



TSUN YIP HOLDINGS LIMITED
進業控股有限公司

(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 : 8356

Interim Report
2024/2025
中期報告

CHARACTERISTICS OF THE GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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This report, for which the directors (the “Directors”) of Tsun Yip Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司（「聯交所」）GEM之特色

GEM之定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資者應了解投資於該等公司之潛在風險，並應經過審慎周詳考慮後方作出投資決定。

由於GEM上市的公司普遍為中小型公司，在GEM買賣之證券可能會承受較於聯交所主板買賣之證券為高之市場波動風險，亦無法保證在GEM買賣之證券會有高流通量之市場。

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HIGHLIGHTS

- The Group's revenue for the six months ended 30 September 2024 decreased by approximately 24.0% to approximately HK\$171.6 million (2023: approximately HK\$225.7 million).
- Profit of the Group for the six months ended 30 September 2024 was amounted to approximately HK\$4.1 million (2023: Loss of approximately HK\$2.6 million).
- Basic earnings per Share attributable to the owners of the Company for the six months ended 30 September 2024 was approximately HK6.0 cents (2023: basic loss per Share of approximately HK6.7 cents (restated)).
- The Board does not recommend the payment of any dividend for the six months ended 30 September 2024.

摘要

- 本集團截至二零二四年九月三十日止六個月的收益減少約24.0%至約171,600,000港元(二零二三年:約225,700,000港元)。
- 截至二零二四年九月三十日止六個月的本集團溢利為約4,100,000港元(二零二三年:虧損約2,600,000港元)。
- 截至二零二四年九月三十日止六個月的本公司擁有人應佔每股股份基本盈利為約6.0港仙(二零二三年:每股股份基本虧損約6.7港仙(經重列))。
- 董事會不建議就截至二零二四年九月三十日止六個月派付任何股息。

The board of Directors (the “Board”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2024, together with the unaudited comparative figures for the corresponding periods in 2023, as follows:

董事會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零二四年九月三十日止六個月之未經審核簡明綜合業績連同二零二三年同期之未經審核比較數字如下：

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

For the six months ended 30 September 2024

簡明綜合損益及其他全面收益表(未經審核)

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	2023 二零二三年 HK\$'000 千港元
		Notes 附註	
Revenue	收益	4	171,561
Cost of services	服務成本		(167,424)
Gross profit	毛利		4,137
Other income	其他收入	5	3,050
Other gains/(losses), net	其他收益／(虧損) 淨額	6	11,961
Administrative and operating expenses	行政及營運開支		(11,671)
Profit from operations	營運溢利	8	7,477
Finance costs	融資成本	10	(2,886)
Profit/(loss) before income tax	除所得稅前溢利／(虧損)		4,591
Income tax	所得稅	11	(470)
Profit/(loss) for the period	期內溢利／(虧損)		4,121
			(2,593)

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	2023 二零二三年 HK\$'000 千港元
Notes 附註			
Other comprehensive income: <i>Items that may be reclassified subsequently to profit or loss:</i>	其他全面收益： 其後可分類至損益的項目：		
Exchange differences on translating foreign operations	換算境外業務之匯兌差 額	—	—
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅 項	—	—
Total comprehensive income/(loss) for the period	期內全面收益／（虧損）總額	4,121	(2,593)
Profit/(loss) for the period attributable to:	以下人士應佔期內 溢利／（虧損）：		
– Owners of the Company	– 本公司擁有人	4,364	(2,722)
– Non-controlling interests	– 非控股權益	(243)	129
		4,121	(2,593)
Total comprehensive profit/(loss) for the period attributable to:	以下人士應佔期內全面 溢利／（虧損）總額：		
– Owners of the Company	– 本公司擁有人	4,364	(2,722)
– Non-controlling interests	– 非控股權益	(243)	129
		4,121	(2,593)
Earnings/(loss) per share attributable to the owners of the Company – Basic and diluted (<i>HK cent(s)</i>)	本公司擁有人應佔每股 股份盈利／（虧損） – 基本及攤薄 (<i>港仙</i>)	6.0	(6.7)

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(Restated)
(經重列)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2024 於二零二四年九月三十日

			As at 30 September 2024 於二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	19,042	12,810
Right-of-use assets	使用權資產		3,277	3,746
			<u>22,319</u>	<u>16,556</u>
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	15	103,722	103,065
Contract assets	合約資產		41,927	51,070
Tax recoverable	可收回稅項		–	47
Cash and cash equivalents	現金及現金等價物		63,826	48,222
			<u>209,475</u>	<u>202,404</u>
Total assets	總資產		<u>231,794</u>	<u>218,960</u>
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	16	112,568	227,800
Contract liabilities	合約負債		95,799	83,933
Lease liabilities	租賃負債		1,641	1,735
Promissory note	承兌票據		–	44,122
Convertible notes	可換股票據		–	257,030
Employee benefits	僱員福利		6,210	6,210
Tax payable	應付稅項		17	–
			<u>216,235</u>	<u>620,830</u>

		Notes 附註	As at 30 September 2024 於二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Net current liabilities	流動負債淨額		(6,760)	(418,426)
Total assets less current liabilities	總資產減流動負債		15,559	(401,870)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		1,156	71
Promissory note	承兌票據		36,293	-
Deferred tax liabilities	遞延稅項負債		1,895	1,489
			39,344	1,560
Total liabilities	總負債		255,579	622,390
Net liabilities	負債淨額		(23,785)	(403,430)
Capital and reserves	資本及儲備			
Share capital	股本	17	5,722	4,055
Reserves	儲備		(30,947)	(409,168)
			(25,225)	(405,113)
Non-controlling interests	非控股權益		1,440	1,683
Total Equity	總權益		(23,785)	(403,430)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) 簡明綜合權益變動表 (未經審核)

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	Share Premium*	Capital reserves*	Convertible notes equity reserves*	Foreign currency translation reserves*	Other reserves*	Accumulated losses*	Total	Non-controlling interests	Total equity
		股本	股份溢價*	資本儲備*	權益儲備*	外幣換算儲備*	其他儲備*	累計虧損*	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2024	於二零二四年四月一日	4,055	1,238,195	2,758	14,400	(1,236)	41,214	(1,704,499)	(405,113)	1,683	(403,430)
Profit(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	4,364	4,364	(243)	4,121
Other comprehensive income for the period: Items that may be reclassified subsequently to profit or loss:	期內其他全面收益： 其後可重新分類至損益的項目：										
Exchange differences on translating foreign operations	換算境外業務之匯兌差額	-	-	-	-	-	-	-	-	-	-
Total comprehensive income(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	-	-	4,364	4,364	(243)	4,121
Allotment of shares	配發股份	1,667	18,333	-	-	-	-	-	20,000	-	20,000
Recognition of equity component of convertible notes upon issuance and extension of convertible notes	於發行及延長可轉換股據時確認可換股票據權益部分	-	-	329,333	26,191	-	-	-	355,524	-	355,524
As at 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	5,722	1,256,528	332,091	40,591	(1,236)	41,214	(1,700,135)	(25,225)	1,440	(23,785)
As at 1 April 2023	於二零二三年四月一日	4,055	1,238,195	2,758	14,400	(1,724)	41,214	(1,695,175)	(396,277)	1,471	(394,806)
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	(2,722)	(2,722)	129	(2,593)
Other comprehensive income for the period: Items that may be reclassified subsequently to profit or loss:	期內其他全面收益： 其後可重新分類至損益的項目：										
Exchange differences on translating foreign operations	換算境外業務之匯兌差額	-	-	-	-	-	-	-	-	-	-
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	-	-	-	(2,722)	(2,722)	129	(2,593)
As at 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)	4,055	1,238,195	2,758	14,400	(1,724)	41,214	(1,697,897)	(398,999)	1,600	(397,399)

* The aggregate amount of these balances of approximately HK\$30,947,000 in deficit (31 March 2024: approximately HK\$409,168,000) is included as reserves in the condensed consolidated statement of financial position.

* 該等結餘總額虧絀約30,947,000港元(二零二四年三月三十一日:約409,168,000港元)已計入簡明綜合財務狀況表內作為儲備。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) 簡明綜合現金流量表（未經審核）

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	2023 二零二三年 HK\$'000 千港元
Net cash generated from operating activities	經營活動所得現金淨額	5,144	6,398
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(8,325)	(3,134)
Other cash flows generated from investing activities	投資活動產生之其他現金流量	508	372
Net cash used in investing activities	投資活動所用現金淨額	(7,817)	(2,762)
Financing activities	融資活動		
Proceeds from allotment of shares	配發股份所得款項	20,000	–
Other cash flows used in financing activities	融資活動所用之其他現金流量	(1,741)	(3,128)
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額	18,259	(3,128)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	15,586	508
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	48,222	51,619
Effects of foreign exchange rate changes	匯率變動之影響	18	4
Cash and cash equivalents at the end of the period	期末現金及現金等價物	63,826	52,131
Analysis of cash and cash equivalents	現金及現金等價物分析		
Cash and bank balances	現金及銀行結餘	63,826	52,131

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 15 March 2010 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The registered office and principal place of business of the Company are located at the offices of Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and Unit M & N, 8/F, Hi-Speed Centre 1, 18 On Chuen Street, Fanling, New Territories respectively. Its substantial shareholder is Mr. Kan Kwok Cheung, an executive director and the shareholder of the Company. As at the date of this report, Mr. Kan Kwok Cheung owns 54.6% issued share capital of the Company and is the controlling shareholder of the Company.

The Company's ordinary shares (the "Share(s)") were listed on GEM of the Stock Exchange on 30 August 2010 by way of placing.

The principal activities of the Company are investment holding. The subsidiaries are engaged in the provision of civil engineering services for the public sector in Hong Kong.

2. BASIS OF PRESENTATION AND PRINCIPAL ACCOUNTING POLICIES

(a) Statement of compliance

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2024 (the "Interim Financial Statements") have been prepared in accordance with the Hong Kong Accounting Standards ("HKAS") 34 "Interim Financial Reporting", other relevant Hong Kong Accounting Standards, Interpretations and the Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements of the GEM Listing Rules.

1. 一般資料

本公司於二零一零年三月十五日根據開曼群島第22章公司法（一九六一年法例3，經綜合及修訂）於開曼群島註冊成立為獲豁免有限責任公司。本公司之註冊辦事處及主要營業地點分別為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands及新界粉嶺安全街18號海迅中心1座8樓M及N室。其主要股東為本公司執行董事兼股東簡國祥先生。於本報告日期，簡國祥先生擁有本公司54.6%之已發行股本，為本公司控股股東。

本公司普通股（「股份」）於二零一零年八月三十日以配售方式在聯交所GEM上市。

本公司的主要業務為投資控股。其附屬公司從事在香港為公營部門提供土木工程服務。

2. 呈列基準及主要會計政策

(a) 遵例聲明

截至二零二四年九月三十日止六個月之未經審核簡明綜合中期財務報表（「中期財務報表」）乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」、其他相關香港會計準則、詮釋及香港財務報告準則（「香港財務報告準則」）以及GEM上市規則之披露規定編製。

2. BASIS OF PRESENTATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) Basis of preparation

The accounting policies and method of the computation used in the preparation of the Interim Financial Statements are consistent with those used in the annual report for the year ended 31 March 2024, except for those related to new standards and interpretations effective for the first time periods beginning on 1 April 2024 and expected to be reflected in the forthcoming annual financial statements.

The Interim Financial Statements have been prepared under the historical cost convention at the end of each reporting period and are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

(c) Going Concern

In preparing the Interim Financial Statements, the Directors have given careful consideration to the future liquidity of the Group notwithstanding that the Group has generated an unaudited net profit of approximately HK\$4,121,000 during the six months ended 30 September 2024 and, as of that date, the Group had unaudited net current liabilities and unaudited net liabilities of approximately HK\$6,760,000 and HK\$23,785,000 respectively.

