

[www.kitkee.com.hk](http://www.kitkee.com.hk)

### STOCK CODE

6829

### 法律顧問

#### 有關香港法律

ZM Lawyers  
香港律師  
香港  
中環  
德輔道中88-98號  
中環88·20樓

### 開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 香港股份過戶登記分處

寶德隆證券登記有限公司  
香港  
北角  
電氣道148號  
21樓2103B室

### 核數師

致同(香港)會計師事務所有限公司  
香港  
銅鑼灣  
恩平道28號  
利園二期11樓

### 主要來往銀行

香港上海滙豐銀行有限公司  
香港  
皇后大道中1號

### 公司網站

[www.kitkee.com.hk](http://www.kitkee.com.hk)

### 股份代號

6829

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The board (the "Board") of directors (the "Directors") of Dragon Rise Group Holdings Limited (the "Company") is pleased to present the interim results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 September 2024 (the "Reporting Period").

### INDUSTRY REVIEW

According to the "2024 Annual Report on Economic Freedom in the World" published by the Fraser Institute, Hong Kong has been acknowledged as the world's freest economy, characterised by bustling trade activities that propel regional development. In this context, Hong Kong's economy demonstrated signs of recovery in the first half of 2024. The semi-annual economic report released by the Government of Hong Kong Special Administrative Region (the "Government") stated that the real Gross Domestic Product (GDP) of Hong Kong increased by 3.3% year-on-year (YOY) in the second quarter.

For the construction industry, according to the provisional results released by the Census and Statistics Department on 11 September 2024, the total nominal value of completed construction works by major contractors in the second quarter of 2024 amounted to HK\$68.3 billion, representing a 2.3% increase compared to the same period in 2023. The primary driving force of this growth stems from the increase in public initiatives such as municipal projects and the development of new districts.

There is also an increasing adoption of modular integrated construction for its efficiency and cost-saving benefits, alongside a growing focus on incorporating renewable energy solutions.

For foundation industry where the Group mainly operates, in the first quarter of 2024, the total amount of piling and related foundation projects amounted to HK\$469.2 million, representing a decrease of 14.3% compared to the corresponding period in the previous year. In the second quarter, this figure dropped further to HK\$442.8 million, reflecting a 20.5% decrease YOY. Although the number of foundation projects has decreased compared to 2023, overall they are still relatively sufficient compared to the levels during the pandemic period.

龍昇集團控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零二四年九月三十日止六個月(「報告期間」)的未經審核中期業績。

### 行業回顧

根據菲沙研究所(Fraser Institute)發表的「二零二四年全球經濟自由度年報」，香港獲公認為全球最自由的經濟體，其特點是繁盛的貿易活動推動區域發展。在該背景下，香港經濟於二零二四年上半年展現復甦跡象。香港特別行政區政府(「政府」)發表的半年度經濟報告指出，香港實質本地生產總值(GDP)於第二季度同比增加3.3%。

建造業方面，根據政府統計處於二零二四年九月十一日公佈的臨時結果，主要承建商於二零二四年第二季度完成的建造工程名義總值達683億港元，較二零二三年同期增加2.3%。增加的主要動力來自公共措施(例如市政工程及新區發展)增加。

模組化整合建築因其高效率及節省成本的優點，亦日益獲採用，同時可再生能源解決方案亦漸漸受到重視。

就本集團主要經營的地基行業而言，於二零二四年第一季度，打樁及相關地基工程總額為469.2百萬港元，較去年同期減少14.3%。於第二季度，該數字進一步下跌至442.8百萬港元，同比減少20.5%。雖然地基項目的數目較二零二三年減少，但整體而言，與疫情期間的水平相比，仍然相對充足。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS REVIEW AND OUTLOOK

The Group is a seasoned subcontractor in Hong Kong's construction industry, with three decades of experience, mainly engaging in foundation works for commercial and residential building construction. The Group has developed the experience and capability to offer a comprehensive range of foundation construction and related services. It specialises in (i) ELS and pile cap construction works; (ii) disposal of excavated materials from piling; and (iii) ancillary services including dismantling of shoring, site formation, steel fixing and site clearance. Kit Kee Engineering Limited ("Kit Kee Engineering"), the principal operating subsidiary, is registered with the Construction Industry Council under the Subcontractor Registration Scheme under the sub-register of the structural and civil trade group.

In recent years, the Group has begun exploring new opportunities, including venturing into projects within the new energy sector, the adoption of modular integrated construction techniques, as well as trading of construction materials. While these initiatives are still in the early stages, they align with broader industry trends towards innovation and sustainability.

During the Reporting Period, the Group had been awarded 6 projects with an original contract sum of approximately HK\$586.8 million. The Group's revenue during the Reporting Period amounted to approximately HK\$471.8 million, representing an increase of approximately HK\$140.5 million, or 42.4%, compared to that of the corresponding period last year. The Group's gross profit registered an approximately 3.0% or HK\$0.7 million increase, amounting to HK\$23.9 million for the Reporting Period. The Group's net profit amounted to approximately HK\$5.6 million, representing an increase of approximately HK\$0.2 million, or 3.7%.

In the foreseeable future, the overall economic development of Hong Kong is projected to sustain a relatively stable trajectory, without strong momentum or significant crises. The Government maintains its forecast for Hong Kong's real GDP growth in 2024 within the range of 2.5-3.5%.

In the construction sector, in recent years, the decline in property prices in recent years has led to reduced investments by private developers in new residential projects, resulting in a decrease of private residential construction. However, Government-led construction projects are expected to increase. Annual expenses on infrastructure projects will average around HK\$90 billion, an increase of approximately 17% compared to the average of HK\$76 billion per year over the past five years. This level of public investment will allow Hong Kong to sustain construction activities, and provide employment opportunities for industry practitioners.

#### 業務回顧及展望

本集團為香港一家經驗豐富的地基工程分包商，有三十年經驗，其主要從事商住樓宇的地基建築工程。本集團已累積足夠經驗及實力去提供全面地基工程及相關服務。我們的專業領域包括(i)厚積挖掘及樁帽工程；(ii)處置打樁的挖掘物料；及(iii)配套服務(包括拆除側向承托、地盤平整、紮固鋼筋及地盤清理)。我們的主要營運附屬公司杰記工程有限公司(「杰記工程」)於建造業議會根據分包商註冊制度於結構及土木工程組別分冊註冊。

近年來，本集團已開始探索新機遇，包括涉足新能源領域的項目、採用模組化集成建築技術以及建築材料貿易。儘管該等計劃仍處於早期階段，但與行業邁向創新及可持續發展的大趨勢不謀而合。

於報告期間，本集團獲授6個項目，原合約總額約為586.8百萬港元。於報告期間，本集團錄得約471.8百萬港元的收益，較去年同期增加約140.5百萬港元或42.4%。於報告期間錄得毛利約23.9百萬港元，升幅約為3.0%或0.7百萬港元。本集團淨溢利約為5.6百萬港元，升幅約為0.2百萬港元或3.7%。

於可見的將來，香港整體經濟發展預測將維持在相對穩定的軌道，不會出現強勁勢頭或重大危機。政府維持其預測二零二四年香港實質本地生產總值增長於2.5-3.5%的範圍內。

在建造業方面，近年樓價下跌，私人發展商減少投資新住宅項目，導致私人住宅建築減少。然而，政府主導的建築項目預期將會增加。基建項目每年的開支平均約900億港元，較過去五年每年平均760億港元增加約17%。該公共投資水平將使香港得以維持建築活動，並為業界從業員提供就業機會。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Simultaneously, the entire construction industry is confronting significant structural challenges, notably a shortage of skilled labour. As per the "Construction Industry Manpower Forecast" report published by the Construction Industry Council of Hong Kong, it is projected that the disparity between the supply and demand of labour in the construction sector will progressively escalate, potentially reaching 55,000 by the year 2027. This issue is expected to drive up labour costs for companies in the construction industry, impacting their profitability.

As a well-established entity in the industry, the Group, amidst the landscape of coexisting opportunities and challenges, is committed to upholding its competitive advantage through the delivery of high-quality construction projects and the cultivation of robust client relationships. Moreover, the Group shall vigilantly track industry shifts, align with trends, and pursue a broader spectrum of revenue streams and commercial prospects.

## FINANCIAL REVIEW

### Revenue

For the Reporting Period, the revenue of the Group had increased by approximately HK\$140.5 million or approximately 42.4% compared to the corresponding period in 2023, from approximately HK\$331.3 million to approximately HK\$471.8 million. The increase was primarily attributable to the increase in number of sizable projects.

### Gross profit and gross profit margin

For the Reporting Period, the direct costs of the Group had increased by approximately HK\$139.9 million or approximately 45.4% compared to the corresponding period in 2023, from approximately HK\$308.1 million to approximately HK\$448.0 million. The gross profit of the Group had increased by approximately HK\$0.7 million or approximately 3.0% compared to the corresponding period in 2023, from approximately HK\$23.2 million to approximately HK\$23.9 million. The Group's gross profit margin for the Reporting Period was approximately 5.1%, as compared with approximately 7.0% in the corresponding period in 2023. The decrease in gross profit margin was mainly due to low profit margin for certain projects.

與此同時，整個建造業正面臨重大的結構性挑戰，特別是技術勞工短缺。根據香港建造業議會發表的「建造業人力預測」報告，預計建造業勞工供求差距將逐步擴大，至二零二七年可能達到55,000人。該問題預期將推高建造業公司的勞工成本，影響其盈利能力。

作為行業內根基深厚的企業，本集團於機遇與挑戰並存下，致力通過交付高質量的建築項目及建立穩固的客戶關係，以維持其競爭優勢。此外，本集團將緊貼行業轉變，順應趨勢，追求更廣闊的收入來源及商業前景。

### 財務回顧

#### 收益

於報告期間，本集團收益由二零二三年同期約331.3百萬港元增加約140.5百萬港元或約42.4%至約471.8百萬港元。該增加乃主要由於大規模項目數目增加所致。

#### 毛利及毛利率

於報告期間，本集團的直接成本由二零二三年同期約308.1百萬港元增加約139.9百萬港元或約45.4%至約448.0百萬港元。本集團毛利由二零二三年同期約23.2百萬港元增加約0.7百萬港元或約3.0%至約23.9百萬港元。本集團於報告期間的毛利率約為5.1%，而二零二三年同期則約為7.0%。毛利率減少乃主要由於若干項目利潤率低所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Other gain/loss

Other gain/loss mainly included net loss from changes in fair value on investment property, interest income, net exchange difference and consultancy fee income. For the Reporting Period, other gain had increased by approximately HK\$2.5 million or approximately 192.3% compared to the corresponding period in 2023, from loss of approximately HK\$1.3 million to gain of approximately HK\$1.2 million. The increase in gain was mainly due to (1) the new consultancy fee income of approximately HK\$0.6 million and (2) the increase of gain on exchange difference of approximately HK\$1.4 million compared to the corresponding period in 2023, from loss of approximately HK\$1.1 million to gain of approximately HK\$0.3 million.

