

# FEG Holdings Corporation Limited 鑄帝控股集團有限公司

(Formerly known as Kwong Luen Engineering Holdings Limited 前稱廣聯工程控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1413



2024-  
Interim Report 25  
中期報告

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Cheung Tung Tsun Billy (*Chairman*)  
(appointed on 5 November 2024)  
Mr. Lin Rida (*Chairman*) (*resigned on 5 November 2024*)  
Mr. Yip Kwong Cheung  
Mr. Bu Lei (*resigned on 7 August 2024*)  
Ms. Luo Tingting  
Ms. Huang Jiayi (*appointed on 7 August 2024*)  
Mr. Yang Zhenwei (*appointed on 5 November 2024*)

#### Independent Non-Executive Directors

Ms. Lai Pik Chi Peggy (*appointed on 25 July 2024*)  
Mr. Wong Kwok On (*appointed on 25 July 2024*)  
Ms. Cheng Shing Yan (*resigned on 25 July 2024*)  
Mr. Wong Yiu Kit Ernest (*resigned on 25 July 2024*)  
Mr. Tang Man Joe

### AUDIT COMMITTEE

Ms. Lai Pik Chi Peggy (*Chairlady*)  
(appointed on 25 July 2024)  
Ms. Cheng Shing Yan (*Chairlady*)  
(resigned on 25 July 2024)  
Mr. Wong Kwok On (*appointed on 25 July 2024*)  
Mr. Wong Yiu Kit Ernest (*resigned on 25 July 2024*)  
Mr. Tang Man Joe

### REMUNERATION COMMITTEE

Mr. Wong Kwok On (*Chairman*)  
(appointed on 25 July 2024)  
Mr. Wong Yiu Kit Ernest (*Chairman*)  
(resigned on 25 July 2024)  
Mr. Lin Rida (*resigned on 5 November 2024*)  
Ms. Lai Pik Chi Peggy (*appointed on 25 July 2024*)  
Ms. Cheng Shing Yan (*resigned on 25 July 2024*)  
Mr. Tang Man Joe  
Mr. Cheung Tung Tsun Billy (*appointed on 5 November 2024*)

### NOMINATION COMMITTEE

Mr. Lin Rida (*Chairman*) (*resigned on 5 November 2024*)  
Mr. Yang Zhenwei (*Chairman*)  
(appointed on 5 November 2024)  
Ms. Lai Pik Chi Peggy (*appointed on 25 July 2024*)  
Mr. Wong Kwok On (*appointed on 25 July 2024*)  
Ms. Cheng Shing Yan (*resigned on 25 July 2024*)  
Mr. Wong Yiu Kit Ernest (*resigned on 25 July 2024*)  
Mr. Tang Man Joe

### 董事會

#### 執行董事

張東進先生(*主席*)  
(於二零二四年十一月五日獲委任)  
林日達先生(*主席*)(於二零二四年十一月五日辭任)  
葉廣祥先生  
卜磊先生(於二零二四年八月七日辭任)  
羅婷婷女士  
黃佳儀女士(於二零二四年八月七日獲委任)  
楊振偉先生(於二零二四年十一月五日獲委任)

#### 獨立非執行董事

黎碧芝女士(於二零二四年七月二十五日獲委任)  
王國安先生(於二零二四年七月二十五日獲委任)  
鄭承欣女士(於二零二四年七月二十五日辭任)  
黃耀傑先生(於二零二四年七月二十五日辭任)  
鄧文祖先生

### 審核委員會

黎碧芝女士(*主席*)  
(於二零二四年七月二十五日獲委任)  
鄭承欣女士(*主席*)  
(於二零二四年七月二十五日辭任)  
王國安先生(於二零二四年七月二十五日獲委任)  
黃耀傑先生(於二零二四年七月二十五日辭任)  
鄧文祖先生

### 薪酬委員會

王國安先生(*主席*)  
(於二零二四年七月二十五日獲委任)  
黃耀傑先生(*主席*)  
(於二零二四年七月二十五日辭任)  
林日達先生(於二零二四年十一月五日辭任)  
黎碧芝女士(於二零二四年七月二十五日獲委任)  
鄭承欣女士(於二零二四年七月二十五日辭任)  
鄧文祖先生  
張東進先生(於二零二四年十一月五日獲委任)

### 提名委員會

林日達先生(*主席*)(於二零二四年十一月五日辭任)  
楊振偉先生(*主席*)  
(於二零二四年十一月五日獲委任)  
黎碧芝女士(於二零二四年七月二十五日獲委任)  
王國安先生(於二零二四年七月二十五日獲委任)  
鄭承欣女士(於二零二四年七月二十五日辭任)  
黃耀傑先生(於二零二四年七月二十五日辭任)  
鄧文祖先生

## AUTHORISED REPRESENTATIVES

Mr. Lin Rida (*resigned on 5 November 2024*)  
Mr. Leung Wai Hong (*resigned on 25 July 2024*)  
Mr. Ho Yuk Ming Hugo (*appointed on 25 July 2024*)  
Mr. Cheung Tung Tsun Billy (*appointed on 5 November 2024*)

## COMPANY SECRETARY

Mr. Leung Wai Hong (*resigned on 25 July 2024*)  
Mr. Ho Yuk Ming Hugo (*appointed on 25 July 2024*)

## LEGAL ADVISER

### As to Hong Kong law

David Fong & Co.  
Unit A, 12th Floor  
China Overseas Building  
139 Hennessy Road  
Wanchai, Hong Kong

### As to Cayman Islands law

Appleby  
Suites 4201-03 & 12  
42/F, One Island East  
Taikoo Place  
18 Westlands Road  
Quarry Bay, Hong Kong

## REGISTERED OFFICE IN THE CAYMAN ISLANDS

71 Fort Street  
PO Box 500  
George Town  
Grand Cayman  
KY1-1106  
Cayman Islands

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1801, 18/F.  
V. Heun Building  
No. 138 Queen's Road Central  
Hong Kong

## 授權代表

林日達先生(於二零二四年十一月五日辭任)  
梁偉康先生(於二零二四年七月二十五日辭任)  
何育明先生(於二零二四年七月二十五日獲委任)  
張東進先生(於二零二四年十一月五日獲委任)

## 公司秘書

梁偉康先生(於二零二四年七月二十五日辭任)  
何育明先生(於二零二四年七月二十五日獲委任)

## 法律顧問

### 有關香港法律

方良佳律師事務所  
香港灣仔  
軒尼詩道139號  
中國海外大廈  
12樓A室

### 有關開曼群島法律

毅柏律師事務所  
香港鰂魚涌  
華蘭路18號  
太古坊  
港島東中心42樓  
4201-03及12室

## 開曼群島註冊辦事處

71 Fort Street  
PO Box 500  
George Town  
Grand Cayman  
KY1-1106  
Cayman Islands

## 總部及香港主要營業地點

香港  
皇后大道中138號  
威亨大廈  
18樓1801室

## CORPORATE INFORMATION 公司資料

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Services (Cayman) Limited  
71 Fort Street  
PO Box 500  
George Town  
Grand Cayman  
KY1-1106  
Cayman Islands

### 開曼群島股份過戶登記總處

Appleby Global Services (Cayman) Limited  
71 Fort Street  
PO Box 500  
George Town  
Grand Cayman  
KY1-1106  
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

### 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

### AUDITOR

Linksfield CPA Limited  
*Certified Public Accountants*  
*and Registered Public Interest Entity Auditor*  
Units 2001-2, 20th floor  
Podium Plaza, 5 Hanoi Road  
Tsim Sha Tsui, Kowloon

### 核數師

金道連城會計師事務所有限公司  
*執業會計師*  
*及註冊公眾利益實體核數師*  
九龍尖沙咀  
河內道5號普基商業中心  
20樓2001-02室

### PRINCIPAL BANKER

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

### 主要往來銀行

香港上海滙豐銀行有限公司  
香港  
皇后大道中1號

### COMPANY'S WEBSITE

[www.feg-holdings.com](http://www.feg-holdings.com)

### 本公司網站

[www.feg-holdings.com](http://www.feg-holdings.com)

### STOCK CODE

1413

### 股份代號

1413

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INDUSTRY OVERVIEW

Hong Kong's economy has been recovering from the effect of the outbreak of COVID-19 in 2022. Hong Kong's economy continued to record moderate growth in the second quarter of 2024. According to the Government, the real GDP grew by 3.3% in the second quarter of 2024 compared to the same period a year before. On a seasonally adjusted quarter-to-quarter basis, the real GDP increased by 0.4%. The Government foresees continue growth in the economy but noting that performance of different economic segments may vary amid uncertainties.

In 2023 and early 2024, the construction industry experienced significant shortage of construction-related professions. With the introduction of the Enhanced Supplementary Labour Scheme by the Government, employers may apply to import workers at technician level or below to fill vacancies which they have genuine difficulties in recruiting suitable staff locally. Up to 30 April 2024, four rounds of application were accepted and a total of 9,731 quotas have been approved under the scheme. With the diminished effect of the labour crunch, the Group expects that there are ample room of growth for the construction industry in the upcoming years.

### 行業概覽

香港經濟已由二零二二年爆發COVID-19的影響中復甦。香港經濟在二零二四年第二季度繼續錄得溫和增長。據政府稱，二零二四年第二季度的實質本地生產總值較上年同期增長3.3%。經季節性調整後的實質本地生產總值按季增長0.4%。政府預期經濟將持續增長，但亦指出不同經濟部門的表現可能會因不確定性而異。

於二零二三年及二零二四年初，建造業中建造相關專業嚴重短缺。隨著政府推出「補充勞工優化計劃」，僱主可申請輸入技術員或以下級別的勞工，以填補彼等在本地的招聘到合適員工確實有困難的職位空缺。截至二零二四年四月三十日，該計劃已接受四輪申請，共批出9,731個配額。隨著勞工短缺的影響減退，本集團預期建造業在未來數年仍有極大的增長空間。



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

### BUSINESS REVIEW AND OUTLOOK

The Group is a foundation works contractor in Hong Kong. The Group has commenced its business in 1995 and has since undertaken foundation works in the role of subcontractor through Kwong Luen Engineering Limited (“**Kwong Luen Engineering**”), the Group’s principal operating subsidiary. The Group’s foundation works services are widely required in residential and non-residential developments such as commercial and infrastructure developments. In particular, the Group has established a solid track record in undertaking foundation works mainly in residential developments initiated by private property developers in Hong Kong. In the Reporting Period, the majority of the Group’s revenue was derived from foundation works in non-residential developments.

The construction industry has always played a vital role in the Hong Kong economy, in particularly the city’s infrastructure and housing development. Hong Kong is renowned for its rapid construction of high-rise buildings and office towers, deployment of specialised techniques such as reclamation and design-and build methods. In the Chief Executive 2024 Policy Address, the Government again put housing and land issues as priority. It was proposed that (i) the total public housing supply from 2025–26 to 2029–30 will reach 189,000 units; (ii) the Major Transport Infrastructure Development Blueprint for Hong Kong, as previously promoted, under which the Hung Shui Kiu Station and the Northern Link Main Line are expected to commence construction in 2024 and 2025; and (iii) the statutory environmental impact assessment process for the reclamation works under the Kau Yi Chau Artificial Islands project will commence at the end of 2024 for the development of the area. In view of the proposed development of land and construction of housing, the management expected there will be plenty of opportunities in the construction industry.

Looking into the future, the local economy of Hong Kong is expected to improve. The Group will continue leverage its solid track record in the foundation industry and the favourable government policies to explore different options.

### 業務回顧及展望

本集團為香港地基工程承建商。本集團於一九九五年開展業務，此後通過本集團的主要營運附屬公司廣聯工程有限公司(「**廣聯工程**」)以分包商的身份承接地基工程。本集團的地基工程服務廣泛用於住宅及非住宅開發項目，例如商業及基礎設施開發項目。尤其是，本集團已於承接主要由香港私人物業發展商發起的住宅發展項目的地基工程方面建立良好的往績。於報告期間，本集團大部分收入來自非住宅發展項目的地基工程。

建造業於香港經濟中一直扮演著重要的角色，尤其是於城市的基建及房屋發展方面。香港以快速興建高樓大廈及辦公大樓、運用專門技術(如填海及設計建造方法)而聞名。於《行政長官2024年施政報告》中，政府再次將房屋及土地問題列為優先處理項目。施政報告提出：(i)二零二五—二六年度至二零二九—三十年度總體公營房屋供應量將達189,000伙；(ii)先前推進的《香港主要運輸基建發展藍圖》，其中洪水橋站和北環線主線預計於二零二四年及二零二五年動工；及(iii)將於二零二四年底展開交椅洲人工島項目填海工程的法定環境影響評估程序，以發展該區。鑒於開發土地及興建房屋的提議，管理層預期建造業將有大量商機。

展望未來，預計香港本地經濟將會好轉。本集團將繼續憑藉其於地基行業的良好往績及有利的政府政策，探索不同的選擇。

## FINANCIAL REVIEW

### Revenue

The Group's revenue from continuing operations increased by approximately HK\$33.6 million or 12.7% to approximately HK\$298.9 million for the Reporting Period, from approximately HK\$265.3 million for the six months ended 30 September 2023. This was principally due to the increase in revenue be mainly driven by the increase in the amount of works performed by the Group in some of the ongoing sizable projects, including (1) airport projects; (2) projects relating to the Kai Tak projects; (3) a residential project.

### Gross profit and gross profit margin

The Group's cost of sales increased from approximately HK\$249.5 million for the six months ended 30 September 2023 to approximately HK\$285.4 million for the Reporting Period, representing an increase of approximately HK\$35.9 million or 14.4%.

The Group's overall gross profit decreased from approximately HK\$15.8 million for the six months ended 30 September 2023 to approximately HK\$13.5 million for the Reporting Period, representing a decrease of approximately 14.6%. This decrease was mainly due to a significant shortage of construction-related professionals and an increase in labor costs. As such, the Group's overall gross profit margin decreased from 5.9% for the six months ended 30 September 2023 to 4.5% for the Reporting Period.

### Other income and gains

Other income and gains of the Group decreased by approximately HK\$1.2 million from approximately HK\$1.3 million for the six months ended 30 September 2023 to approximately HK\$0.1 million for the Reporting Period. The decrease was mainly due to the lack of gain on the disposal of property, plant and equipment during the Reporting Period (six months ended 30 September 2023: approximately HK\$1.2 million).

### Administrative expenses

The administrative expenses of the Group increased from approximately HK\$5.3 million for the six months ended 30 September 2023 to approximately HK\$16.3 million for the Reporting Period, representing an increase of approximately HK\$11.0 million or approximately 207.6%. The increase during the Reporting Period was mainly due to the development of new projects leading to an increase in employees' salaries and an increase in consulting and professional fees.