The directors of the Company adopted the going concern basis in the preparation of Interim Financial Statements and implemented certain measures in order to improve the working capital and liquidity and cash flow position of the Group:

1. Mr. Kan Kwok Cheung, an executive director and controlling shareholder of the Company, has granted a loan facility up to HK\$60,000,000 (which has not been utilised up to date of this report) to the Group to maintain the going concern of the Company; and

2. 呈列基準及主要會計政策 (續)

(b) 編製基準

編製中期財務報表所用之會計政策及計算方式與截至二零二四年三月三十一日止年度之年度報告所採納者一致，惟有關於二零二四年四月一日開始之期間首次生效之新準則及詮釋除外，預計其將反映在下一份年度財務報表上。

中期財務報表乃於各報告期末根據歷史成本基準編製，並以亦為本公司功能貨幣之港元（「港元」）呈列。

(c) 持續經營

於編製中期財務報表時，董事已審慎考慮本集團之未來流動性，儘管截至二零二四年九月三十日止六個月，本集團產生未經審核純利約4,121,000港元，及截至該日，本集團分別錄得未經審核流動負債淨額約6,760,000港元及未經審核負債淨額約23,785,000港元。

本公司董事於編製中期財務報表時已採納持續經營基準，並已實施若干措施，以改善本集團之營運資金及流動資金以及現金流量狀況：

1. 本公司執行董事兼控股股東簡國祥先生已向本集團授予最多60,000,000港元的貸款融資（截至本報告日期尚未動用），以維持本公司的持續經營；及

2. BASIS OF PRESENTATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) Going Concern (Continued)

2. The management is endeavoring to improve the Group's operating results and cash flows through cost control measures and will focus on the existing business of the Group by actively engaged into new construction projects.

In the opinion of the directors of the Company, in light of the various measures/arrangements implemented after the end of the reporting period, the Group will have sufficient working capital for its current requirements and it is reasonable to expect the Group to remain a commercially viable concern. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the Interim Financial Statements on a going concern basis.

Should the Group be unable to continue to operate as a going concern, it may be unable to realise its assets and discharge its liabilities in the normal course of business. Adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for any future liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively. The effect of these adjustments has not been reflected in the Interim Financial Statements.

2. 呈列基準及主要會計政策 (續)

(c) 持續經營 (續)

2. 管理層正致力透過成本控制措施改善本集團之經營業績及現金流量，並將專注於本集團之現有業務，積極參與新增的建築項目。

本公司董事認為，鑑於報告期末後實施多項措施／安排，本集團將有足夠營運資金應付其目前需求，並可合理預期本集團將繼續以符合商業利益之基準經營。因此，本公司董事信納按持續經營基準編製中期財務報表乃屬適當。

倘本集團無法繼續按持續經營基準經營，則可能無法於日常業務過程中變現其資產及清償其負債。本集團須作出調整，以將資產價值撇減至其可收回金額，為可能產生之任何未來負債計提撥備，並將非流動資產及負債分別重新分類為流動資產及負債。該等調整之影響並未於中期財務報表中反映。

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has applied, for the first time, the following new and amendments to Hong Kong Accounting Standards (“HKASs”) and Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant for the preparation of the Group’s unaudited condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the other new and amendments to HKASs and HKFRSs in the current period has had no material effect on the amounts reported in Interim Financial Statements and/or disclosures set out in Interim Financial Statements.

3. 採納新訂及經修訂香港財務報告準則

於本期間，本集團已首次應用以下由香港會計師公會（「香港會計師公會」）頒佈與編製本集團未經審核簡明綜合財務報表有關之新訂及經修訂香港會計準則（「香港會計準則」）及香港財務報告準則（「香港財務報告準則」）：

香港財務報告準則第16號（修訂本）	售後租回的租賃負債
香港會計準則第1號（修訂本）	負債分類為流動或非流動及香港詮釋第5號（二零二零年）之有關修訂
香港會計準則第1號（修訂本）	附有契諾的非流動負債
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

於本期間應用其他新訂及經修訂香港會計準則及香港財務報告準則對中期財務報表所呈報之金額及／或中期財務報表所載之披露並無產生重大影響。

4. REVENUE

Revenue recognised during the six months ended 30 September 2024 and 30 September 2023 were as follows:

Construction works	建築工程
Revenue recognised over time	隨時間確認收益

4. 收益

截至二零二四年九月三十日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 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
171,561	225,723
171,561	225,723

5. OTHER INCOME

Other income recognised during the six months ended 30 September 2024 and 30 September 2023 were as follows:

Interest income	利息收入
Sundry income	雜項收入

5. 其他收入

截至二零二四年九月三十日及二零二三年九月三十日止六個月確認之其他收入如下：

Six months ended 30 September 截至九月三十日止六個月	
2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
87	3
2,963	569
3,050	572

6. OTHER GAINS/(LOSSES), NET

Other gains/(losses), net recognised during the six months ended 30 September 2024 and 30 September 2023 were as follows:

6. 其他收益／（虧損）淨額

截至二零二四年九月三十日及二零二三年九月三十日止六個月確認之其他收益／（虧損）淨額如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Exchange gains, net	匯兌收益淨額	18	4
Net gains on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	408	30
Termination of lease	終止租約	-	(223)
(Allowance for)/reversal of expected credit losses recognised for trade receivables, net	就貿易應收款項確認之預期信貸虧損（撥備）／撥回，淨額	(264)	82
(Allowance for)/reversal of expected credit losses recognised for contract assets, net	就合約資產確認之預期信貸虧損（撥備）／撥回，淨額	(5,487)	38
Allowance for expected credit losses recognised for other receivables and deposits, net	就其他應收款項及按金確認之預期信貸虧損撥備，淨額	(4)	(1)
Gains on modification of promissory note (note)	承兌票據修訂收益（附註）	17,290	-
		11,961	(70)

Note:

On 13 June 2024, the Group entered into an extension agreement with the noteholder of the promissory note pursuant to which the maturity date of promissory note was extended from 30 June 2024 to 30 June 2027 and the promissory note will not bear any interest with effect from 1 July 2024 to 30 June 2027 and all accrued and outstanding interest under the promissory notes shall be repaid on the extended maturity date. The fair value of the promissory note, including all accrued and outstanding interest under the promissory notes was reassessed to approximately HK\$34,809,000 at the date of extension and gain on modification of promissory note of approximately HK\$17,290,000 was recognised in profit or loss for the six months ended 30 September 2024.

附註：

於二零二四年六月十三日，本集團與承兌票據持有人訂立一份延期協議，據此，承兌票據的到期日由二零二四年六月三十日延期至二零二七年六月三十日，而承兌票據於二零二四年七月一日至二零二七年六月三十日不附帶任何利息，且承兌票據項下所有應計及未付利息須於延長到期日償還。承兌票據（包括承兌票據項下所有應計及未付利息）於延期當日的公平值被重新評估為約34,809,000港元，且承兌票據的修訂收益約17,290,000港元已於截至二零二四年九月三十日止六個月的損益中確認。

7. SEGMENT INFORMATION

The Group's segment information is presented on the basis of internal reports that are regularly reviewed by the executive Directors, being the chief operating decision maker ("CODM") in order to allocate resources to the segments and assess their performance.

Specifically, the Group's reportable segments under HKFRS 8 are as follows:

- (i) Provision of civil engineering services – provision of waterworks engineering services, road works and drainage services and site formation works for public sector in Hong Kong; and
- (ii) Media and advertising business – (a) the business of broadcasting television programmes on television channels operated by television broadcasting companies in the Asia-Pacific region (excluding the PRC) and (b) business of promoting digital marketing activities on overseas video platform in return for advertising and related revenue.

Each of these operating segments is managed separately as each of the products and service lines requires different resources as well as marketing approaches.

7. 分部資料

本集團之分部資料乃根據執行董事（即主要營運決策者（「主要營運決策者」））為分配資源至各分部及評估各分部表現而定期檢討之內部報告予以呈報。

具體而言，本集團根據香港財務報告準則第8號之可呈報分部如下：

- (i) 提供土木工程服務—為香港公營部門提供水務工程服務、道路工程及渠務服務，亦從事地盤平整工程；及
- (ii) 媒體及廣告業務—(a)在位於亞太區（不包括中國）之電視播放公司所經營之電視頻道進行電視節目播放的業務及(b)於海外視頻平台推廣數碼營銷活動，以取得廣告及相關收益之業務。

由於各個產品和服務類別需要不同的資源以及涉及不同的營銷手法，故上述各營運分部被分開管理。

7. SEGMENT INFORMATION (Continued)

Segment revenue and results

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

For the six months ended 30 September 2024

Revenue from external customers	來自外部客戶之收益
Reportable segment results	可呈報分部業績
Unallocated corporate income	未分配企業收入
Unallocated corporate expenses	未分配企業開支
Finance costs	融資成本
Profit before income tax	除所得稅前溢利

7. 分部資料 (續)

分部收益及業績

本集團按可呈報分部劃分的收益及業績分析如下。

截至二零二四年九月三十日止六個月

Provision of civil engineering services 提供土木 工程服務 (Unaudited) (未經審核) HK\$'000 千港元	Media and advertising business 媒體及 廣告業務 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
171,561	–	171,561
(7,603)	(310)	(7,913)
		17,424
		(2,034)
		(2,886)
		<u>4,591</u>

7. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 September 2023

		Provision of civil engineering services 提供土木 工程服務 (Unaudited) (未經審核) HK\$'000 千港元	Media and advertising business 媒體及 廣告業務 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from external customers	來自外部客戶之收益	225,723	–	225,723
Reportable segment results	可呈報分部業績	4,991	(173)	4,818
Unallocated corporate income	未分配企業收入			2
Unallocated corporate expenses	未分配企業開支			(1,262)
Finance costs	融資成本			(6,038)
Loss before income tax	除所得稅前虧損			(2,480)

There were no inter-segment sales for the six months ended 30 September 2024 and 30 September 2023.

Segment profit/(loss) represents the profit earned/loss incurred by each segment without allocation of central administration costs, interest income, finance costs, gain on modification of promissory note and income tax expenses. This is the measure reported to the CODM for the purpose of resource allocation and assessment of segment performance.

7. 分部資料 (續)

分部收益及業績 (續)

截至二零二三年九月三十日止六個月

		Provision of civil engineering services 提供土木 工程服務 (Unaudited) (未經審核) HK\$'000 千港元	Media and advertising business 媒體及 廣告業務 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from external customers	來自外部客戶之收益	225,723	–	225,723
Reportable segment results	可呈報分部業績	4,991	(173)	4,818
Unallocated corporate income	未分配企業收入			2
Unallocated corporate expenses	未分配企業開支			(1,262)
Finance costs	融資成本			(6,038)
Loss before income tax	除所得稅前虧損			(2,480)

截至二零二四年九月三十日及二零二三年九月三十日止六個月概無分部間銷售。

分部溢利／(虧損)指各分部在未分配中央行政成本、利息收入、融資成本、承兌票據修訂收益及所得稅開支前所賺取的溢利／產生的虧損。此乃向主要營運決策者呈報以供其分配資源及評估分部表現之計量方式。

7. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

As at 30 September 2024

Segment assets	分部資產
Unallocated	未分配
Consolidated assets	綜合資產
Segment liabilities	分部負債
Unallocated	未分配
Consolidated liabilities	綜合負債

7. 分部資料 (續)

分部資產及負債

本集團按可呈報及營運分部劃分的資產及負債分析如下：

於二零二四年九月三十日

Provision of civil engineering services 提供土木 工程服務 (Unaudited) (未經審核) HK\$'0000 千港元	Media and advertising business 媒體及 廣告業務 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
167,710	160	167,870
		63,924
		231,794
209,120	7,242	216,362
		39,217
		255,579

7. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

As at 31 March 2024

		Provision of civil engineering services 提供土木 工程服務 (Audited) (經審核) HK\$'000 千港元	Media and advertising business 媒體及 廣告業務 (Audited) (經審核) HK\$'000 千港元	Total 總計 (Audited) (經審核) HK\$'000 千港元
Segment assets	分部資產	170,389	160	170,549
Unallocated	未分配			<u>48,411</u>
Consolidated assets	綜合資產			<u>218,960</u>
Segment liabilities	分部負債	192,425	33,853	226,278
Unallocated	未分配			<u>396,112</u>
Consolidated liabilities	綜合負債			<u>622,390</u>

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

- all assets are allocated to operating segments other than cash and cash equivalents, tax recoverable and corporate assets; and
- all liabilities are allocated to operating segments other than convertible notes, tax payable, deferred tax liabilities, promissory note and corporate liabilities.

