

# INTERIM REPORT

2024 中期報告

**DIMMI LIFE HOLDINGS LIMITED**  
迪米生活控股有限公司

Incorporated in the Cayman Island with limited liability  
於開曼群島註冊成立的有限責任公司

HKEX Stock Code 股份代號 : 1667

**Dimmi**

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## BOARD OF DIRECTORS

### Executive Directors

Mr. Ge Zhang (*Chairman*)  
Ms. Hou Lingling  
Mr. Liu Ning

### Independent Non-Executive Directors

Mr. Chu Kin Ming  
Mr. Ho Wing Sum  
Mr. Yan Wing Cheung (Appointed on 24 July 2024)  
Mr. Ho Siu Keung (Resigned on 13 June 2024)

## AUDIT COMMITTEE

Mr. Chu Kin Ming (*Chairman*)  
Mr. Ho Wing Sum  
Mr. Yan Wing Cheung (Appointed on 24 July 2024)  
Mr. Ho Siu Keung (Resigned on 13 June 2024)

## REMUNERATION COMMITTEE

Mr. Yan Wing Cheung (*Chairman*)  
(Appointed on 24 July 2024)  
Mr. Ho Siu Keung (Resigned on 13 June 2024)  
Mr. Ge Zhang  
Ms. Hou Lingling  
Mr. Liu Ning (Ceased to be a member on 29 July 2024)  
Mr. Chu Kin Ming  
Mr. Ho Wing Sum

## NOMINATION COMMITTEE

Mr. Ge Zhang (*Chairman*)  
Ms. Hou Lingling  
Mr. Liu Ning (Ceased to be a member on 29 July 2024)  
Mr. Chu Kin Ming  
Mr. Ho Wing Sum  
Mr. Yan Wing Cheung (Appointed on 24 July 2024)  
Mr. Ho Siu Keung (Resigned on 13 June 2024)

## AUTHORISED REPRESENTATIVES

Ms. Hou Lingling  
Mr. Ng Ming Kwan

## COMPANY SECRETARY

Mr. Ng Ming Kwan

## AUDITOR

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

## REGISTERED OFFICE

3rd Floor, Century Yard  
Cricket Square, P.O. Box 902  
Grand Cayman KY1-1103  
Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 1701, 17th Floor, Office Tower 1, The Harbourfront  
18 Tak Fung Street, Kowloon East  
Hong Kong

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Services (Cayman Islands) Limited  
3rd Floor, Century Yard  
Cricket Square, P.O. Box 902  
Grand Cayman KY1-1103  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
Suites 3301-04, 33/F.  
Two Chinachem Exchange Square  
338 King's Road  
North Point, Hong Kong

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited

## STOCK CODE

01667

## WEBSITE

[www.DimmiLife.com](http://www.DimmiLife.com)



- Revenue for the six months ended 30 September 2024 was approximately HK\$58.5 million, representing a decrease of 3.1% from approximately HK\$60.4 million for the six months ended 30 September 2023.
- Gross profit for the six months ended 30 September 2024 was approximately HK\$5.2 million (six months ended 30 September 2023: approximately HK\$6.7 million).
- Administrative expenses for the six months ended 30 September 2024 were approximately HK\$17.6 million (six months ended 30 September 2023: approximately HK\$21.0 million).
- Loss attributable to the owners of the Company for the six months ended 30 September 2024 was approximately HK\$35.0 million (six months ended 30 September 2023: approximately HK\$14.4 million).
- The Board has resolved not to declare any interim dividend for the six months ended 30 September 2024.

## BUSINESS AND FINANCIAL REVIEW

The Group is an investment holding company principally engaged in three segments of:

- a. Construction and engineering services – principally engaged in the provision of (i) building construction services; (ii) alteration, addition, fitting-out works and building services; and (iii) repair and restoration of historic buildings in Hong Kong;
- b. Property development and investment – principally engaged in the property development and investment business in Japan; and
- c. Lifestyle products – development, marketing and sale of intelligent consumer products in personal life care sector (“Lifestyle Products”) in the mainland (“Chinese Mainland”) of the People’s Republic of China (the “PRC”).

### Business Review

The following table sets out a breakdown of our total revenue during the period ended 30 September 2024 (the “Period”) and the comparative period according to our five major types of services:

	Six months ended 30 September			
	2024		2023	
	HK\$'000	%	HK\$'000	%
Building construction services	791	1.4	1,239	2.0
Alteration, addition, fitting-out works and building services	41,097	70.2	28,244	46.7
Repair and restoration of historic buildings	7,970	13.6	20,029	33.1
Sales of lifestyle products	5,666	9.7	7,687	12.7
Property development and investment	3,007	5.1	3,247	5.5
<b>Total</b>	<b>58,531</b>	<b>100.0</b>	<b>60,446</b>	<b>100.0</b>

As at 30 September 2024, there were 1, 40 and 16 on-going projects in progress, pertaining to (i) building construction services; (ii) alteration, addition, fitting-out works and building services; and (iii) repair and restoration of historic buildings, respectively.