### 財務回顧

#### 收益

本集團來自持續經營業務的收益由截至二零二三年九月三十日止六個月約265.3百萬港元增加約33.6百萬港元或12.7%至報告期間約298.9百萬港元。其乃主要由於收益增加，而收益增加乃主要由於本集團於若干進行中大型項目的工作量增加所致，該等大型項目包括(1)機場項目；(2)與啟德項目有關的項目；(3)住宅項目。

#### 毛利及毛利率

本集團的銷售成本由截至二零二三年九月三十日止六個月的約249.5百萬港元增加至報告期間的約285.4百萬港元，增幅約35.9百萬港元或14.4%。

本集團的整體毛利由截至二零二三年九月三十日止六個月的約15.8百萬港元減少至報告期間的約13.5百萬港元，減幅約14.6%。該減少主要是由於建築相關專業人員嚴重短缺及勞工成本增加所致。因此，本集團的整體毛利率由截至二零二三年九月三十日止六個月的5.9%下降至報告期間的4.5%。

#### 其他收入及收益

本集團的其他收入及收益由截至二零二三年九月三十日止六個月約1.3百萬港元減少約1.2百萬港元至報告期間約0.1百萬港元。有關減少主要由於報告期間並無出售物業、廠房及設備的收益（截至二零二三年九月三十日止六個月：約1.2百萬港元）。

#### 行政開支

本集團的行政開支由截至二零二三年九月三十日止六個月的約5.3百萬港元增加至報告期間的約16.3百萬港元，增幅約11.0百萬港元或約207.6%。報告期間的增加主要是由於新項目的開發導致僱員薪金增加以及顧問及專業費用增加所致。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Expected credit losses (“ECL”) on contract assets

The Group assessed the ECL on contract assets with significant balance individually for the six months ended 30 September 2023 to nil for the Reporting Period. No ECL allowance for contract assets was provided since the loss given default and exposure at default are low based on historical credit loss experience. The directors of the Company has also assessed all available forward looking information, including but not limited to market data on our industry.

The Directors of the Group assessed the recoverability of contract assets as at 30 September 2024 and believed that the ECL allowances were adequate because:

- For contract assets arisen from projects which were close to or at the final stage, it generally takes longer period of time for customers in the foundation works industry to proceed with the final review and approval for the relevant work done of the entire project before issuing the relevant completion certificate. On such occasion, the recovery of contract assets generally takes a longer period of time but are generally recoverable;
- A substantial portion of the contract assets were from customers which the Group has established long business relationship with. The Directors regularly meet and discuss with the relevant customers to monitor the recoverability of the contract assets and are not aware of any difficulties in the recoverability of the contract assets; and
- The retention receivables are generally released (i) upon completion of works to the satisfaction of the main contractor or project owner; or (ii) pursuant to the terms of the main contracts on back-to-back basis. In general, the retention receivables are fully recoverable in accordance to the contract once the final account is confirmed by the customer. As the contract works of most projects which recorded retention receivables as at 30 September 2024 are still ongoing (the duration of the projects may be up to three years), a portion of the retention receivables have yet to be recovered as at the date of the enquiry. The Directors are not aware of any circumstances that would raise question on the recoverability of the retention receivables.

#### 合約資產之預期信貸虧損(「預期信貸虧損」)

本集團評估於截至二零二三年九月三十日止六個月個別具有重大結餘的合約資產的預期信貸虧損於報告期間為零。本集團並無就合約資產計提預期信貸虧損撥備，原因為基於歷史信貸虧損經驗，違約虧損及違約風險值偏低。本公司董事亦已評估所有可得的前瞻性資料，包括但不限於行業的市場數據。

於二零二四年九月三十日，本集團董事已評估合約資產的可收回性，並認為預期信貸虧損撥備屬充足，因為：

- 合約資產乃產生自接近或處於完工階段的項目，地基工程行業的客戶通常需要較長時間對整個項目的已竣工部分進行最終審批，才能頒發相關竣工證書。在有關情況下，合約資產通常需要較長時間才能收回，但通常均可以收回有關款項；
- 大部分合約資產乃來自與本集團建立了長期業務關係的客戶。董事與相關客戶定期會面及討論，以監測合約資產的可收回性，且並不知悉收回合約資產方面存在任何困難；及
- 應收工程保證金一般(i)在工程完成且令主承建商或項目擁有人滿意時；或(ii)根據主要合約的條款按背對背基準解除。一般而言，一旦客戶確認了最終賬目，應收工程保證金便會根據合約全數收回。由於於二零二四年九月三十日，錄得應收工程保證金的大部分項目的合約工程仍在進行中(有關項目的施工時間可能長達三年)，因此，於查詢日期，部分應收工程保證金尚未收回。董事並不知悉有任何情況會導致應收工程保證金的可收回性產生疑問。

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

### Finance costs

The finance costs of the Group increased from approximately HK\$428,000 for the six months ended 30 September 2023 to approximately HK\$801,000 for the Reporting Period, representing an increase of approximately HK\$373,000 or 100%. The increase in our finance costs was primarily attributable to the increase in bank import loan interest rate range from approximately 3.5%–6.0% during the six months ended 30 September 2023 to approximately 6.5%–8.2% and also increase in average bank import loan amount during the Reporting Period.

### Income tax expenses

The Group recorded income tax expense of approximately HK\$1,317,000 for the Reporting Period whilst the Group recorded income tax expense of approximately HK\$1,692,000 for the six months ended 30 September 2023. The decrease in income tax expenses was due to the decrease in the Group's gross profit as discussed above.

### (Loss)/profit and total comprehensive (expense)/income

The Group recorded loss and total comprehensive expense from continuing and discontinued operations of approximately HK\$4.8 million for the Reporting Period whilst the Group recorded profit and total comprehensive income of approximately HK\$9.6 million for the six months ended 30 September 2023. The loss was mainly due to the effect of (i) a decrease in gross profit margin and (ii) an increase in administrative expenses during the Reporting Period.

### 融資成本

本集團的融資成本由截至二零二三年九月三十日止六個月的約428,000港元增加至報告期間的約801,000港元，增幅約373,000港元或100%。融資成本增加主要歸因於銀行進口貸款利率由截至二零二三年九月三十日止六個月約3.5厘至6.0厘增加至報告期間的約6.5厘至8.2厘以及平均銀行進口貸款金額增加。

### 所得稅開支

本集團於報告期間內錄得所得稅開支約1,317,000港元，而本集團於截至二零二三年九月三十日止六個月錄得所得稅開支約1,692,000港元。所得稅開支減少乃由於如上文所述的本集團毛利減少所致。

### (虧損)／溢利及全面(開支)／收益總額

本集團於報告期間錄得來自持續經營業務及已終止經營業務的虧損及全面開支總額約4.8百萬港元，而本集團於截至二零二三年九月三十日止六個月錄得溢利及全面收益總額約9.6百萬港元。虧損主要由於報告期間(i)毛利率降低及(ii)行政開支增加的影響所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### USE OF PROCEEDS FROM THE PLACING OF NEW SHARES UNDER GENERAL MANDATE

The net proceeds from the placing of new shares under general mandate on 30 August 2024, after deducting the commissions and other fees and expenses in relation to the placing, amounted to approximately HK\$35.6 million. The net proceeds have been applied in accordance with the proposed applications set out in the announcements of the Company dated 26 July 2024, 29 July 2024, 9 August 2024 and 30 August 2024.

Up to 30 September 2024, the Group had used the net proceeds as follows:

#### 根據一般授權配售新股份之所得款項用途

於二零二四年八月三十日根據一般授權配售新股份之所得款項淨額，經扣除有關配售之佣金及其他費用及開支後，約為35.6百萬港元。所得款項淨額已根據本公司日期為二零二四年七月二十六日、二零二四年七月二十九日、二零二四年八月九日及二零二四年八月三十日的公告所載的擬定用途而使用。

截至二零二四年九月三十日，本集團已使用所得款項淨額如下：

Intended uses of the net proceeds	所得款項淨額之擬定用途	Original allocation of net proceeds 所得款項淨額原始分配 HK\$ (million) (百萬)港元	Utilisation up to 30 September 2024	Remaining balance of unused net proceeds as at 30 September 2024	Expected timeline on utilisation of unutilised net proceeds
			截至二零二四年九月三十日已使用 HK\$ (million) (百萬)港元 (unaudited) (未經審核)	於二零二四年九月三十日未動用所得款項淨額的餘額 HK\$ (million) (百萬)港元 (unaudited) (未經審核)	預計使用未動用所得款項淨額的時間表
General working capital of the Group	本集團一般營運資金	35.6	(27.5)	8.1	Q1 2025 二零二五年 第一季度
Total	總計	35.6	(27.5)	8.1	

There was no material change between the intended use and the actual use of the net proceeds. Up to 30 September 2024, the utilized net proceeds were approximately HK\$27.5 million and the remaining proceeds as at 30 September 2024 were approximately HK\$8.1 million and they were deposited with licensed banks as saving deposits in Hong Kong.

所得款項淨額的擬定用途與實際用途並無重大變動。截至二零二四年九月三十日，已動用的所得款項淨額約為27.5百萬港元，而於二零二四年九月三十日的餘下所得款項約為8.1百萬港元，該等款項已存入香港持牌銀行作為儲蓄存款。

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

### LIQUIDITY, FINANCIAL POSITION AND CAPITAL STRUCTURE

During the period, the Group's primary use of liquidity was for its operations. These funds were sourced from a combination of capital contributions by shareholders and cash generated from operations.

As at 30 September 2024, the Group had total cash and cash equivalents of approximately HK\$18.2 million (31 March 2024: approximately HK\$25.1 million).

### CURRENT RATIO

Current ratio is calculated as current assets divided by current liabilities as at the respective reporting dates.

The current ratio of the Group increased to approximately 3.9 times as at 30 September 2024 from approximately 3.1 times as at 31 March 2024. The increase was mainly due to the decrease in secured bank loans and bond.

### GEARING RATIO

Gearing ratio is calculated as total borrowings (including secured bank loans and lease liabilities) divided by the total equity as at the respective reporting dates.

The gearing ratio of the Group decreased to approximately 10.5% as at 30 September 2024 from approximately 11.7% as at 31 March 2024. The decrease was mainly due to the decreased in secured bank loans.

### CAPITAL STRUCTURE

On 30 August 2024, a total of 200,000,000 new shares of the Company had been successfully placed by the placing agent to not less than six placees at the placing price of HK\$0.185 per placing share under the general mandate obtained at the annual general meeting of the Company held on 11 August 2023. Upon the completion of the aforesaid placing of new shares, the total number of issued shares increased from 1,000,000,000 ordinary shares to 1,200,000,000 ordinary shares.

### 流動資金、財務狀況及資本架構

於期內，本集團的流動資金主要用於其營運。該等資金來自股東注資及營運所產生的現金。

於二零二四年九月三十日，本集團的現金及現金等價物總額約為18.2百萬港元（二零二四年三月三十一日：約25.1百萬港元）。

### 流動比率

流動比率按各報告日期的流動資產除以流動負債計算。

本集團的流動比率由二零二四年三月三十一日的約3.1倍增至二零二四年九月三十日的約3.9倍。增加主要是由於有抵押銀行貸款及債券減少所致。

### 資產負債比率

資產負債比率乃按各報告日期的借款總額（包括有抵押銀行貸款及租賃負債）除以總權益計算。

本集團的資產負債比率由二零二四年三月三十一日的約11.7%減少至二零二四年九月三十日的約10.5%。減少主要是由於有抵押銀行貸款減少所致。

### 資本架構

於二零二四年八月三十日，配售代理根據於本公司於二零二三年八月十一日舉行的股東週年大會上取得的一般授權，按配售價每股配售股份0.185港元成功向不少於六名承配人配售合共200,000,000股本公司新股份。上述新股份配售完成後，已發行股份總數由1,000,000,000股普通股增加至1,200,000,000股普通股。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### TREASURY POLICY

The Group has adopted a conservative approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Reporting Period. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

#### PLEDGE OF ASSETS

As at 30 September 2024, a life insurance policy with a carrying amount of approximately HK\$4,827,000 (31 March 2024: approximately HK\$4,753,000) was pledged to secure certain bank loans granted to the Group.

#### FOREIGN EXCHANGE EXPOSURE

As the Group only operates in Hong Kong and all 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 has not entered into any derivative contracts to hedge against the foreign exchange rate risk for the Reporting Period.

#### CAPITAL EXPENDITURE

During the Reporting Period, the Group did not have any capital expenditure invested (six months ended 30 September 2023: approximately HK\$8.5 million).

#### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2024 and 31 March 2024, the Group did not have any capital commitment and significant contingent liabilities.

#### SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Apart from the reorganisation in relation to the Listing (as set out under the section headed "History, reorganisation and corporate structure" of the prospectus of the Company dated 26 February 2021 (the "**Prospectus**")), there were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies by the Group during the Reporting Period. Save for the business plan as disclosed in the Prospectus, there was no plan for material investments or capital assets as at 30 September 2024.

#### 財務政策

本集團針對其財務政策採取審慎態度，因此於整個報告期間維持穩健的流動資金狀況。本集團致力透過持續進行信貸評估及評估其客戶的財務狀況，減低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，確保本集團的資產、負債及其他承擔的流動資金架構可滿足其不時之資金需求。

#### 資產質押

於二零二四年九月三十日，賬面值約4,827,000港元(二零二四年三月三十一日：約4,753,000港元)的人壽保單已被抵押，以作為授予本集團的若干銀行貸款的抵押。

#### 外匯風險

由於本集團僅在香港經營業務，其運營所產生的所有收益及交易均以港元結算，董事認為本集團的外匯風險微不足道。因此，本集團並無訂立任何衍生工具合約以對沖報告期間的匯率風險。

#### 資本開支

於報告期間，本集團並無任何資本開支投資(截至二零二三年九月三十日止六個月：約8.5百萬港元)。

#### 資本承擔及或然負債

於二零二四年九月三十日及二零二四年三月三十一日，本集團並無任何資本承擔及重大或然負債。

#### 重大投資、重大收購或出售附屬公司及聯營公司

除與上市有關的重組(載於本公司日期為二零二一年二月二十六日的招股章程(「招股章程」)「歷史、重組及公司結構」一節)外，本集團於報告期間並無持有重大投資、重大收購或出售附屬公司及聯屬公司。除招股章程所披露的業務計劃外，於二零二四年九月三十日，並無重大投資或資本資產計劃。



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

### INTERIM DIVIDEND

The Board has resolved not to recommend the declaration of interim dividend for the Reporting Period (six months ended 30 September 2023: Nil).

### EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2024, we employed a total of 173 employees (including four executive Directors but excluding three independent non-executive Directors), as compared to a total of 197 employees as at 31 March 2024. The remuneration packages that the Group offers to employees includes salaries, allowances, discretionary bonuses, and/or other benefits in kind. In general, the Group determines employees' salaries based on their qualifications, position and seniority. The Group also adopted a share option scheme whereby qualified participants may be granted options to acquire shares in the Company. The total staff cost, excluding three independent non-executive Directors, incurred by the Group for the Reporting Period was approximately HK\$54.9 million compared to approximately HK\$42.7 million for the six months ended 30 September 2023.

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.