#### Administrative expenses

Administrative expenses mainly included staff costs, professional fee and general office expense. For the Reporting Period, administrative expenses had increased by approximately HK\$3.7 million or approximately 26.6% compared to the corresponding period in 2023, from approximately HK\$13.9 million to approximately HK\$17.6 million. The increase was primarily attributable to the increase in staff costs.

#### Finance costs

For the Reporting Period, finance costs increased by approximately HK\$2.0 million or approximately 2,000.0% compared to the corresponding period in 2023, from approximately HK\$140,000 to approximately HK\$2.1 million. The increase in finance costs was mainly due to the increase in average borrowings during the Reporting Period.

#### Income tax expense

For the Reporting Period, income tax expense decreased by approximately HK\$0.3 million or approximately 15.8% compared to the corresponding period in 2023, from approximately HK\$1.9 million to approximately HK\$1.6 million. Such decrease was driven by the increase in deferred tax credit for the Reporting Period.

#### Net profit

For the Reporting Period, net profit increased by approximately HK\$0.2 million or approximately 3.7% compared to the corresponding period in 2023, from approximately HK\$5.4 million to approximately HK\$5.6 million. The increase was primarily due to the impact of the increase in gross profit as discussed above.

#### 其他收益／虧損

其他收益／虧損主要包括投資物業公平值變動所得虧損淨額、利息收入、匯兌差額淨額及諮詢費用收入。於報告期間，其他收益由二零二三年同期的虧損約1.3百萬港元增加約2.5百萬港元或約192.3%至收益約1.2百萬港元。收益增加乃主要由於(1)新諮詢費用收入約0.6百萬港元；及(2)匯兌差額收益由二零二三年同期的虧損約1.1百萬港元增加約1.4百萬港元至收益約0.3百萬港元。

#### 行政開支

行政開支主要包括員工成本、專業費用及一般辦公室開支。於報告期間，行政開支由二零二三年同期約13.9百萬港元增加約3.7百萬港元或約26.6%至約17.6百萬港元。該增加乃主要由於員工成本增加所致。

#### 財務費用

於報告期間，財務費用由二零二三年同期約140,000港元增加約2.0百萬港元或約2,000.0%至約2.1百萬港元。財務費用增加乃主要由於於報告期間平均借款增加所致。

#### 所得稅開支

於報告期間，所得稅開支由二零二三年同期約1.9百萬港元減少約0.3百萬港元或約15.8%至約1.6百萬港元。該減少乃由於於報告期間遞延稅項抵免增加所致。

#### 淨溢利

於報告期間，淨溢利由二零二三年同期約5.4百萬港元增加約0.2百萬港元或約3.7%至約5.6百萬港元。該增加乃主要由於上文所討論毛利增加之影響所致。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

### LIQUIDITY, FINANCIAL POSITION AND CAPITAL STRUCTURE

The shares of the Company (the “Shares”) were successfully listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 8 February 2018 (the “Listing”) and there has been no change in the capital structure of the Group since then. As at 30 September 2024, the Company’s issued capital was HK\$14.4 million and the number of its issued ordinary shares was 1,440,000,000 shares of HK\$0.01 each.

As at 30 September 2024, the Group had total cash, bank balances and pledged bank deposits of approximately HK\$63.4 million (31 March 2024: approximately HK\$134.0 million). The decrease was mainly due to the increase of trade receivable during the Reporting Period.

As at 30 September 2024, the Group had short-term bank borrowings and corporate bond amounting to approximately HK\$50.7 million (31 March 2024: approximately HK\$58.5 million). The gearing ratio of the Group as at 30 September 2024, calculated by dividing total borrowings (including lease liabilities) by total equity was approximately 19.2% (31 March 2024: approximately 23.1%).

### TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policy. 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 all the time.

### CHARGES ON GROUP ASSETS

As at 30 September 2024, the Group had pledged (i) an investment property situated in Hong Kong of approximately HK\$3.5 million (31 March 2024: approximately HK\$3.9 million); and (ii) approximately HK\$19.8 million and RMB13.0 million bank deposits (31 March 2024: approximately HK\$19.8 million and RMB13.0 million bank deposits) in order to secure bank facilities granted to Kit Kee Engineering.

### EXPOSURE TO FOREIGN EXCHANGE RATE RISKS

Although the Group had bank deposit in RMB, the Group mainly operates in Hong Kong and most of the revenue and transactions arising from its operations were settled in Hong Kong dollars, the Directors are of the view that the Group’s foreign exchange rate risks are insignificant. Thus, the Group had not entered into any derivative contracts to hedge against the foreign exchange rate risk during the Reporting Period.

### 流動資金、財務狀況及資本架構

本公司股份(「股份」)於二零一八年二月八日成功於香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)，此後本集團資本架構並無變動。於二零二四年九月三十日，本公司已發行股本為14.4百萬港元，已發行普通股數目為每股面值0.01港元的1,440,000,000股股份。

於二零二四年九月三十日，本集團有現金、銀行結餘以及已抵押銀行存款總額約63.4百萬港元(二零二四年三月三十一日：約134.0百萬港元)。該減少乃主要由於於報告期間貿易應收款項增加所致。

於二零二四年九月三十日，本集團的短期銀行借款及公司債券約為50.7百萬港元(二零二四年三月三十一日：約58.5百萬港元)。於二零二四年九月三十日，本集團的資產負債比率(按借款總額(包括租賃負債)除以權益總額計算)約為19.2%(二零二四年三月三十一日：約23.1%)。

### 庫務政策

本集團對其庫務政策採取審慎的理財方法。董事會密切監督本集團流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可一直滿足其資金需求。

### 集團資產抵押

於二零二四年九月三十日，本集團已就杰記工程獲授銀行融資而抵押(i)位於香港的投資物業約3.5百萬港元(二零二四年三月三十一日：約3.9百萬港元)；及(ii)銀行存款約19.8百萬港元及人民幣13.0百萬元(二零二四年三月三十一日：銀行存款約19.8百萬港元及人民幣13.0百萬元)。

### 面臨的匯率風險

儘管本集團有人民幣銀行存款，本集團主要於香港經營業務，而經營產生的大部分收益及交易均以港元結算，故董事認為本集團匯率風險不大。因此，本集團於報告期間並無訂立任何衍生工具合約以對沖匯率風險。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### CAPITAL EXPENDITURE

During the Reporting Period, the Group invested approximately HK\$0.3 million in the purchase of property, plant and equipment. All of these capital expenditures were financed by internal resources.

### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2024, the Group had no material capital commitments (31 March 2024: nil).

As at 30 September 2024 and 31 March 2024, the Group was involved in a number of claims, litigations and potential claims against the Group in relation to work-related injuries and non-compliances. The Directors are of the opinion that the claims, litigations and non-compliances are not expected to have a material impact on the consolidated financial statements, and the outcome for potential claims is uncertain. Accordingly, no provision had been made to the interim results.

### SEGMENT INFORMATION

The Board regards the Group's business was a single operating segment and reviews the overall results of the Group as a whole to make decisions about resources allocation. Accordingly, no segment analysis information is presented and no separate analysis of segment information by geographical segment is presented as the Group's revenue and non-current assets are mainly attributable to a single geographical region, which is Hong Kong.

### SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSALS OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

During the Reporting Period, the Group did not have any significant investment held or any material acquisitions or disposals of subsidiaries, associated companies or joint ventures.

### FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

The Group did not have any plans for material investments or capital assets during the Reporting Period.

### INTERIM DIVIDEND

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

### 資本開支

於報告期間，本集團投入約0.3百萬港元用於購買物業、機械及設備。所有該等資本開支以內部資源撥付。

### 資本承擔及或然負債

於二零二四年九月三十日，本集團並無重大資本承擔(二零二四年三月三十一日：零)。

於二零二四年九月三十日及二零二四年三月三十一日，本集團涉及多項針對本集團的工傷及不合規事件相關之申索、訴訟及潛在申索。董事認為該等申索、訴訟及不合規事件預期不會對綜合財務報表造成重大影響，且潛在申索的結果尚不明確。因此，概無對中期業績作出撥備。

### 分部資料

董事會將本集團的業務視為單一經營分部，並審閱本集團整體之業績，以就資源分配作出決策。因此，並無呈報分部分析資料，而由於本集團的收益及非流動資產主要來自單一地區(香港)，故並無呈報按地域分部劃分的分部資料之單獨分析。

### 重大投資、重大收購以及出售附屬公司、聯營公司及合營企業

於報告期間，本集團並無持有任何重大投資，亦無任何重大收購或出售附屬公司、聯營公司或合營企業事項。

### 未來重大投資或資本資產計劃

於報告期間，本集團並無任何重大投資或資本資產計劃。

### 中期股息

董事會議決不宣派報告期間的任何中期股息(截至二零二三年九月三十日止六個月：無)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### THE PLACING OF NEW SHARES UNDER GENERAL MANDATE IN AUGUST 2024

In August 2024, the Company raised net proceeds of approximately HK\$15.0 million (the "Placing Proceeds") from its placing of 240,000,000 Shares to not less than six places at the placing price of HK\$0.064 each per placing share under general mandate for the general working capital of the Group.

By October 2024, all of the Placing Proceeds were utilised for the general working capital of the Group.

#### EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2024, we employed a total of 425 full-time employees (including two executive Directors but excluding three independent non-executive Directors), as compared to a total of 338 full-time employees as at 31 March 2024. The remuneration packages that the Group offers to employees includes salary, discretionary bonuses and other cash subsidies. In general, the Group determines employee salaries based on each employee's qualifications, position and seniority. The Group has designed an annual review system to assess the performance of its employees, which forms the basis of its decisions with respect to salary raises, bonuses and promotions. The total staff costs incurred by the Group for the Reporting Period was approximately HK\$90.7 million compared to approximately HK\$63.3 million for the corresponding period in 2023. Various on-the-job trainings were provided to the employees.

The remuneration of the Directors is decided by the Board upon the recommendation from the remuneration committee of the Company having regard to the Group's operating results, individual performance and comparable market statistics.