As at 30 September 2024, the aggregate amount of revenue expected to be recognised after 30 September 2024 of our on-going projects was approximately HK\$101.7 million.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

The following table sets out our completed contracts during the six months ended 30 September 2024 with contract sum of HK\$3 million or above:

Particulars of project	Main category of works	Expected project period
Refurbishment of garden in Central	Alteration, addition, fitting-out works and building services	February 2023 to February 2024
Refurbishment of toilet in Kennedy Town	Alteration, addition, fitting-out works and building services	February 2023 to April 2024
Re-flooring works for carpark at plaza in Tsing Yi	Alteration, addition, fitting-out works and building services	August 2023 to February 2024
Renovation works for an university in Tuen Mun	Alteration, addition, fitting-out works and building services	April 2024 to August 2024

The following table sets out brief details of our projects in progress as at 30 September 2024 with contract sum of more than HK\$3 million:

Particulars of project	Main category of works	Expected project period
Residential development in Ting Kau	Building construction services	September 2018 to December 2019
Refurbishment of public toilet in Cheung Chau	Alteration, addition, fitting-out works and building services	October 2022 to July 2023
Provision of pet garden at Pok Fu Lam Road	Alteration, addition, fitting-out works and building services	January 2023 to January 2024
Provision of lighting facilities for a Sitting-out Area in Happy Valley	Alteration, addition, fitting-out works and building services	March 2023 to May 2024
Provision of re-roofing works for residential blocks in Kowloon Bay	Alteration, addition, fitting-out works and building services	November 2023 to July 2024
Plumbing and drainage installation for a stadium in Yuen Long	Alteration, addition, fitting-out works and building services	April 2023 to December 2025
Repair works for a school in Tai Po	Alteration, addition, fitting-out works and building services	December 2023 to August 2024
Replacement of drinking fountains, water filter cartridges and UV water sterilizers at Municipal Venues in Sai Kung District	Alteration, addition, fitting-out works and building services	August 2023 to February 2025

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Particulars of project	Main category of works	Expected project period
Provision of drinking fountains at Municipal Venues in New Territories West	Alteration, addition, fitting-out works and building services	August 2023 to July 2024
Toilet renovation for a school in Clearwater Bay	Alteration, addition, fitting-out works and building services	June 2024 to August 2024
Design and build works for security gates and associated security a village of transitional housing in Yuen Long	Alteration, addition, fitting-out works and building services	April 2024 to October 2024
Repair works for a school in Tai Wai	Alteration, addition, fitting-out works and building services	July 2024 to August 2024
Alterations and additions works for a cemetery in Chai Wan	Alteration, addition, fitting-out works and building services	May 2024 to November 2024
Repair works for a logistics centre in Kwai Chung	Alteration, addition, fitting-out works and building services	May 2024 to August 2024
Repair works for a school in Tung Chung	Alteration, addition, fitting-out works and building services	August 2024 to February 2025
Advance works for a youth centre in Ta Kwu Ling	Alteration, addition, fitting-out works and building services	September 2024 to October 2024
Plumbing and drainage installation for a private club in Tai Hang	Alteration, addition, fitting-out works and building services	April 2024 to December 2024
Major repairs for a school in Central and Western District	Repair and restoration of historic buildings	November 2023 to December 2024
Repair and maintenance works for a temple in Kennedy Town	Repair and restoration of historic buildings	November 2023 to July 2024

Note:

1. Expected project period generally refers to the period in the original work programme of the project or the period stated in the contract or letter of acceptance or tender or order to commence or architects instruction and is subject to changes in the course of works.

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## Major Licenses, Qualifications and Certifications

As at 30 September 2024, our Group has obtained the following major licenses, qualifications and certifications in Hong Kong:

Relevant authority/ Organisation	Relevant list/ Category	License	Holder	Date of first grant/Registration	Expiry date for existing license	Authorised contract value
WBDB <sup>1</sup>	Approved Contractors for Public Works – Buildings Category	Group A (probation) <sup>2</sup>	Milestone Builder Engineering Limited ("Milestone Builder")	2 May 2012	Not Applicable	Contracts of value up to HK\$100 million
WBDB	Approved Suppliers of Materials and Specialist Contractors for Public Works – Repair and Restoration of Historic Buildings Category <sup>3</sup>	–	Milestone Builder	4 June 2013	Not Applicable	Not Applicable
WBDB	Approved Suppliers of Materials and Specialist Contractors for Public Works – Repair and Restoration of Historic Buildings Category <sup>3</sup>	–	Milestone Specialty Engineering Limited ("Milestone Specialty")	7 September 2017	Not Applicable	Not Applicable
WBDB	Approved Suppliers of Materials and Specialist Contractors for Public Works – Electrical Installation Category	Group II of Electrical Installation (probation)	Speedy Engineering & Trading Company Limited ("Speedy Engineering")	21 June 2016	Not Applicable	Contracts/sub-contracts of value up to HK\$5.7 million
WBDB	Approved Suppliers of Materials and Specialist Contractors for Public Works – Plumbing Installation Category	Group I of Plumbing Installation	Speedy Engineering	25 May 2017	Not Applicable	Contracts/sub-contracts of value up to HK\$2.3 million
Buildings Department	Certificate of Registration of General Building Contractor <sup>4</sup>	–	Milestone Builder	29 October 2008	14 October 2026	Not Applicable
Buildings Department	Certificate of Registration of Registered Minor Works Contractor <sup>5, 6</sup>	Type A–D, F, G (Class I, II, III) <sup>7, 8</sup>	Milestone Builder	2 September 2011	2 September 2026	Not Applicable
Buildings Department	Certificate of Registration of Specialist Contractor <sup>9</sup>	Site Formation Works <sup>10</sup>	Milestone Builder	27 September 2006	10 September 2027	Not Applicable
Buildings Department	Certificate of Registration of Registered Minor Works Contractor	Type A, B, D, E, F, G (Class II & III)	Speedy Engineering	7 March 2013	7 March 2025	Not Applicable
Buildings Department	Certificate of Registration of General Building Contractor <sup>4</sup>	–	Speedy Engineering	28 February 2019	30 January 2025	Not Applicable