### EVENTS AFTER THE REPORTING PERIOD

#### Change of Company Name, Stock Short Names and Company Website

The English name of the Company has been changed from "Kwong Luen Engineering Holdings Limited" to "FEG Holdings Corporation Limited" and the dual foreign name "鑄帝控股集團有限公司" has been adopted as the new dual foreign name of the Company in place of "廣聯工程控股有限公司". The Certificate of Incorporation on Change of Name of the Company was issued by the Registrar of Companies in the Cayman Islands on 2 October 2024 and the Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 24 October 2024. The stock short name of the Company for trading in the shares on the Stock Exchange has been changed from "KWONG LUEN ENG" to "FEG HOLDINGS" in English and from "廣聯工程控股" to "鑄帝控股" in Chinese. The website address of the Company has been changed from www.kwong-luen.com.hk to www.feg-holdings.com. For details please refer to the Company's announcements dated 14 August 2024, 27 September 2024 and 6 November 2024.

### 中期股息

董事會已議決不建議宣派報告期間的中期股息（截至二零二三年九月三十日止六個月：無）。

### 僱員及薪酬政策

於二零二四年九月三十日，我們共僱用173名僱員（包括四名執行董事，但不包括三名獨立非執行董事），而於二零二四年三月三十一日的僱員總數為197名。本集團提供予僱員的薪酬待遇包括薪金、津貼、酌情花紅及／或其他實物福利。一般而言，本集團根據僱員的資歷、職務及年資釐定僱員薪酬。本集團亦採納購股權計劃，合資格參與者可獲授購股權以購買本公司股份。本集團於報告期間產生的員工成本總額（不包括三名獨立非執行董事）約為54.9百萬港元，而截至二零二三年九月三十日止六個月則約為42.7百萬港元。

董事的薪酬乃經董事會於本公司薪酬委員會考慮本集團經營業績、個人表現及同類市場統計數據後提呈的推薦建議釐定。

### 報告期間後事件

#### 更改本公司名稱、股份簡稱及本公司網站

本公司英文名稱已由「Kwong Luen Engineering Holdings Limited」更改為「FEG Holdings Corporation Limited」，並已採納雙重外文名稱「鑄帝控股集團有限公司」為本公司新的雙重外文名稱，以取代「廣聯工程控股有限公司」。開曼群島公司註冊處處長已於二零二四年十月二日發出《公司名稱變更註冊證書》，而香港公司註冊處處長已於二零二四年十月二十四日發出《註冊非香港公司變更名稱註冊證明書》。本公司於聯交所買賣股份之英文股份簡稱已由「KWONG LUEN ENG」更改為「FEG HOLDINGS」，而中文股份簡稱已由「廣聯工程控股」更改為「鑄帝控股」。本公司網站已由www.kwong-luen.com.hk更改為www.feg-holdings.com。詳情請參閱本公司日期為二零二四年八月十四日、二零二四年九月二十七日及二零二四年十一月六日的公告。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Changes in Composition of the Board

On 5 November 2024, Mr. Lin Rida ceased to be as an executive Director, the chairman of the Board, the chairman of the Nomination Committee, a member of the Remuneration Committee and an authorised representative of the Company.

On 5 November 2024, Mr. Cheung Tung Tsun Billy was appointed as an executive Director, the chairman of the Board, a member of the Remuneration Committee and an authorised representative of the Company.

On 5 November 2024, Mr. Yang Zhenwei was appointed as an executive Director and the chairman of the Nomination Committee of the Company.

#### Change of Auditors

The Company has changed its external auditors since 18 November 2024, details of which are set out in the announcement of the Company dated 18 November 2024.

#### Formation of Joint Venture Company

On 22 November 2024, Kwong Luen Information Technology Limited (“**Kwong Luen Information**”), an indirect wholly-owned subsidiary of the Company, entered into a joint venture agreement (the “**Joint Venture Agreement**”) with Pinestone Capital Limited (“**Pinestone**”) in relation to the establishment of a Joint Venture company in Hong Kong (the “**Joint Venture Company**”) with a registered capital of HK\$25,000,000 to engage in the digital asset business in virtual real estate and decentralised finance aspect. Pursuant to the terms of the Joint Venture Agreement, Pinestone and Kwong Luen Information will contribute HK\$10,000,000 and HK\$15,000,000 respectively to the registered capital of the Joint Venture Company which will be owned as to 40% by Pinestone and 60% by Kwong Luen Information. For details, please refer to the Company’s announcement dated 22 November 2024.

Except as disclosed herein, the Group had no significant events from the end of the Reporting Period to the date of this report.

#### 董事會組成變更

於二零二四年十一月五日，林日達先生不再擔任本公司執行董事、董事會主席、提名委員會主席、薪酬委員會成員及授權代表。

於二零二四年十一月五日，張東進先生獲委任為本公司執行董事、董事會主席、薪酬委員會成員及授權代表。

於二零二四年十一月五日，楊振偉先生獲委任為本公司執行董事及提名委員會主席。

#### 變更核數師

本公司已自二零二四年十一月十八日起變更其外部核數師，其詳情載於本公司日期為二零二四年十一月十八日的公告。

#### 成立合營企業

於二零二四年十一月二十二日，本公司間接全資附屬公司廣聯網絡科技有限公司（「**廣聯網絡**」）與鼎石資本有限公司（「**鼎石**」）訂立合營協議（「**合營協議**」），內容有關在香港成立註冊資本為25,000,000港元的合營企業（「**合營企業**」），以從事虛擬房地產及去中心化金融方面的數碼資產業務。根據合營協議之條款，鼎石及廣聯網絡將分別出資10,000,000港元及15,000,000港元至合營企業之註冊資本，合營企業將由鼎石及廣聯網絡分別擁有40%及60%權益。有關詳情，請參閱本公司日期為二零二四年十一月二十二日的公告。

除本文所披露者外，本集團於報告期末至本報告日期並無任何重大事件。

# 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	
		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 and restated) (未經審核 及經重列)
		Notes 附註	
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>		
<b>REVENUE</b>	<b>收益</b>	5	<b>298,860</b>
Cost of sales	銷售成本		<b>(285,387)</b>
<b>Gross profit</b>	<b>毛利</b>		<b>13,473</b>
Other income and gains	其他收入及收益	6	<b>60</b>
Administrative expenses	行政開支		<b>(16,313)</b>
Fair value gain on a financial asset at fair value through profit or loss ("FVTPL")	按公平值計入損益的金融資產 (「按公平值計入損益的金融資產」) 之公平值收益	31	<b>74</b>
Finance costs	融資成本	8	<b>(801)</b>
<b>(LOSS)/PROFIT BEFORE INCOME TAX</b>	<b>除所得稅前(虧損)/溢利</b>	7	<b>(3,507)</b>
Income tax expense	所得稅開支	11	<b>(1,317)</b>
(Loss)/profit for the period from continuing operations	來自持續經營業務之期內(虧損)/溢利		<b>(4,824)</b>
<b>DISCONTINUED OPERATION</b>	<b>已終止經營業務</b>		
Loss for the period from discontinued operation	來自已終止經營業務之期內虧損	9	<b>(4)</b>
(Loss)/profit for the period	期內(虧損)/溢利		<b>(4,828)</b>

## 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)

For the six months ended 30 September 2024

### 簡明綜合損益及其他全面收益表(續)

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 and restated) (未經審核 及經重列)
		Notes 附註	
(Loss)/profit for the period attributable to owners of the Company:	本公司擁有人應佔期內(虧損)/溢利：		
– from continuing operations	– 來自持續經營業務	(4,824)	9,640
– from discontinued operation	– 來自已終止經營業務	(4)	–
		(4,828)	9,640
		HK cents 港仙	HK cents 港仙
<b>(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔每股(虧損)/盈利		
From continuing and discontinued operations	來自持續經營業務及已終止經營業務		
– Basic	– 基本	(0.40)	0.96
– Diluted	– 攤薄	(0.47)	0.96
From continuing operations	來自持續經營業務		
– Basic	– 基本	(0.40)	0.96
– Diluted	– 攤薄	(0.47)	0.96

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

As 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 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)
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	14	物業、廠房及設備	30,115	40,712
Right-of-use assets	15	使用權資產	1,179	1,407
Prepayments and deposits	19	預付款項及按金	150	5,153
Financial asset at fair value through profit or loss	16	按公平值計入損益的金融資產	4,827	4,753
Total non-current assets		非流動資產總值	36,271	52,025
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Contract assets	17	合約資產	300,778	239,869
Trade receivables	18	貿易應收款項	26,288	63,871
Prepayments and deposits	19	預付款項及按金	14,459	259
Cash and cash equivalents	20	現金及現金等價物	18,199	25,148
Total current assets		流動資產總值	359,805	329,147
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade and retention payables	21	貿易應付款項及應付工程保證金	63,733	63,732
Accruals and other payables	23	應計費用及其他應付款項	6,840	9,348
Bond	22	債券	1,008	11,928
Secured bank loans	24	有抵押銀行貸款	12,897	16,277
Lease liabilities	15	租賃負債	434	421
Tax payable		應付稅項	7,973	5,255
Total current liabilities		流動負債總額	92,885	106,961
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	<b>266,920</b>	222,186
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>303,191</b>	274,211

**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

			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)
	Notes 附註			
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>		
Accruals and other payables	23	應計費用及其他應付款項	263	263
Secured bank loans	24	有抵押銀行貸款	1,200	1,471
Lease liabilities	15	租賃負債	753	974
Deferred tax liabilities	25	遞延稅項負債	3,721	5,122
Total non-current liabilities		非流動負債總額	5,937	7,830
<b>Net assets</b>		<b>淨資產</b>	<b>297,254</b>	266,381
<b>EQUITY</b>		<b>權益</b>		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital	26	股本	12,000	10,000
Reserves	27	儲備	285,254	256,381
Total equity		權益總額	297,254	266,381

## 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 (note 24) (附註24)	Share premium 股份溢價 HK\$'000 千港元 (note 25) (附註25)	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 31 March 2023 (audited) and 1 April 2023	於二零二三年三月三十一日 (經審核)及二零二三年 四月一日之結餘	10,000	102,645	136,476	249,121
Profit and total comprehensive income for the six months ended 30 September 2023	截至二零二三年九月三十日止 六個月溢利及全面收益總額	-	-	9,640	9,640
Balance at 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)之結餘	10,000	102,645	146,116	258,761
Balance at 31 March 2024 (audited) and 1 April 2024	於二零二四年三月三十一日 (經審核)及二零二四年 四月一日之結餘	<b>10,000</b>	<b>102,645</b>	<b>153,736</b>	<b>266,381</b>
Loss and total comprehensive expense for the six months ended 30 September 2024	截至二零二四年九月三十日止 六個月虧損及全面開支總額	-	-	<b>(4,829)</b>	<b>(4,829)</b>
Total comprehensive loss for the period	期內全面虧損總額	-	-	<b>(4,829)</b>	<b>(4,829)</b>
Issue of placing shares	發行配售股份	<b>2,000</b>	<b>35,000</b>	-	<b>37,000</b>
Transaction cost attributable to issue of placing shares	發行配售股份應佔交易成本	-	<b>(1,298)</b>	-	<b>(1,298)</b>
<b>Balance at 30 September 2024 (unaudited)</b>	於二零二四年九月三十日 (未經審核)之結餘	<b>12,000</b>	<b>136,347</b>	<b>148,907</b>	<b>297,254</b>



## 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

		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>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	<b>(3,507)</b>	11,332
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	8	428
Interest income	利息收入	6	–
Gain on disposal of a subsidiary	出售一間附屬公司的收益	9	–
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備的 收益淨額	7	(1,232)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	7,208
Depreciation of right-of-use assets	使用權資產折舊	15	335
Fair value gain on a financial asset at fair value through profit or loss	按公平值計入損益的金融資 產的公平值收益	31	(74)
Operating cash flows before working capital changes	營運資金變動前的經營現金 流量	<b>3,447</b>	17,997
Increase in contract assets	合約資產增加	<b>(60,909)</b>	(13,522)
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)	<b>37,583</b>	(23,484)
(Increase)/decrease in prepayments and deposits	預付款項及按金(增加)/減少	<b>(9,918)</b>	2
Increase in trade and retention payables	貿易應付款項及應付工程保證 金增加	<b>1</b>	9,332
Decrease/(increase) in accruals and other payables	應計費用及其他應付款項 減少/(增加)	<b>(1,864)</b>	1,987
Cash used in operations	經營所用現金	<b>(31,660)</b>	(7,688)
Interest paid	已付利息	<b>(633)</b>	(420)
Interest element of lease payments	租賃付款利息部分	<b>(46)</b>	(8)
Interest on bond	債券利息	<b>(122)</b>	–
Discontinued operations	已終止經營業務	<b>(32,461)</b> <b>(4)</b>	(8,116) –
Net cash used in operating activities	經營活動所用現金淨額	<b>(32,465)</b>	(8,116)

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued) 簡明綜合現金流量表(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>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Net proceeds from disposal of a subsidiary	出售一間附屬公司的所得款項淨額	9	(1)
Purchase of property, plant and equipment	購買物業、廠房及設備		(8,484)
Interest received	已收利息		4
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		4,590
Net cash from/(used in) investing activities	投資活動所得/(所用)現金淨額		4,593
			(2,834)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Proceeds from placing of shares	配售股份的所得款項	26	37,000
Placing of shares expenses paid	已付配售股份開支		(1,298)
Proceeds from bond issuance	債券發行的所得款項		1,008
Repayment from bond	債券還款		(11,928)
Principal portion of lease payments	租賃付款本金部分		(208)
Proceeds from bank loans	銀行貸款所得款項		–
Repayment of bank loans	償還銀行貸款		(3,651)
Net cash from financing activities	融資活動所得現金淨額		20,923
			12,933
<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>		(6,949)
Cash and cash equivalents at beginning of period	期初現金及現金等價物		25,148
			25,361
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>		18,199
			27,344
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	20	18,199
			27,344

# 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

The Company was incorporated in the Cayman Islands with limited liability under the Companies Law of the Cayman Islands. The registered address of the Company is 71 Fort Street, PO Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands. The principal place of business of the Company is located at Unit 1801, 18/F., V. Heun Building, No. 138 Queen's Road Central, Hong Kong.

The Company is an investment holding company. During the six months ended 30 September 2024, the Group was principally engaged in the provision of construction services in Hong Kong. There has been no significant change in the Group's principal activities during the six months ended 30 September 2024.

#### 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

本公司根據開曼群島公司法在開曼群島註冊成立為有限公司。本公司的註冊地址為 71 Fort Street, PO Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands。本公司主要營業地點位於香港中環皇后大道中138號威亨大廈18樓1801室。

本公司為投資控股公司。於截至二零二四年九月三十日止六個月，本集團主要在香港從事提供建築服務。於截至二零二四年九月三十日止六個月，本集團的主要業務並無重大改變。

#### 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乃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」）編製的整套財務報表所需的全部資料及披露，並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 Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand (“HK\$’000”), unless otherwise stated.

The condensed consolidated interim financial statements for the six months ended 30 September 2024 were approved for issue by the board of directors on 28 November 2024.