#### 於二零二四年八月根據一般授權配售新股份

於二零二四年八月，本公司根據一般授權以配售價每股配售股份0.064港元向不少於六名承配人配售240,000,000股股份，並自此籌得所得款項淨額約15.0百萬港元（「配售事項所得款項」）以用作本集團的一般營運資金。

截至二零二四年十月，所有配售事項所得款項已用作本集團的一般營運資金。

#### 僱員及薪酬政策

於二零二四年九月三十日，我們共僱用425名全職僱員（包括兩名執行董事但不包括三名獨立非執行董事），而二零二四年三月三十一日則共僱用338名全職僱員。本集團向僱員提供的薪酬待遇包括工資、酌情花紅及其他現金補貼。一般而言，本集團根據每位僱員的資格、職位及資歷確定僱員薪資。為評估僱員績效，本集團已制定年度審核制度，形成我們釐定加薪、花紅及晉升的依據。於報告期間，本集團產生的員工成本總額約為90.7百萬港元，而二零二三年同期約為63.3百萬港元。我們向僱員提供了不同的在職培訓。

董事酬金由董事會根據本公司薪酬委員會的推薦建議，經考慮本集團的經營業績、個人表現及可比較市場統計數據後釐定。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### EVENTS AFTER THE REPORTING PERIOD

On 13 September 2024, the Company announced to propose a consolidation of every ten (10) in issue shares of par value of HK\$0.01 each into one (1) consolidated share of par value of HK\$0.10 each (“Consolidated Share”) in the share capital of the Company (“Share Consolidation”).

The Company further announced to raise gross proceeds of up to approximately HK\$28.8 million by way of right issue of up to 144,000,000 new shares (“Right Shares”) at the subscription price of HK\$0.20 per Right Share on the basis of one (1) Right Share for every one (1) Consolidated Share held on the record date on 25 November 2024. The transaction was not completed as at the date of this report.

For details of Share Consolidation and Right Shares, please refer to the Company’s announcements dated 13 September 2024, 4 October 2024 and 21 November 2024, the circular of the Company dated 18 October 2024 and the prospectus of the Company dated 28 November 2024.

#### 報告期間後事項

於二零二四年九月十三日，本公司宣佈，建議將每十(10)股每股面值0.01港元的已發行股份合併為一(1)股本公司股本中每股面值0.10港元的合併股份(「合併股份」)(「股份合併」)。

本公司進一步宣佈，透過供股方式發行最多144,000,000股新股份供股(「供股股份」)籌集所得款項總額最多約28.8百萬港元，認購價為每股供股股份0.20港元，並按於二零二四年十一月二十五日記錄日期每持有一(1)股合併股份獲發一(1)股供股股份的基準進行。於本報告日期，交易尚未完成。

有關股份合併及供股股份的詳情，請參閱本公司日期為二零二四年九月十三日、二零二四年十月四日及二零二四年十一月二十一日的公佈；本公司日期為二零二四年十月十八日的通函；及本公司日期為二零二四年十一月二十八日的供股章程。

# CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表

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

For the six months ended 30 September 2024

### 簡明綜合損益及其他全面收益表

截至二零二四年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月		
		Notes 附註	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Revenue</b>	<b>收益</b>	5	<b>471,830</b>	331,316
Direct costs	直接成本		<b>(447,968)</b>	(308,086)
<b>Gross profit</b>	<b>毛利</b>		<b>23,862</b>	23,230
Other gain/(loss), net	其他收益/(虧損), 淨額	7	<b>1,155</b>	(1,286)
Administrative expenses	行政開支		<b>(17,608)</b>	(13,856)
Reversal/(provision) of expected credit losses ("ECL") allowance on trade receivables and contract assets, net	計提貿易應收款項及合約資產預期信貸虧損(「預期信貸虧損」)撥回/(撥備), 淨額		<b>1,909</b>	(676)
Finance costs	財務費用	8	<b>(2,111)</b>	(140)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	9	<b>7,207</b>	7,272
Income tax expense	所得稅開支	10	<b>(1,573)</b>	(1,885)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>5,634</b>	5,387
<b>Profit for the period attributable to:</b>	<b>以下人士應佔期內溢利:</b>			
Equity holders of the Company	本公司權益持有人		<b>5,916</b>	5,388
Non-controlling interests	非控股權益		<b>(282)</b>	(1)
			<b>5,634</b>	5,387
<b>Earnings per share attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔每股盈利</b>		<b>HK cents 港仙</b>	HK cents 港仙
Basic and diluted	基本及攤薄	12	<b>0.41</b>	0.45

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
簡明綜合中期財務報表

CONDENSED CONSOLIDATED STATEMENT OF  
PROFIT OR LOSS AND OTHER COMPREHENSIVE  
INCOME (continued)

簡明綜合損益及其他全面收益表(續)

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
<b>Profit for the period</b>	期內溢利	<b>5,634</b>	5,387
<b>Other comprehensive gain:</b> <i>Items that may be reclassified subsequently to profit or loss:</i>	其他全面收益： 其他可能重新分類至損益表 的項目：		
Exchange differences on translation of overseas operations	換算海外業務的匯兌差額	<b>621</b>	—
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>6,255</b>	5,387
<b>Total comprehensive income for the period attributable to:</b>	以下人士應佔期內全面收益 總額：		
Equity holders of the Company	本公司權益持有人	<b>6,160</b>	5,388
Non-controlling interests	非控股權益	<b>95</b>	(1)
		<b>6,255</b>	5,387

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
簡明綜合中期財務報表

CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION

As at 30 September 2024

簡明綜合財務狀況表

於二零二四年九月三十日

		Notes 附註	As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機械及設備	13	20,168	21,712
Investment property	投資物業	14	3,490	3,910
Financial asset at fair value through profit and loss	按公平值計入損益的金融資產		1,000	1,000
			<b>24,658</b>	26,622
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	15	80,135	30,377
Contract assets	合約資產	16	216,474	228,219
Cash, bank balances and pledged deposits	現金、銀行結餘及已抵押存款	17	63,366	133,962
			<b>359,975</b>	392,558
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	18	(34,586)	(85,673)
Contract liabilities	合約負債		(456)	(464)
Borrowings	借款	19	(50,660)	(58,505)
Lease liabilities	租賃負債	20	(2,028)	(806)
Current tax liabilities	流動稅項負債		(3,736)	(1,585)
			<b>(91,466)</b>	(147,033)
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>268,509</b>	245,525
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>293,167</b>	272,147

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**簡明綜合中期財務報表**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION** (continued)

**簡明綜合財務狀況表** (續)

As at 30 September 2024

於二零二四年九月三十日

		Notes 附註	As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	19	–	(2,000)
Lease liabilities	租賃負債	20	<b>(2,824)</b>	(521)
Deferred tax liabilities	遞延稅項負債		<b>(1,202)</b>	(1,791)
			<b>(4,026)</b>	(4,312)
<b>Net assets</b>	<b>資產淨值</b>		<b>289,141</b>	267,835
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	21	<b>14,400</b>	12,000
Reserves	儲備		<b>274,308</b>	255,497
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		<b>288,708</b>	267,497
Non-controlling interests	非控股權益		<b>433</b>	338
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>289,141</b>	267,835



## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

		Share capital 股本 HK\$'000 千港元	Share premium* 股份溢價* HK\$'000 千港元	Translation Reserve* 換算儲備* HK\$'000 千港元	Other reserve* 其他儲備* HK\$'000 千港元	Retained earnings* 保留盈利* HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2023 (audited)	於二零二三年四月一日 結餘(經審核)	12,000	96,898	-	686	153,698	263,282	-	263,282
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	5,388	5,388	(1)	5,387
Capital injection by a non-controlling interest	非控股權益注資	-	-	-	-	-	-	358	358
Balance at 30 September 2023 (unaudited)	於二零二三年九月三十日 結餘(未經審核)	12,000	96,898	-	686	159,086	268,670	357	269,027
Balance at 1 April 2024 (audited)	於二零二四年四月一日 結餘(經審核)	12,000	96,898	27	686	157,886	267,497	338	267,835
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	5,916	5,916	(282)	5,634
Exchange differences on translation of overseas operations	換算海外業務的匯兌差額	-	-	244	-	-	244	377	621
Total comprehensive income for the period	期內全面收入總額	-	-	244	-	5,916	6,160	95	6,255
Placing of shares (note 21)	配售股份(附註21)	2,400	12,960	-	-	-	15,360	-	15,360
Transaction costs attributable to placing of shares	配售股份應佔交易成本	-	(309)	-	-	-	(309)	-	(309)
<b>Balance at 31 September 2024 (unaudited)</b>	<b>於二零二四年九月三十日 結餘(未經審核)</b>	<b>14,400</b>	<b>109,549</b>	<b>271</b>	<b>686</b>	<b>163,802</b>	<b>288,708</b>	<b>433</b>	<b>289,141</b>

\* The reserves accounts comprise the Group's reserves of HK\$274,308,000 as at 30 September 2024 (31 March 2024 (audited): HK\$255,497,000) in the condensed consolidated statement of financial position.

\* 儲備賬戶包括簡明綜合財務狀況表中本集團於二零二四年九月三十日的儲備274,308,000港元(二零二四年三月三十一日(經審核): 255,497,000港元)。

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**簡明綜合中期財務報表**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**      **簡明綜合現金流量表**

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2024</b> 二零二四年 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Cash flow from operating activities</b>	<b>經營活動所得現金流量</b>		
<i>Net cash (used in)/generated from operating activities</i>	<i>經營活動(所用)/所得現金淨額</i>	<b>(73,868)</b>	11,789
<b>Cash flow from investing activities</b>	<b>投資活動所得現金流量</b>		
Purchase of property, plant and equipment	購買物業、機械及設備	<b>(290)</b>	(142)
Purchase of financial asset at amortised cost	購買按攤銷成本列賬的金融資產	-	(38,998)
Proceed from redemption of financial assets at amortised cost	贖回按攤銷成本列賬的金融資產的所得款項	-	23,102
Decrease in pledged bank deposits	已抵押銀行存款減少	-	5,363
Interest received	已收利息	<b>563</b>	396
<i>Net cash generated from/(used in) investing activities</i>	<i>投資活動所得/(所用)現金淨額</i>	<b>273</b>	(10,279)
<b>Cash flow from financing activities</b>	<b>融資活動所得現金流量</b>		
Proceeds from bank borrowings	銀行借款的所得款項	<b>26,214</b>	7,479
Proceeds from corporate bond	公司債券的所得款項	-	2,000
Repayments of bank borrowings	償還銀行借款	<b>(35,989)</b>	(5,353)
Payment of lease liabilities	支付租賃負債	<b>(1,068)</b>	(431)
Advance from a director	董事墊款	-	1,138
Interest paid	已付利息	<b>(2,181)</b>	(140)
Placing of shares	配售股份	<b>15,360</b>	-
Transaction costs paid for placing of shares	已付配售股份交易成本	<b>(309)</b>	-
Capital contribution from a non-controlling interest	非控股權益注資	-	358
<i>Net cash from financing activities</i>	<i>融資活動所得現金淨額</i>	<b>2,027</b>	5,051
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(71,568)</b>	6,561
Cash and cash equivalents at the beginning of period	於期初的現金及現金等價物	<b>99,998</b>	71,082
Effect of foreign exchange rate changes	匯率變動影響	<b>621</b>	-
<b>Cash and cash equivalents at end of period (note 17)</b>	<b>於期末的現金及現金等價物 (附註17)</b>	<b>29,051</b>	77,643

# CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 September 2024

#### 1. GENERAL INFORMATION

Dragon Rise Group Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (as revised) of the Cayman Islands on 22 February 2017. The Company’s shares are listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 8 February 2018. The addresses of the registered office and the principal place of business of the Company were Office K, 12/F., Kings Wing Plaza 2, No.1 On Kwan Street, Shatin, Hong Kong. With effect from 13 May 2024, the address of its registered office and the principal place of business is changed to Unit 09, 28/F, North Tower, Concordia Plaza, 1 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The Company is an investment holding company, and its subsidiaries (collectively, the “Group”) are principally engaged in undertaking foundation works in Hong Kong as a subcontractor and trading of construction material.