7. 分部資料 (續)

分部資產及負債 (續)

於二零二四年三月三十一日

		Provision of civil engineering services 提供土木 工程服務 (Audited) (經審核) HK\$'000 千港元	Media and advertising business 媒體及 廣告業務 (Audited) (經審核) HK\$'000 千港元	Total 總計 (Audited) (經審核) HK\$'000 千港元
Segment assets	分部資產	170,389	160	170,549
Unallocated	未分配			<u>48,411</u>
Consolidated assets	綜合資產			<u>218,960</u>
Segment liabilities	分部負債	192,425	33,853	226,278
Unallocated	未分配			<u>396,112</u>
Consolidated liabilities	綜合負債			<u>622,390</u>

為監察分部表現及於分部間作資源分配：

- 除現金及現金等價物、可收回稅項及企業資產外，所有資產均分配至營運分部；及
- 除可換股票據、應付稅項、遞延稅項負債、承兌票據及企業負債外，所有負債均分配至營運分部。

7. SEGMENT INFORMATION (Continued)

Information about major customers

Revenue from major customers during the six months ended 30 September 2024 and 30 September 2023 were as follows:

Customer A (note (i))	客戶甲 (附註(i))
Customer B (note (i))	客戶乙 (附註(i))
Customer C (note (i))	客戶丙 (附註(i))
Customer D (note (i) and (ii))	客戶丁 (附註(i)及(ii))
Customer E (note (i) and (ii))	客戶戊 (附註(i)及(ii))

Note:

- (i) Revenue from provision of civil engineering services.
- (ii) No information was disclosed as the corresponding revenue did not contribute over 10% of the Group's revenue for the respective period.

7. 分部資料 (續)

有關主要客戶之資料

截至二零二四年九月三十日及二零二三年九月三十日止六個月，來自主要客戶之收益如下：

Six months ended 30 September 截至九月三十日止六個月

2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
46,949	41,314
37,313	64,853
23,100	57,041
36,354	—
—	26,038

附註：

- (i) 提供土木工程服務之收益。
- (ii) 由於相關收益並無佔本集團於有關期間之收益10%以上，故並無披露有關資料。

8. PROFIT FROM OPERATIONS

Profit from operations is arrived at after charging the following:

8. 營運溢利

營運溢利乃經扣除以下各項後計算得出：

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Contract costs recognised as expense	確認為開支之合約成本	167,424	214,774
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,606	3,983
Depreciation of right-of-use assets	使用權資產折舊	1,550	2,481
Staff costs (note 9)	員工成本 (附註9)	54,239	53,779

9. STAFF COSTS

9. 員工成本

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Staff costs (including Directors' remuneration) comprise:	員工成本 (包括董事薪酬) 包括：		
Wages, salaries and other benefits	工資、薪金及其他福利	52,868	52,510
Bonus	花紅	-	-
Contribution to defined contribution retirement plan	定額供款退休計劃供款	1,371	1,269
		54,239	53,779

10. FINANCE COSTS

10. 融資成本

Six months ended
30 September
截至九月三十日止六個月

		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Interests on:	以下各項之利息：		
Lease liabilities	租賃負債	111	213
Promissory note	承兌票據	2,458	1,959
Default interest on Convertible notes	可換股票據的違約利息	317	3,866
		2,886	6,038

11. INCOME TAX

11. 所得稅

The amount of income tax in the unaudited condensed consolidated statement of profit or loss and other comprehensive income represents:

未經審核簡明綜合損益及其他全面收益表之所得稅金額如下：

Six months ended
30 September
截至九月三十日止六個月

		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Current tax – Hong Kong profits tax – Provision for the period	當期稅項—香港利得稅 —本期間撥備	64	137
Deferred tax – Provision for the period	遞延稅項 —本期間撥備	406	(24)
Income tax expense	所得稅開支	470	113

11. INCOME TAX (Continued)

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Company and its subsidiaries incorporated in BVI are not subject to any income tax in the Cayman Islands and the BVI respectively.

Under the prevailing tax law in the PRC, the Enterprise Income Tax rate of the subsidiary of the Company incorporated in the PRC is 25% (2023: 25%).

12. DIVIDENDS

The Board does not recommend the payment of any dividend for the six months ended 30 September 2024 (six months ended 30 September 2023: nil).

13. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The calculations of basic earnings per share for the six months ended 30 September 2024 is based on the unaudited consolidated profit attributable to the owners of the Company of approximately HK\$4,364,000 for the six months ended 30 September 2024 (six months ended 30 September 2023: the unaudited consolidated loss attributable to the owners of the Company of approximately HK\$2,722,000) and the weighted average number of 72,279,956 Shares in issue adjusting with the impact on issuance of mandatory convertible bonds for the six months ended 30 September 2024 (weighted average number of Shares in issue for the six months ended 30 September 2023: 40,553,499 Shares (restated)) as if they had been in issue throughout the periods.

11. 所得稅 (續)

根據香港利得稅的利得稅兩級制，合資格集團實體的首筆2,000,000港元溢利將以8.25%的稅率徵稅，而超過2,000,000港元之溢利將以16.5%的稅率徵稅。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%的統一稅率徵稅。因此，合資格集團實體的香港利得稅按估計應課稅溢利首2,000,000港元8.25%計算，而超過2,000,000港元的估計應課稅溢利按16.5%計算。

根據開曼群島及英屬處女群島（「英屬處女群島」）規則及法規，本公司及其於英屬處女群島註冊成立之附屬公司毋須繳納開曼群島及英屬處女群島各自之任何所得稅。

根據中國現行稅法，本公司於中國註冊成立之附屬公司之企業所得稅稅率為25%（二零二三年：25%）。

12. 股息

董事會不建議派付分別截至二零二四年九月三十日止六個月之任何股息（截至二零二三年九月三十日止六個月：無）。

13. 本公司擁有人應佔每股股份盈利／（虧損）

截至二零二四年九月三十日止六個月的每股股份基本盈利乃根據截至二零二四年九月三十日止六個月本公司擁有人應佔未經審核綜合溢利約4,364,000港元（截至二零二三年九月三十日止六個月：本公司擁有人應佔未經審核綜合虧損約2,722,000港元）與截至二零二四年九月三十日止六個月就發行強制性可換股債券的影響調整的已發行股份加權平均數為72,279,956股（截至二零二三年九月三十日止六個月已發行股份加權平均數：40,553,499股（經重列））計算，猶如該等股份於整個有關期間均已發行。

13. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY *(Continued)*

Diluted earnings/(loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Diluted earnings per share for the six months ended 30 September 2024 are the same as the basic earnings per share as the Company had assumed all convertible bonds have been converted into ordinary shares of the Company since the date of issuance and therefore there were no dilutive potential ordinary shares outstanding.

The weighted average number of ordinary shares in issue for the six months ended 30 September 2023 has been adjusted retrospectively for the effect of the share consolidation of every hundred (100) existing shares in the share capital of the Company into one (1) consolidated share in the share capital of the Company effected on 19 June 2024. Diluted loss per share for the six months ended 30 September 2023 are the same as the basic loss per share. The computation of diluted loss per share for the six months ended 30 September 2023 does not assume the Company's outstanding convertible notes since the assumed conversion of convertible notes would result in a decrease in loss per share.

14. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2024, the Group acquired items of property, plant and equipment with aggregate cost of approximately HK\$8,325,000 (six months ended 30 September 2023: approximately HK\$3,134,000). During the six months ended 30 September 2024, items of property, plant and equipment with carrying value of approximately HK\$53,000 were disposed of (six months ended 30 September 2023: approximately HK\$340,000).

13. 本公司擁有人應佔每股股份盈利／(虧損) (續)

每股攤薄盈利／(虧損) 透過調整發行在外的普通股的加權平均數計算，並假設所有攤薄性潛在普通股均已獲轉換。截至二零二四年九月三十日止六個月，每股股份攤薄盈利與每股股份基本盈利相同，原因為本公司已假設自發行日期起所有可換股債券均已轉換為本公司普通股，因此並無發行在外的攤薄性潛在普通股。

截至二零二三年九月三十日止六個月之普通股加權平均數已就二零二四年六月十九日生效之本公司股本中每一百(100)股現有股份合併為本公司股本中一(1)股合併股份之影響作出追溯調整。截至二零二三年九月三十日止六個月，每股攤薄虧損與每股基本虧損相同。由於假設兌換可換股票據將導致每股虧損減少，因此計算截至二零二三年九月三十日止六個月之每股攤薄虧損並無假設本公司尚未兌換之可換股票據。

14. 物業、廠房及設備

截至二零二四年九月三十日止六個月，本集團以成本合共約8,325,000港元(截至二零二三年九月三十日止六個月：約3,134,000港元) 購買物業、廠房及設備項目。截至二零二四年九月三十日止六個月，已出售賬面值為約53,000港元(截至二零二三年九月三十日止六個月：約340,000港元) 的物業、廠房及設備項目。

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 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables (Note (i))	貿易應收款項 (附註(i))	41,893	58,317
Allowance for expected credit losses ("ECL")	預期信貸虧損 (「預期信貸虧損」) 撥備	<u>(1,193)</u>	<u>(929)</u>
		40,700	57,388
Other receivables	其他應收款項	922	926
Deposits	按金	4,150	3,373
Allowance for expected credit losses ("ECL")	預期信貸虧損 (「預期信貸虧損」) 撥備	<u>(33)</u>	<u>(29)</u>
		5,039	4,270
Prepayment (Note (ii))	預付款項 (附註(ii))	<u>57,983</u>	<u>41,407</u>
		103,722	103,065

15. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- (i) Trade receivables as at the end of the reporting period mainly derived from provision of construction works on civil engineering contracts. The related customers are mainly government department/organisation and reputable corporations. The Group does not hold any collateral over these balances.

An aging analysis of the trade receivables as of the end of the reporting period, based on the invoice date and net of allowance of ECL, is as follows:

Current or less than 1 month	即期或少於1個月
More than 1 month but less than 3 months	超過1個月但少於3個月
More than 3 months but less than 12 months	超過3個月但少於12個月

The Group grants an average credit period of 30 days to its trade customers of contract works. Application for progress payments of contract works is made on a regular basis.

- (ii) As at 30 September 2024, prepayments mainly comprised of advance payment to subcontractors of approximately HK\$31,465,000 (31 March 2024: HK\$30,079,000) and prepaid insurance of approximately HK\$25,797,000 (31 March 2024: HK\$10,458,000).

15. 貿易及其他應收款項 (續)

附註：

- (i) 報告期末之貿易應收款項主要來自提供土木工程合約之建築工程。有關客戶主要為政府部門／機構及聲譽良好之企業。本集團並無就該等結餘持有任何抵押品。

貿易應收款項(經扣除預期信貸虧損撥備)截至報告期末根據發票日期之賬齡分析如下：

As at 30 September 2024 於二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
40,700	45,671
-	6,108
-	5,609
40,700	57,388

本集團向其合約工程貿易客戶授出平均30日之信貸期。合約工程進度款項申請會定期進行。

- (ii) 於二零二四年九月三十日，預付款項主要包括向分包商支付之墊款約31,465,000港元(二零二四年三月三十一日：30,079,000港元)及預付保險費約25,797,000港元(二零二四年三月三十一日：10,458,000港元)。

16. TRADE AND OTHER PAYABLES

16. 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 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables	貿易應付款項	44,553	43,128
Retention money payables	應付保留金	33,993	33,592
Amount due to a shareholder (note (i))	應付一名股東款項 (附註(i))	218	362
Interest payables (note (ii))	應付利息 (附註(ii))	—	88,939
Other payables and accruals (note (iii))	其他應付款項及應計款項 (附註(iii))	33,804	61,779
		112,568	227,800

Notes:

- (i) Amount due to a shareholder represents amount due to Mr. Kan Kwok Cheung which is unsecured, interest-free and repayable on demand.
- (ii) As at 31 March 2024, interest payables represented interest of promissory note and convertible notes of HK\$7,002,000 and HK\$81,937,000 respectively.