### 3. ADOPTION OF NEW AND AMENDED HKFRSs

The condensed consolidated interim financial statements have been prepared in accordance with the accounting policies adopted in the Group’s most recent annual consolidated financial statements for the year ended 31 March 2024, except for the adoption of the following new and amended Hong Kong Financial Reporting Standards (“HKFRSs”) effective as of 1 April 2024.

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

The adoption of the new and amended HKFRSs has no significant financial effect on the financial statements of the Group.

### 2. 編製基準(續)

除非另有說明，否則簡明綜合中期財務報表以港元(「港元」)呈列，且所有價值均四捨五入至最接近千元(「千港元」)。

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. 採納新訂及經修訂香港財務報告準則

簡明綜合中期財務報表乃根據本集團截至二零二四年三月三十一日止年度之最近期年度綜合財務報表所採納之會計政策而編製，惟採納以下於二零二四年四月一日起生效的新訂及經修訂香港財務報告準則(「香港財務報告準則」)除外。

香港財務報告準則第16號(修訂本)	售後租回的租賃負債
香港會計準則第1號(修訂本)	流動負債或非流動負債的分類及香港詮釋第5號(二零二零年)的相關修訂
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

採納新訂及經修訂香港財務報告準則並無對本集團的財務報表造成重大財務影響。

## 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 AND SEGMENT INFORMATION

#### 5.1 Segment information

The executive directors of the Company, being the chief operating decision maker, have identified that the Group has only one reportable operating segment, which the Group engages in contract work as a subcontractor. Accordingly, no segment information is presented.

#### Geographical information

##### (a) Revenue from external customers

No geographical information is presented as all of the Group's revenue from external customers was derived from customers located in Hong Kong during the six months ended 30 September 2024 and 2023.

##### (b) Non-current assets

No geographical information is presented as all of the Group's non-current assets were located in Hong Kong as at 30 September 2024 and 31 March 2024.

### 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. 收益及分部資料

#### 5.1 分部資料

本公司執行董事(即主要經營決策人)已確定，本集團僅有一個可呈報經營分部，即本集團作為分包商從事合約工程。因此，並無呈列分部資料。

#### 地域資料

##### (a) 來自外部客戶的收益

由於本集團截至二零二四年及二零二三年九月三十日止六個月的所有外部客戶收益來自位於香港的客戶，故並無呈列地域資料。

##### (b) 非流動資產

於二零二四年九月三十日及二零二四年三月三十一日，本集團所有非流動資產位於香港，故並無呈列地域資料。

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

### 5. REVENUE AND SEGMENT INFORMATION

(continued)

#### 5.1 Segment information (continued)

##### Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue for each reporting period during the six months ended 30 September 2024 and 2023 are set out below:

		<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 and restated) (未經審核 及經重列)
Customer A	客戶A	<b>134,697</b>	198,061
Customer B	客戶B	<b>129,307</b>	56,573
Customer C	客戶C	<b>34,091</b>	N/A不適用*

\* Less than 10% of the Group's revenue.

The revenue from the above major customers was all derived from the construction work.

#### 5.2 Revenue

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

The Group's revenue recognised during the six months ended 30 September 2024 and 2023 are as follows:

		<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 and restated) (未經審核 及經重列)
<b>Revenue from contracts with customers</b>	客戶合約收益		
Provision of construction services	提供建築服務	<b>298,860</b>	265,294

### 5. 收益及分部資料(續)

#### 5.1 分部資料(續)

##### 有關主要客戶的資料

於截至二零二四年及二零二三年九月三十日止六個月，來自佔本集團各報告期間收益10%或以上的各主要客戶的收益載列如下：

#### Six months ended 30 September 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 and restated) (未經審核 及經重列)
<b>134,697</b>	198,061
<b>129,307</b>	56,573
<b>34,091</b>	N/A不適用*

\* 少於本集團收益的10%。

上述主要客戶的收益均來自建築工程。

#### 5.2 收益

本集團的主營業務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，本集團已確認收益如下：

#### Six months ended 30 September 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 and restated) (未經審核 及經重列)
<b>298,860</b>	265,294



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

### 5. REVENUE AND SEGMENT INFORMATION

(continued)

#### 5.2 Revenue (continued)

Disaggregation of revenue from contracts with customers within the scope of HKFRS 15 is as follows:

### 5. 收益及分部資料(續)

#### 5.2 收益(續)

香港財務報告準則第15號範圍內客戶合約收益分類如下：

		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 and restated) (未經審核 及經重列)
<b>Type of construction service provided</b>	<b>所提供建築服務的類型</b>		
Residential	住宅	135,497	66,726
Non-residential	非住宅	163,363	198,568
<b>Total</b>	<b>總計</b>	<b>298,860</b>	265,294
From private sector	來自私營界別	164,163	67,234
From public sector	來自公營界別	134,697	198,060
<b>Total</b>	<b>總計</b>	<b>298,860</b>	265,294
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
Services transferred over time	隨時間轉移的服務	298,860	265,294

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

### 5. REVENUE AND SEGMENT INFORMATION

(continued)

#### 5.2 Revenue (continued)

##### Performance obligations

The performance obligation is satisfied over time as services are rendered and payment is generally due within 15 to 60 days (six months ended 30 September 2023: 15 to 45 days) from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

The contract period varies from within 1 year to approximately 3 years. The amounts of transaction prices allocated to the remaining unsatisfied or partially satisfied performance obligations as at 30 September 2024 and 31 March 2024 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)
Amounts expected to be recognised as revenue:	預期於以下時間確認為收益的金額：		
Within one year	一年內	9,453	219,848
More than one year	超過一年	-	23,913
		<b>9,453</b>	<b>243,761</b>

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to construction services, of which the performance obligations are to be satisfied within approximately three years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

### 5. 收益及分部資料(續)

#### 5.2 收益(續)

##### 履約責任

履約責任於一段時間內提供服務而達成，付款通常於開票日期起15至60日內(截至二零二三年九月三十日止六個月：15至45日)到期。由於本集團獲取最終付款的權利取決於客戶在合約所指定的一段時間內對服務質量的滿意度而定，故客戶會保留一定比例的付款直至保留期結束為止。

合約期介乎一年至約三年不等。於二零二四年九月三十日及二零二四年三月三十一日分配至餘下未獲履行或部分獲履行的履約責任的交易價格金額如下：

分配至餘下履約責任(預計於一年後確認為收益)之交易價格金額與建築服務相關，其履約責任將於約三年內履行。分配至餘下履約責任之所有其他交易價格金額預計將於一年內確認為收益。上文所披露金額並不包括受到限制的可變代價。

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6. OTHER INCOME AND GAINS

6. 其他收入及收益

		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 and restated) (未經審核 及經重列)
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備的收益淨額	2	1,232
Interest income	利息收入	10	31
Gain on disposal of a subsidiary	出售一間附屬公司的收益	4	-
Sundry income	雜項收入	44	-
		<b>60</b>	1,263

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**7. (LOSS)/PROFIT BEFORE INCOME TAX**

(Loss)/profit before income tax is arrived at after charging/  
(crediting):

**7. 除所得稅前(虧損)/溢利**

除所得稅前(虧損)/溢利乃經扣除/(計入)以下各項後達致：

		<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 and restated) (未經審核 及經重列)
Depreciation included in cost of sales:	計入銷售成本的折舊：		
– Owned assets	– 自有資產	<b>5,272</b>	6,432
– Right-of-use assets	– 使用權資產	–	54
Depreciation included in administrative expenses:	計入管理費用的折舊：		
– Owned assets	– 自有資產	<b>737</b>	776
– Right-of-use assets	– 使用權資產	<b>228</b>	281
Lease charges on short-term leases	短期租賃的租賃費用	<b>27,773</b>	26,982
Employee benefit expense (excluding directors' remuneration):	僱員福利開支(不包括董事薪酬)：		
– Wages, salaries, allowances and benefits in kind	– 工資、薪金、津貼及實物利益	<b>54,101</b>	40,618
– Pension scheme contributions (Note a)	– 退休計劃供款(附註a)	<b>1,299</b>	1,071
		<b>89,410</b>	41,689
Auditor's remuneration	核數師薪酬	<b>298</b>	513
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備的收益淨額	<b>(2)</b>	(1,232)

Note:

(a) As at 30 September 2024, the Group had no forfeited contributions under the MPF Scheme which may be used by the Group to reduce the existing levels of contributions (as at 31 March 2024: Nil).

附註：

(a) 於二零二四年九月三十日，本集團並無可被本集團用於降低現有供款水平的強積金計劃沒收供款(於二零二四年三月三十一日：無)。

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### 8. FINANCE COSTS

### 8. 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 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited and restated) (未經審核 及經重列)
Interest charges on bank loans and overdrafts	銀行貸款及透支利息支出	633	420
Finance charges on lease liabilities	租賃負債財務支出	46	8
Interest expenses on bond	債券利息開支	122	–
		<b>801</b>	<b>428</b>

### 9. LOSS FOR THE PERIOD FROM DISCONTINUED OPERATION

#### Disposal of a subsidiary

On 2 August 2024, Kwong Luen Information Technology Limited (“KLIT”), an indirect wholly-owned subsidiary of the Company entered into a sale and purchase agreement with Guang Pu Kong Gu (Shenzhen) Limited (“Guang Pu”), an independent third party to dispose the entire equity interest of Shenzhen Guanglianxing Trading Technology Co., Ltd. (“Shenzhen Guanglianxing”), an indirect wholly-owned subsidiary of the Company which engaged in the provision of agency services of construction project, at a consideration of RMB1 (equivalent to approximately HK\$1) in cash. The disposal was completed on 12 August 2024, on which date control of Shenzhen Guanglianxing passed to the acquirer.

### 9. 來自已終止經營業務之期內虧損

#### 出售一間附屬公司

於二零二四年八月二日，本公司間接全資附屬公司廣聯網絡科技有限公司（「廣聯網絡科技」）與獨立第三方光譜控股（深圳）有限公司（「光譜」）訂立一份買賣協議，以現金人民幣1元（相當於約1港元）的代價出售本公司間接全資附屬公司深圳廣聯興商貿科技有限公司（「深圳廣聯興」，從事提供建築項目代理服務）之全部股權。出售已於二零二四年八月十二日完成，深圳廣聯興的控制權於同日移交收購方。

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**9. LOSS FOR THE PERIOD FROM DISCONTINUED OPERATION (continued)**

**Disposal of a subsidiary (continued)**

The results of Shenzhen Guanglianxing for the period from 1 April 2024 to 12 August 2024, which have been included in the consolidated statement of profit or loss and comprehensive income, were as follows:

**9. 來自已終止經營業務之期內虧損 (續)**

**出售一間附屬公司(續)**

深圳廣聯興於截至二零二四年四月一日至二零二四年八月十二日止期間的業績(已載入綜合損益及全面收益表)如下：

		<b>Period ended 12 August 2024 截至 二零二四年 八月十二日 止期間 HK\$'000 千港元</b>	<b>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</b>
Other income	其他收入	-	-
Expenses	開支	<b>(4)</b>	-
Loss from discontinued operations before income tax	除所得稅前已終止經營業務之虧損	<b>(4)</b>	-
Attributable income tax expense	應佔所得稅開支	-	-
Loss for the period/year	期/年內虧損	<b>(4)</b>	-
Gain on disposal of operation	出售業務收益	-*	-
Attributable income tax expense	應佔所得稅開支	-	-
		<b>(4)</b>	-
<b>Loss for the period/year from discontinued operation attributable to owners of the Company</b>	<b>本公司擁有人應佔已終止經營業務的期/年內虧損</b>	<b>(4)</b>	-

\* Approximately HK\$1

\* 約1港元



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### 9. LOSS FOR THE PERIOD FROM DISCONTINUED OPERATION (continued)

#### Disposal of a subsidiary (continued)

Cash flows from discontinued operation are analysed as follows:

		Period ended 12 August 2024 截至 二零二四年 八月十二日 止期間 HK\$'000 千港元	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
Net cash outflows from operating activities	經營活動所得現金流出淨額	(4)	—
Net cash outflows	現金流出淨額	(4)	—

#### Disposal of a subsidiary with a loss of control

On 12 August 2024, the Group disposed of its entire interest in Shenzhen Guanglianxing which engaged in the provision of agency services of construction project.

#### Consideration received

		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
Consideration received in cash and cash equivalents	以現金及現金等價物收取的代價	—*	—
Total consideration received	已收代價總額	—*	—

\* Approximately HK\$1

### 9. 來自己終止經營業務之期內虧損 (續)

#### 出售一間附屬公司(續)

已終止經營業務所得現金流量分析如下：

#### 出售一間失去控制權的附屬公司

於二零二四年八月十二日，本集團出售其於深圳廣聯興（從事提供建築項目代理服務）的全部權益。

#### 已收代價

\* 約1港元

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9. LOSS FOR THE PERIOD FROM DISCONTINUED OPERATION (continued)

Disposal of a subsidiary with a loss of control (continued)

Analysis of assets and liabilities over which control was lost

9. 來自已終止經營業務之期內虧損 (續)

出售一間失去控制權的附屬公司(續)

失去控制權的資產及負債分析

		As at 12 August 2024 於二零二四年 八月十二日 HK\$'000 千港元
Deposits and prepayments	按金及預付款項	640
Cash and cash equivalents	現金及現金等價物	1
Trade and other payables	貿易及其他應付款項	(645)
Net liabilities disposed of	已出售負債淨額	(4)

Gain on disposal of a subsidiary

出售一間附屬公司的收益

		As at 12 August 2024 於二零二四年 八月十二日 HK\$'000 千港元
Consideration received	已收代價	—*
Net liabilities disposed of	已出售負債淨額	(4)
Gain on disposal (Note 4)	出售收益(附註4)	4

\* Approximately HK\$1

\* 約1港元

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<p><b>9. LOSS FOR THE PERIOD FROM DISCONTINUED OPERATION</b> (continued)  <b>Disposal of a subsidiary with a loss of control</b> (continued)  <b>Net cash inflow on disposal of a subsidiary</b></p>	<p><b>9. 來自已終止經營業務之期內虧損</b> (續)  <b>出售一間失去控制權的附屬公司</b> (續)  <b>出售一間附屬公司的現金流入淨額</b></p>
--	--

		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
	Consideration received in cash and cash equivalents 以現金及現金等價物收取的代價	—*
	Cash and cash equivalent disposed of 已出售現金及現金等價物	(1)
		(1)

\* Approximately HK\$1

\* 約1港元

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**10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS**

Directors' and chief executive's emoluments, disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

**10. 董事及主要行政人員薪酬**

根據上市規則、香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部，董事及主要行政人員的酬金披露如下：

		Other emoluments 其他薪酬				
		Directors' fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions	Total
		董事袍金 HK\$'000 千港元	薪金、津貼及實物福利 HK\$'000 千港元	績效相關花紅 HK\$'000 千港元	退休金計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
<b>For the six months ended 30 September 2024 (unaudited)</b>	<b>截至二零二四年九月三十日止六個月 (未經審核)</b>					
<b>Executive directors:</b>		<b>執行董事：</b>				
Mr. Yip Kwong Cheung	葉廣祥先生	-	390	-	-	390
Mr. Lin Rida	林日達先生	-	210	-	-	210
Mr. Bu Lei	卜磊先生	-	127	-	-	127
Ms. Luo Tingting	羅婷婷女士	-	90	-	-	90
Ms. Huang Jiayi	黃佳儀女士	-	18	-	-	18
<b>Independent non-executive directors:</b>		<b>獨立非執行董事：</b>				
Ms. Cheng Shing Yan	鄭承欣女士	46	-	-	-	46
Mr. Wong Yiu Kit Ernest	黃耀傑先生	46	-	-	-	46
Mr. Tang Man Joe	鄧文祖先生	72	-	-	-	72
Ms. Lai Pik Chi Peggy	黎碧芝女士	30	-	-	-	30
Mr. Wong Kwok On	王國安先生	32	-	-	-	32
		<b>226</b>	<b>835</b>	<b>-</b>	<b>-</b>	<b>1,061</b>
<b>For the six months ended 30 September 2023 (unaudited)</b>		<b>截至二零二三年九月三十日止六個月 (未經審核)</b>				
<b>Executive directors:</b>		<b>執行董事：</b>				
Mr. Yip Kwong Cheung	葉廣祥先生	-	378	-	-	378
Ms. Kwan Chui Ling	關翠玲女士	-	288	-	-	288
Mr. Lin Rida	林日達先生	-	210	-	-	210
Mr. Bu Lei	卜磊先生	-	90	-	-	90
<b>Independent non-executive directors:</b>		<b>獨立非執行董事：</b>				
Ms. Cheng Shing Yan	鄭承欣女士	72	-	-	-	72
Mr. Wong Yiu Kit Ernest	黃耀傑先生	72	-	-	-	72
Mr. Tang Sher Kin	鄧社堅先生	72	-	-	-	72
Mr. Tang Man Joe	鄧文祖先生	12	-	-	-	12
		<b>228</b>	<b>966</b>	<b>-</b>	<b>-</b>	<b>1,194</b>

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### 10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Mr. Yip Kwong Cheung is also the chief executive officer of the Company. His emoluments disclosed above included those for services rendered by him in the capacity of chief executive officer.