As at 30 September 2024, the Directors considered the Company’s immediate and ultimate holding company to be Fame Circle Limited, a company incorporated in the British Virgin Islands (the “BVI”) and wholly owned by Mr. Yip Yuk Kit (“Mr. Yip”, Mr Yip and Fame Circle Limited each being a “Controlling Shareholder”).

#### 2. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 September 2024 have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The condensed consolidated interim financial statements do not include all of the information and disclosures required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 March 2024.

The condensed consolidated interim financial information is unaudited.

### 簡明綜合中期財務報表附註

截至二零二四年九月三十日止六個月

#### 1. 一般資料

龍昇集團控股有限公司(「本公司」)於二零一七年二月二十二日在開曼群島按照開曼群島公司法(經修訂)註冊成立為獲豁免有限公司。本公司股份於二零一八年二月八日在香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處地址及主要營業地點均為香港沙田安群街1號京瑞廣場2期12樓K室。自二零二四年五月十三日起，其註冊辦事處地址及主要營業地點更改為香港九龍尖沙咀科學館道1號康宏廣場北座28樓09室。

本公司為投資控股公司，及其附屬公司(統稱「本集團」)主要從事於香港作為分包商承接地基工程及買賣建築材料。

於二零二四年九月三十日，董事認為，本公司的直接及最終控股公司為Fame Circle Limited，一家於英屬處女群島(「英屬處女群島」)註冊成立的公司，由葉育杰先生(「葉先生」，葉先生及Fame Circle Limited各自為「控股股東」)全資擁有。

#### 2. 編製基準

截至二零二四年九月三十日止六個月的簡明綜合中期財務報表已根據聯交所證券上市規則的適用披露規定及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。簡明綜合中期財務報表並不包括根據香港財務報告準則(「香港財務報告準則」)編製整份財務報表所規定的所有資料及披露，且應與本集團截至二零二四年三月三十一日止年度的年度綜合財務報表一併閱讀。

簡明綜合中期財務資料未經審核。

## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

### 2. BASIS OF PREPARATION (continued)

The condensed consolidated interim financial statements are presented in thousands of units of Hong Kong dollars (“HK\$’000”), except when otherwise indicated, which was approved for issue by the Board of Directors on 28 November 2024.

### 3. ADOPTION OF NEW OR AMENDED HKFRSs

#### Amended HKFRSs that are effective for annual period beginning on 1 April 2024

The condensed consolidated interim financial statements for the six months ended 30 September 2024 have been prepared in accordance with the accounting policies adopted in the Group’s annual consolidated financial statements for the year ended 31 March 2024, except for the adoption of the following amended HKFRSs which are effective as of 1 April 2024.

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 1	Non-current liabilities with covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The adoption of these amended HKFRSs had no material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented.

### 2. 編製基準(續)

除另有指明外，簡明綜合中期財務報表以千港元(「千港元」)呈列，其已於二零二四年十一月二十八日獲董事會批准刊發。

### 3. 採納新訂或經修訂香港財務報告準則

#### 於二零二四年四月一日開始年度期間生效的經修訂香港財務報告準則

截至二零二四年九月三十日止六個月的簡明綜合中期財務報表已根據本集團截至二零二四年三月三十一日止年度的年度綜合財務報表所採納的會計政策編製，惟採納以下於二零二四年四月一日生效之經修訂香港財務報告準則除外。

香港財務報告準則第16號(修訂本)	售後回租的租賃負債
香港會計準則第1號(修訂本)	將負債分類為流動或非流動以及香港詮釋第5號的相關修訂(二零二零年)財務報表的呈列—借入對按要求償還條款的定期貸款分類
香港會計準則第1號(修訂本)	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

採納該等經修訂香港財務報告準則對本集團於本期間及過往期間的業績及財務狀況編製及呈報方式並無重大影響。

## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 簡明綜合中期財務報表

#### 4. USE OF JUDGEMENTS AND ESTIMATES

The preparation of the condensed consolidated interim financial statements require management to make accounting judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements of the Group for the year ended 31 March 2024.

#### 5. REVENUE

The Group's principal activities are disclosed in Note 1 of the condensed consolidated interim financial statements.

Revenue recognised for the six months ended 30 September 2024 and 2023 are as follows:

#### 4. 所使用判斷及估計

編製簡明綜合中期財務報表要求管理層作出會計判斷、估計及假設，而該等會計判斷、估計及假設會影響會計政策的應用以及資產及負債、收入及開支的報告金額。實際結果可能有別於該等估計。

編製該等簡明綜合中期財務報表時，管理層在應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源與本集團截至二零二四年三月三十一日止年度的年度綜合財務報表所採用者相同。

#### 5. 收益

本集團主要業務乃披露於簡明綜合中期財務報表附註1。

截至二零二四年及二零二三年九月三十日止六個月確認之收益如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>			
Contracting revenue	香港財務報告準則第15號 範疇內之客戶合約收益 合約收益	418,071	331,316
Sales of construction materials	銷售建築材料	53,759	-
		<b>471,830</b>	331,316
<b>Timing of revenue recognition under HKFRS 15</b>			
Services transferred over time	根據香港財務報告準則第15號 確認收益之時間 於一段時間內轉移之服務	418,071	331,316
Good transferred at a point in time	於某時間點轉移之商品	53,759	-
		<b>471,830</b>	331,316

## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

### 5. REVENUE (continued)

#### Contracting revenue

Revenue from construction contracts are recognised over time as the Group's performance creates and enhances an asset that the customer controls which referred as the designated areas where the construction work services performed. The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract.

#### Sales of construction materials

Revenue from sales of construction materials are recognised at a point in time when the Group transfers control of the assets to the customer.

### 5. 收益(續)

#### 合約收益

來自建築合約的收益於一段時間內確認，原因為本集團的履約行為創造及改良了客戶所控制的資產(即履行建築工程服務指定區域)。完全達成履約責任期間的進度乃根據輸出法計量，即透過直接計量迄今已轉移予客戶之服務之價值，相對合約下承諾提供的餘下服務之價值確認收益。

#### 銷售建築材料

來自銷售建築材料的收益於本集團將資產的控制權轉移至客戶的時間點確認。

## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 簡明綜合中期財務報表

#### 6. SEGMENT INFORMATION

The chief operating decision-maker (the "CODM") has been identified as the executive Directors of the Company. The CODM regard the Group's business of foundation construction services as a single operating segment and review the overall results of the Group as a whole to make decision about resources allocation. Accordingly, no segment analysis information is presented.

#### Geographical information

No separate analysis of segment information by geographical segment is presented as the Group's revenue and non-current assets are principally attributable to a single geographical region, which is Hong Kong.

#### Information about major customers

Revenue from customers which individually contributed over 10% of the Group's revenue are as follows:

#### 6. 分部資料

主要經營決策者(「主要經營決策者」)已被認定為本公司的執行董事。主要經營決策者將本集團的地基工程服務業務視為單一經營分部，並審閱本集團整體之業績，以就資源分配作出決策。因此，並無呈列分部分分析資料。

#### 地理資料

由於本集團的收益及非流動資產主要來自單一地區(香港)，故並無呈報按地域分部劃分的分部資料之單獨分析。

#### 有關主要客戶的資料

個別佔本集團收益超過10%的客戶收益如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Customer A	客戶A	N/A不適用*	68,918
Customer B	客戶B	128,507	171,877
Customer C	客戶C	156,207	43,594
Customer D	客戶D	94,396	N/A不適用*

\* The corresponding revenue did not contribute over 10% of total revenue of the Group.

\* 相關收益並無為本集團貢獻逾10%的總收益。

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**簡明綜合中期財務報表**

**7. OTHER GAIN/(LOSS), NET**

**7. 其他收益／(虧損)，淨額**

		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2024</b> 二零二四年 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Net losses from changes in fair value on investment property (note 14)	投資物業公平值變動虧損淨額(附註14)	<b>(420)</b>	(440)
Consultancy fee income	諮詢費用收入	<b>625</b>	-
Rental income	租金收入	<b>84</b>	78
Interest income	利息收入	<b>563</b>	438
Exchange difference, net	匯兌差額淨額	<b>303</b>	(1,141)
Others	其他	<b>-</b>	(221)
		<b>1,155</b>	(1,286)

**8. FINANCE COSTS**

**8. 財務費用**

		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2024</b> 二零二四年 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Bank loans interest	銀行貸款利息	<b>2,018</b>	98
Finance charges on lease liabilities	租賃負債財務費用	<b>93</b>	42
		<b>2,111</b>	140



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
簡明綜合中期財務報表

9. PROFIT BEFORE INCOME TAX

9. 除所得稅前溢利

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Profit before income tax is stated after charging:	除所得稅前溢利已扣除以下各項：		
<b>(a) Staff costs (including Directors' remuneration)</b>	<b>(a) 員工成本(包括董事薪酬)</b>		
- Salaries, wages and other benefits	- 薪金、工資及其他福利	88,171	60,159
- Retirement scheme contributions (note (i))	- 退休計劃供款(附註(i))	2,497	3,105
Staff costs (including Directors' remuneration) (note (iii))	員工成本(包括董事薪酬)(附註(iii))	90,668	63,264
<b>(b) Other items</b>	<b>(b) 其他項目</b>		
Depreciation, included in:	折舊，計入：		
Direct costs	直接成本		
- Owned assets	- 自有資產	5,147	9,861
- Right-of-use assets	- 使用權資產	118	-
Administrative expenses	行政開支		
- Owned assets	- 自有資產	-	120
- Right-of-use assets	- 使用權資產	1,162	443
		6,427	10,424
Lease charges:	租賃開支：		
- Short term lease of office	- 辦公室短期租賃	85	72
- Short term lease of machinery	- 機器短期租賃	8,843	12,045
		8,928	12,117
Subcontracting charges (included in direct costs)	分包開支(計入直接成本)	60,998	49,290
Cost of sales of construction materials (included in direct costs)	銷售建築材料成本(計入直接成本)	50,609	-
Outgoings in respect of investment property	投資物業之支銷	6	11
Auditor's remuneration	核數師薪酬	696	685
(Reversal)/provision of expected credit loss ("ECL") allowance on trade receivables and contract assets, net	貿易應收款項及合約資產的預期信貸虧損(「預期信貸虧損」)(撥回)/撥備，淨額	(1,909)	676
Donation	捐款	-	48

## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 簡明綜合中期財務報表

#### 9. PROFIT BEFORE INCOME TAX (continued)

Notes:

- (i) During the six months ended 30 September 2024 and 2023, there were no contributions forfeited by the Group on behalf of its employees who left the plan prior to vesting fully in such contribution, nor had there been any utilization of such forfeited contributions to reduce future contributions. As at 30 September 2024 and 2023, no forfeited contributions were available for utilization by the Group to reduce the existing level of contributions.
- (ii) Staff costs (including Directors' remuneration)

#### 9. 除所得稅前溢利(續)

附註：

- (i) 於截至二零二四年及二零二三年九月三十日止六個月，本集團並無代表完全歸屬有關供款前離開計劃的僱員沒收任何供款，亦無動用任何已沒收的供款去減低未來供款。於二零二四年及二零二三年九月三十日，概無已沒收供款可供本集團動用以減低現有供款水平。
- (ii) 員工成本(包括董事薪酬)

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Direct costs	直接成本	80,611	56,846
Administrative expenses	行政開支	10,057	6,418
		<b>90,668</b>	63,264

#### 10. INCOME TAX EXPENSE

#### 10. 所得稅開支

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax:	即期稅項：		
Hong Kong Profits Tax (note a)	香港利得稅(附註a)	1,577	205
Overseas tax (note b)	海外稅項(附註b)	585	-
Deferred tax	遞延稅項	(589)	1,680
Total income tax expense	所得稅開支總額	<b>1,573</b>	1,885

## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

### 10. INCOME TAX EXPENSE (continued)

Notes:

- (a) Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying entities will be taxed at 8.25%, and the profits above HK\$2 million will be taxed at 16.5%. The profits of entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at 16.5%. For the six months ended 30 September 2024, Hong Kong profits tax of a subsidiary of the Company is calculated in accordance with the two-tiered profits tax rates regime.
- (b) Taxation on overseas profit has been calculated on the assessable profit for the period at the rates of taxation prevailing in the country in which the Group operates.

### 11. DIVIDENDS

No interim dividend was paid or declared by the Company during the six months ended 30 September 2024 (six months ended 30 September 2023: nil).

### 12. EARNINGS PER SHARE

The calculation of basic earnings per share attributable to equity holders of the Company is based on the following:

### 10. 所得稅開支(續)

附註：

- (a) 根據利得稅兩級制，合資格實體的首2百萬港元溢利的稅率將為8.25%，超過2百萬港元的溢利則將按16.5%徵稅。不符合按利得稅兩級制徵稅的實體之溢利將繼續按16.5%徵稅。於截至二零二四年九月三十日止六個月，本公司的一家附屬公司之香港利得稅乃根據利得稅兩級制計算。
- (b) 海外溢利的稅項乃按本集團經營所在國家現行稅率依期內應課稅溢利計算。

### 11. 股息

截至二零二四年九月三十日止六個月，本公司並無派付或宣派任何中期股息(截至二零二三年九月三十日止六個月：無)。

### 12. 每股盈利

本公司權益持有人應佔每股基本盈利乃基於以下各項計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit for the period attributable to equity holders of the Company	本公司權益持有人應佔期內溢利	5,916	5,388
		'000 千股	'000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares	普通股加權平均數	1,440,000	1,200,000

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#### 12. EARNINGS PER SHARE (continued)

The calculation of the basic earnings per share for the six months ended 30 September 2024 is based on the profit for the period attributable to equity holders of the Company of HK\$5,916,000 (six months ended 30 September 2023: profit of HK\$5,388,000) and the weighted average number of ordinary shares of 1,440,000,000 in issue during the period (six months ended 30 September 2023: 1,200,000,000 in issue during the period).

There were no dilutive potential ordinary shares outstanding during the six months ended 30 September 2024 and 2023 and therefore, diluted earnings per share equals to basic earnings per share.

#### 12. 每股盈利(續)

截至二零二四年九月三十日止六個月的每股基本盈利乃根據本公司權益持有人應佔期內溢利5,916,000港元(截至二零二三年九月三十日止六個月：溢利5,388,000港元)及期內已發行普通股加權平均數1,440,000,000股(截至二零二三年九月三十日止六個月：期內已發行1,200,000,000股)計算。

截至二零二四年及二零二三年九月三十日止六個月並無已發行潛在攤薄普通股，因此，每股攤薄盈利等於每股基本盈利。

#### 13. PROPERTY, PLANT AND EQUIPMENT

#### 13. 物業、機械及設備

		Furniture, fixtures and equipment 傢俬、 固定裝置 及設備 HK\$'000 千港元	Plant and machinery 廠房及 機械 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Leasehold improvement 租賃物業 裝修 HK\$'000 千港元	Right- of-use assets 使用權 資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>For the six months ended 30 September 2024</b>	<b>截至二零二四年九月三十日止六個月</b>						
<b>Cost</b>	<b>成本</b>						
At 1 April 2024	於二零二四年四月一日	1,161	166,140	9,758	240	2,567	179,866
Additions	添置	-	290	-	-	4,596	4,886
<b>At 30 September 2024 (unaudited)</b>	<b>於二零二四年九月三十日(未經審核)</b>	<b>1,161</b>	<b>166,430</b>	<b>9,758</b>	<b>240</b>	<b>7,163</b>	<b>184,752</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>						
At 1 April 2024	於二零二四年四月一日	(1,161)	(145,849)	(9,556)	(240)	(1,348)	(158,154)
Charge for the period	期內支出	-	(5,082)	(65)	-	(1,280)	(6,427)
Exchange alignment	匯兌調整	-	-	-	-	(3)	(3)
<b>At 30 September 2024 (unaudited)</b>	<b>於二零二四年九月三十日(未經審核)</b>	<b>(1,161)</b>	<b>(150,931)</b>	<b>(9,621)</b>	<b>(240)</b>	<b>(2,631)</b>	<b>(164,584)</b>
<b>Net book value</b>	<b>賬面淨值</b>						
At 30 September 2024 (unaudited)	於二零二四年九月三十日(未經審核)	-	15,499	137	-	4,532	20,168
At 31 March 2024 (audited)	於二零二四年三月三十一日(經審核)	-	20,291	202	-	1,219	21,712

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#### 13. PROPERTY, PLANT AND EQUIPMENT

(continued)

#### 13. 物業、機械及設備 (續)

		Furniture, fixtures and equipment 傢俬、固定裝置及設備 HK\$'000 千港元	Plant and machinery 廠房及機械 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>For the six months ended</b>	<b>截至二零二三年九月三十日止六個月</b>						
<b>30 September 2023</b>							
<b>Cost</b>	<b>成本</b>						
At 1 April 2023	二零二三年四月一日	1,161	162,188	9,522	240	1,773	174,884
Additions	添置	-	-	142	-	-	142
At 30 September 2023 (unaudited)	於二零二三年九月三十日(未經審核)	1,161	162,188	9,664	240	1,773	175,026
<b>Accumulated depreciation</b>	<b>累計折舊</b>						
At 1 April 2023	於二零二三年四月一日	(1,161)	(129,200)	(9,009)	(40)	(295)	(139,705)
Charge for the period	期內支出	-	(9,564)	(297)	(120)	(443)	(10,424)
At 30 September 2023 (unaudited)	於二零二三年九月三十日(未經審核)	(1,161)	(138,764)	(9,306)	(160)	(738)	(150,129)
<b>Net book value</b>	<b>賬面淨值</b>						
At 30 September 2023 (unaudited)	於二零二三年九月三十日(未經審核)	-	23,424	358	80	1,035	24,897
At 31 March 2023 (audited)	於二零二三年三月三十一日(經審核)	-	32,988	513	200	1,478	35,179

The Group has obtained the right to use an office premise through the tenancy agreement. The lease typically run on an initial period of two to three years. The Group makes fixed payments during the contract period. As at 30 September 2024, the carrying amount of the Group's right-of-use assets in relation to the office premise and motor vehicle are HK\$4,080,000 and HK\$452,000 respectively (31 March 2024 (audited): HK\$649,000 and HK\$570,000).

本集團已透過租賃協議獲得一項辦公室物業的使用權。有關租賃的一般初始期限為兩至三年。本集團於合約期內支付固定款項。於二零二四年九月三十日，本集團辦公室物業及汽車的使用權資產的賬面值為分別為4,080,000港元及452,000港元(二零二四年三月三十一日(經審核)：649,000港元及570,000港元)。

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**14. INVESTMENT PROPERTY**

Movements of the carrying amounts presented in the condensed consolidated statement of financial position can be summarised as follows:

**14. 投資物業**

簡明綜合財務狀況表中呈列的賬面值變動概述如下：

		Six months ended 30 September 2024 截至 二零二四年 九月三十日 止六個月 HK\$'000 千港元 (unaudited) (未經審核)	Year ended 31 March 2024 截至 二零二四年 三月三十一日 止年度 HK\$'000 千港元 (audited) (經審核)
Carrying amount at the beginning of the period/year	於期初／年初的賬面值	3,910	4,480
Changes in fair value of investment property recognised in profit or loss	確認於損益的投資物業公平值變動	(420)	(570)
Carrying amount at the end of the period/year	於期末／年末的賬面值	3,490	3,910

- (i) The Group's borrowings and bank facilities are secured by investment property with carrying amount of HK\$3,490,000 as at 30 September 2024 (31 March 2024 (audited): HK\$3,910,000).
- (ii) The Group's investment property was revalued at 30 September 2024 by independent professionally qualified valuer, Valtech Valuation Advisory Limited using the same valuation techniques as were used by the valuer when carrying out the valuation on 31 March 2024.

- (i) 本集團的借款及銀行融資以投資物業作抵押，相關投資物業於二零二四年九月三十日的賬面值為3,490,000港元(二零二四年三月三十一日(經審核)：3,910,000港元)。
- (ii) 本集團的投資物業於二零二四年九月三十日經獨立專業合資格估值師方得評估有限公司使用該估值師進行二零二四年三月三十一日估值時所使用的相同估值技術進行重估。

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
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15. TRADE AND OTHER RECEIVABLES

15. 貿易及其他應收款項

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Trade receivables</b>	<b>貿易應收款項</b>		
– from third parties	– 來自第三方	<b>74,829</b>	28,753
Less: ECL allowance, net	減：預期信貸虧損撥備，淨額	<b>(732)</b>	(27)
		<b>74,097</b>	28,726
<b>Deposit, prepayment and other receivables</b>	<b>按金、預付款項及其他應收款項</b>		
Other receivables	其他應收款項	<b>41</b>	480
Prepayment (note)	預付款項(附註)	<b>5,068</b>	879
Utility and other deposits	公用事業費及其他按金	<b>819</b>	182
Amount due from the ultimate holding company	應收最終控股公司款項	<b>110</b>	110
		<b>6,038</b>	1,651
		<b>80,135</b>	30,377

Note:

Prepayment of HK\$3,735,000 was made for purchasing materials as at 30 September 2024 (31 March 2024 (audited): HK\$408,000).