As at 31 March 2024, the Company had default in repayment of principal amount of convertible notes of approximately HK\$257,030,000 (the "Existing Convertible Notes") and interest thereon of approximately HK\$81,937,000 (the "Overdue Existing CB Interest"). As at 15 April 2024, the Company issued certain convertible bonds, which are due on 9 December 2025 to set off the Overdue Existing CB Interest.

附註：

- (i) 應付一名股東款項指應付簡國祥先生之款項，為無抵押、免息及按要求償還。
- (ii) 於二零二四年三月三十一日，應付利息指承兌票據及可換股票據之利息，分別為7,002,000港元及81,937,000港元。

於二零二四年三月三十一日，本公司已拖欠償還可換股票據本金額約257,030,000港元（「現有可換股票據」）及利息約81,937,000港元（「逾期現有可換股票據利息」）。於二零二四年四月十五日，本公司發行若干可換股債券，將於二零二五年十二月九日到期，以抵銷逾期現有可換股票據利息。

16. TRADE AND OTHER PAYABLES (Continued)

Notes: (Continued)

On 13 June 2024, the Group entered into an extension agreement with the noteholder of the promissory note pursuant to which the maturity date of promissory note was extended from 30 June 2024 to 30 June 2027 and the promissory note will not bear any interest with effect from 1 July 2024 to 30 June 2027 and all accrued and outstanding interest under the promissory notes shall be repaid on the extended maturity date. The fair value of the promissory note, including all accrued and outstanding interest under the promissory notes, of approximately HK\$34,809,000 at the date of extension which was determined by the directors of the Company based on the valuation prepared by a professional qualified valuer independent to the Group, was recognised as non-current liabilities in the Interim Financial Statements.

- (iii) As at 30 September 2024, the other payables mainly comprised of amount due to other parties of joint operations of approximately HK\$9,220,000 (31 March 2024: HK\$9,020,000). The amounts are unsecured, interest-free and repayable on demand.

The Group normally settles trade payables within 30 days credit term. Based on the invoice date, ageing analysis of trade payables at the end of the reporting period is as follows:

Current or less than 1 month	即期或少於1個月
More than 1 month but less than 3 months	超過1個月但少於3個月
More than 3 months but less than 12 months	超過3個月但少於12個月
More than 12 months	超過12個月

16. 貿易及其他應付款項 (續)

附註：(續)

於二零二四年六月十三日，本集團與承兌票據持有人訂立一份延期協議，據此，承兌票據的到期日由二零二四年六月三十日延期至二零二七年六月三十日，而承兌票據於二零二四年七月一日至二零二七年六月三十日不附帶任何利息，且承兌票據項下所有應計及未付利息須於延長到期日償還。承兌票據(包括承兌票據項下所有應計及未付利息)於延期當日的公平值約為34,809,000港元，乃由本公司董事基於獨立於本集團的專業合資格估值師編製的估值而釐定，已於中期財務報表內確認為非流動負債。

- (iii) 於二零二四年九月三十日，其他應付款項主要包括應付合營業務的其他合作夥伴款項約9,220,000港元(二零二四年三月三十一日：9,020,000港元)。該等款項為無抵押、免息及按要求償還。

本集團一般於30日之信貸期內清償貿易應付款項。根據發票日期，報告期末貿易應付款項之賬齡分析如下：

As at 30 September 2024 於二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
41,664	40,037
25	269
8	19
2,856	2,803
44,553	43,128

17. SHARE CAPITAL

17. 股本

		Number of Shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised:			
法定：			
Ordinary shares of HK\$0.001 each as at 1 April 2024	於二零二四年四月一日每股 面值0.001港元之普通股	500,000,000,000	500,000
Share consolidation (note (ii))	股份合併 (附註(ii))	<u>(495,000,000,000)</u>	<u>—</u>
Ordinary shares of HK\$0.1 each as at 30 September 2024 (Unaudited)	於二零二四年九月三十日每股 面值0.1港元之普通股 (未經審核)	<u>5,000,000,000</u>	<u>500,000</u>
Issued and fully paid:			
已發行及繳足：			
Ordinary shares of HK\$0.001 each as at 1 April 2024	於二零二四年四月一日每股 面值0.001港元之普通股	4,055,349,947	4,055
Issue of shares (note (i))	發行股份 (附註(i))	1,666,666,667	1,667
Share consolidation (note (ii))	股份合併 (附註(ii))	<u>(5,664,796,448)</u>	<u>—</u>
Ordinary shares of HK\$0.1 each as at 30 September 2024 (Unaudited)	於二零二四年九月三十日每股 面值0.1港元之普通股 (未經審核)	<u>57,220,166</u>	<u>5,722</u>

Notes:

- (i) On 5 February 2024, the Company, as issuer and Mr. Kan Kwok Cheung, an executive director and the shareholder of the Company, as subscriber, entered into the share subscription agreement, pursuant to which the Company has conditionally agreed to allot and issue, and Mr. Kan Kwok Cheung has conditionally agreed to subscribe for, an aggregate of 1,666,666,667 subscription shares at the share subscription price of HK\$0.012 per subscription share at a total consideration of HK\$20,000,000. The share subscription has been completed on 15 April 2024.
- (ii) The one hundred (100) to one (1) share consolidation has been approved by the shareholders at extraordinary general meeting of the Company on 17 June 2024 and became effective on 19 June 2024.

附註：

- (i) 於二零二四年二月五日，本公司（作為發行人）與本公司執行董事兼股東簡國祥先生（作為認購人）訂立股份認購協議，據此，本公司有條件同意配發及發行，而簡國祥先生有條件同意認購合共1,666,666,667股認購股份，股份認購價為每股認購股份0.012港元，總代價為20,000,000港元。該項股份認購已於二零二四年四月十五日完成。
- (ii) 一百(100)股合併為一(1)股的股份合併已於二零二四年六月十七日在本公司股東特別大會上獲股東批准，並於二零二四年六月十九日生效。

18. MATERIAL RELATED PARTY TRANSACTIONS

During the reporting period, the Group entered into the following related party transactions:

Related party relationship 關連方關係	Type of transaction 交易類型	Transaction amount 交易額	
		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
China Xinhua News Network Co., Limited 中國新華新聞電視網有限公司	Accrued interests on convertible notes (note (i)) 可換股票據之應計利息 (附註(i))	–	3,866
A Company that is beneficially owned by Mr. Kan Kwok Cheung, the director and controlling shareholder of the Company 一間由本公司董事兼控股股東簡國祥先生實益擁有之公司	Rental expenses 租金開支	265	–

Notes:

- (i) During the six months ended 30 September 2023, the defaulted convertible notes interest payable to China Xinhua News Network Co., Limited which was the then substantial shareholder of the Company before the completion of change of substantial shareholder on 29 February 2024 was amounted to approximately HK\$3,866,000.

The Directors considered that the above related party transactions were conducted on normal commercial terms and in the ordinary and usual course of the Group's business.

18. 重大關連方交易

於報告期間，本集團訂立以下關連方交易：

		Transaction amount 交易額	
		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
China Xinhua News Network Co., Limited 中國新華新聞電視網有限公司	Accrued interests on convertible notes (note (i)) 可換股票據之應計利息 (附註(i))	–	3,866
A Company that is beneficially owned by Mr. Kan Kwok Cheung, the director and controlling shareholder of the Company 一間由本公司董事兼控股股東簡國祥先生實益擁有之公司	Rental expenses 租金開支	265	–

附註：

- (i) 截至二零二三年九月三十日止六個月，應付中國新華新聞電視網有限公司（於二零二四年二月二十九日主要股東變動完成前本公司當時之主要股東）之拖欠可換股票據利息約為3,866,000港元。

董事認為，上述關連方交易乃按正常商業條款於本集團一般日常業務過程中進行。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in the provision of civil engineering services for the public sector in Hong Kong. During the six months ended 30 September 2024 (the "Period"), the Group continued to focus on rendering civil engineering services for the public sector in Hong Kong.

Provision of civil engineering services

During the Period, the Group has been undertaking nine contracts. Among the nine contracts, one of these are related to provision of waterworks engineering services and the remaining contracts are related to provision of drainage services and site formation. Details of the contracts undertaken are set out below:

業務回顧

本集團主要從事為香港公營部門提供土木工程服務。截至二零二四年九月三十日止六個月（「本期間」），本集團繼續專注於為香港公營部門提供土木工程服務。

提供土木工程服務

於本期間內，本集團已承接九份合約。該九份合約中，其中一份與提供水務工程服務有關，而其餘合約則與提供渠務服務及土地平整有關。所承接合約之詳情載列如下：

	Contract number 合約編號	Particulars of contract 合約詳情
Subcontracts 分包合約	CV/2016/10	Site Formation and Association Infrastructural Works For Development of Columbarium at Sandy Ridge Cemetery 沙嶺墳場興建骨灰安置所的土地平整及相關基礎設施工程
	PYC-03084BAH-001	Site Formation, Foundation & Substructure Works for the Student Residence Development at The Hong Kong University of Science and Technology 香港科技大學的學生宿舍發展計劃的土地平整、地基及下部結構工程
	ND/2018/02	The Establishment of an Agricultural Pak in Kwu Tung South (Phase 1) 在古洞南設立農業園（第一期）
	1002EM19A	Design-Build-Operate for the Additional District Cooling System (DCS) at the Kai Tak Development (KTD) 設計、興建及營運位於啟德發展區的新增的區域供冷系統
	EP/SP/10/91	South East-New Territories (SENT) Landfill Extension 新界東南堆填區擴建

	Contract number 合約編號	Particulars of contract 合約詳情
Joint Operations 合營業務	CV/2016/10	Site Formation and Association Infrastructural Works For Development of Columbarium at Sandy Ridge Cemetery 沙嶺墳場興建骨灰安置所的土地平整及相關基礎設施工程
	ND/2018/02	The Establishment of an Agricultural Pak in Kwu Tung South (Phase 1) 在古洞南設立農業園(第一期)
	4/WSD/19	Development of Anderson Road Quarry site – construction of grey water treatment plant 安達臣道石礦場用地發展—中水處理廠建造工程
	CV/2019/04	Site Formation and Infrastructure Works Near Tsz Tin Road and Hing Fu Street in Area 54, Tuen Mun 屯門第54區鄰近紫田路及興富街的工地平整及基礎建設工程
	CV/2022/08	Site Formation and Infrastructure Works at Area 48, Fanling 粉嶺第48區工地平整及基礎設施工程
	ND/2024/06	Fanling North New Development Area, Remaining Phase: Fresh Water and Flushing Water Service Reservoirs and Associated Works 粉嶺北新發展區餘下階段—食水及沖廁水配水庫及相關工程

Among the above nine contracts, a joint venture contract (contract numbered ND/2024/06) was newly awarded during the Period.

於上述九項合約中，一項合營合約（合約編號為ND/2024/06）乃於本期間內新獲授。

During the Period, the two contracts with contract numbered 4/WSD/19 and CV/2022/08 were the main contributors to the Group's revenue, which generated approximately HK\$51.8 million and HK\$64.1 million, constituting approximately 30.2% and 37.4% of the Group's revenue respectively.

於本期間內，合約編號為4/WSD/19及CV/2022/08之兩份合約為本集團收益之主要來源，分別產生約51,800,000港元及64,100,000港元，佔本集團收益的約30.2%及37.4%。

Media and advertising business

媒體及廣告業務

Media and advertising business remained stagnant during the Period and no revenue was derived.

於本期間內，媒體及廣告業務仍然停滯不前，並無錄得收益。

FINANCIAL REVIEW

Revenue

During the Period, the Group reported a revenue of approximately HK\$171.6 million (2023: approximately HK\$225.7 million), representing an decrease of approximately 24.0% as compared with that for the same period of the previous year. All of the Group's revenue were derived from provision of civil engineering services during the Period. The decrease in revenue was mainly due to decrease in works from certain civil engineering projects reaching the maintenance period or nearly completion stage in the Period as well as a delay in certified payments and progress billing from a customer of the Group.