Mr. Bu Lei was resigned as an executive director on 7 August 2024.

Ms. Huang Jiayi was appointed as an executive director on 7 August 2024.

Ms. Lai Pik Chi Peggy was appointed as an independent non-executive director on 25 July 2024.

Mr. Wong Kwok On was appointed as an independent non-executive director on 25 July 2024.

Ms. Cheng Shing Yan resigned as an independent non-executive director on 25 July 2024.

Mr. Wong Yiu Kit Ernest resigned as an independent non-executive director on 25 July 2024.

No emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office during the six months ended 30 September 2024 (six months ended 30 September 2023: Nil).

There were no arrangements under which a director waived or agreed to waive any remuneration during the six months ended 30 September 2024 (six months ended 30 September 2023: Nil).

### 10. 董事及主要行政人員薪酬(續)

葉廣祥先生亦為本公司行政總裁。上文披露之彼之薪酬包括彼以行政總裁身份提供服務之薪酬。

卜磊先生於二零二四年八月七日辭任執行董事。

黃佳儀女士於二零二四年八月七日獲委任為執行董事。

黎碧芝女士於二零二四年七月二十五日獲委任為獨立非執行董事。

王國安先生於二零二四年七月二十五日獲委任為獨立非執行董事。

鄭承欣女士於二零二四年七月二十五日辭任獨立非執行董事。

黃耀傑先生於二零二四年七月二十五日辭任獨立非執行董事。

截至二零二四年九月三十日止六個月，本集團概無向任何董事支付酬金作為招攬加入本集團或於加入後的獎勵或作為離職補償(截至二零二三年九月三十日止六個月：無)。

截至二零二四年九月三十日止六個月，概無董事放棄或同意放棄任何酬金的安排(截至二零二三年九月三十日止六個月：無)。

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11. INCOME TAX EXPENSE

11. 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 and restated) (未經審核 及經重列)
Current tax – Hong Kong	即期稅項 – 香港		
Current year	本年度	(2,717)	(1,462)
Deferred tax	遞延稅項	1,400	(230)
Total income tax expense	所得稅開支總額	(1,317)	(1,692)
Income tax credit is attributable to:	以下各項應佔之所得稅抵免：		
– Continuing operations	– 持續經營業務	(1,317)	(1,692)
– Discontinued operation	– 已終止經營業務	–	–
		(1,317)	(1,692)

The provision for Hong Kong Profits Tax for the six months ended 30 September 2024 is calculated at 16.5% (six months ended 30 September 2023: 16.5%) of the estimated assessable profits, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying entities are taxed at 8.25%, and the profits above HK\$2,000,000 are taxed at 16.5%.

截至二零二四年九月三十日止六個月，除本集團一間附屬公司屬利得稅兩級制的合資格企業外，香港利得稅撥備按估計應課稅溢利的16.5%（截至二零二三年九月三十日止六個月：16.5%）計算。根據利得稅兩級制，合資格實體首2,000,000港元溢利按8.25%的稅率徵稅，2,000,000港元以上的溢利則按16.5%的稅率徵稅。



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### 11. INCOME TAX EXPENSE (continued)

Reconciliation between income tax (expense)/credit and accounting profit/(loss) at applicable tax rate is as follow:

### 11. 所得稅開支(續)

按適用稅率計算的所得稅(開支)/抵免與會計溢利/(虧損)對賬如下：

		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)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(3,507)	11,332
Tax at the statutory tax rate at 16.5% (six months ended 30 September 2023: 16.5%)	按16.5%(截至二零二三年九月三十日止六個月：16.5%)的法定稅率計算的稅項	579	(1,870)
Tax effect of non-taxable revenue	毋須課稅收益之稅務影響	13	16
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	(2,074)	(3)
Tax effect of two-tiered profits tax rates regime	利得稅兩級制之稅務影響	165	165
Income tax expense	所得稅開支	(1,317)	(1,692)

### 12. DIVIDEND

The directors do not recommend the payment of any dividend in respect of the six months ended 30 September 2024 (six months ended 30 September 2023: Nil).

### 12. 股息

董事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(截至二零二三年九月三十日止六個月：無)。

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13. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share attributable to owners of the Company is based on the following data:

13. 每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃按下列數據計算：

		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 and restated) (未經審核 及經重列)
(Loss)/profit for the period attributable to owners of the Company for the purposes of basic and diluted (loss)/earnings per share	就每股基本及攤薄(虧損)/盈利而言之本公司擁有人應佔期內(虧損)/溢利		
– From continuing operations	– 來自持續經營業務	(4,824)	9,640
– From discontinued operation	– 來自已終止經營業務	(4)	–
		(4,828)	9,640

Number of shares

股份數目

		2024 二零二四年 No. of shares 股數 (unaudited) (未經審核)	2023 二零二三年 No. of shares 股數 (unaudited) (未經審核)
Issued ordinary shares at 1 January	於一月一日的已發行普通股	1,000,000,000	1,000,000,000
Placing	配售	200,000,000	–
Issued ordinary shares at 30 September	於九月三十日的已發行普通股	1,200,000,000	1,000,000,000
Weighted average number of ordinary shares	普通股的加權平均數	1,034,972,678	1,000,000,000

No adjustment has been made to the basic (loss)/earnings per share amounts presented for the six months ended 30 September 2024 and 2023 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2024 and 2023.

由於本集團於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，故並無就攤薄而對截至二零二四年及二零二三年九月三十日止六個月所呈列的每股基本(虧損)/盈利金額作出調整。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Plant and machinery 廠房及機械 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 April 2024:</b>	於二零二四年四月一日：					
Cost	成本	70,270	6,663	673	1,873	79,479
Accumulated depreciation	累計折舊	(34,218)	(3,353)	(598)	(598)	(38,767)
Net book amount	賬面淨值	36,052	3,310	75	1,275	40,712
<b>For the six months ended 30 September 2024 (unaudited)</b>	截至二零二四年九月三十日 止六個月(未經審核)					
Opening net book amount	期初賬面淨值	36,052	3,310	75	1,276	40,713
Disposals	出售	(4,488)	-	-	(101)	(4,589)
Depreciation	折舊	(5,053)	(662)	(75)	(219)	(6,009)
<b>Closing net book amount</b>	期末賬面淨值	26,511	2,648	-	956	30,115
<b>At 30 September 2024 (unaudited):</b>	於二零二四年九月三十日 (未經審核)：					
Cost	成本	61,010	6,663	673	2,479	70,825
Accumulated depreciation	累計折舊	(34,499)	(4,015)	(673)	(1,523)	(40,710)
Net book amount	賬面淨值	26,511	2,648	-	956	30,115
<b>At 31 March 2024 (audited):</b>	於二零二四年三月三十一日 (經審核)：					
Cost	成本	70,270	6,663	673	1,873	79,479
Accumulated depreciation	累計折舊	(34,218)	(3,353)	(598)	(598)	(38,767)
Net book amount	賬面淨值	36,052	3,310	75	1,275	40,712

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**14. PROPERTY, PLANT AND EQUIPMENT**      **14. 物業、廠房及設備(續)**  
(continued)

		Plant and machinery 廠房及機械 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 April 2023:</b>	於二零二三年四月一日：					
Cost	成本	85,106	6,663	673	1,140	93,582
Accumulated depreciation	累計折舊	(35,002)	(2,027)	(374)	(130)	(37,533)
Net book amount	賬面淨值	50,104	4,636	299	1,010	56,049
<b>For the six months ended 30 September 2023 (unaudited)</b>	截至二零二三年九月三十日 止六個月(未經審核)					
Opening net book amount	期初賬面淨值	50,104	4,636	299	1,010	56,049
Additions	添置	7,750	-	-	734	8,484
Disposals	出售	(4,418)	-	-	-	(4,418)
Depreciation	折舊	(6,228)	(664)	(112)	(204)	(7,208)
Closing net book amount	期末賬面淨值	47,208	3,972	187	1,540	52,907
<b>At 30 September 2023 (unaudited):</b>	於二零二三年九月三十日 (未經審核)：					
Cost	成本	81,306	6,663	673	2,615	91,257
Accumulated depreciation	累計折舊	(34,098)	(2,691)	(486)	(1,075)	(38,350)
Net book amount	賬面淨值	47,208	3,972	187	1,540	52,907
<b>At 31 March 2023 (audited):</b>	於二零二三年三月三十一日 (經審核)：					
Cost	成本	85,106	6,663	673	1,140	93,582
Accumulated depreciation	累計折舊	(35,002)	(2,027)	(374)	(130)	(37,533)
Net book amount	賬面淨值	50,104	4,636	299	1,010	56,049

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15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Group as a lessee

The Group has lease contracts for office premises, various motor vehicles and machinery used in its operations. Leases of office properties and various motor vehicles generally have lease terms between 3 and 4 years (six months ended 30 September 2023: between 3 and 4 years). Machinery generally has lease terms of 12 months or less. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and movements during the six months ended 30 September 2024 and 2023 are as follows:

		Office premises 辦公場所 HK\$'000 千港元	Motor vehicles 汽車 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>		
At 1 April 2024	於二零二四年四月一日	1,407	–	1,407
Depreciation	折舊	(228)	–	(228)
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	1,179	–	1,179
At 31 March 2024 (audited)	於二零二四年三月三十一日 (經審核)	1,407	–	1,407
<b>For the six months ended 30 September 2023</b>		<b>截至二零二三年九月三十日止六個月</b>		
At 1 April 2023	於二零二三年四月一日	609	81	690
Depreciation	折舊	(281)	(54)	(335)
At 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)	328	27	355
At 31 March 2023 (audited)	於二零二三年三月三十一日 (經審核)	609	81	690

15. 使用權資產及租賃負債

本集團作為承租人

本集團擁有辦公場所、經營中使用的各種汽車及機械的租賃合約。辦公物業及各種汽車的租賃通常具有3至4年(截至二零二三年九月三十日止六個月:3至4年)的租期。機械的租賃期通常為12個月或更短。一般而言,本集團不得在本集團以外轉讓及轉租租賃資產。

(a) 使用權資產

本集團於截至二零二四年及二零二三年九月三十日止六個月內的使用權資產的賬面值及變動如下:

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**15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)**

**The Group as a lessee (continued)**

**(b) Lease liabilities**

The following table shows the remaining contractual maturities of the Group's lease liabilities:

		<b>As at 30 September 2024</b> 於二零二四年 九月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	<b>As at 31 March 2024</b> 於二零二四年 三月三十一日 <b>HK\$'000</b> 千港元 <b>(audited)</b> (經審核)
Total minimum lease payments:	最低租賃付款總額：		
Due within one year	一年內到期	<b>504</b>	506
Due in the second to fifth years	第二至第五年到期	<b>798</b>	1,050
		<b>1,302</b>	1,556
Future finance charges on lease liabilities	租賃負債之未來財務支出	<b>(115)</b>	(161)
Present value of lease liabilities	租賃負債之現值	<b>1,187</b>	1,395

		<b>As at 30 September 2024</b> 於二零二四年 九月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	<b>As at 31 March 2024</b> 於二零二四年 三月三十一日 <b>HK\$'000</b> 千港元 <b>(audited)</b> (經審核)
Present value of minimum lease payments:	最低租賃付款現值：		
Due within one year	一年內到期	<b>434</b>	421
Due in the second to fifth years	第二至第五年到期	<b>753</b>	974
		<b>1,187</b>	1,395
Less: Portion due within one year included under current liabilities	減：計入流動負債項下的一年內到期部分	<b>(434)</b>	(421)
Portion due after one year included under non-current liabilities	計入非流動負債項下的一年後到期部分	<b>753</b>	974

During the six months ended 30 September 2024, the total cash outflows for the leases are approximately HK\$28,024,000 (six months ended 30 September 2023: approximately HK\$27,299,000).

截至二零二四年九月三十日止六個月，租賃現金流出總額為約28,024,000港元(截至二零二三年九月三十日止六個月：約27,299,000港元)。

**本集團作為承租人(續)**

**(b) 租賃負債**

下表顯示本集團租賃負債之餘下合約到期日：



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16. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS      16. 按公平值計入損益的金融資產

	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)
Key management insurance contract      主要管理人員保險合約	4,827	4,753

The key management insurance contract at 30 September 2024 and 31 March 2024 was mandatorily classified as a financial asset at fair value through profit or loss as its contractual cash flows are not solely payments of principal and interest.

Note: As at 30 September 2024, the key management insurance contract represented life insurance plans with investment elements relating to one member of key management personnel of the Group. The total sum insured is US\$1,380,000 (approximately HK\$10,695,000) with an annual minimum guaranteed return of 2%. The key management insurance contract of approximately HK\$4,827,000 (31 March 2023: approximately HK\$4,753,000) has pledged to secure general bank facilities granted to the Group as at 30 September 2024 and 31 March 2024.

As at 30 September 2024, if the Group withdrew from the insurance contract, the accounts value, net of surrender charges of US\$95,000 (approximately HK\$734,000) (31 March 2024: US\$97,000, approximately HK\$755,000), would be refunded to the Group. The amount of surrender charges decreased over time and was no longer required from the 19th year of contract conclusion onwards.