The Directors of the Group consider that the fair values of trade and other receivables which are expected to be recovered within one year are not materially different from their carrying amounts, because their balances have short maturity periods on their inception.

附註：

於二零二四年九月三十日，就購買材料支付預付款項3,735,000港元(二零二四年三月三十一日(經審核)：408,000港元)。

本集團董事認為，由於該等結餘自開始起計的到期日較短，故預期於一年內收回的貿易及其他應收款項的公平值與其賬面值並無重大差異。

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15. TRADE AND OTHER RECEIVABLES (continued)

Trade receivables

The Group usually provides customers with a credit term of 28 to 90 days (31 March 2024: 28 to 90 days). For the settlement of trade receivables from provision of construction services, the Group usually reaches an agreement on the term of each payment with the customer by taking into account of factors such as, among other things, the credit history of the customer, its liquidity position and the Group's working capital needs, which varies on a case-by-case basis that requires the judgment and experience of the management.

To measure the ECL, trade receivables and contract assets have been grouped based on shared common credit risk characteristics. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the ECL rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The ECL allowance on trade receivables are estimated by reference to historical observed default experience of the debtors and an analysis of the debtor's current financial position, adjusted for forward-looking information that is available without undue cost or effort. As at 30 September 2024, ECL allowance of HK\$732,000 (31 March 2024 (audited): HK\$27,000) was recognised on these debtors.

Based on the invoice dates, the ageing analysis of the trade receivables net of ECL allowance is as follows:

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0至30天	55,925	22,868
31-60 days	31至60天	11,509	4,894
61-90 days	61至90天	6,663	964
		<b>74,097</b>	<b>28,726</b>

15. 貿易及其他應收款項(續)

貿易應收款項

本集團通常向客戶提供28至90天信用期(二零二四年三月三十一日: 28至90天)。就結算提供建築服務的貿易應收款項而言,本集團通常就每筆付款的期限與客戶達成協議,計及(其中包括)客戶的信貸歷史、流動資金狀況及本集團營運資金需求等因素,其按個別情況而有所不同,並須依靠管理層的判斷及經驗。

就計量預期信貸虧損,貿易應收款項及合約資產乃根據共同信貸風險特徵進行分組。合約資產與未開具賬單的在建工程有關,並與同類別合約的貿易應收款項擁有大體一致的風險特徵。因此,本集團認為,貿易應收款項的預期信貸虧損率為合約資產虧損率的合理概約值。

有關貿易應收款項的預期信貸虧損撥備乃經參考債務人過往觀察所得的違約記錄以及分析債務人目前的財務狀況後作出估計,並就毋需涉及不必要成本或工作即可獲得的前瞻性資料作出調整。於二零二四年九月三十日,預期信貸虧損撥備732,000港元(二零二四年三月三十一日(經審核): 27,000港元)已就該等債務進行確認。

根據發票日期,貿易應收款項(扣除預期信貸虧損撥備)的賬齡分析如下:



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### 16. CONTRACT ASSETS

### 16. 合約資產

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Unbilled revenue	未發單收益	70,301	161,438
Retention receivables	應收保留金	149,060	72,282
Less: ECL allowance, net	減：預期信貸虧損撥備，淨額	(2,887)	(5,501)
		<b>216,474</b>	228,219

#### Notes:

Unbilled revenue represents the Group's right to receive consideration for work completed and not yet billed because the rights are conditional upon the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers.

Retention receivables included in contract assets represent certified contract payments in respect of works performed for which payments are withheld by customers for retention purposes and the amount retained is withheld on each payment up to a maximum amount calculated on a prescribed percentage of the contract sum.

The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work performed by the Group. The amount of contract assets expected to be recovered/settled over one year is HK\$72,194,000 (31 March 2024 (audited): HK\$29,751,000), all of the remaining balances were expected to be recovered/settled within one year.

As at 30 September 2024, ECL allowance of HK\$2,887,000 was recognised against the gross amount of contract assets (31 March 2024 (audited): HK\$5,501,000).

#### 附註：

未發單收益指本集團有權就已完工工程收取代價但因收款權利須待客戶信納本集團所完成建築工程方可作實且工程正待客戶認證而尚未開具賬單。於權利成為無條件時，合約資產乃轉撥至貿易應收款項，一般為本集團獲得客戶對已完工建築工程的認證時。

計入合約資產的應收保留金指有關已進行工程的已認證合約款項，有關款項由客戶預扣作保留金用途。客戶於每次付款時預扣此保留款項，最高金額根據合約總額的指定百分比計算。

權利成為無條件時（一般為本集團對其所進行的建築工程的服務質素提供保證的期限屆滿時），合約資產乃轉撥至貿易應收款項。預期將於超過一年收回／結算之合約資產款項為72,194,000港元（二零二四年三月三十一日（經審核）：29,751,000港元），所有餘額預期將於一年內收回／結算。

於二零二四年九月三十日，就合約資產總額確認預期信貸虧損撥備2,887,000港元（二零二四年三月三十一日（經審核）：5,501,000港元）。

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**17. CASH, BANK BALANCES AND PLEDGED DEPOSITS**

**17. 現金、銀行結餘及已抵押存款**

		<b>As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	<b>As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)</b>
Cash, bank balances and pledged deposits	現金、銀行結餘及已抵押存款	<b>63,366</b>	133,962
Less: bank deposits, pledged	減：已抵押銀行存款	<b>(34,315)</b>	(33,964)
Cash and cash equivalents per the condensed consolidated statement of cash flows	在簡明綜合現金流量表上列示的現金及現金等價物	<b>29,051</b>	99,998

Cash at banks earns interest at floating rates based on daily bank deposit rates.

銀行現金基於每日銀行存款利率按浮動利率賺取利息。

Pledged bank deposits earn effective interest rate of 0.93% – 4.60% (31 March 2024 (audited): 0.68% – 0.93%) per annum and have a maturity of 1 to 3 months (31 March 2024 (audited): 1 to 2 months) or less. They have been pledged to secure bank facilities (note 19).

已抵押銀行存款每年賺取0.93%至4.60%的利息(二零二四年三月三十一日(經審核): 0.68%至0.93%)，期限為1至3個月(二零二四年三月三十一日(經審核): 1至2個月)或以內。銀行存款已質押以擔保銀行融資(附註19)。

The Directors consider that the fair values of cash at bank are not materially different from their carrying amounts, because their balances have short maturity periods on their inception.

董事認為，銀行現金的公平值與其賬面值並無重大差異，因為該等結餘自開始起計的到期日較短。

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18. TRADE AND OTHER PAYABLES

18. 貿易及其他應付款項

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables (note (a))	貿易應付款項(附註(a))	26,568	80,159
Accruals and other payables (note (b))	應計費用及其他應付款項 (附註(b))	8,018	5,514
		<b>34,586</b>	<b>85,673</b>

Notes:

(a) Ageing analysis of trade payables based on the invoices date is as follows:

附註：

(a) 貿易應付款項按發票日期的賬齡分析如下：

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0至30天	24,959	72,258
31-60 days	31至60天	1,230	6,667
61-90 days	61至90天	379	1,234
		<b>26,568</b>	<b>80,159</b>

(b) As at 30 September 2024, accruals and other payables mainly comprised of: (1) accrued professional fee of HK\$3,753,000 (31 March 2024 (audited): HK\$1,938,000); (2) accrued employee benefits of approximately HK\$1,665,000 (31 March 2024 (audited): HK\$1,247,000); and (3) amount due to a director which amounted to HK\$1,808,000 (31 March 2024 (audited): HK\$1,476,000). The amount due is unsecured, interest-free and repayable on demand.

(b) 於二零二四年九月三十日，應計費用及其他應付款項主要包括：(1)應計專業費用3,753,000港元(二零二四年三月三十一日(經審核)：1,938,000港元)；(2)應計僱員福利約1,665,000港元(二零二四年三月三十一日(經審核)：1,247,000港元)；及(3)應付一名董事款項1,808,000港元(二零二四年三月三十一日(經審核)：1,476,000港元)。到期款項為無抵押、免息及須按的要求償還。

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**19. BORROWINGS**

At 30 September 2024 and 31 March 2024, the borrowings were repayable as follows:

**19. 借款**

於二零二四年九月三十日及二零二四年三月三十一日，須償還的借款如下：

		<b>As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	<b>As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)</b>
Secured bank loans repayable on demand (note (a))	按要求償還有抵押銀行貸款 (附註(a))	<b>48,625</b>	58,400
Unsecured corporate bond (note (c))	無抵押公司債券(附註(c))	<b>2,035</b>	2,105
		<b>50,660</b>	60,505
Portion classified as non-current liabilities	分類為非流動負債的部分	-	(2,000)
Current portion	流動部分	<b>50,660</b>	58,505

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#### 19. BORROWINGS (continued)

Notes:

- (a) At 30 September 2024, the bank loans are interest-bearing at 4.22% to 6.19% (31 March 2024 (audited): 4.22% to 6.19%) per annum.
- (b) At 30 September 2024 and 31 March 2024, the banking facilities of the Group were secured by:
  - (1) Corporate guarantee given by the Company;
  - (2) Charges on the investment property owned by the Group (note 14); and
  - (3) Charges on certain bank deposits (note 17) made by the Group.
- (c) On 18 July 2023, the Company issued an unsecured two-year corporate bond with a principal amount of HK\$2,000,000 to an independent third party at an issue price equal to the face value of the bond. The principal of the corporate bond bears interest at rate of 7% per annum and interest is payable annually in arrears.

#### 19. 借款(續)

附註：

- (a) 於二零二四年九月三十日，銀行貸款按年利率4.22%至6.19%計息(二零二四年三月三十一日(經審核)：4.22%至6.19%)。
- (b) 於二零二四年九月三十日及二零二四年三月三十一日，本集團的銀行融資以下列方式擔保：
  - (1) 本公司提供的公司擔保；
  - (2) 本集團所擁有的投資物業(附註14)之押記；及
  - (3) 本集團的若干銀行存款(附註17)之押記。
- (c) 於二零二三年七月十八日，本公司以相等於債券面值的發行價向一名獨立第三方發行本金額為2,000,000港元的無抵押兩年期公司債券。公司債券的本金按年利率7%計息且利息須每年支付一次。

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**20. LEASE LIABILITIES/OBLIGATION UNDER FINANCE LEASES**

The analysis of the Group's lease liabilities and obligation under finance leases is as follows:

**20. 租賃負債／融資租賃下的義務**

本集團的租賃負債／融資租賃下的義務的分析如下：

		<b>As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	<b>As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)</b>
Total minimum lease payments:	最低租賃付款總額：		
Within one year	一年內	<b>2,235</b>	856
After one year but within two years	一年後但於兩年內	<b>1,856</b>	375
After two years but within five years	兩年後但於五年內	<b>1,101</b>	196
		<b>5,192</b>	1,427
Future finance charges	未來財務費用	<b>(340)</b>	(100)
Present value of lease liabilities	租賃負債現值	<b>4,852</b>	1,327
Present value of minimum lease payment:	最低租賃付款現值：		
Within one year	一年內	<b>2,028</b>	806
After one year but within two years	一年後但於兩年內	<b>1,749</b>	333
After two years but within five years	兩年後但於五年內	<b>1,075</b>	188
		<b>4,852</b>	1,327
Less: Portion due within one year included under current liabilities	減：計入流動負債一年內到期的部分	<b>(2,028)</b>	(806)
Portion due after one year included under non-current liabilities	計入非流動負債一年後到期的部分	<b>2,824</b>	521

During the six months ended 30 September 2024, the total cash outflows for the leases are HK\$1,246,000 (six months ended 30 September 2023: HK\$473,000).