During the Period, the revenue of the Group was primarily generated from the undertaking of civil engineering contracts in the capacity of a subcontractor. The subcontracting revenue generated from undertaking in capacity of a subcontractor amounted to approximately HK\$87.3 million (2023: approximately HK\$127.0 million), representing approximately 51.0% of the total revenue for the Period (2023: approximately 56.3%). On the other hand, the revenue generated from the undertaking of civil engineering contracts in the capacity of a main contractor and a jointly controlled operator amounted to approximately HK\$84.3 million (2023: approximately HK\$98.7 million), representing approximately 49.0% (2023: in the capacity of a main contractor of approximately 43.7%) of the total revenue for the Period.

財務回顧

收益

於本期間內，本集團錄得收益約171,600,000港元（二零二三年：約225,700,000港元），較去年同期減少約24.0%。本集團所有收益來自於本期間內提供的土木工程服務。收益減少乃主要由於本期間內達到維護期或接近完工階段的若干土木工程項目的工程量減少以及本集團一名客戶延遲經核證付款及進度付款所致。

於本期間內，本集團收益主要來自以分包商身份承接之土木工程合約。以分包商身份承接所產生之分包收益為約87,300,000港元（二零二三年：約127,000,000港元），佔本期間總收益約51.0%（二零二三年：約56.3%）。另一方面，以主承建商及共同控制營運商身份承接之土木工程合約產生收益為約84,300,000港元（二零二三年：約98,700,000港元），佔本期間總收益約49.0%（二零二三年：以主承建商身份佔約43.7%）。

Cost of services

The Group's cost of services decreased by approximately 22.0% to approximately HK\$167.4 million for the Period (2023: approximately HK\$214.8 million) as compared with that for the same period of the previous year. The Group's cost of services mainly includes costs of construction services. Costs of construction services mainly comprise raw materials, direct labour and subcontracting fee for services provided by the subcontractors. Since the media and advertising business remained stagnant, no significant costs of media and advertising business and other direct operating costs were incurred during the Period.

Gross profit

The gross profit for the Group for the Period decreased by approximately 62.2% to approximately HK\$4.1 million (2023: approximately HK\$10.9 million) as compared with that for the same period of the previous year. The gross profit margin of the Group amounted to approximately 2.4% (2023: approximately 4.9%) for the Period. The decrease in gross profit was mainly due to (i) the extra construction costs employed from certain civil engineering projects reaching nearly completion stage at lower gross profit margin and (ii) increased costs of variation works from projects.

Other income

The Group's other income for the Period increased by approximately 4.3 times to approximately HK\$3.1 million (2023: approximately HK\$0.6 million) as compared with that for the same period of the previous year. The other income mainly consisted of interest income and sales of scrapped materials which was significantly increased during the Period.

服務成本

本集團於本期間之服務成本較去年同期減少約22.0%至約167,400,000港元(二零二三年:約214,800,000港元)。本集團的服務成本主要包括建築服務成本。建築服務成本主要包括原材料、直接勞工及分包商提供服務的分包費用。由於媒體及廣告業務持續停滯不前,故於本期間並無產生媒體及廣告業務的重大成本及其他直接經營成本。

毛利

本集團於本期間之毛利較去年同期減少約62.2%至約4,100,000港元(二零二三年:約10,900,000港元)。本集團於本期間之毛利率約為2.4%(二零二三年:約4.9%)。毛利減少主要由於(i)來自若干接近完工階段且毛利率較低之土木工程項目的額外建築成本;及(ii)項目的變更工程成本增加。

其他收入

本集團於本期間之其他收入較去年同期增加約4.3倍至約3,100,000港元(二零二三年:約600,000港元)。其他收入主要包括本期間之利息收入及大幅增加的廢料銷售。

Other gains/(losses),net

The Group's other gains, net for the Period was approximately HK\$12.0 million (2023: other losses, net of approximately HK\$70,000). Other gains, net mainly consisted of combining effect of (i) one-off recognition of gain on modification of promissory note of approximately HK\$17.3 million due to the extension of maturity date of promissory note during the Period and (ii) additional loss allowance of expected credit losses on trade receivable and contract assets of totalling HK\$5.7 million due to a delay on progress billing and increased uncertainty on settlement of a customer.

Administrative and operating expenses

The Group's administrative and operating expenses for the Period increased by approximately 47.9% to approximately HK\$11.7 million (2023: approximately HK\$7.9 million) as compared with that for the same period of the previous year. The administrative expenses mainly consisted of legal and professional fees, staff costs (including Directors' remuneration) and depreciation expenses. The increase in administrative expenses was mainly due to the additional legal and professional fee paid for the special deals such extension and issuance of convertible notes, share consolidation and change of names in the Period.

Finance costs

The Group's finance costs for the Period decreased by approximately 52.2% to approximately HK\$2.9 million (2023: approximately HK\$6.0 million) as compared with that for the same period of the previous year. The finance costs mainly consisted of interest expenses for the promissory note and convertible notes. The decrease in finance costs was mainly due to decrease in default interest on convertible notes upon the extension and modification of terms of the Existing Convertible Notes in April 2024 pursuant to which the principal amount and the interest accrued therein would be mandatorily converted into shares at its maturity.

其他收益／(虧損)淨額

本集團於本期間之其他收益淨額為約12,000,000港元(二零二三年：其他虧損淨額約70,000港元)。其他收益淨額主要包括(i)因於本期間承兌票據到期日延長而一次性確認承兌票據修訂收益約17,300,000港元；及(ii)因一名客戶延遲進度付款及其付款增加不確定性導致就貿易應收款項及合約資產的預期信貸虧損作出額外虧損撥備合共5,700,000港元的綜合影響。

行政及營運開支

本集團於本期間之行政及營運開支較去年同期增加約47.9%至約11,700,000港元(二零二三年：約7,900,000港元)。行政開支主要包括法律和專業費用、員工成本(包括董事薪酬)以及折舊開支。行政開支增加主要由於本期間就延長及發行可換股票據、股份合併及更改名稱等特別交易所支付的額外法律及專業費用所致。

融資成本

本集團於本期間之融資成本較去年同期減少約52.2%至約2,900,000港元(二零二三年：約6,000,000港元)。融資成本主要包括承兌票據及可換股票據之利息開支。融資成本減少主要由於二零二四年四月延長及修訂現有可換股票據的條款(據此，本金額及其應計利息將於到期時強制轉換為股份)後，可換股票據的違約利息減少。

Impairment assessment of trade and other receivables and contract assets

The Group made a provision of additional expected credit losses allowance of approximately HK\$264,000 (2023: reversal of approximately HK\$80,000) and approximately HK\$5,487,000 (2023: reversal of approximately HK\$43,000) for trade receivables and contract assets respectively based on the impairment assessment for the Period. According to the policy of impairment provision of receivables of the Group, the Group: (i) has decided the receivable portfolio by using aging as the credit risk characteristics, and has made provisions for doubtful debts for trade receivables and other receivables based on the aging analysis approach, and (ii) has sorted the customers against whom the provisions for doubtful debts has been made, and has estimated the expected credit loss, taking into account the recoverability of certain receivables, in order to estimate the impairment provisions for receivables. The provision of additional expected credit losses allowance was mainly due to the increase in credit risk arising from a customer who has delayed the settlement as well as the certified payments and progress billing of the project during the Period. The Group holds on-going discussions with the said customer, and may pursue necessary actions for recovery of payment.

Net profit/(loss)

The net profit of the Group for the Period amounted to approximately HK\$4.1 million (2023: net loss of approximately HK\$2.6 million). The turnaround from net loss to net profit for the Period was mainly due to the one-off recognition of gain on modification of promissory note, offset by the combined effect of (i) decrease in gross profit, (ii) provision of additional expected credit losses allowance on trade receivables and contract assets for the Period and (iii) increase in administrative and operating expenses.

Earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to the owners of the Company by the weighted average number of ordinary shares outstanding adjusting with the impact on issuance of mandatory convertible bonds for the Period. The basic earnings per Share attributable to the owners of the Company was approximately HK6.0 cents (2023: basic loss per share of approximately HK6.7 cents (restated)).

貿易及其他應收款項以及合約資產之減值評估

本集團根據本期間的減值評估分別就貿易應收款項及合約資產計提額外預期信貸虧損撥備約264,000港元(二零二三年:撥回約80,000港元)及約5,487,000港元(二零二三年:撥回約43,000港元)。根據本集團應收款項之減值撥備政策,本集團:(i)已透過使用賬齡作為信貸風險特徵而決定貿易應收款項組合,並已根據賬齡分析方法計提貿易應收款項及其他應收款項的呆賬撥備;及(ii)已對計提呆賬撥備的客戶進行分類,並計及若干應收款項之可收回性而估計預期信貸虧損,從而估計應收款項之減值撥備。計提額外預期信貸虧損撥備主要由於在本期間一名客戶延遲結算以及項目經核證付款及進度付款導致信貸風險增加。本集團正與上述客戶進行持續磋商,並可能採取必要行動以收回付款。

淨溢利/(虧損)

本集團之本期間淨溢利為約4,100,000港元(二零二三年:淨虧損約2,600,000港元)。由淨虧損轉為本期間淨溢利主要由於一次性確認修訂承兌票據的收益,其由(i)毛利減少;(ii)本期間就貿易應收款項及合約資產計提額外預期信貸虧損撥備;及(iii)行政及營運開支增加的綜合影響所抵銷。

每股股份盈利/(虧損)

每股股份基本盈利/(虧損)按本公司擁有人應佔溢利/(虧損)除以已發行普通股加權平均數計算,並按本期間發行強制性可換股債券的影響進行調整。本公司擁有人應佔每股股份基本盈利為約6.0港仙(二零二三年:每股股份基本虧損約6.7港仙(經重列))。

PROSPECTS

Competition in the construction market is fierce under the challenging economic environment. Amid the uncertain economic outlook, the provision of civil engineering service business will continue to provide a stable revenue source and remain the major contributor to the Group's revenue.

Looking ahead, the Group is actively participating in various contract biddings. Together with the committed work contracts on hand, the Group is cautiously optimistic about the future market conditions. Despite this, the Group has currently been facing increasing costs of operation, including cost of direct labour and subcontracting charges as well as keen competition in the market. As such, the profit margin of the projects is reducing and the operating environments is becoming more difficult. To cope with this, the Group will keep taking a prudent approach and is cautious about the pricing so as to maintain the quality of the projects with a reasonable gross profit margin. At the same time, the Group will continue to seek opportunities to diversify into other types of civil engineering works by tendering projects jointly with partners for contracts which involve various work categories.

In light of the intense competition within the construction sector, the Group will maintain to focus on identifying new business and investment opportunities and expand customer base to diversify business risks. The Group will continue to strengthen the competitive edge of the Group over competitors in the construction industry and expanding the business in order to increase shareholders' return.

前景

在充滿挑戰之經濟環境下，建築市場競爭激烈。在經濟前景不明朗的環境下，提供土木工程服務業務將繼續提供穩定的收入來源，繼續擔當本集團收益的主要支柱。

展望未來，本集團正積極參與各類合約招標。加上手頭的已承擔工程合約，本集團對未來市場前景持審慎樂觀態度。儘管如此，本集團目前仍面臨著營運成本（包括直接人工成本及分包費用）不斷上升以及市場競爭激烈之局面。因此，項目之利潤率正在下降，而經營環境亦更舉步維艱。為此，本集團將繼續採取審慎態度，謹慎定價，以維持項目質量及合理毛利率。同時，本集團將繼續尋求機會，與合作夥伴共同承投涉及不同工程類別之合約，以將其其他類型之土木工程多元化。

鑑於建築業競爭激烈，本集團將繼續致力發掘新業務及投資機會，同時拓闊客戶基礎，以分散業務風險。本集團將繼續加強與建築行業競爭對手之競爭優勢及擴大業務範圍，以提高股東回報。

CAPITAL STRUCTURE

The Shares were listed on GEM of the Stock Exchange on 30 August 2010. The capital of the Group comprises only ordinary shares.

Total equity attributable to the owners of the Company amounted to approximately HK\$25.2 million in deficit as at 30 September 2024 (31 March 2024: approximately HK\$405.1 million). The increase in equity was mainly resulted from allotment of shares, entering of the the fifth supplemental deed (the "Fifth supplemental deed") of the Existing Convertible notes and issuance of certain convertible notes for the Period.