於二零二四年九月三十日及二零二四年三月三十一日的主要管理人員保險合約的合約現金流量並非僅為支付本金及利息，故其被強制分類為按公平值計入損益的金融資產。

附註：於二零二四年九月三十日，主要管理人員保險合約指人壽保險計劃，當中包含有關本集團一名主要管理人員的投資成分。總保額為1,380,000美元（約10,695,000港元），年度最低保證回報為2%。主要管理人員保險合約約4,827,000港元（二零二三年三月三十一日：約4,753,000港元）已抵押，以獲得於二零二四年九月三十日及二零二四年三月三十一日授予本集團之一般銀行融資。

於二零二四年九月三十日，倘本集團放棄保險合約，則賬戶價值（經扣除退保費用95,000美元（約734,000港元）（二零二四年三月三十一日：97,000美元（約755,000港元））將退還予本集團。退保費用金額隨時間遞減，於合約終止後第19年起無需繳付。

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17. CONTRACT ASSETS

17. 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)
Contract assets arising from construction contracts	建築合約產生的合約資產	(a)	265,712	211,750
Retention receivables	應收工程保證金	(b)	52,655	45,708
			<b>318,367</b>	257,458
Less: ECL allowance	減：預期信貸虧損撥備	(c)	<b>(17,589)</b>	(17,589)
			<b>300,778</b>	239,869

Notes:

- (a) Contract assets consist of the Group's rights to consideration for works completed but unbilled amounts resulting from construction contracts. The contract assets are transferred to trade receivables when the rights become unconditional which was generally within one to three months.

The expected timing of recovery or settlement for contract assets as at the end of the reporting period is as follows:

附註：

- (a) 合約資產包括本集團就建築合約產生的已完成但尚未開票工程收取代價的權利。合約資產於有關權利成為無條件時(一般為一至三個月)轉撥至貿易應收款項。

合約資產於報告期末收回或結算的預期時間如下：

			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		265,712	211,750

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### 17. CONTRACT ASSETS (continued)

Notes: (continued)

- (b) Retention receivables withheld by contract customers arising from the Group's construction work are settled within a period ranging from one year to two years after the completion of the construction work and acceptance by customers, as stipulated in the construction contracts.

The expected timing of recovery or settlement for retention receivables as at the end of the reporting period 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)
Within one year	於一年內	52,655	23,075
More than one year	於一年後	–	22,633
		<b>52,655</b>	45,708

- (c) During the six months ended 30 September 2024, no ECL allowance on contract assets was recognised (six months ended 30 September 2023: nil). The Group's trading terms and credit policy with customers are disclosed in note 18 to the condensed consolidated interim financial statements.

The movement in the ECL allowance of contract assets is as follows:

		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)
Balance as at beginning of period	期初結餘	17,589	16,562
ECL allowance recognised during the six months ended 30 September	於截至九月三十日止六個月內確認之 預期信貸虧損撥備	–	–
Balance as at end of period (unaudited)	期末結餘(未經審核)	<b>17,589</b>	16,562
At 31 March 2024 (audited) and 2023 (audited)	於二零二四年(經審核)及二零二三年 (經審核)三月三十一日	<b>17,589</b>	17,589

### 17. 合約資產(續)

附註：(續)

- (b) 合約客戶扣留的應收工程保證金產生自本集團的建築工程，該款項按建築合約所訂明於建築工程完工並由客戶驗收後一至兩年內結清。

於報告期末應收工程保證金的預期收回或結算時間如下：

- (c) 截至二零二四年九月三十日止六個月，並無就合約資產確認預期信貸虧損撥備(截至二零二三年九月三十日止六個月：無)。本集團與客戶的交易條款及信貸政策披露於簡明綜合中期財務報表附註18。

合約資產預期信貸虧損撥備變動如下：

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### 17. CONTRACT ASSETS (continued)

Notes: (continued)

(c) (continued)

An impairment analysis is performed at each reporting date using a probability of default model to measure ECL. The provision rates for the measurement of the ECL of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on historical data adjusted by forward-looking information. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

(d) Up to the date of this report, 14% of contract assets have been subsequently billed and collected.

### 17. 合約資產(續)

附註：(續)

(c) (續)

各報告日期使用違約概率模型進行減值分析，以計量預期信貸虧損。計量合約資產預期信貸虧損的撥備率乃基於貿易應收款項的預期信貸虧損，乃由於合約資產及貿易應收款項具有相同的客戶基礎。合約資產的撥備率乃基於歷史數據作出，並經前瞻性資料調整。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。

(d) 截至本報告日期，14%的合約資產其後已開具賬單及收款。

### 18. TRADE RECEIVABLES

### 18. 貿易應收款項

		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)
Trade receivables	貿易應收款項	27,856	65,439
Less: ECL allowance	減：預期信貸虧損撥備	(1,568)	(1,568)
		<b>26,288</b>	<b>63,871</b>

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

The Group's trading terms with its customers are on credit. The Group's credit periods with customers range from 15 to 60 days (six months ended 30 September 2023: from 15 to 60 days). The Group seeks to maintain strict control over its outstanding receivables and has a policy to manage its risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團董事認為，預期於一年內收回的貿易應收款項的公平值與其賬面值並無重大差異，因為該等結餘於其開始時的到期期限較短。

本集團與客戶之交易條款為信貸方式。本集團給予客戶的信貸期介乎15至60天(截至二零二三年九月三十日止六個月：15至60天)。本集團尋求維持嚴格控制未結清應收款項，並訂有政策管理風險。逾期結餘定期由高級管理層審查。本集團並無就貿易應收款項結餘持有任何抵押品或其他信用提升物品。貿易應收款項不計息。

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### 18. TRADE RECEIVABLES (continued)

An ageing analysis of the trade receivables as at the end of reporting period, based on the progress payment certificate date and 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	1,205	41,855
31-60 days	31至60天	25,083	22,016
		<b>26,288</b>	63,871

Up to the date of this report, 100% of trade receivables have been subsequently settled.

The movement in the ECL allowance of trade receivable is as follows:

		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)
Balance as at beginning of period	期初結餘	1,568	102
ECL allowance recognised during the six months ended 30 September	於截至九月三十日止六個月內確認之預期信貸虧損撥備	-	-
Balance as at end of period (unaudited)	期末結餘(未經審核)	1,568	102
At 31 March 2024 (audited) and 2023 (audited)	於二零二四年(經審核)及二零二三年(經審核)三月三十一日	1,568	102

An impairment analysis is performed at each reporting date using a probability of default model to measure ECL. The provision rates are based on historical data adjusted by forward-looking information. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

### 18. 貿易應收款項(續)

於報告期末，貿易應收款項(扣除預期信貸虧損撥備)基於進度付款證明日期作出的賬齡分析如下：

	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	1,205	41,855
31-60 days	25,083	22,016
	<b>26,288</b>	63,871

截至本報告日期，100%的貿易應收款項其後已被清償。

貿易應收款項預期信貸虧損撥備變動如下：

	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)
Balance as at beginning of period	1,568	102
ECL allowance recognised during the six months ended 30 September	-	-
Balance as at end of period (unaudited)	1,568	102
At 31 March 2024 (audited) and 2023 (audited)	1,568	102

各報告日期使用違約概率模型進行減值分析，以計量預期信貸虧損。撥備率乃基於歷史數據作出，並經前瞻性資料調整。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。

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### 19. PREPAYMENTS AND DEPOSITS

### 19. 預付款項及按金

		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)
Prepayments	預付款項	14,300	9
Deposits	按金	309	5,403
		<b>14,609</b>	5,412
Less: Non-current portion	減：非即期部分	<b>(150)</b>	(5,153)
		<b>14,459</b>	259

Prepayments and deposits mainly represent rental deposits, utility deposits and other deposits. The ECL are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The ECL rate for the Group's financial assets included in deposits is minimal.

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 30 September 2024 and 31 March 2024, the ECL allowance was assessed to be minimal.

預付款項及按金主要指租金按金、公用事業按金以及其他按金。本集團經參考過往虧損記錄透過使用虧損率法估計預期信貸虧損。虧損率將於適當時候作出調整以反映現狀及未來經濟狀況預測。本集團計入按金的金融資產的預期信貸虧損率屬微不足道。

上述結餘中的金融資產與近期並無違約及逾期付款記錄的應收款項有關。於二零二四年九月三十日及二零二四年三月三十一日，預期信貸虧損撥備被評估為微不足道。

### 20. CASH AND CASH EQUIVALENTS

### 20. 現金及現金等價物

		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)
Cash and bank balances	現金及銀行結餘	18,199	25,148

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

銀行現金按銀行每日存款利率以浮動利率計息。銀行結餘存放於近期無拖欠記錄的信譽良好的銀行。



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### 21. TRADE AND RETENTION PAYABLES

### 21. 貿易應付款項及應付工程保證金

		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)
Trade payables	貿易應付款項	(a)	30,472	38,720
Retention payables	應付工程保證金	(b)	33,261	25,012
			<b>63,733</b>	<b>63,732</b>

Notes:

(a) An ageing analysis of the trade payables, based on the invoice date, at the end of each reporting period, is as follows:

附註：

(a) 於各報告期末，貿易應付款項基於發票日期作出的賬齡分析如下：

			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		18,667	32,259
31–90 days	31至90天		8,601	6,084
91–180 days	91至180天		3,046	377
181–365 days	181至365天		158	–
			<b>30,472</b>	<b>38,720</b>

The trade payables are non-interest-bearing and are normally settled within one month.

貿易應付款項不計息，通常於一個月內結算。

(b) Retention payables held by the Group arose from the Group's construction works and are normally settled to subcontractors within a period ranging from one year to two years after the completion of the contract work by the subcontractors, as stipulated in the subcontracting contracts.

(b) 本集團持有的應付工程保證金產生自本集團的建築工程，通常按分包合約規定於分包商完成合約工程後一至兩年內與分包商結算。

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22. BOND

22. 債券

		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)
Bond	債券	1,008	11,928

In July 2024, the Company entered into an agreement to issue a bond with a principal amount of HK\$1,000,000 to an independent third party. The bond is unsecured, interest bearing of 4.00% per annum and repayable in October 2024.

於二零二四年七月，本公司訂立協議，以向獨立第三方發行本金額為1,000,000港元的債券。該債券為無抵押，按年利率4.00%計息，並須於二零二四年十月償還。

In March 2024, the Company entered into an agreement to issue a bond with a principal amount of RMB11,000,000 (equivalent to approximately HK\$11,923,000) to an independent third party. The bond is unsecured, interest bearing of 3.65% per annum and settled in July 2024.

於二零二四年三月，本公司訂立協議，以向獨立第三方發行本金額為人民幣11,000,000元（相當於約11,923,000港元）的債券。該債券為無抵押，按年利率3.65%計息，須於二零二四年七月結清。

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23. ACCRUALS AND OTHER PAYABLES

23. 應計費用及其他應付款項

		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)
Accruals	應計費用		6,840	9,274
Amount due to a director	應付一名董事款項		–	23
Contract liabilities arising from construction services	建築服務產生的合約負債	(a)	–	51
Provision for reinstatement	還原裝修撥備	(b)	263	263
			<b>7,103</b>	9,611
Less: Non-current portion	減：非流動部分		<b>(263)</b>	(263)
Current portion	流動部分		<b>6,840</b>	9,348

Notes:

- (a) The excess of cumulative billings for construction work over the cumulative work revenue recognised in profit or loss is recognised as contract liabilities.
- (b) Pursuant to the terms of the respective tenancy agreements entered into by the Group, the Group is required to return its leased properties to the conditions as stipulated in the tenancy agreements at the expiration of the corresponding lease term as appropriate. The provision for reinstatement costs was estimated based on certain assumptions and estimates made by the Group's management with reference to quoted prices and/or other available information. The assumptions and estimates are reviewed on an ongoing basis and revised as appropriate.

附註：

- (a) 建築工程的累計賬單超過於損益中所確認的累計工程收益部分乃確認為合約負債。
- (b) 根據本集團訂立的有關租賃協議條款，本集團須於相關租期屆滿時（如適用）按租賃協議規定的條件退還租賃物業。還原裝修成本撥備乃根據本集團管理層參考報價及／或其他可用資料所作若干假設及估計而估計。有關假設及估計會以持續基準檢討及修訂（如適當）。

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### 24. SECURED BANK LOANS

As at 30 September 2024 and 31 March 2024, the Group's bank loans were repayable 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)
Carrying amount repayable (Note)	須償還賬面值(附註)		
Within one year	一年內	12,897	16,277
In the second year	第二年	576	553
In the third year to fifth year	第三年至第五年	624	918
Total carrying amount	總賬面值	14,097	17,748
Less:	減：		
– Amount due within one year	– 一年內應付金額	(12,897)	(16,277)
Carrying amount shown under non-current liabilities	非流動負債項下所示賬面值	1,200	1,471

Note: The amounts are based on the scheduled repayment dates set out in the loan agreements.

As at 30 September 2024 and 31 March 2024, the Group's bank loans were secured by legal charges over:

- (i) unlimited corporate guarantees and a letter of undertaking given by the Company; and
- (ii) the key management insurance contract with a carrying amount of approximately HK\$4,827,000 (31 March 2024: approximately HK\$4,753,000).

As at 30 September 2024, except for a bank loan of approximately HK\$1,731,000 (31 March 2024: approximately HK\$2,224,000) which is denominated in United States dollars, all other bank loans are denominated in Hong Kong dollars.