截至二零二四年九月三十日止六個月，租賃的總現金流出為1,246,000港元(截至二零二三年九月三十日止六個月：473,000港元)。

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#### 21. SHARE CAPITAL

#### 21. 股本

		Number of shares 股份數目	HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
As at 30 September 2024 (unaudited) and 31 March 2024 (audited)	於二零二四年九月三十日 (未經審核)及二零二四年 三月三十一日(經審核)	<b>10,000,000,000</b>	<b>100,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
As at 31 March 2024 (audited)	於二零二四年三月三十一日 (經審核)	<b>1,200,000,000</b>	<b>12,000</b>
Placing of shares ( <i>note</i> )	配售股份( <i>附註</i> )	<b>240,000,000</b>	<b>2,400</b>
As at 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	<b>1,440,000,000</b>	<b>14,400</b>

*Note:*

On 26 July 2024, the Company entered into the placing agreement with a placing agent pursuant to which the placing agent has agreed, as agent of the Company, to procure to not less than six places to subscribe for up to 240,000,000 placing shares at the placing price of HK\$0.064 per placing share. The shares issued rank pari passu with other shares in issue in all aspects. The placing of shares was completed on 9 August 2024.

*附註：*

於二零二四年七月二十六日，本公司與配售代理訂立配售協議，據此，配售代理已同意(作為本公司代理)促使不少於六名承配人認購最多240,000,000股配售股份，配售價為每股配售股份0.064港元。已發行股份於各方面與其他已發行股份享有同等地位。配售股份已於二零二四年八月九日完成。

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**22. FINANCIAL INSTRUMENT**

**Fair values measurements of financial instruments**

- (i) The following table gives information about how the fair value of a financial asset at fair value through profit and loss is determined.

**22. 金融工具**

**金融工具的公平值計量**

- (i) 下表提供有關如何釐定按公平值計入損益的金融資產公平值的資料。

			<b>Fair value as at</b> 公平值於	
			<b>31 September</b> <b>2024</b> 二零二四年 九月三十日 <b>HK'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31 March 2024 二零二四年 三月三十一日 HK'000 千港元 (audited) (經審核)
<b>Financial asset</b>	<b>Valuation technique</b>	<b>Fair value hierarchy</b>		
– Financial asset at fair value through profit and loss	Quoted purchase price of the life insurance policy	Level 2	<b>1,000</b>	1,000
<b>金融資產</b>	<b>估值方法</b>	<b>公平值層級</b>		
–按公平值計入損益的金融資產	人壽保單的投保價報價	第二層		
(ii) Reconciliation of Level 2 fair value measurement			第二層公平值計量的對賬	
			<b>Financial asset at fair value through profit and loss</b> 按公平值計入損益的金融資產 <b>HK\$'000</b> 千港元	
As at 31 March 2024 (audited) and 30 September 2024 (unaudited)			於二零二四年三月三十一日(經審核)及 二零二四年九月三十日(未經審核) <b>1,000</b>	



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#### 23. LEASE COMMITMENTS

##### As lessee

At 30 September 2024 and 31 March 2024, the lease commitments for short-term leases are as follows:

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	53	138

##### As lessor

At 30 September 2024 and 31 March 2024, the future aggregate minimum lease receipts under non-cancellable operating leases in respect of the Group's investment property are receivables as follows:

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	134	156
After one year but within two years	一年後但於兩年內	-	56
		<b>134</b>	212

The Group leases its investment property (note 14) under operating lease arrangements which run for an initial period of two years (31 March 2024 (audited): two years), with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenant.

#### 23. 租賃承擔

##### 作為承租人

於二零二四年九月三十日及二零二四年三月三十一日，短期租賃的租賃承擔如下：

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	53	138

##### 作為出租人

於二零二四年九月三十日及二零二四年三月三十一日，本集團就其投資物業根據不可撤銷經營租賃而應收之未來最低租賃應收款總額如下：

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	134	156
After one year but within two years	一年後但於兩年內	-	56
		<b>134</b>	212

本集團根據經營租賃安排租賃其投資物業(附註14)，租期初始為兩年(二零二四年三月三十一日(經審核)：兩年)，可選擇在屆滿日期或本集團與相關租客共同協定的日期續訂租期。

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**24. RELATED PARTY TRANSACTIONS**

**Key management personnel remuneration**

The emoluments of the Directors and senior management of the Company, who represent the key management personnel during the six months ended 30 September 2024 and 2023 are as follows:

**24. 關聯方交易**

**主要管理人員薪酬**

截至二零二四年及二零二三年九月三十日止六個月，本公司董事及高級管理層（為主要管理人員）的薪酬如下：

		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2024</b> 二零二四年 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Rental expenses paid to a director	已付董事的租金開支	<b>72</b>	72
Salaries, fee and allowances	薪金、袍金及津貼	<b>1,819</b>	1,783
Discretionary bonuses	酌情花紅	<b>–</b>	–
Retirement benefit scheme contributions	退休福利計劃供款	<b>27</b>	27
		<b>1,846</b>	1,810

## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 簡明綜合中期財務報表

#### 25. CONTINGENT LIABILITIES

At 30 September 2024 and 31 March 2024, the Group has been involved in a number of claims, litigations and potential claims against the Group in relation to work-related injuries and non-compliances. The potential claims and litigations against the Group, as a subcontractor, are insured by main contractor's insurance policy, the Directors are of the opinion that the claims, litigations and non-compliances are not expected to have a material impact on the condensed consolidated interim financial statements, and the outcome for potential claims is uncertain. Accordingly, no provision has been made to the condensed consolidated interim financial statements.

#### 26. EVENTS AFTER THE REPORTING DATE

On 13 September 2024, the Company announced to propose a consolidation of every ten (10) shares in issue of par value of HK\$0.01 each into one (1) consolidated share of par value of HK\$0.10 each ("Consolidated Share") in the share capital of the Company ("Share consolidation").

The Company further announced to raise gross proceeds of up to approximately HK\$28,800,000 by way of the issue of up to 144,000,000 new shares ("Right Shares") at the subscription price of HK\$0.20 per Right Share on the basis of one (1) Right Share for every one (1) Consolidated Share held on the record date on 25 November 2024. The transaction was not completed as at the date of this report.

For details of Share consolidation and Right Shares, please refer to the Company's announcements dated 13 September 2024, 4 October 2024 and 21 November 2024, the circular of the Company dated 18 October 2024 and the prospectus of the Company dated 28 November 2024.

#### 25. 或然負債

於二零二四年九月三十日及二零二四年三月三十一日，本集團涉及多項針對本集團的工傷申索、訴訟及潛在申索以及不合規事件。針對本集團(作為分包商)的潛在申索及訴訟均由主要承包商的保險單承保，董事認為該等申索、訴訟及不合規事件預期不會對簡明綜合中期財務報表造成重大影響，且潛在申索的結果為不確定。因此，概無於簡明綜合中期財務報表作出撥備。

#### 26. 報告日期後事項

於二零二四年九月十三日，本公司宣佈，建議將每十(10)股每股面值0.01港元的已發行股份合併為一(1)股本公司股本中每股面值0.10港元的合併股份(「合併股份」)(「股份合併」)。

本公司進一步宣佈，透過供股方式發行最多144,000,000股新股份(「供股股份」)籌集所得款項總額最多約28.8百萬港元，認購價為每股供股股份0.20港元，並按於二零二四年十一月二十五日記錄日期每持有一(1)股合併股份獲發一(1)股供股股份的基準進行。於本報告日期，交易尚未完成。

有關股份合併及供股股份的詳情，請參閱本公司日期為二零二四年九月十三日、二零二四年十月四日及二零二四年十一月二十一日的公佈；本公司日期為二零二四年十月十八日的通函；及本公司日期為二零二四年十一月二十八日的供股章程。

# CORPORATE GOVERNANCE/OTHER INFORMATION

## 企業管治／其他資料

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND THE ASSOCIATED CORPORATIONS

As at 30 September 2024, the interests and short positions of the Directors or chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which, pursuant to Section 352 of the SFO, were entered in the register referred to therein, or were, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), notified to the Company and the Stock Exchange, were as follows:

#### i. Long Position in the Shares

Name of Director(s)	Capacity/Nature	Number of ordinary shares held/interested in 持有／擁有權益的普通股數目	Percentage of shareholding 持股百分比
董事姓名	身份／性質		
Mr. Yip Yuk Kit	Interest in a controlled corporation (Note)	890,000,000	61.8%
葉育杰先生	受控法團的權益(附註)	890,000,000	61.8%

Note: The Company is owned as to 61.8% by Fame Circle Limited. Fame Circle Limited is legally and beneficially owned as to 100% by Mr. Yip. Under the SFO, Mr. Yip is deemed to be interested in the same number of Shares held by Fame Circle Limited.