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Notes:

1. WBDB refers to the Works Branch Development Bureau (發展局工務科) of the Government. The Development Bureau has maintained the Contractor List and the Specialist List to monitor the eligibility of a contractor to tender for Government contracts.
2. A Group A (probation) contractor may tender for any number of Group A contracts (i.e. contracts of value up to HK\$100 million) in the same category, provided the total value of works in the Group A contracts that it already holds and the Group A contract being procured under the same category does not exceed HK\$100 million.
3. A Repair and Restoration of Historic Buildings Category contractor is eligible to tender for Government contracts relating to repair and restoration of historic buildings and structures.
4. Registered general building contractors (RGBC) may carry out general building works and street works which do not include any specialised works in the designated categories.
5. Minor Works Contractors are eligible to carry out various types of minor works.
6. Minor works are classified into three classes according to their scale, complexity and risk to safety and are subject to different degree of control. Minor works are grouped into seven types (i.e. Types A, B, C, D, E, F and G) according to their nature.
7. Type A (Alteration and Addition Works); Type B (Repair Works); Type C (Works relating to Signboards); Type D (Drainage Works); Type E (Works relating to Structures for Amenities); Type F (Finishes Works); and Type G (Demolition Works).
8. Class I (High degree of complexity and risk with 44 minor works items); Class II (Medium degree of complexity and risk with 40 minor works items); and Class III (Low degree of complexity and risk with 42 minor works items).
9. Registered specialist contractors may carry out specialised works in their corresponding categories in the sub-registers in which they have been entered. There are five categories of works designated as specialised works: demolition works, foundation works, ground investigation field works, site formation works and ventilation works.
10. All site formation works are specialised works of the site formation category save for the circumstances specified by the Buildings Department.

### Development of the Group

The Group is an investment holding company principally engaged in three segments of:

- (a) Construction and engineering services – principally engaged in the provision of (i) building construction services; (ii) alteration, addition, fitting-out works and building services; and (iii) repair and restoration of historic buildings in Hong Kong;
- (b) Property development and investment – principally engaged in the property development and investment business in Japan; and
- (c) Development, marketing and sale of Lifestyle Products in the Chinese Mainland of the PRC.



## Financial Review

### Revenue

Revenue for the six months ended 30 September 2024 was approximately HK\$58.5 million, representing a decrease of 3.1% from approximately HK\$60.4 million for the six months ended 30 September 2023. The decline in our revenue was mainly attributable to the decrease in revenue in relation to the lifestyle products business from approximately HK\$7.7 million during the period ended 30 September 2023 to approximately HK\$5.7 million during the period ended 30 September 2024. And, on the other hand, the revenue in relation to property development and investment business decreased from approximately HK\$3.2 million during the period ended 30 September 2023 to approximately HK\$3.0 million during the period ended 30 September 2024; and the revenue in relation to the construction and engineering business increased from approximately HK\$49.5 million during the period ended 30 September 2023 to HK\$49.9 million during the period ended 30 September 2024.

### Gross Profit

The Group's gross profit for the six months ended 30 September 2024 was approximately HK\$5.2 million (six months ended 30 September 2023: approximately HK\$6.7 million). The decrease in gross profit was principally due to the decrease in revenue from approximately HK\$60.4 million for the six months ended 30 September 2023 to approximately HK\$58.5 million for the six months ended 30 September 2024.

### Selling and Marketing Expenses

The selling and marketing expenses for the period ended 30 September 2024 was approximately HK\$16.0 million (six months ended 30 September 2023: approximately HK\$17.0 million). The Group reduced the spending on online advertising during the six months ended 30 September 2024 which led to the decrease in selling and marketing expenses.

### Administrative Expenses

The Group's administrative expenses were approximately HK\$17.6 million during the six months ended 30 September 2024 (six months ended 30 September 2023: approximately HK\$21.0 million). The decrease in administrative expenses was mainly due to the decrease in headcount of the construction and engineering services and development, marketing and sale of Lifestyle Products segments.

### Loss before Tax and Loss attributable to the owners of the Company

During the six months ended 30 September 2024, the Group reported loss before income tax of approximately HK\$35.0 million (six months ended 30 September 2023: approximately HK\$14.8 million).

Loss attributable to the owners of the Company was approximately HK\$35.0 million for the six months ended 30 September 2024 (six months ended 30 September 2023: approximately HK\$14.4 million).

## DEBTS AND CHARGE ON ASSETS

As at 30 September 2024, the total borrowings of the Group, including other borrowings, loans from shareholders and lease liabilities, was approximately HK\$172.5 million (31 March 2024: approximately HK\$171.9 million). Borrowings were denominated mainly in Hong Kong dollars and RMB and interest rates of borrowings were ranged from 0% to 6% per annum. The Group currently does not have an interest rate hedging policy while the Group will monitor the interest rate risks continuously.

As at 30 September 2024, no assets of the Group were pledged to secure the Group's other borrowings.