### 24. 有抵押銀行貸款

於二零二四年九月三十日及二零二四年三月三十一日，本集團之銀行貸款須償還如下：

		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)
Carrying amount repayable (Note)	須償還賬面值(附註)		
Within one year	一年內	12,897	16,277
In the second year	第二年	576	553
In the third year to fifth year	第三年至第五年	624	918
Total carrying amount	總賬面值	14,097	17,748
Less:	減：		
– Amount due within one year	– 一年內應付金額	(12,897)	(16,277)
Carrying amount shown under non-current liabilities	非流動負債項下所示賬面值	1,200	1,471

附註：有關金額按貸款協議所載之預定還款日期得出。

於二零二四年九月三十日及二零二四年三月三十一日，本集團之銀行貸款由以下法定質押作抵押：

- (i) 本公司提供的無限企業擔保及承諾書；及
- (ii) 賬面值約為4,827,000港元之主要管理人員保險合約(二零二四年三月三十一日：約4,753,000港元)。

於二零二四年九月三十日，除以美元計值的銀行貸款約1,731,000港元(二零二四年三月三十一日：約2,224,000港元)外，所有其他銀行貸款均以港元計值。

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### 25. DEFERRED TAX LIABILITIES AND ASSETS

The movements in deferred tax liabilities and assets during the six months ended 30 September 2024 and 2023 are as follows:

#### Deferred tax liabilities

### 25. 遞延稅項負債及資產

於截至二零二四年及二零二三年九月三十日止六個月，遞延稅項負債及資產的變動如下：

#### 遞延稅項負債

		Depreciation allowance in excess of related depreciation 超出相關折舊的折舊撥備 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	6,272
Recognised in profit or loss (note 11)	於損益確認(附註11)	(1,401)
At 30 September 2024 (unaudited)	於二零二四年九月三十日(未經審核)	4,871
At 31 March 2024 (audited)	於二零二四年三月三十一日(經審核)	6,272
At 1 April 2023	於二零二三年四月一日	7,383
Recognised in profit or loss (note 11)	於損益確認(附註11)	230
At 30 September 2023 (unaudited)	於二零二三年九月三十日(未經審核)	7,613
At 31 March 2023 (audited)	於二零二三年三月三十一日(經審核)	7,383

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25. DEFERRED TAX LIABILITIES AND ASSETS 25. 遞延稅項負債及資產(續)

(continued)

Deferred tax assets

遞延稅項資產

		ECL of trade receivables and contract assets 貿易應收款項及合約資產的預期信貸虧損 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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)	1,150	-	1,150
At 30 September 2023 (unaudited) and 31 March 2023 (audited)	於二零二三年九月三十日(未經審核)及二零二三年三月三十一日(經審核)	739	170	909

For presentation purposes, certain deferred tax assets and liabilities have been offset in the condensed consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

就呈列而言，若干遞延稅項資產及負債已於簡明綜合財務狀況表內抵銷。以下為本集團就財務報告而言的遞延稅項結餘分析：

		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)
Net deferred tax liabilities recognised in the condensed consolidated statement of financial position	於簡明綜合財務狀況表內確認的遞延稅項負債淨額	3,721	5,122

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

### 26. SHARE CAPITAL

The Company's share capital is as follows:

		Number of Shares in issue 已發行股份數目	Share capital 股本 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)	10,000,000,000	100,000
<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)	1,000,000,000	10,000
Issue of placing shares (Note 1)	發行配售股份(附註1)	200,000,000	2,000
As at 30 September 2024 (unaudited)	於二零二四年九月三十日(未經審核)	1,200,000,000	12,000

Note:

- (1) On 30 August 2024, a total of 200,000,000 new shares of the Company had been successfully placed by the placing agent to not less than six placees at the placing price of HK\$0.185 per placing share under the general mandate obtained at the annual general meeting of the Company held on 11 August 2023. Upon the completion of the aforesaid placing of new shares, the total number of issued shares increased from 1,000,000,000 ordinary shares to 1,200,000,000 ordinary shares.

附註：

- (1) 於二零二四年八月三十日，配售代理根據於本公司於二零二三年八月十一日舉行的股東週年大會上取得的一般授權，按配售價每股配售股份0.185港元成功向不少於六名承配人配售合共200,000,000股本公司新股份。上述新股份配售完成後，已發行股份總數由1,000,000,000股普通股增加至1,200,000,000股普通股。

### 27. RESERVES

#### The Group

The amounts of the Group's reserves and the movements therein for current and prior periods are presented in the condensed consolidated statement of changes in equity.

#### Share premium

The share premium represents the difference between the par value of the shares issued and the consideration for the share offer and capitalisation issue.

### 27. 儲備

#### 本集團

本集團於本期間及過往期間的儲備及其變動數額於簡明綜合權益變動表呈列。

#### 股份溢價

股份溢價指已發行股份的面值與股份發售及資本化發行代價之間的差額。



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

### 28. CAPITAL COMMITMENTS

As at 30 September 2024 and 31 March 2024, the Group did not have any capital commitment.

### 29. CONTINGENT LIABILITIES

As at 30 September 2024 and 31 March 2024, the Group did not have any significant contingent liabilities.

### 30. RELATED PARTY TRANSACTIONS

#### (a) Key management personnel remuneration

The compensation of key management personnel of the Group for the six months ended 30 September 2024 and 2023 represented the directors' emoluments as disclosed in note 10 to the condensed consolidated interim financial statements.

#### (b) Other transactions with related parties

During the six months ended 30 September 2024 and 2023, the Group did not have any other transactions with related parties.

### 31. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Financial assets and liabilities measured at fair value in the condensed consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability and significance of inputs to the measurements, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and not using significant unobservable inputs.
- Level 3: significant unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

### 28. 資本承擔

於二零二四年九月三十日及二零二四年三月三十一日，本集團概無任何資本承擔。

### 29. 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，本集團概無任何重大或然負債。

### 30. 關聯方交易

#### (a) 主要管理人員的酬金

於截至二零二四年及二零二三年九月三十日止六個月內本集團主要管理人員的酬金指簡明綜合中期財務報表附註10所披露的董事酬金。

#### (b) 與關聯方之其他交易

於截至二零二四年及二零二三年九月三十日止六個月，本集團並無與關聯方進行任何其他交易。

### 31. 金融工具的公平值計量

於簡明綜合財務狀況表中按公平值計量的金融資產及負債可分為三個公平值層級。三個層次基於計量所用輸入數據的可觀察性及重要性界定如下：

- 第1級：相同資產及負債於活躍市場之報價(未經調整)。
- 第2級：就資產或負債而直接或間接可觀察惟不使用重大無法觀察的輸入數據之輸入數據(第1級內包括的報價除外)。
- 第3級：資產或負債的重大無法觀察輸入數據。

金融資產或負債整體所應歸入的公平值層級內的層次基於對公平值計量具有重大意義的最低層次輸入數據。

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

### 31. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

The carrying amount and fair value of the Group's financial instrument, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
<b>Financial asset at FVTPL (note 16)</b>	<b>按公平值計入損益的金融資產 (附註16)</b>		
- As at 30 September 2024 (unaudited)	- 於二零二四年九月三十日 (未經審核)	4,827	4,827
- As at 31 March 2024 (audited)	- 於二零二四年三月三十一日 (經審核)	4,753	4,753

Management has assessed that the fair values of trade receivables, cash and cash equivalents, financial assets included in prepayments and deposits, trade and retention payable and financial liabilities included in accruals and other payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

### 31. 金融工具的公平值計量(續)

本集團之金融工具(其賬面值合理地與公平值相若之金融工具除外)之賬面值及公平值如下：

管理層已評估貿易應收款項、現金及現金等價物、計入預付款項及按金的金融資產、貿易應付款項及應付工程保證金及計入應計費用及其他應付款項的金融負債的公平值與其賬面值相若，主要是由於該等工具的到期期限較短。

本集團財務部門由財務經理領導，負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監及審核委員會報告。於各報告日期，財務部門分析金融工具的價值變動並釐定估值中應用的主要輸入數據。估值由財務總監審核及批准。估值過程及結果由審核委員會每年進行兩次討論，以作中期及年度財務申報。

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

### 31. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of lease liabilities and borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, and were assessed to be approximate to their carrying amounts. The Group's own non-performance risk for borrowings as at 30 September 2024 and 31 March 2024 was assessed to be insignificant.

The fair value of financial asset at fair value through profit or loss is based on the account value less surrender charge, quoted by the vendor. The directors believe that the estimated fair value resulting from the valuation technique, which is recorded in the condensed consolidated statement of financial position, and the related change in fair value, which is recorded in condensed consolidated statement of profit or loss and other comprehensive income, is reasonable, and that they were the most appropriate values at the end of the reporting period.

### 31. 金融工具的公平值計量(續)

金融資產及負債之公平值計入自願雙方可於當前交易(脅迫或清盤銷售除外)中交換該工具所需之金額。估計公平值使用以下方法及假設：

租賃負債及借款的公平值乃按使用有類似條款、信貸風險及餘下到期日的工具目前可得的利率折讓預期未來現金流量計算，並評估為與其賬面值相若。本集團於二零二四年九月三十日及二零二四年三月三十一日的借款不履約風險被評定為不重大。

按公平值計入損益之金融資產之公平值乃基於賬戶價值減退保費用(由供應商報價)計量。董事相信，以估值技術得出之估計公平值(計入簡明綜合財務狀況表)及公平值之相關變動(計入簡明綜合損益及其他全面收益表)均為合理，並為於報告期末之時最合適價值。

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

### 31. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 September 2024 and 31 March 2024:

### 31. 金融工具的公平值計量(續)

下表載列金融工具估值於二零二四年九月三十日及二零二四年三月三十一日之重大不可觀察輸入數據連同定量敏感度分析概要：

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Value 數值	Sensitivity of fair value to the input 公平值對輸入數據之敏感度
Financial asset at FVTPL	N/A	Account values	HK\$5,538,000 (31 March 2024 (audited): HK\$5,508,000)	5% (31 March 2023 (audited): 5%) increase (decrease) in account values would result in increase (decrease) in fair value by HK\$273,000 (31 March 2023 (audited): HK\$270,000)
按公平值計入損益之金融資產	不適用	賬戶價值	5,538,000港元 (二零二四年三月三十一日(經審核): 5,508,000港元)	賬戶價值上升(下降)5% (二零二三年三月三十一日(經審核): 5%)將導致公平值上升(下降)273,000港元(二零二三年三月三十一日(經審核): 270,000港元)
		Surrender charge	HK\$734,000 (31 March 2024 (audited): HK\$755,000)	5% (31 March 2023 (audited): 5%) increase (decrease) in surrender charge would result in decrease (increase) in fair value by HK\$38,000 (31 March 2023 (audited): HK\$39,000)
		退保費用	734,000港元 (二零二四年三月三十一日(經審核): 755,000港元)	退保費用上升(下降)5% (二零二三年三月三十一日(經審核): 5%)將導致公平值下降(上升)38,000港元(二零二三年三月三十一日(經審核): 39,000港元)

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31. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued) 31. 金融工具的公平值計量(續)

The following table illustrates the fair value measurement hierarchy of the Group's financial instrument:

下表闡述本集團金融工具之公平值計量層級：

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial asset at FVTPL	按公平值計入損益的 金融資產				
– As at 30 September 2024 (unaudited)	– 於二零二四年九月 三十日(未經審核)	–	–	4,827	4,827
– As at 31 March 2024 (audited)	– 於二零二四年三月 三十一日(經審核)	–	–	4,753	4,753

The movement in fair value measurement within Level 3 during the six months ended 30 September 2024 and 2023 is as follows:

截至二零二四年及二零二三年九月三十日止六個月，第3級內的公平值計量變動如下：

		HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	4,753
Gain recognised in profit or loss	於損益確認的收益	74
At 30 September 2024 (unaudited)	於二零二四年九月三十日(未經審核)	4,827
At 31 March 2024 (audited)	於二零二四年三月三十一日(經審核)	4,753
At 1 April 2023	於二零二三年四月一日	4,625
Gain recognised in profit or loss	於損益確認的收益	74
At 30 September 2023 (unaudited)	於二零二三年九月三十日(未經審核)	4,699
At 31 March 2023 (audited)	於二零二三年三月三十一日(經審核)	4,625

During the six months ended 30 September 2024 and 2023, there were no transfer of fair value measurements between Level 1 and Level 2 and no transfers out of Level 3 for both financial assets and financial liabilities.

截至二零二四年及二零二三年九月三十日止六個月期間，金融資產及金融負債第1級與第2級的公平值計量之間並無轉移，第3級亦無轉出。

# CORPORATE GOVERNANCE/OTHER INFORMATION

## 企業管治／其他資料

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

As at 30 September 2024, none of the Directors nor the chief executive of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO.

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

As at 30 September 2024, the following parties (other than the Directors or the chief executive of the Company) had interests of 5% or more in the Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

### 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，概無董事或本公司的主要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（「證券及期貨條例」）第XV部）的任何股份、相關股份或債權證中擁有記錄於本公司根據證券及期貨條例第352條須備存的登記冊的任何權益或淡倉。

### 主要股東權益及其他人士於本公司股份及相關股份的權益及淡倉

於二零二四年九月三十日，以下人士（董事或本公司主要行政人員除外）於股份中擁有記錄於本公司根據證券及期貨條例第336條須備存的登記冊的5%或以上的權益：

Name of substantial shareholder	Nature of interest	Number of shares held/ interested 持有／擁有 權益的 股份數目	Percentage of shareholding 股權 百分比 (Note 7) (附註7)
Arena Investment Management (Singapore) Pte Ltd	Investment manager (Note 1)	291,855,000	24.3%
Arena Investment Management (Singapore) Pte Ltd	投資經理(附註1)		
Arena Investors, LP	Investment manager (Note 2)	291,855,000	24.3%
Arena Investors, LP	投資經理(附註2)		
Arena SG SPV I, LLC	Interest of controlled corporation (Note 3)	291,855,000	24.3%
Arena SG SPV I, LLC	受控制法團權益(附註3)		
TGGA, LLC	Beneficial owner and having a security interest in shares (Note 4)	291,855,000	24.3%
TGGA, LLC	實益擁有人及擁有股份抵押權益(附註4)		

## CORPORATE GOVERNANCE/OTHER INFORMATION 企業管治／其他資料

Name of substantial shareholder 主要股東姓名	Nature of interest 權益性質	Number of shares held/ interested 持有／擁有 權益的 股份數目	Percentage of shareholding 股權 百分比 (Note 7) (附註7)
Cheung Tung Tsun Billy 張東進	Beneficial owner (Note 5) 實益擁有人(附註5)	100,075,000	8.3%
Lam Sha Chau 林沙洲	Interest of controlled corporation (Note 6) 受控制法團權益(附註6)	90,000,000	7.5%
Illuminati International Artworks Trading Limited Illuminati International Artworks Trading Limited	Beneficial owner (Note 6) 實益擁有人(附註6)	90,000,000	7.5%
Ma Wenkui 馬文魁	Beneficial owner 實益擁有人	64,075,000	5.3%
Lin Tongbing 林統兵	Beneficial owner 實益擁有人	67,495,000	5.6%

Notes:

- Arena Investment Management (Singapore) Pte Ltd acts as the investment manager of Arena Investors APAC VCC, which holds 90% of the issued share capital of TGGA, LLC. Therefore, both Arena Investment Management (Singapore) Pte Ltd and Arena Investors APAC VCC are deemed to have an interest in the shares in which TGGA, LLC has invested.
- Arena Investors, LP acts as the investment manager of Arena SPV Manager, LLC, which is the manager of TGGA, LLC. Therefore, both Arena Investors, LP and Arena SPV Manager, LLC are deemed to have an interest in the shares in which TGGA, LLC has invested.
- Arena SG SPV I, LLC holds 100% of the issued share capital of Arena Investors APAC VCC, which holds 90% of the issued share capital of TGGA, LLC. Therefore, both Arena SG SPV I, LLC and Arena Investors APAC VCC are deemed to have an interest in the shares in which TGGA, LLC has invested.