- (i) On 5 February 2024, the Company, as issuer and Mr. Kan Kwok Cheung, an executive director and the shareholder of the Company, as subscriber, entered into the share subscription agreement, pursuant to which the Company has conditionally agreed to allot and issue, and Mr. Kan Kwok Cheung has conditionally agreed to subscribe for, an aggregate of 1,666,666,667 subscription shares at the share subscription price of HK\$0.012 per subscription share at a total consideration of HK\$20,000,000. The subscription price represents (i) the closing price of HK\$0.012 per Share as quoted on the Stock Exchange on 12 August 2022 (last day before resumption of trading on 1 March 2024); (ii) the average closing price of approximately HK\$0.012 per Share based on the daily closing prices as quoted on the Stock Exchange for the 5 trading days immediately prior to and including 12 August 2022; and (iii) a discount of approximately 14.3% to the average closing price of approximately HK\$0.014 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 trading days immediately prior to and including 12 August 2022. The allotment and issuance of subscription share has been completed on 15 April 2024. The gross proceeds from share subscription are HK\$20,000,000, of which (i) HK\$10,355,700 has been used for the repayment of its outstanding indebtedness of the Group which includes (a) an amount of HK\$2,008,844 due to Xinhua News Agency Audio News Desk (新華音像中心), being a wholly-owned subsidiary of Xinhua News Agency (新華社) and a fellow subsidiary of the China Xinhua News Network Co., Limited ("China Xinhua NNC"), the then substantial shareholder of the Company; and (b) part of outstanding broadcasting fee in the amount of HK\$8,346,856 owed to China Xinhua NNC as a service provider to the Group; and (ii) the remaining amount of approximately HK\$9,500,000 has been used for the general working capital of the Group during the Period.

資本結構

股份於二零一零年八月三十日在聯交所GEM上市。本集團股本僅包括普通股。

於二零二四年九月三十日，本公司擁有人應佔權益總額虧絀約25,200,000港元（二零二四年三月三十一日：約405,100,000港元）。權益增加主要由於本期間內配發股份、訂立現有可換股票據的第五份補充契據（「第五份補充契據」）及發行若干可換股票據所致。

- (i) 於二零二四年二月五日，本公司（作為發行人）與本公司執行董事兼股東簡國祥先生（作為認購人）訂立股份認購協議，據此，本公司有條件同意配發及發行，而簡國祥先生有條件同意認購合共1,666,666,667股認購股份，股份認購價為每股認購股份0.012港元，總代價為20,000,000港元。認購價(i)為股份於二零二二年八月十二日（二零二四年三月一日恢復買賣前的最後一日）在聯交所所報之收市價每股0.012港元；(ii)為股份於按緊接二零二二年八月十二日（包括該日）前五個交易日在聯交所所報之每日收市價計算之平均收市價每股約0.012港元；及(iii)較股份於按緊接二零二二年八月十二日（包括該日）前30個交易日在聯交所所報之每日收市價計算之平均收市價每股約0.014港元折讓約14.3%。配發及發行認購股份已於二零二四年四月十五日完成。股份認購事項所得款項總額為20,000,000港元，其中(i)10,355,700港元已用作償還本集團之未償還債務，其中包括(a)應付新華音像中心（即新華社之全資附屬公司及中國新華新聞電視網有限公司（「中國新華新聞電視網」，本公司當時之主要股東）之同系附屬公司）之款項2,008,844港元；及(b)應付中國新華新聞電視網（為本集團之服務供應商）部分未償還播放費8,346,856港元；及(ii)餘額約9,500,000港元已於本期間內用作本集團之一般營運資金。

- (ii) On 5 February 2024, the Company, as issuer, and China Xinhua NNC, the then substantial shareholder of the Company, as bondholder, entered into the Fifth Supplemental Deed to amend certain terms of the Existing Convertible Notes to which the maturity date of the outstanding Existing Convertible Notes was extended to 9 December 2025. The interest rate of the Existing Convertible Notes shall be retrospectively reduced from 3% to 0.8% per annum from 10 December 2021 to 9 December 2025. The Fifth Supplemental Deed took effect on 15 April 2024. Under the terms of the Fifth Supplemental Deed, the principal amount of the Existing Convertible Notes and the interest accrued therein would be mandatorily converted into shares at its maturity. Upon the date of issuance, the Company had assumed all convertible bonds have been converted into ordinary shares of the Company and reclassified as the equity of the Company.
- (ii) 於二零二四年二月五日，本公司（作為發行人）與本公司當時之主要股東中國新華新聞電視網（作為債券持有人）訂立第五份補充契據，以修訂現有可換股票據之若干條款，據此，未償還現有可換股票據之到期日已延長至二零二五年十二月九日。現有可換股票據之年利率將於二零二一年十二月十日至二零二五年十二月九日由3%追溯下調至0.8%。第五份補充契據已於二零二四年四月十五日生效。根據第五份補充契據的條款，現有可換股票據的本金額及其應計利息將於到期時強制轉換為股份。自發行日期起，本公司已假設所有可換股債券均已轉換為本公司普通股，並重新分類為本公司權益。
- (iii) On 5 February 2024, the Company, as issuer, and China Xinhua NNC, the then substantial shareholder of the Company, as subscriber, entered into the convertible bonds subscription agreement (the “CB Subscription Agreement A”), pursuant to which the Company has conditionally agreed to issue, and China Xinhua NNC has conditionally agreed to subscribe for, the convertible bonds in the principal amount of HK\$64,127,855 (the “Convertible Bonds A”) due on 9 December 2025 to set off the Overdue Existing CB Interest. The completion of the issuance of the Convertible Bonds A took place on 15 April 2024. Under the terms of the Convertible Bonds A, the principal amount of the Convertible Bonds A and the interest accrued therein would be mandatorily converted into shares at its maturity. Upon the date of issuance, the Company had assumed all convertible bonds have been converted into ordinary shares of the Company and reclassified as the equity of the Company.
- (iii) 於二零二四年二月五日，本公司（作為發行人）與本公司當時之主要股東中國新華新聞電視網（作為認購人）訂立可換股債券認購協議（「可換股債券認購協議A」），據此，本公司有條件同意發行，而中國新華新聞電視網有條件同意認購本金額為64,127,855港元之可換股債券（「可換股債券A」），到期日為二零二五年十二月九日，以抵銷逾期現有可換股債券利息。發行可換股債券A於二零二四年四月十五日完成。根據可換股債券A的條款，可換股債券A的本金額及其應計利息將於到期時強制轉換為股份。自發行日期起，本公司已假設所有可換股債券均已轉換為本公司普通股，並重新分類為本公司權益。

(iv) On 5 February 2024, the Company, as issuer, and China Xinhua NNC, the then substantial shareholder of the Company, as subscriber, entered into the convertible bonds subscription agreement (the “CB Subscription Agreement B”), pursuant to which the Company has conditionally agreed to issue, and China Xinhua NNC has conditionally agreed to subscribe for, the convertible bonds in the principal amount of HK\$16,240,000 (the “Convertible Bonds B”) due on 9 December 2025 to set off part of the outstanding broadcasting fee owed to China Xinhua NNC as a service provider to the Group. The completion of the issuance of the Convertible Bonds B took place on 15 April 2024. Under the terms of the Convertible Bonds B, the principal amount of the Convertible Bonds B and the interest accrued therein would be mandatorily converted into shares at its maturity. Upon the date of issuance, the Company had assumed all convertible bonds have been converted into ordinary shares of the Company and reclassified as the equity of the Company.

(iv) 於二零二四年二月五日，本公司（作為發行人）與本公司當時之主要股東中國新華新聞電視網（作為認購人）訂立可換股債券認購協議（「可換股債券認購協議B」），據此，本公司有條件同意發行，而中國新華新聞電視網有條件同意認購本金額為16,240,000港元之可換股債券（「可換股債券B」），到期日為二零二五年十二月九日，以抵銷中國新華新聞電視網（為本集團之服務供應商）部分未償還播放費。發行可換股債券B於二零二四年四月十五日完成。根據可換股債券B的條款，可換股債券B的本金額及其應計利息將於到期時強制轉換為股份。自發行日期起，本公司已假設所有可換股債券均已轉換為本公司普通股，並重新分類為本公司權益。

LIQUIDITY AND FINANCIAL RESOURCES

During the Period, the Group generally financed its operations through internally generated cash flows and net proceeds from allotment of shares.

As at 30 September 2024, the Group had net current liabilities of approximately HK\$6.8 million (31 March 2024: approximately HK\$418.4 million), including cash balance of approximately HK\$63.8 million (31 March 2024: approximately HK\$48.2 million). The current ratio, being the ratio of current assets to current liabilities, was approximately 0.97 as at 30 September 2024 (31 March 2024: approximately 0.33). The increase of current ratio was mainly due to (i) the entering of the Fifth Supplemental Deed and issuance of the Convertible Bonds A and the Convertible Bonds B pursuant to which the Existing Convertible Notes, the Convertible Bonds A and the Convertible Bonds B would be mandatorily converted into shares of the Company at its maturity date and therefore classified as equity of the Company; and (ii) the modification and extension of the promissory note and therefore the promissory note was classified as non-current liabilities.

流動資金及財務資源

於本期間內，本集團一般透過內部產生之現金流量及配發股份所得款項淨額為其經營提供資金。

於二零二四年九月三十日，本集團之流動負債淨額為約6,800,000港元（二零二四年三月三十一日：約418,400,000港元），包括現金結餘約63,800,000港元（二零二四年三月三十一日：約48,200,000港元）。於二零二四年九月三十日，流動比率（即流動資產與流動負債之比率）為約0.97（二零二四年三月三十一日：約0.33）。流動比率上升乃主要由於(i)訂立第五份補充契據及發行可換股債券A及可換股債券B，據此，現有可換股票據、可換股債券A及可換股債券B將於其到期日強制轉換為本公司股份，故分類為本公司權益；及(ii)修訂及延長承兌票據，故承兌票據分類為非流動負債。

GEARING RATIO

The gearing ratio, which is based on the total amount of promissory note and convertible notes, lease liabilities and contract liabilities divided by total assets, was approximately 58.2% as at 30 September 2024 (31 March 2024: approximately 176.7%). The decrease of gearing ratio was mainly due to decrease in total debts. Upon entering into of the Fifth Supplemental Deed and issuance of the Convertible Bonds A and the Convertible Bonds B, the Existing Convertible Notes, the Convertible Bonds A and the Convertible Bonds B were reclassified as equity of the Company.

FOREIGN EXCHANGE EXPOSURE

The group entities collect most of the revenue and incur most of the expenditures in their respective functional currencies. The Directors consider that the Group's exposure to foreign currency exchange risk is insignificant as the majority of the Group's transactions are denominated in the functional currency of each individual group entity. During the Period, the Group was mainly exposed to foreign currency exchange risk of Renminbi and the management mainly monitored the foreign currency exchange risk with advices from the Group's major banks.

CAPITAL COMMITMENT

As at 30 September 2024, the Group did not have any significant capital commitment (31 March 2024: nil).

CHARGES ON THE GROUP'S ASSETS

As at 30 September 2024, the Group's machineries with net book values amounted to approximately HK\$1.1 million (31 March 2024: approximately HK\$3.6 million) were held under finance lease.

CONTINGENT LIABILITIES

As at 30 September 2024, the Group did not have any material contingent liabilities (31 March 2024: Nil).

資產負債比率

資產負債比率乃以承兌票據、可換股票據、租賃負債及合約負債之總額除以總資產計算，於二零二四年九月三十日為約58.2%（二零二四年三月三十一日：約176.7%）。資產負債比率下降乃主要由於債務總額減少。於訂立第五份補充契據以及發行可換股債券A及可換股債券B後，現有可換股票據、可換股債券A及可換股債券B已重新分類為本公司權益。

外匯風險

各集團實體收取之大部分收益及所產生之大部分開支以其各自之功能貨幣計值。董事認為，本集團面臨之外匯風險甚微，乃由於本集團之大部分交易以各單獨集團實體之功能貨幣計值。於本期間內，本集團主要面臨人民幣外匯風險，而管理層主要根據本集團主要往來銀行之建議監管外匯風險。

資本承擔

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

本集團資產質押

於二零二四年九月三十日，本集團根據融資租賃持有賬面淨值約1,100,000港元（二零二四年三月三十一日：約3,600,000港元）之機械。

或然負債

於二零二四年九月三十日，本集團並無任何重大或然負債（二零二四年三月三十一日：無）。

DIVIDENDS

The Board does not recommend the payment of any dividend for the Period.