### 董事及最高行政人員於本公司及相聯法團的股份、相關股份及債權證中的權益

於二零二四年九月三十日，本公司董事或最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文被當作或被視作擁有的任何權益或淡倉)，或根據證券及期貨條例第352條須記錄於該條所指登記冊的權益及淡倉，或根據聯交所證券上市規則(「上市規則」)上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

#### i. 於股份的好倉

附註：本公司由Fame Circle Limited擁有61.8%權益。Fame Circle Limited由葉先生合法及實益擁有100%權益。根據證券及期貨條例，葉先生被視為於Fame Circle Limited所持相同數目股份中擁有權益。

## CORPORATE GOVERNANCE/OTHER INFORMATION

### 企業管治／其他資料

#### ii. Long Position in the Shares of Associated Corporation

#### ii. 於相聯法團股份中的好倉

Name of Director(s)	Name of associated corporation	Capacity/Nature	Number of ordinary shares held/interested in 持有／擁有權益的 普通股數目	Percentage of interest 權益百分比
董事姓名	相聯法團名稱	身份／性質		權益百分比
Mr. Yip Yuk Kit 葉育杰先生	Fame Circle Limited Fame Circle Limited	Beneficial interest 實益權益	50,000 50,000	100% 100%

Save as disclosed above, as at 30 September 2024, none of the Directors or chief executives had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including any interest or short positions which they were taken or deemed to have under such provisions of the SFO) or which, pursuant to Section 352 of the SFO, were entered in the register referred to therein, or were, pursuant to the Model Code notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二四年九月三十日，概無董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或被視作擁有的任何權益或淡倉），或根據證券及期貨條例第352條須記錄於該條所指登記冊的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉。

## INTERESTS OF SUBSTANTIAL AND OTHER SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES

As at 30 September 2024, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had or were deemed to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group:

## 主要股東及其他股東於股份及相關股份中的權益

於二零二四年九月三十日，就董事所知，下列人士（並非本公司董事或最高行政人員）於股份或相關股份擁有或被視作擁有根據證券及期貨條例第XV部第2及3分部規定須知會本公司及聯交所的權益或淡倉，或根據證券及期貨條例第336條留置的本公司登記冊，或直接或間接擁有附帶權利可在任何情況下於本公司或本集團任何其他成員公司股東大會上投票的任何類別股本面值5%或以上的權益：

Name of Director(s)	Capacity/Nature	Number of ordinary shares held/interested in 持有／擁有權益的 普通股數目	Percentage of shareholding 持股百分比
董事姓名	身份／性質		
Fame Circle Limited	Beneficial interest (Note 1)	890,000,000	61.8%
Fame Circle Limited	實益權益(附註1)	890,000,000	61.8%
Ms. Yip Lai Ping 葉麗萍女士	Interest of spouse (Note 2) 配偶權益(附註2)	890,000,000 890,000,000	61.8% 61.8%

### Notes:

- Fame Circle Limited is owned as to 100% by Mr. Yip. Mr. Yip is the sole director of Fame Circle Limited. Under the SFO, Mr. Yip is deemed to be interested in the same number of Shares held by Fame Circle Limited.
- Ms. Yip Lai Ping is the spouse of Mr. Yip. Under the SFO, Ms. Yip Lai Ping is deemed to be interested in the same number of Shares in which Mr. Yip is interested.

Save as disclosed above, as at 30 September 2024, no other person had or were deemed to have any interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or which were as recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group.

### 附註：

- Fame Circle Limited由葉先生擁有100%權益。葉先生為Fame Circle Limited的唯一董事。根據證券及期貨條例，葉先生被視為於Fame Circle Limited所持相同數目股份中擁有權益。
- 葉麗萍女士為葉先生的配偶。根據證券及期貨條例，葉麗萍女士被視為於葉先生於當中擁有權益之相同數目股份中擁有權益。

除上文所披露者外，於二零二四年九月三十日，概無其他人士於股份或相關股份擁有或被視作擁有根據證券及期貨條例第XV部第2及3分部規定須知會本公司及聯交所的權益或淡倉，或根據證券及期貨條例第336條留置的本公司登記冊或直接或間接擁有附帶權利可在任何情況下於本公司或本集團任何其他成員公司股東大會上投票的任何類別股本面值5%或以上的權益。

## SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “Share Option Scheme”) on 18 January 2018. Pursuant to the Scheme, certain eligible participants, among others, the Directors of the Company and employees of the Group, may be granted options to subscribe for shares of the Company. The principal terms of the Share Option Scheme are summarised in Appendix V to the Prospectus. The purpose of the Share Option Scheme is to attract (and retain the best available personnel of the Group, to provide additional incentive to employees (full-time and part-time), Directors, consultants, advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption on 18 January 2018, and there was no outstanding share option as at 30 September 2024.

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

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

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Reporting Period.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient amount of public float for its Shares as required under the Listing Rules during the Reporting Period and up to the date of this report.

## COMPETING INTERESTS

The Directors confirmed that none of the Directors, the Controlling Shareholders of the Company, the substantial shareholders of the Company or their respective close associates are interested in any business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business during the Reporting Period, or has any other conflict of interests with the Group as required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

## 購股權計劃

本公司已於二零一八年一月十八日採納購股權計劃(「購股權計劃」)。根據該計劃，若干合資格參與者(其中包括本公司董事及本集團僱員)可獲授購股權以認購本公司股份。購股權計劃的主要條款概述於招股章程附錄五。購股權計劃旨在吸納及挽留本集團的最優秀人才，向本集團的僱員(全職及兼職)、董事、諮詢人、顧問、分銷商、承建商、供應商、代理、客戶、業務夥伴或服務供應商提供額外獎勵，促成本集團的業務成功。

自二零一八年一月十八日採納起，概無購股權根據購股權計劃已授出、行使、註銷或失效，且於二零二四年九月三十日，概無尚未行使的購股權。

## 購買、出售或贖回本公司證券

於報告期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何證券。

## 董事於重大合約的權益

於報告期間，概無董事於本公司或其任何附屬公司為訂約方且對本集團業務而言屬重大的任何合約中直接或間接擁有重大權益。

## 充足公眾持股量

根據本公司公開可得資料及就董事所知，董事確認，於報告期間及直至本報告日期本公司已就股份維持上市規則規定的充足公眾持股量。

## 競爭權益

董事確認，於報告期間，概無董事、本公司控股股東、本公司主要股東或彼等各自緊密聯繫人於任何直接或間接與本集團業務構成競爭或可能構成競爭的業務(本集團業務除外)中擁有任何權益，或與本集團有任何其他利益衝突須根據上市規則第8.10條予以披露。

## CORPORATE GOVERNANCE PRACTICES

### Compliance with the Corporate Governance Code

The Group recognises the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. The Group is committed to maintaining good corporate governance to safeguard the interest of shareholders and to achieve effective accountability because the Group believes that is the best way to maximise our shareholders' value.

The Company has adopted the corporate governance code (the "CG code") contained in Part 2 of Appendix C1 to the Listing Rules. Pursuant to code provision C.2.1 of the CG Code, the roles of the chairman of the Board ("the Chairman") and the chief executive officer of the Company (the "Chief Executive Officer") should be separate and should not be performed by the same individual. Mr. Yip was the Chairman and Chief Executive Officer during the Reporting Period. As Mr. Yip has been assuming day-to-day responsibilities in operating and managing Kit Kee Engineering since August 1993, the Board is of the view that it is in the best interest of the Group to have Mr. Yip taking up both roles for effective management and business development.

Save for the above deviation, the Board considers that during the Reporting Period, the Company had complied with all of the code provisions set out in the CG Code.

### Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries of all Directors, all Directors confirmed that they complied with the Model Code and its code of conduct regarding directors' securities transactions at all applicable times during the Reporting Period.

## AUDIT COMMITTEE

The Company established an Audit Committee on 18 January 2018 with written terms of reference in compliance with the CG Code. The primary roles of the Audit Committee include, but are not limited to, (a) making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal; (b) monitoring the integrity of our financial statements and annual reports and accounts, half-yearly reports and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgments contained in them; and (c) reviewing the financial controls, internal controls and risk management systems.

## 企業管治常規

### 遵守企業管治守則

本集團認可良好企業管治元素對本集團管理架構及內部監控程序的重要性，藉以達致有效問責制。本集團致力於維持良好的企業管治，以保障股東利益及達致有效問責制，乃由於本集團認為此乃實現股東價值最大化的最佳方式。

本公司已採納上市規則附錄C1第二部分所載企業管治守則(「企業管治守則」)。根據企業管治守則的守則條文第C.2.1條，董事會主席(「主席」)與本公司行政總裁(「行政總裁」)的角色應予區分且不應由同一人士擔任。於報告期間，葉先生出任主席兼行政總裁。鑒於葉先生自一九九三年八月起一直承擔杰記工程的日常經營管理職責，董事會認為，為有效管理及業務發展，由葉先生同時出任兩職符合本集團的最佳利益。

除上述偏離外，董事會認為於報告期間，本公司已遵守企業管治守則所載所有守則條文。

### 遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則，作為董事進行證券交易的行為守則。經向全體董事作出具體查詢後，全體董事確認彼等於報告期間任何適用時間內已遵守標準守則以及董事進行證券交易的行為準則。

## 審核委員會

本公司於二零一八年一月十八日成立審核委員會，並根據企業管治守則訂明書面職權範圍。審核委員會的主要職責包括但不限於，(a)就委任、重新委任及罷免外聘核數師向董事會提供推薦建議，批准外聘核數師薪酬及其委聘條款以及其離職或免職的任何問題；(b)監督財務報表及年度報告以及賬目、半年度報告及(倘為刊發而編製)季度報告的完整性，審閱當中載列的重大財務申報判斷；及(c)審閱財務控制、內部監控及風險管理制度。



## CORPORATE GOVERNANCE/OTHER INFORMATION

### 企業管治／其他資料

The Audit Committee consists of three members who are all independent non-executive Directors, namely, Mr. Chan Wa Shing, Mr. Chan Ka Yu and Mr. Lee Kwok Lun. Mr. Lee Kwok Lun is the Chairman of the Audit Committee.

### REVIEW OF INTERIM RESULTS

The interim financial results of the Group for the Review Period are unaudited but have been reviewed and approved by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

### APPRECIATION

The Board would like to take this opportunity to express its sincere gratitude to the management team and staff for their hard work and contributions, and to the shareholders, investors and business partners for their trust and support.

### PUBLICATION OF THE UNAUDITED INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The interim results announcement of the Company is published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and on the website of the Company ([www.kitkee.com.hk](http://www.kitkee.com.hk)). The interim report of the Company for the Reporting Period containing all the relevant information required by the Listing Rules will be dispatched to the shareholders of the Company and will be available on the websites of the Stock Exchange and the Company in due course.

By order of the Board  
**Dragon Rise Group Holdings Limited**  
**Yip Yuk Kit**  
*Chairman and Executive Director*

Hong Kong, 28 November 2024

審核委員會由三名成員組成，均為獨立非執行董事，即陳華勝先生、陳家宇先生及李國麟先生。李國麟先生為審核委員會主席。

### 中期業績審閱

本集團於回顧期間之中期財務業績未經審核，但已由審核委員會審閱及批准，審核委員會認為，編製該等業績已遵守適用會計準則及規定以及上市規則並已作出充分披露。

### 致謝

董事會謹藉此機會對管理團隊及員工的不懈努力及貢獻以及股東、投資者及業務夥伴的信任及支持致以衷心謝意。

### 刊發未經審核中期業績公佈及中期報告

本公司中期業績公佈於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.kitkee.com.hk](http://www.kitkee.com.hk))刊載。本公司於報告期間載有所有上市規則規定的相關資料的中期報告將於適當時候寄發予本公司股東，並於聯交所網站及本公司網站登載。

承董事會命  
**龍昇集團控股有限公司**  
主席兼執行董事  
**葉育杰**

香港，二零二四年十一月二十八日

**Dragon Rise Group Holdings Limited**  
**龍昇集團控股有限公司**