附註：

- Arena Investment Management (Singapore) Pte Ltd擔任Arena Investors APAC VCC的投資經理，而Arena Investors APAC VCC持有TGGA, LLC的90%已發行股本。因此，Arena Investment Management (Singapore) Pte Ltd及Arena Investors APAC VCC均被視為於TGGA, LLC所投資的股份中擁有權益。
- Arena Investors, LP擔任Arena SPV Manager, LLC的投資經理，而Arena SPV Manager, LLC為TGGA, LLC的經理。因此，Arena Investors, LP及Arena SPV Manager, LLC均被視為於TGGA, LLC所投資的股份中擁有權益。
- Arena SG SPV I, LLC持有Arena Investors APAC VCC的100%已發行股本，而Arena Investors APAC VCC持有TGGA, LLC的90%已發行股本。因此，Arena SG SPV I, LLC及Arena Investors APAC VCC均被視為於TGGA, LLC所投資的股份中擁有權益。



## CORPORATE GOVERNANCE/OTHER INFORMATION

### 企業管治／其他資料

- These 291,855,000 Shares included (i) 110,000,000 Shares owned by TGGA, LLC as beneficial owner and (ii) 181,855,000 Shares held as security interest. TGGA, LLC is an investment holding company incorporated under the laws of Cayman Islands, 90% of the issued share capital is directly held by Arena Investors APAC VCC, a company incorporated in Singapore, is wholly-owned by Arena Investment Management (Singapore) Pte Ltd. Accordingly, Arena Investment Management (Singapore) Pte Ltd and Arena Investors APAC VCC are deemed to be interested in the 291,855,000 Shares held by TGGA, LLC under the SFO.
- These 100,075,000 Shares owned by Cheung Tung Tsun Billy as beneficial owner. Out of these, 50,000,000 shares have been charged to TGGA, LLC.
- Illuminati International Artworks Trading Limited is an investment holding company incorporated under the laws of Hong Kong, is wholly-owned by Mr. Lam Sha Chau. Accordingly, Mr. Lam Sha Chau is deemed to be interested in the 90,000,000 Shares held by Illuminati International Artworks Trading Limited, which have been charged to TGGA, LLC, under the SFO.
- As at 30 September 2024, the number of issued ordinary shares of the Company was 1,200,000,000.
- 該等291,855,000股股份包括(i)由TGGA, LLC(作為實益擁有人)擁有的110,000,000股股份及(ii)作為抵押權益持有的181,855,000股股份。TGGA, LLC為一間根據開曼群島法律註冊成立的投資控股公司，90%已發行股本由Arena Investors APAC VCC(一間於新加坡註冊成立的公司，由Arena Investment Management (Singapore) Pte Ltd全資擁有)直接持有。因此，根據證券及期貨條例，Arena Investment Management (Singapore) Pte Ltd及Arena Investors APAC VCC被視為於TGGA, LLC持有的291,855,000股股份中擁有權益。
- 該等100,075,000股股份由張東進(作為實益擁有人)擁有。其中50,000,000股股份已抵押予TGGA, LLC。
- Illuminati International Artworks Trading Limited為一間根據香港法例註冊成立的投資控股公司，由林沙洲先生全資擁有。因此，根據證券及期貨條例，林沙洲先生被視為於Illuminati International Artworks Trading Limited持有並已抵押予TGGA, LLC的90,000,000股股份中擁有權益。
- 於二零二四年九月三十日，本公司已發行普通股數目為1,200,000,000股。

Save as disclosed above, as at 30 September 2024, the Company is not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零二四年九月三十日，本公司並不知悉任何其他人士(董事或本公司主要行政人員除外)於本公司的股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須備存的登記冊的權益或淡倉。

### SHARE OPTION SCHEME

The Company has adopted the Share option scheme (the “Share Option Scheme”) on 19 February 2021. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. The following is a summary of the principal terms of the Share Option Scheme:

#### (A) Purpose of Share Option Scheme

The purpose of the Share Option Scheme is to reward the participants (the “Participants”) who have contributed or will contribute to the Group and to encourage Participants to work towards enhancing the value of the Company and the Shares for the benefit of the Company and shareholders as a whole, and to maintain or attract business relationships with the Participants whose contributions are or may be beneficial to the growth of the Group.

### 購股權計劃

本公司已於二零二一年二月十九日採納購股權計劃(「購股權計劃」)。購股權計劃條款乃根據上市規則第17章條文而訂。下文乃購股權計劃主要條款概要：

#### (A) 購股權計劃之目的

購股權計劃旨在獎勵已對或將對本集團作出貢獻的參與者(「參與者」)，並鼓勵參與者致力為本公司及股東之整體利益而增加本公司及股份之價值，並與對或可能對本集團發展作出有利貢獻之參與者維持或建立業務關係。

## (B) Participants of the Share Option Scheme

The Board may, at any time during the period for which the Share Option Scheme is valid and effective, make an offer for options to (i) any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group; and (ii) any advisers, consultants, distributors, contractors, subcontractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group.

## (C) Payment on acceptance of option offer

HK\$1.00 is payable by the Participant to the Company on acceptance of the option offer as consideration for the grant.

## (D) Subscription price

The subscription price (“**Subscription Price**”) shall be a price determined by the Board but in any event shall be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets on the date on which the option is offered to a Participant (“**Offer Date**”); (ii) the average of the closing prices of the Shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the Offer Date; and (iii) the nominal value of the Shares.

## (E) Maximum number of Shares

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed the number of Shares that shall represent 10% of the total number of Shares in issue as at the date upon which the Share Option Scheme takes effect, which shall be deemed to fall on the Listing Date (“**Scheme Mandate**”), which is 100,000,000 Shares representing 8.33% of issued Shares as at the date of this report. For the purpose of calculating the Scheme Mandate, options which have lapsed in accordance with the terms of the relevant scheme shall not be counted.

## (F) Maximum holding by option-holder

Unless approved by the shareholders in general meeting in the manner prescribed in the Listing Rules, the Board shall not grant options to any option-holder if it would result in the total number of Shares issued and to be issued to that Participant on exercise of his options (including both exercised and outstanding options) granted and to be granted to such person during any 12-month period exceeding 1% of the total Shares then in issue.

## (B) 購股權計劃參與者

董事會可於購股權計劃有效及生效的期內任何時候，向(i)本集團任何成員公司之任何董事(包括執行董事、非執行董事及獨立非執行董事)及僱員；及(ii)本集團任何成員公司之任何顧問、諮詢人、分銷商、承包商、分包商、供應商、代理、客戶、業務夥伴、合資業務夥伴、發起人或服務供應商作出購股權要約。

## (C) 接納購股權要約的款項

接納購股權要約的參與者須向本公司支付1.00港元作為獲授購股權的代價。

## (D) 認購價

認購價(「**認購價**」)應由董事會釐定，但於任何情況下應至少為以下價格最高者：(i)股份於授予參與者購股權要約當日(「**要約日期**」)在聯交所每日報價表所列收市價；(ii)股份於緊接要約日期前五個營業日在聯交所每日報價表所列平均收市價；及(iii)股份之面值。

## (E) 股份最高數目

根據購股權計劃及本公司任何其他購股權計劃可能授出之購股權涉及之股份最高數目合共不應超過於購股權計劃生效日期(該日期被視為上市日期)已發行股份總數之10%(相當於佔本報告日期已發行股份8.33%之100,000,000股股份)(「**計劃授權**」)。就計算計劃授權而言，根據相關計劃條款已失效的購股權不應計算在內。

## (F) 購股權持有人的最高持股量

倘參與者於任何12個月期間內行使其獲授或將獲授之購股權(包括已行使及尚未行使購股權)將導致已向其發行及將向其發行之股份總數超逾當時已發行股份總數之1%，則除非經股東按上市規則指定方式在股東大會上批准，否則董事會不得向任何購股權持有人授出購股權。

## CORPORATE GOVERNANCE/OTHER INFORMATION 企業管治／其他資料

### (G) Timing for exercise of options

The period during which an option may be exercised in accordance with the terms of the Share Option Scheme (“**Option Period**”) shall be a period of time to be notified by the Board to each option-holder, which the Board may in its absolute discretion determine, save that such period shall not be more than ten years from the Offer Date.

### (H) Life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of ten years commencing from the date on which the Share Option Scheme takes effect in accordance with its terms, after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects. In particular, all options granted before the end of such period shall continue to be valid and exercisable after the end of such period in accordance with the terms of the Share Option Scheme.

No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption on 19 February 2021, and there is no outstanding share option as at 30 September 2024.

The number of options available for grant under the Share Option Scheme was 100,000,000 as at 1 April 2024 and 30 September 2024.

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

The Board confirms that during the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities (including sale of treasury shares).

As at 30 September 2024, the number of treasury shares held by the Company is nil.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

No transaction, arrangement or contract that is significant in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a person who at any time during the Reporting Period was a Director or his connected entity had, directly or indirectly, a material interest subsisted at any time during the Reporting Period.

### (G) 行使購股權的期限

購股權可於董事會可全權酌情釐定並知會各購股權持有人的期間(「**購股權期間**」)根據購股權計劃的條款行使，惟該期間不得超過自要約日期起計十年。

### (H) 購股權計劃的期限

購股權計劃的有效期自購股權計劃根據其條款生效之日起為期十年，其後不再授出任何購股權，惟購股權計劃的條文在所有其他方面仍然全面有效及生效。具體而言，該期間結束前已授出的所有購股權於有關期間結束後根據購股權計劃的條款仍然有效且可行使。

自購股權計劃於二零二一年二月十九日獲採納以來，概無購股權獲授出、行使、註銷或失效，且於二零二四年九月三十日，並無尚未行使的購股權。

於二零二四年四月一日及二零二四年九月三十日，根據購股權計劃可供授予的購股權數目為100,000,000份。

## 購買、出售或贖回本公司證券

董事會確認，於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何證券(包括出售庫存股份)。

於二零二四年九月三十日，本公司持有的庫存股份數目為零。

## 董事於重大交易、安排及合約中擁有的權益

概無本公司或其任何附屬公司為與本集團業務有關的任何屬重大的交易、安排或合約之參與方，及於報告期間內任何時間，概無人士在與本集團業務有關的任何屬重大的交易、安排或合約中擔任董事，或概無該等人士之關連實體於其中直接或間接擁有於報告期間內任何時間內存續的重大權益。

## SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, based on the information that is publicly available to the Company and within the best knowledge of the Directors, the Company maintained a sufficient amount of public float for its Shares as required under the Listing Rules.

## COMPETING INTERESTS

None of the Directors, the controlling shareholders of the Company, or any of their respective close associates (as defined in the Listing Rules) is interested in a 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, and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

## CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of corporate transparency and accountability. The Company is committed to achieving and maintaining a high standard of corporate governance, as the Board believes that good and effective corporate governance practices are key to obtaining and maintaining the trust of the shareholders of the Company and other stakeholders, and are essential for encouraging accountability and transparency so as to sustain the success of the Group and to create long-term value for the shareholders of the Company.

The Company's corporate governance practices are based on the Corporate Governance Code (the "CG Code") contained in Appendix C1 of the Listing Rules. To the best knowledge of the Board, the Company has complied with the CG Code for the Reporting Period and up to the date of this report.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted Appendix C3 of the Listing Rules as the code of conduct regarding securities transactions by Directors in respect of the Shares (the "Code of Conduct"). After specific enquiries by the Company, all Directors have confirmed that they have fully complied with the required standard of dealings set out in the Code of Conduct during the Reporting Period.

## 充足的公眾持股量

於本報告日期，根據本公司所得之公開資料及就董事所深知，本公司已就其股份維持上市規則項下規定的充足公眾持股量。

## 競爭權益

概無董事、本公司控股股東或任何彼等各自緊密聯繫人(定義見上市規則)在與報告期間本集團業務構成或可能構成直接或間接競爭的本集團業務以外之業務中擁有權益而須根據上市規則第8.10條作出披露。

## 企業管治常規

本公司明白企業透明度及問責制的重要性。本公司致力於達致及維持高水平的企業管治，此乃由於董事會認為，良好有效的企業管治常規對取得及維持本公司股東及其他利益相關者的信任尤其關鍵，並且是鼓勵問責性及透明度的重要元素，以便持續本集團的成功及為本公司股東創造長遠價值。

本公司的企業管治常規乃基於上市規則附錄C1所載的企業管治守則(「企業管治守則」)。就董事會所深知，本公司於報告期間及直至本報告日期一直遵守企業管治守則。

## 董事進行證券交易

本公司已採納上市規則附錄C3作為董事就股份進行證券交易的行為守則(「行為守則」)。經本公司作出具體查詢後，全體董事確認，於報告期間，彼等已全面遵守行為守則所載的規定交易準則。

## CORPORATE GOVERNANCE/OTHER INFORMATION 企業管治／其他資料

### AUDIT COMMITTEE

The Group established the audit committee (the “**Audit Committee**”) on 19 February 2021 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The primary duties of the Audit Committee are to, among other things, review and approve the Group’s financial reporting process and internal control and risk management system, oversee the Group’s audit process and perform other duties and responsibilities as assigned by the Board. The Audit Committee consists of three members, namely Ms. Lai Pik Chi Peggy, Mr. Wong Kwok On and Mr. Tang Man Joe. The chairlady of the Audit Committee is Ms. Lai Pik Chi Peggy.

### REVIEW OF INTERIM RESULTS

The Group’s condensed consolidated interim results for the Reporting Period have not been audited, but have been reviewed by the Audit Committee. Based on their review and discussions with the management, there is no disagreement by the Audit Committee with the accounting treatment adopted by the Group, the Audit Committee was satisfied that the interim results were prepared in accordance with applicable accounting standards and fairly present the Group’s financial position and results for the Reporting Period.

### 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 our 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.feg-holdings.com](http://www.feg-holdings.com)). 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 who have requested to receive printed copies and will be available on the websites of the Stock Exchange and the Company in due course.

By order of the Board  
**FEG Holdings Corporation Limited**  
**Cheung Tung Tsun Billy**  
*Chairman and executive Director*

Hong Kong, 28 November 2024

### 審核委員會

本集團已遵照上市規則第3.21條及企業管治守則於二零二一年二月十九日成立審核委員會(「**審核委員會**」)，並制定書面職權範圍。審核委員會的主要職責為(其中包括)審閱及批准本集團的財務報告流程以及內部控制及風險管理系統，監督本集團的審核流程並履行董事會分配的其他職責及責任。審核委員會由三名成員組成，即黎碧芝女士、王國安先生及鄧文祖先生。審核委員會主席為黎碧芝女士。

### 審閱中期業績

本集團於報告期間的簡明綜合中期業績未獲審核，但已由審核委員會審閱。根據其審閱及與管理層討論，審核委員會並無對本集團採納會計處理有任何異議，審核委員會信納中期業績乃根據適用會計準則編製，公平呈報本集團於報告期間的財務狀況及業績。

### 致謝

董事會謹藉此機會對管理層團隊及員工的不懈努力及貢獻，以及我們的股東、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告及中期報告

本公司的中期業績公告於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.feg-holdings.com](http://www.feg-holdings.com))刊發。本公司報告期間的中期報告載有上市規則規定的一切相關資料，將適時寄發予要求收取印刷本的公司股東且於聯交所及本公司的網站上可供查閱。

承董事會命  
**鑄帝控股集團有限公司**  
**主席兼執行董事**  
**張東進**

香港，二零二四年十一月二十八日



FEG Holdings Corporation Limited  
鑄帝控股集團有限公司