Save as disclosed elsewhere in this report, we did not have, at the closure of business on 30 September 2024, any loan capital issued nor any outstanding or agreed to be issued, overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, finance lease commitments, guarantees or other material contingent liabilities.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has normally funded the liquidity and capital requirements primarily through capital contributions and loans from shareholders.

As at 30 September 2024, the Group had cash and bank balances of approximately HK\$10.1 million (31 March 2024: approximately HK\$9.7 million). The Group's gearing ratio and current ratio are as follows:

	As at	
	30 September 2024	31 March 2024
Current ratio	<b>2.5</b>	2.5
Gearing ratio	<b>91%</b>	90%

Current ratio is calculated based on the total current assets divided by the total current liabilities.

Gearing ratio is calculated based on the net debt (total debts including loans from shareholders, lease liabilities and other borrowings, less cash and bank balances) divided by total capital (summation of equity plus net debt).

The financial resources presently available to the Group include other borrowings and loans from shareholders we have sufficient working capital for our future requirements.



## PROSPECTS

Looking forward, the Directors believe the macroeconomic condition is uncertain due to various global political and economic factors. The Directors consider that the Group is able to overcome the challenges by taking advantage of future opportunities and keeping competitive, by:

- (i) tendering with lower risk strategy;
- (ii) taking intense cost control measures;
- (iii) expanding the customer and product base; and
- (iv) broadening of servicing scopes.

## FOREIGN EXCHANGE EXPOSURE

As at 30 September 2024 and for the period ended 30 September 2024, most of the assets, liabilities, income and expenditures of the Group are denominated in Hong Kong dollars (“HK\$”), being the functional currency of the Group, and hence, the Group does not have any material foreign exchange exposure. The Group has not implemented nor entered into any types of instruments or arrangements to hedge against currency exchange fluctuations.

## SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There were no significant investments held, material acquisitions or disposals of subsidiaries and associated companies during the six months ended 30 September 2024.

## CAPITAL COMMITMENTS

As at 30 September 2024, the Group had no material capital commitments.

## CONTINGENT LIABILITIES

Save as disclosed in Note 16 of this report, the Group had no other contingent liabilities as at 30 September 2024.

## EVENT AFTER THE REPORTING PERIOD

There have been no significant events occurred after 30 September 2024 and up to the date of this report.

### **EMPLOYEES AND REMUNERATION POLICY**

As at 30 September 2024, the Group had 77 employees, including 70 staff and 7 workers (31 March 2024: 109 employees, including 97 staff and 12 workers). The remuneration policy and package of the Group's employees were periodically reviewed. Apart from Mandatory Provident Fund, salaries increment and discretionary bonuses may be awarded to employees according to the assessment of individual performance. The total staff costs incurred by the Group during the six months ended 30 September 2024 was approximately HK\$14.6 million (six months ended 30 September 2023: approximately HK\$16.8 million).

### **SHARE OPTION SCHEME**

A share option scheme (the "Scheme") was conditionally adopted pursuant to a shareholders' written resolution of the Company passed on 13 March 2017 for the purpose of recognising and motivating the contributions that the eligible participants have made or may make to the Group.

No share options have been granted, exercised or cancelled under the Scheme since its adoption date and up to the date of this report and the total number of shares available for grant under the scheme was 80,000,000 shares, representing 10% of the issued share capital of the Company as at the adoption date of the scheme.



As at 30 September 2024, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), as recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 of the Listing Rules, were as follows:

## (A) DIRECTORS’ INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

Name	Capacity/Nature of Interest	Number of shares held <sup>(Note 1)</sup>	Approximate percentage of the issued share capital of the Company
Ms. Hou Lingling (“Ms. Hou”)	Interest of a controlled corporation <sup>(Note 2)</sup>	433,000,000 (L)	45.10%
Mr. Ge Zhang (“Mr. Ge”)	Interest of a controlled corporation <sup>(Note 3)</sup>	277,400,000 (L)	28.90%
Mr. Liu Ning (“Mr. Liu”)	Beneficial owner	9,600,000 (L)	1.00%

Notes:

1. The letter “L” denotes “long position” in such shares.
2. This represents interests held by Ms. Hou through Smart Excel Group Limited, which holds 442,600,000 shares. As Smart Excel Group Limited is wholly and beneficially owned by Ms. Hou, Ms. Hou is deemed to be interested in 442,600,000 shares held by Smart Excel Group Limited under Part XV of the SFO.
3. This represents interests held by Mr. Ge through Gloria Orient Limited, which holds 277,400,000 shares. As Gloria Orient Limited is wholly and beneficially owned by Mr. Ge, Mr. Ge is deemed to be interested in 277,400,000 shares held by Gloria Orient Limited under Part XV of the SFO.

Save as disclosed above, as at 30 September 2024, neither the Directors nor the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## DISCLOSURE OF INTERESTS (CONTINUED)

### (B) SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as the Directors are aware, as at 30 September 2024 the interests and short positions of the persons, other than the Directors or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Name	Capacity/Nature of Interest	Number of shares held <sup>(Note 1)</sup>	Approximate percentage of the issued share capital of the Company
Xue Fan ("Ms. Xue")	Interest of a controlled corporation <sup>(Note 2)</sup>	95,360,000 (L)	9.93%

Notes:

1. The letter "L" denotes "long position" in such shares.
2. This represents interests held by Ms. Xue through Aurum Hill Limited, which holds 95,360,000 Shares. As Aurum Hill Limited is wholly and beneficially owned by Ms. Xue, Ms. Xue is deemed to be interested in 95,360,000 Shares held by Aurum Hill Limited under Part XV of the SFO.