INFORMATION ON EMPLOYEES

As at 30 September 2024, the Group had 224 full-time employees in Hong Kong and over 90% of them are direct labour. Total staff costs (including Directors' remuneration) for the Period amounted to approximately HK\$54.2 million (30 September 2023: approximately HK\$53.8 million), representing an increase of approximately 0.9% over that for the previous year.

Remuneration is determined with reference to the nature of job, performance, qualifications and experience of individual employees, as well as the result of the Group and the market trend. The Group carries out staff performance appraisal once a year and the assessment result is used for salary reviews and promotion decisions. The Group recognises the importance of staff training and thus regularly provides internal and external training for its staff to enhance their skills and knowledge.

SIGNIFICANT INVESTMENT HELD

Except for investment in subsidiaries, during the Period and as at the end of the reporting period, the Group did not hold any significant investment in equity interest in any company.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 September 2024, the Group did not have other plans for material investments and capital assets (31 March 2024: Nil).

股息

董事會不建議就本期間派付任何股息。

僱員資料

於二零二四年九月三十日，本集團在香港有224名全職員工，其中逾90%為直接勞工。本期間之總員工成本（包括董事薪酬）為約54,200,000港元（二零二三年九月三十日：約53,800,000港元），較去年增加約0.9%。

薪酬乃參考個別僱員的工作性質、表現、資歷及經驗以及本集團業績及市場趨勢釐定。本集團每年進行一次員工表現評估，評估結果用作薪金檢討及晉升決定。本集團認可員工培訓的重要性，因而定期為員工提供內部及外部培訓，以提升彼等的技能及知識。

所持重大投資

除於附屬公司之投資外，於本期間內及於報告期末，本集團並無於任何公司之股本權益中持有任何重大投資。

重大投資及資本資產之未來計劃

於二零二四年九月三十日，本集團並無重大投資及資本資產之其他計劃（二零二四年三月三十一日：無）。

CHANGE OF COMPANY NAME

In order to provide the Company with a new corporate image and benefit the Company's future business development, the shareholders of the Company approved to change the name of the Company from "CNC Holdings Limited" to "Tsun Yip Holdings Limited" and the change of the dual foreign name in Chinese of the Company from "中國新華電視控股有限公司" to "進業控股有限公司" (the "Change of Company Name") on the extraordinary general meeting of the Company held on 31 May 2024. The Change of Company Name has become effective following the issue of the certificate of incorporation on change of name by the Registrar of Companies in Cayman Islands on 7 June 2024. For further details, please refer to the announcements of the Company dated 26 July 2024.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the Period, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

SHARE OPTION SCHEME

A share option scheme was adopted and approved by the shareholders of the Company on 11 August 2010. The share option scheme expired on 10 August 2020. No share options have been granted pursuant to the share option scheme during the Period.

The Board has resolved to propose the adoption of a new share option scheme for the approval by the shareholders of the Company. The purpose of the new share option scheme is to provide incentive or reward to eligible persons for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group or any entity in which the Group holds any equity interest.

更改公司名稱

為使本公司建立新的企業形象及令本公司的未來業務發展受惠，在本公司於二零二四年五月三十一日舉行的股東特別大會上，本公司股東批准將本公司名稱由「CNC Holdings Limited」更改為「Tsun Yip Holdings Limited」及將本公司中文雙重外文名稱由「中國新華電視控股有限公司」更改為「進業控股有限公司」（「更改公司名稱」）。更改公司名稱已於二零二四年六月七日在開曼群島公司註冊處處長發出公司更改名稱註冊證書後生效。有關進一步詳情，請參閱本公司日期為二零二四年七月二十六日的公佈。

重大收購及出售附屬公司及聯屬公司

於本期間內，本集團並無任何重大收購及出售附屬公司及聯屬公司。

購股權計劃

本公司股東已於二零一零年八月十一日採納及批准購股權計劃。購股權計劃於二零二零年八月十日屆滿。於本期間內，並無根據購股權計劃授出購股權。

董事會已決議提呈採納新購股權計劃以供本公司股東批准。新購股權計劃之目的為鼓勵或獎賞合資格人士對本集團所作出之貢獻及／或使本集團可聘請及挽留優秀僱員及吸引對本集團或任何本集團持有其任何股本權益的實體具價值之人力資源。

The new share option scheme will constitute a share option scheme under Chapter 23 of the GEM Listing Rules. The Board will propose the new share option scheme for shareholders' approval at a general meeting of the Company to be convened in due course for the purposes of, among other things, seeking the approval from the shareholders of the Company for the adoption of the share option scheme and authorising the Board to grant the share options pursuant to the share option scheme and to allot and issue the shares of the Company pursuant to the exercise of the share options. At the date of this report, the new share option scheme remains subject to the obtaining of (i) the approval from the shareholders of the Company at a general meeting of the Company to be convened in due course; and (ii) the approval from the Stock Exchange for the listing and trading of any Shares to be issued under the share options that may be granted under the new share option scheme.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2024, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) which have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules, were as follows:

新購股權計劃將構成GEM上市規則第二十三章項下之購股權計劃。董事會將於本公司股東大會上提呈新購股權計劃以待股東批准，大會將於適當時候召開，藉以（其中包括）尋求本公司股東批准採納購股權計劃及授權董事會根據購股權計劃授出購股權及根據購股權之行使配發及發行本公司股份。於本報告日期，新購股權計劃仍須待取得(i)本公司股東於將在適當時候召開之本公司股東大會上之批准；及(ii)聯交所批准根據新購股權計劃可能授出之購股權項下將予發行之任何股份之上市及買賣。

董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證的權益及淡倉

於二零二四年九月三十日，董事及本公司主要行政人員於本公司或其相聯法團（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須根據證券及期貨條例第XV部第7及第8分部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的有關條文彼等被當作或視作擁有的權益及淡倉）；或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益及淡倉；或根據GEM上市規則第5.46條所述董事進行交易的規定標準須知會本公司及聯交所的權益及淡倉如下：

Long position in the Shares:

於股份之好倉：

Name	Number of shares 股份數目			Percentage of aggregate interests to total issued share capital 總權益 佔全部 已發行股本 的百分比
	Beneficial interests	Interest in controlled corporation	Total	
姓名／名稱	實益權益	於受控制 法團權益	總計	
Mr. Kan Kwok Cheung (Note) 簡國祥先生 (附註)	16,666,666	14,596,813	31,263,479	54.64%
Shunleetat (BVI) Limited	14,596,813	–	14,596,813	25.51%

Note: Mr. Kan Kwok Cheung is the sole beneficial owner of Shunleetat (BVI) Limited, which was interested in 14,596,813 Shares. Under the SFO, Mr. Kan Kwok Cheung is deemed to be interested in all the Shares held by Shunleetat (BVI) Limited.

附註：簡國祥先生為Shunleetat (BVI) Limited的唯一實益擁有人，而Shunleetat (BVI) Limited擁有14,596,813股股份的權益。根據證券及期貨條例，簡國祥先生被視為擁有Shunleetat (BVI) Limited所持全部股份的權益。

Saved as disclosed above, as at 30 September 2024, none of the Directors and chief executive of the Company had any other interests or short positions in any Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules.

除上文所披露者外，於二零二四年九月三十日，概無董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的任何其他權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視作擁有的權益或淡倉）；或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉；或根據GEM上市規則第5.46條所述董事進行交易的規定標準須知會本公司及聯交所的權益或淡倉。

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

So far as was known to the Directors, as at 30 September 2024, the following persons/entities (other than the Directors or chief executive of the Company) had, or are deemed to have, interests or short positions in the Shares, underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who/which 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 any member of the Group or who/which were recorded in the register required to be kept by the Company under Section 336 of the SFO with details as follows:

Long position in the Shares:

Name	Nature of interest	Number of shares interested	Percentage of aggregate interests to total issued share capital
名稱	權益性質	擁有權益之股份數目	總權益佔全部已發行股本的百分比
Shunleetat (BVI) Limited	Beneficial owner 實益擁有人	14,596,813	25.51%

Saved as disclosed above, as at 30 September 2024, the Directors were not aware of any other person/entity (other than the Directors or chief executive as disclosed in the paragraph headed "Directors' and chief executive's interests and short positions in the Shares, underlying Shares or debentures of the Company and its associated corporations" above) who/which had, or is deemed to have, interests or short positions in the Shares, underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who/which 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 any member of the Group or who/which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

就董事所知，於二零二四年九月三十日，下列人士／實體（董事或本公司主要行政人員除外）擁有或被視作擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的本公司股份、相關股份或債權證的權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何成員公司的股東大會上投票的任何類別股本面值5%或以上的權益或淡倉，或被記錄於本公司根據證券及期貨條例第336條存置之登記冊的權益或淡倉，詳情如下：

於股份之好倉：

除上文所披露者外，於二零二四年九月三十日，就董事所知，概無任何其他人士／實體（並非上文「董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證的權益及淡倉」一段所披露之董事或主要行政人員）擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的本公司股份、相關股份或債權證的權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何成員公司的股東大會上投票的任何類別股本面值5%或以上的權益或淡倉，或被記錄於本公司根據證券及期貨條例第336條存置之登記冊的權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, none of the Directors and their respective associates including spouses and children under 18 years of age was granted by the Company or its subsidiaries any right to acquire shares or debentures of the Company or any other body corporate, or had exercised any such right during the Period.

PURCHASE, SALE OR REDEMPTION OF THE SHARES

During the Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Shares.

CONNECTED TRANSACTIONS

During the Period, the Group entered into the following connected transaction:

- (i) On 5 February 2024, the Company, as issuer and Mr. Kan Kwok Cheung, an executive director and the shareholder of the Company, as subscriber, entered into the share subscription agreement, pursuant to which the Company has conditionally agreed to allot and issue, and Mr. Kan Kwok Cheung has conditionally agreed to subscribe for, an aggregate of 1,666,666,667 subscription shares at the share subscription price of HK\$0.012 per subscription share at a total consideration of HK\$20,000,000. The allotment and issuance of subscription share has been completed on 15 April 2024.
- (ii) On 5 February 2024, the Company, as issuer, and China Xinhua NNC, the then substantial shareholder of the Company, as bondholder, entered into the Fifth Supplemental Deed to amend certain terms of the Existing Convertible Notes to which the maturity date of the outstanding Existing Convertible Notes was extended to 9 December 2025. The interest rate of the Existing Convertible Notes shall be retrospectively reduced from 3% to 0.8% per annum from 10 December 2021 to 9 December 2025. The Fifth Supplemental Deed took effect on 15 April 2024.