The Company's controlling shareholders have not pledged all or part of their interest in the Company's shares to secure the Company and its subsidiaries' debts or to secure guarantees or other support of their obligations.

Save as disclosed above, as at 30 September 2024, the Directors are not aware of any other persons who have interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the six months ended 30 September 2024.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the six months ended 30 September 2024 and up to the date of this report, none of the Directors are considered to have interests in any business which competes or is likely to compete with the businesses of the Group as required to be disclosed pursuant to the Listing Rules.



## RESULTS AND DIVIDENDS

The results of the Group for the six months ended 30 September 2024 are set out in interim condensed consolidated statement of profit or loss and other comprehensive income on page 16 of this interim report.

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2024 (six months ended 30 September 2023: Nil).

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 September 2024.

## CORPORATE GOVERNANCE PRACTICES

During the six months ended 30 September 2024, the Company has applied the principles and code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code and all the Directors confirmed that they had complied with the required standard set out in the Model Code throughout the six months ended 30 September 2024 in response to the specific enquiry made by the Company.

The Board has established written guidelines no less exacting than the Model Code for relevant employees in respect of their dealings in the securities of the Company as required under the CG Code.

No incident of non-compliance of such guidelines by the relevant employees was noted by the Company.

## AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has established the Audit Committee which currently consists of three independent non-executive Directors with written terms of reference which deal clearly with its authority and duties.

The Group's interim condensed consolidated financial information for the six months ended 30 September 2024 have been reviewed by the Audit Committee.



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

		Six months ended 30 September	
	Notes	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
<b>REVENUE</b>	4	<b>58,531</b>	60,446
Cost of sales		<b>(53,375)</b>	(53,720)
<b>Gross profit</b>		<b>5,156</b>	6,726
Other income and gains, net	5	<b>185</b>	24,657
Selling and marketing expenses		<b>(15,964)</b>	(16,973)
Administrative expenses		<b>(17,601)</b>	(21,033)
Other expenses		<b>(1,958)</b>	(3,093)
Finance costs	6	<b>(4,777)</b>	(5,105)
<b>LOSS BEFORE TAX</b>	7	<b>(34,959)</b>	(14,821)
Income tax credit	8	–	375
<b>LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		<b>(34,959)</b>	(14,446)
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>			
<i>Item that may be reclassified to profit or loss in subsequent periods</i>			
Exchange differences on translation of foreign operations		<b>1,633</b>	(4,491)
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX</b>		<b>1,633</b>	(4,491)
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		<b>(33,326)</b>	(18,937)
		<b>HK cents per share</b>	HK cents per share
<b>Loss per share attributable to the owners of the Company:</b>			
Basic	10	<b>(3.64)</b>	(1.50)
Diluted	10	<b>(3.64)</b>	(1.50)

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
<b>NON-CURRENT ASSETS</b>			
Investment properties		11,832	11,177
Property, plant and equipment	11	38,382	36,691
Right-of-use assets		2,113	2,525
Rental deposits	12	–	613
<b>Total non-current assets</b>		<b>52,327</b>	51,006
<b>CURRENT ASSETS</b>			
Amounts due from joint ventures		1,362	1,293
Amounts due from related parties		21	7
Trade and other receivables, deposits and prepayments	12	31,615	30,347
Contract assets		178,449	179,605
Inventories		4,994	6,519
Cash and bank balances		10,083	9,718
<b>Total current assets</b>		<b>226,524</b>	227,489
<b>CURRENT LIABILITIES</b>			
Amounts due to related parties		–	4,544
Contract liabilities		19,423	11,988
Trade and other payables and accruals	13	69,409	70,818
Lease liabilities		3,199	2,946
Tax payable		371	351
<b>Total current liabilities</b>		<b>92,402</b>	90,647
<b>NET CURRENT ASSETS</b>		<b>134,122</b>	136,842
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>186,449</b>	187,848

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
<b>NON-CURRENT LIABILITIES</b>			
Other borrowings	14	72,648	70,357
Loans from shareholders	14	96,024	96,517
Lease liabilities		587	2,035
Deferred tax liabilities		1,180	1,119
<b>Total non-current liabilities</b>		<b>170,439</b>	170,028
<b>Net assets</b>		<b>16,010</b>	17,820
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	15	96,000	96,000
Reserves		(79,990)	(78,180)
<b>Total equity</b>		<b>16,010</b>	17,820

**Ge Zhang**  
Executive Director

**Liu Ning**  
Executive Director

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the owners of the Company						Total equity HK\$'000
	Share capital HK\$'000 (note 15)	Share premium HK\$'000	Capital reserve HK\$'000	Other reserves HK\$'000	Exchange reserve HK\$'000	Accumulated losses HK\$'000	
At 1 April 2023 (Audited)	96,000	15,991*	6,400*	4,789*	(389)*	(112,534)*	10,257
Loss for the period	-	-	-	-	-	(14,446)	(14,446)
Other comprehensive income for the period:							
Exchange differences on translation of foreign operations	-	-	-	-	(4,491)	-	(4,491)
<b>Total comprehensive loss for the period</b>	-	-	-	-	(4,491)	(14,446)	(18,937)
<b>Deemed capital contribution from the shareholder</b>							
- discharge of liabilities by the shareholder (note 17(a)(iv))	-	-	24,234	-	-	-	24,234
<b>At 30 September 2023 (Unaudited)</b>	<b>96,000</b>	<b>15,991*</b>	<b>30,634*</b>	<b>4,789*</b>	<b>(4,880)*</b>	<b>(126,980)*</b>	<b>15,554</b>
<b>At 1 April 2024 (Audited)</b>	<b>96,000</b>	<b>15,991*</b>	<b>109,286*</b>	<b>4,789*</b>	<b>(5,295)*</b>	<b>(202,951)*</b>	<b>17,820</b>
Loss for the period	-	-	-	-	-	(34,959)	(34,959)
<b>Other comprehensive income for the period:</b>							
Exchange differences on translation of foreign operations	-	-	-	-	1,633	-	1,633
<b>Total comprehensive loss for the period</b>	-	-	-	-	1,633	(34,959)	(33,326)
<b>Deemed capital contribution from the shareholders</b>							
- discharge of liabilities by the shareholders (note 17(a)(iv))	-	-	28,036	-	-	-	28,036
- discount at initial recognition on interest-free loans from a shareholder (note 14(ii))	-	-	3,480	-	-	-	3,480
<b>At 30 September 2024 (Unaudited)</b>	<b>96,000</b>	<b>15,991*</b>	<b>140,802*</b>	<b>4,789*</b>	<b>(3,662)*</b>	<b>(237,910)*</b>	<b>16,010</b>

\* These reserve accounts comprise the consolidated deficit in reserves of HK\$79,990,000 (31 March 2024: HK\$78,180,000) in the interim condensed consolidated statement of financial position.

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 September	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash used in operations	(20,885)	(3,823)
Income tax refunded	–	149
<b>Net cash flows used in operating activities</b>	<b>(20,885)</b>	<b>(3,674)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of items of property, plant and equipment	(173)	(233)
Proceeds from disposal of items of property, plant and equipment	4	–
Interest received	8	3
<b>Net cash flows used in investing activities</b>	<b>(161)</b>	<b>(230)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(99)	(157)
Repayments of other borrowings	–	(841)
Principal elements of lease payments	(1,536)	(1,465)
Proceeds from loans from a related party	–	2,658
Proceeds from loans from shareholders	37,665	13,884
Repayments of loans from shareholders	(14,820)	(13,000)
<b>Net cash flows from financing activities</b>	<b>21,210</b>	<b>1,079</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents at beginning of the period	9,718	13,888
Effect of foreign exchange rate changes, net	201	539
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>10,083</b>	<b>11,602</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	10,083	11,602
Cash and cash equivalents as stated in condensed consolidated statement of cash flows	10,083	11,602



## 1. CORPORATE AND GROUP INFORMATION

Dimmi Life Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (as revised) of the Cayman Islands. The address of the Company’s registered office is 3rd Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman KY1-1103, Cayman Islands. The principal place of business of the Company is located at Unit 1701, 17th floor, Office Tower 1, the Harbourfront, 18 Tak Fung Street, Kowloon.

The Company is an investment holding company and its subsidiaries (together the “Group”) provide:

- Construction and engineering services – principally engaged in the provision of (i) building construction services; (ii) alteration, addition, fitting-out works and building services; and (iii) repair and restoration of historic buildings in Hong Kong;
- Property development and investment – principally engaged in the property development and investment business in Japan; and
- Development, marketing and sale of intelligent consumer products in personal life care sector (“Lifestyle Products”) in the Chinese Mainland of China (“the PRC”).

The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

## 2.1 BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information for the six months ended 30 September 2024 has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and compliance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2024. The accounting policies and basis of preparation adopted in the preparation of the unaudited interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2024, except for the changes in accounting policies made thereafter in adopting the revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA, which became effective for the first time for the current period’s interim financial information, as further detailed in note 2.2 below.

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

## 2.1 BASIS OF PREPARATION (Continued)

In preparing the financial statements, the directors of the Company have given careful consideration to the Group's future liquidity requirements, operating performance and available sources of financing in assessing the Group's ability to continue operating as a going concern and the directors of the Company are of the view that the Group will have sufficient working capital to finance its operations in the next twelve months from 30 September 2024, after taking into consideration of the following:

- (i) the available shareholders' loan facilities of the Group; and
- (ii) the estimated cash flows of the Group for the next twelve months from the end of the reporting period, in particular, with the consideration of the upcoming business operation plans and control of the selling and marketing expenses.

The interim condensed consolidated financial information has not been audited, but has been reviewed by audit committee of the Company.

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2024, except for the adoption of the following revised HKFRSs for the first time for the current period's financial information.

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

The adoption of the above revised HKFRSs in the current period did not have any significant impact on the financial position and performance of the Group.

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

## 3. OPERATING SEGMENT INFORMATION

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

- (a) Construction and engineering services – principally engaged in the provision of (i) building construction services; (ii) alteration, addition, fitting-out works and building services; and (iii) repair and restoration of historic buildings in Hong Kong;
- (b) Property development and investment – principally engaged in the property development and investment business in Japan; and
- (c) Development, marketing and sale of lifestyle products in the Chinese Mainland.