董事購買股份或債權證的權利

除本報告所披露者外，於本期間內，概無董事及彼等各自的聯繫人（包括配偶及未滿18歲之子女）獲本公司或其附屬公司授出任何權利以購買本公司或任何其他法人團體的股份或債權證，亦無行使任何有關權利。

購買、出售或贖回股份

於本期間內，本公司及其任何附屬公司概無購買、出售或贖回任何股份。

關連交易

於本期間內，本集團訂立以下關連交易：

- (i) 於二零二四年二月五日，本公司（作為發行人）與本公司執行董事兼股東簡國祥先生（作為認購人）訂立股份認購協議，據此，本公司有條件同意配發及發行，而簡國祥先生有條件同意認購合共1,666,666,667股認購股份，股份認購價為每股認購股份0.012港元，總代價為20,000,000港元。配發及發行認購股份已於二零二四年四月十五日完成。
- (ii) 於二零二四年二月五日，本公司（作為發行人）與本公司當時之主要股東中國新華新聞電視網（作為債券持有人）訂立第五份補充契據，以修訂現有可換股票據之若干條款，據此，未償還現有可換股票據之到期日已延長至二零二五年十二月九日。現有可換股票據之年利率將於二零二一年十二月十日至二零二五年十二月九日由3%追溯下調至0.8%。第五份補充契據已於二零二四年四月十五日生效。

- (iii) On 5 February 2024, the Company, as issuer, and China Xinhua NNC, the then substantial shareholder of the Company, as subscriber, entered into the CB Subscription Agreement A, pursuant to which the Company has conditionally agreed to issue, and China Xinhua NNC has conditionally agreed to subscribe for, the Convertible Bonds A due on 9 December 2025 at the initial conversion price of HK\$0.196 per Conversion Share. The completion of the issuance of the Convertible Bonds A took place on 15 April 2024.
- (iv) On 5 February 2024, the Company, as issuer, and China Xinhua NNC, the then substantial shareholder of the Company, as subscriber, entered into the CB Subscription Agreement B, pursuant to which the Company has conditionally agreed to issue, and China Xinhua NNC has conditionally agreed to subscribe for, the Convertible Bonds B due on 9 December 2025 at the initial conversion price of HK\$0.196 per Conversion Share. The completion of the issuance of the Convertible Bonds B took place on 15 April 2024.
- (v) On 13 May 2024, Tsun Yip Waterworks Construction Company Limited (“TYW”) as a lessee entered into a tenancy agreement (the “Tenancy Agreement”) with a company which was beneficially owned by Mr. Kan Kwok Cheung, an executive director and shareholder of the Company for the lease of the property as directors’ quarter for a monthly rent of HK\$53,000 with effect from 13 May 2024 for a term of two years.
- (iii) 於二零二四年二月五日，本公司（作為發行人）與本公司當時之主要股東中國新華新聞電視網（作為認購人）訂立可換股債券認購協議A，據此，本公司有條件同意發行，而中國新華新聞電視網有條件同意認購可換股債券A，到期日為二零二五年十二月九日，初步換股價為每股換股股份0.196港元。發行可換股債券A於二零二四年四月十五日完成。
- (iv) 於二零二四年二月五日，本公司（作為發行人）與本公司當時之主要股東中國新華新聞電視網（作為認購人）訂立可換股債券認購協議B，據此，本公司有條件同意發行，而中國新華新聞電視網有條件同意認購可換股債券B，到期日為二零二五年十二月九日，初步換股價為每股換股股份0.196港元。發行可換股債券B於二零二四年四月十五日完成。
- (v) 於二零二四年五月十三日，進業水務建築有限公司（「進業水務」）（作為承租人）與本公司執行董事兼股東簡國祥先生實益擁有之一間公司訂立租賃協議（「租賃協議」），以按月租53,000港元租用有關物業作為董事宿舍，自二零二四年五月十三日起計為期兩年。

GEM LISTING RULES IMPLICATIONS

(i) Share Subscription

Mr. Kan Kwok Cheung is an executive Director and shareholder of the Company, and is therefore a connected person of the Company under Chapter 20 of the GEM Listing Rules. Accordingly, the share subscription constitutes a connected transaction on the part of the Company and is subject to the reporting, announcement, circular and Independent Shareholders’ approval requirements under Chapter 20 of the GEM Listing Rules.

GEM上市規則的涵義

(i) 股份認購

簡國祥先生為本公司執行董事兼股東，因此根據GEM上市規則第二十章為本公司的關連人士。因此，股份認購事項構成本公司的關連交易，並須遵守GEM上市規則第二十章項下的申報、公佈、通函及獨立股東批准規定。

(ii) Convertible Bonds

China Xinhua NNC is a substantial shareholder of the Company at the date of entering into of the Fifth Supplemental Deed, CB Subscription Agreement A and CB Subscription Agreement B and therefore a connected person of the Company under Chapter 20 of the GEM Listing Rules. Accordingly, the (1) entering into of Fifth Supplemental Deed with China Xinhua NNC; and (2) the issue of the Convertible Bonds A and Convertible Bonds B to China Xinhua NNC, constitute connected transactions on the part of the Company and is subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

(iii) Tenancy Agreement

Mr. Kan Kwok Cheung is an executive Director and shareholder of the Company, and is therefore a connected person of the Company under Chapter 20 of the GEM Listing Rules. Accordingly, the transactions under the Tenancy Agreement constitutes a connected transaction on the part of the Company. As the applicable percentage ratios under Chapter 20 of the GEM Listing Rules for the transactions under the Tenancy Agreement are less than 5% and the consideration is less than HK\$3 million and the transactions under the Tenancy Agreement are on normal commercial terms, by virtue of Rule 20.74 of the GEM Listing Rules, such transactions constitute de minimis connected transactions and fully exempt from Shareholders' approval, annual review and all disclosure requirements under Chapter 20 of the GEM Listing Rules.

Save as disclosed above, none of the Directors, controlling shareholders and their respective associates has any other conflict of interests with the Group during the Period.

(ii) 可換股債券

於訂立第五份補充契據、可換股債券認購協議A及可換股債券認購協議B日期，中國新華新聞電視網為本公司主要股東，因此根據GEM上市規則第二十章為本公司關連人士。因此，(1)與中國新華新聞電視網訂立第五份補充契據；及(2)向中國新華新聞電視網發行可換股債券A及可換股債券B構成本公司的關連交易，並須遵守GEM上市規則第二十章項下的申報、公佈、通函及獨立股東批准規定。

(iii) 租賃協議

簡國祥先生為本公司執行董事兼股東，因此根據GEM上市規則第二十章為本公司的關連人士。因此，租賃協議項下之交易構成本公司之關連交易。由於根據GEM上市規則第二十章，租賃協議項下之交易之適用百分比率低於5%，而代價低於3,000,000港元，且租賃協議項下之交易乃按正常商業條款訂立，故根據GEM上市規則第20.74條，該等交易構成最低豁免限額之關連交易，獲全面豁免遵守GEM上市規則第二十章項下之股東批准、年度審閱及所有披露規定。

除上文所披露者外，於本期間內，董事、控股股東及彼等各自的聯繫人概無與本集團有任何其他利益衝突。

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms which are the same as the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company periodically issues notices to its Directors reminding them of the general prohibition on dealing in the Company's listed securities during the blackout periods before the publication of announcements of financial results. The Company has confirmed, having made specific enquiry of the Directors, that all the Directors have complied with the required standards of dealings throughout the Period under review. The Company was not aware of any non-compliance in this respect during the Period.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders and enhance the performance of the Group. The Company has applied the principles and code provisions in the Code on Corporate Governance Practices (the "Code") as set out in Appendix 15 to the GEM Listing Rules. In the opinion of the Board, the Company has complied with the Code during the Period, except paragraphs C.1.6 and C.1.8 of the Code. This report further illustrates in detail as to how the Code was applied, inclusive of the considered reasons for any deviation throughout the Period.

Pursuant to code provision C.1.8 of the Code, the Company should arrange appropriate insurance cover in respect of legal action against its Directors. Such directors' liability insurance will be reviewed and renewed annually. Upon the expiry of the insurance cover on 30 August 2020, the Company did not arrange appropriate insurance cover in respect of legal action against its Directors. On 16 September 2024, the Company has rearranged an appropriate insurance coverage in respect of legal action against its Directors and re-complied with code provision C.1.8 of the Code.

董事進行證券交易之行為守則

本公司按與GEM上市規則第5.48至5.67條所載交易必守標準相同的條款採納董事進行證券交易之行為守則。本公司定期向董事發出通知，提醒彼等於刊發財務業績公佈前之禁制期內買賣本公司上市證券之一般禁制規定。經向董事作出特定查詢後，本公司確認，全體董事於整個本期間一直遵守交易必守標準。據本公司所知，於本期間內並無任何這方面的違規事宜。

企業管治常規守則

本公司一直致力維持高水平之企業管治，務求保障股東利益及提高本集團之表現。本公司已應用GEM上市規則附錄十五所載之企業管治常規守則（「守則」）之原則及守則條文。董事會認為，除守則第C.1.6及C.1.8段之規定外，本公司於本期間內一直遵守守則。本報告進一步詳細說明守則如何獲應用，包括於整個本期間內任何偏離情況之理由。

根據守則的守則條文第C.1.8條，本公司應就針對其董事的法律行動作適當的投保安排。有關董事責任保險將每年檢討及續保。保險保障於二零二零年八月三十日屆滿後，本公司並無就針對其董事的法律行動安排適當保險保障。於二零二四年九月十六日，本公司已就針對其董事的法律行動重新安排適當保險保障，並重新遵守守則的守則條文第C.1.8條。

Paragraph C.1.6 of the Code requires that independent non-executive directors and non-executive directors shall attend general meetings and develop a balanced understanding of the views of shareholders. An executive Director, namely Mr. Kan Chun Ting Max, did not attend the annual general meeting of the Company held on 26 September 2024 due to pre-arranged business engagements. Other Board members and the chairmen of the relevant Board committees also attended the annual general meeting to inter-face with, and answer questions from the Shareholders.

The then non-executive Director, namely Ms. Tang Li, did not attend the extraordinary general meeting of the Company held on 8 April 2024 due to pre-arranged business engagements. Other Board members and the chairmen of the relevant Board committees also attended the extraordinary general meeting to inter-face with, and answer questions from the Shareholders.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established on 11 August 2010 with terms of reference in compliance with paragraph D.3.3 of the Code. The primary duties of the Audit Committee include, among other things, reviewing and supervising the financial reporting process and internal control systems, as well as the overall risk management of the Group, reviewing the financial statements and the quarterly, interim and annual reports of the Group, and reviewing the terms of engagement and scope of audit work of the external auditors.

守則第C.1.6段規定獨立非執行董事及非執行董事須出席股東大會以全面了解股東的意見。一名執行董事(即簡臻廷先生)因事先安排之商務活動而未能出席本公司於二零二四年九月二十六日舉行之股東週年大會。其他董事會成員及相關董事委員會主席亦有出席股東週年大會，與股東面對面交流，並回答股東之提問。

當時的非執行董事(即唐麗女士)因事先安排之商務活動而未能出席本公司於二零二四年四月八日舉行之股東特別大會。其他董事會成員及相關董事委員會主席亦出席股東特別大會，與股東面對面交流，並回答股東之提問。

審核委員會

本公司於二零一零年八月十一日成立審核委員會(「審核委員會」)，其職權範圍符合守則第D.3.3段所載規定。審核委員會的主要職責包括(其中包括)檢討及監督本集團的財務申報程序及內部監控制度以及整體風險管理、審閱本集團的財務報表及季度報告、中期報告及年報，以及審閱外部核數師的聘用條款及審核工作範圍。

As at the date of this report, the members of the Audit Committee were Mr. Chin Chi Ho Stanley, Mr. Kwok Man To Paul, Mr. Wong Chung Yip Kenneth and Mr. Law Cheuk Hung. Mr. Chin Chi Ho Stanley was the chairman of the Audit Committee. The Audit Committee had reviewed the unaudited condensed consolidated results of the Group for the Period and is of the opinion that the preparation of such results complied with the applicable accounting standards and that adequate disclosures have been made.

By Order of the Board
Tsun Yip Holdings Limited
Kan Kwok Cheung
Chairman and Executive Director

Hong Kong, 28 November 2024

As at the date of this report, the Directors are Mr. Kan Kwok Cheung¹ (Chairman), Mr. Hui Ka Tsun¹, Mr. Kan Chun Ting Max¹, Mr. Law Cheuk Hung², Mr. Chin Chi Ho Stanley³, Mr. Kwok Man To Paul³, Mr. Wong Chung Yip Kenneth³ and Mr. Lai Ah Ming Leon³.

¹ *Executive Director*

² *Non-executive Director*

³ *Independent non-executive Director*

於本報告日期，審核委員會的成員包括錢志浩先生、郭文韜先生、王忠業先生及羅焯雄先生。錢志浩先生為審核委員會主席。審核委員會已審閱本集團於本期間之未經審核簡明綜合業績，並認為該等業績的編製符合適用會計準則並已作出充分披露。

承董事會命
進業控股有限公司
主席兼執行董事
簡國祥

香港，二零二四年十一月二十八日

於本報告日期，董事為簡國祥先生¹（主席）、許嘉駿先生¹、簡臻廷先生¹、羅焯雄先生²、錢志浩先生³、郭文韜先生³、王忠業先生³及黎雅明先生³。

¹ 執行董事

² 非執行董事

³ 獨立非執行董事



TSUN YIP HOLDINGS LIMITED
進業控股有限公司