The Group's revenue from external customers from each operating segment is set out in note 4 to the interim condensed consolidated financial information.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. The management assesses the performance of the operating segments based on a measure of adjusted earnings before interest expense, taxes, depreciation and amortisation ("EBITDA")/loss before interest expense, taxes, depreciation and amortisation ("LBITDA") excluding discount of initial recognition on interest-free loans, bank interest income and discharge of liabilities.

	Construction and engineering services HK\$'000 (Unaudited)	Property development and investment HK\$'000 (Unaudited)	Lifestyle products HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
<b>Six months ended 30 September 2024</b>				
Segment revenue (note 4)	49,858	3,007	5,666	58,531
Segmental LBITDA	(9,434)	(111)	(19,461)	(29,006)
Depreciation	(17)	(498)	(669)	(1,184)
Segment results	(9,451)	(609)	(20,130)	(30,190)
Reconciliation:				
Bank interest income				8
Finance costs				(4,777)
Loss before tax				(34,959)
Income tax				-
Loss for the period attributable to owners of the Company				(34,959)



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

## 3. OPERATING SEGMENT INFORMATION (Continued)

	Construction and engineering services HK\$'000 (Unaudited)	Property development and investment HK\$'000 (Unaudited)	Lifestyle products HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
<b>Six months ended 30 September 2023</b>				
Segment revenue (note 4)	49,512	3,247	7,687	60,446
Segmental EBITDA/(LBITDA)	(12,417)	1,231	(20,043)	(31,229)
Waiver of a loan from a related party	–	–	24,485	24,485
Depreciation and amortisation	(378)	(1,213)	(1,384)	(2,975)
Segment results	(12,795)	18	3,058	(9,719)
Reconciliation:				
Bank interest income				3
Finance costs				(5,105)
Loss before tax				(14,821)
Income tax credit				375
Loss for the period attributable to owners of the Company				(14,446)

### Geographical information

#### Revenue from external customers

	Six months ended 30 September	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Hong Kong	49,858	49,512
Japan	3,007	3,247
Chinese Mainland	5,666	7,687
	58,531	60,446

The revenue information above is based on the locations of the customers.

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

## 4. REVENUE

An analysis of revenue is as follows:

	Six months ended 30 September	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
<i>Revenue from contracts with customers:</i>		
Provision of construction and engineering services		
– Building construction services	791	1,239
– Alteration, addition, fitting-out works and building services	41,097	28,244
– Repair and restoration of historic buildings	7,970	20,029
Sales of lifestyle products	5,666	7,687
Hotel income	3,007	3,247
	<b>58,531</b>	60,446

### Revenue from contracts with customers

#### (a) Disaggregated revenue information

For the period ended 30 September 2024

	Construction and engineering services HK\$'000	Property development and investment HK\$'000	Sale of lifestyle products HK\$'000
<b>Geographical markets</b>			
Hong Kong	49,858	–	–
Chinese Mainland	–	–	5,666
Japan	–	3,007	–
Total revenue from contracts with customers	<b>49,858</b>	<b>3,007</b>	<b>5,666</b>
<b>Timing of revenue recognition</b>			
Services transferred over time	49,858	3,007	–
Goods transferred at a point in time	–	–	5,666
Total revenue from contracts with customers	<b>49,858</b>	<b>3,007</b>	<b>5,666</b>

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

## 4. REVENUE (Continued)

### Revenue from contracts with customers (Continued)

#### (a) Disaggregated revenue information (Continued)

For the period ended 30 September 2023

	Construction and engineering services HK\$'000	Property development and investment HK\$'000	Sale of lifestyle products HK\$'000
<b>Geographical markets</b>			
Hong Kong	49,512	–	–
Chinese Mainland	–	–	7,687
Japan	–	3,247	–
Total revenue from contracts with customers	49,512	3,247	7,687
<b>Timing of revenue recognition</b>			
Services transferred over time	49,512	3,247	–
Goods transferred at a point in time	–	–	7,687
Total revenue from contracts with customers	49,512	3,247	7,687

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

	Six months ended 30 September	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Provision of construction and engineering services	8,044	5,912

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)



## 4. REVENUE (Continued)

### Revenue from contracts with customers (Continued)

#### (b) Performance obligations

##### *Provision of construction and engineering services*

The performance obligation is satisfied over time as construction and engineering services are rendered and payment is generally due within 30 days from the date of issuance of payment certificate. 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 amount of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 September are as follows:

	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Amounts expected to be recognised as revenue:		
Within one year	101,714	117,243

The 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.

##### *Sales of lifestyle products*

The performance obligation is satisfied upon delivery of lifestyle products and payment is generally due from immediate to 30 days from delivery.

##### *Hotel income*

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before rendering the services.

The Group has applied practical expedient in paragraph 121 of HKFRS 15 to exempt the disclosure of revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date to its revenue from hotel income as the performance obligation is part of a contract that has an original expected duration of one year or less.

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

## 5. OTHER INCOME AND GAINS, NET

An analysis of the Group's other income and gains, net is as follows:

	Six months ended 30 September	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
<b>Other income</b>		
Bank interest income	8	3
Others	173	169
	<b>181</b>	172
<b>Gains, net</b>		
Gains on disposal of property, plant and equipment	4	–
Waiver of a loan from a related party	–	24,485
	<b>4</b>	24,485
	<b>185</b>	24,657

## 6. FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended 30 September	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Interest on other borrowings	–	136
Interest on lease liabilities	99	150
Interest on interest-free loans from directors of the Group's subsidiaries: unwinding of discount (note (i))	<b>2,291</b>	1,830
Interest on interest-free loans from a shareholder: unwinding of discount (note (ii))	<b>435</b>	–
Interest on loans from shareholders (note (iii))	<b>1,943</b>	2,981
Imputed interest on consideration for acquisition of a subsidiary	–	8
Others	<b>9</b>	–
	<b>4,777</b>	5,105

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)



## 6. FINANCE COSTS (Continued)

Notes:

- (i) During the six months ended 30 September 2024, interest expenses of approximately HK\$2,291,000 (six months ended 30 September 2023: HK\$1,830,000) represented the unwinding of discount on loans from the directors of the Group's subsidiaries of HK\$83,012,000 (six months ended 30 September 2023: HK\$87,645,000) that bear no interest and discounted using the prevailing market interest rate.
- (ii) During the six months ended 30 September 2024, interest expenses of approximately HK\$435,000 (six months ended 30 September 2023: Nil) represented the unwinding of discount on loans from the shareholders of HK\$24,302,000 (six months ended 30 September 2023: Nil) that bear no interest and discounted using the prevailing market interest rate.
- (iii) During the six months ended 30 September 2024, interest expenses of approximately HK\$1,943,000 (six months ended 30 September 2023: HK\$2,981,000) was recognised from loans from shareholders at fixed interest rate of 6% per annum (six months ended 30 September 2023: 6%).

## 7. LOSS BEFORE TAX

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

	<b>Six months ended 30 September</b>	
	<b>2024</b> <b>HK\$'000</b> <b>(Unaudited)</b>	<b>2023</b> <b>HK\$'000</b> <b>(Unaudited)</b>
Construction cost recognised in cost of sales <sup>#</sup>	<b>47,934</b>	47,377
Direct operating expenses (including repair and maintenance) arising from rental-earning properties <sup>#</sup>	<b>1,751</b>	1,867
Cost of the lifestyle products sold <sup>#</sup>	<b>3,690</b>	4,476
Depreciation of property, plant and equipment	<b>498</b>	958
Depreciation of right-of-use assets	<b>686</b>	1,730
Amortisation of patents	–	287
Impairment of property, plant and equipment <sup>^</sup>	–	764
Impairment of right-of-use assets <sup>^</sup>	–	683
Impairment of patents <sup>^</sup>	–	1,215
Impairment of trade receivables <sup>^</sup>	<b>1,543</b>	1,024
Reversal of impairment of contract assets <sup>^</sup>	<b>(47)</b>	(574)
Impairment/(reversal of impairment) of other receivables <sup>^</sup>	<b>225</b>	(63)
Foreign exchange differences, net <sup>^</sup>	<b>4</b>	44
Write-down of inventories to net realisable value <sup>^</sup>	<b>233</b>	–

<sup>#</sup> The amounts are included in "Cost of sales" in the condensed consolidated statement of profit or loss and other comprehensive income.

<sup>^</sup> The amounts are included in "Other expenses" in the condensed consolidated statement of profit or loss and other comprehensive income.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

### 8. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the six months ended 30 September 2024 and 2023.

The income tax provisions in respect of operations in Chinese Mainland and other countries are calculated at the applicable tax rates on the assessable profit for the period based on existing legislation, interpretations and practices in respect thereof.

	Six months ended 30 September	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Deferred	-	(375)

### 9. DIVIDENDS

The directors of the Company did not recommend the payment of a dividend for the six months ended 30 September 2024 (six months ended 30 September 2023: Nil).

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)



## 10. LOSS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the period attributable to the owners of the Company, and the weighted average number of ordinary shares of 960,000,000 in issue during the six months ended 30 September 2024 and 2023.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2024 and 2023.

The calculations of the basic and diluted loss per share are based on:

	Six months ended 30 September	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
<b>Loss</b>		
Loss attributable to the owners of the Company used in the basic and diluted loss per share calculation	<b>(34,959)</b>	(14,446)

	Number of shares Six months ended 30 September	
	2024 '000 (Unaudited)	2023 '000 (Unaudited)
<b>Shares</b>		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation	<b>960,000</b>	960,000

## 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2024, the Group acquired assets at a cost of HK\$173,000 (six months ended 30 September 2023: HK\$233,000). Certain fully-depreciated assets were disposed by the Group during the six months ended 30 September 2024, resulting in a net gain on disposal of HK\$4,000. No disposal of assets was recorded by the Group during the six months ended 30 September 2023.

During the six months ended 30 September 2023, impairment loss of HK\$764,000 was recognised for certain property, plant and equipment in the lifestyle products segment as a result of the significant loss incurred during the period. The recoverable amount was HK\$5,810,000 which had been determined at the level of the cash-generating unit based on a value-in-use calculation using cash flow projections performed by Graval Consulting Limited, an independent professionally qualified valuer. The cash-generating unit consisted of property, plant and equipment, patents and right-of-use assets allocated to the lifestyle products segment. The discount rate applied to the cash flow projections was 22.44%. No impairment loss was recognised during the six months ended 30 September 2024.



## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

### 12. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Note	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
Trade receivables	(a)	<b>18,838</b>	14,955
Impairment on trade receivables		<b>(2,733)</b>	(1,190)
		<b>16,105</b>	13,765
Prepayments, deposits and other receivables:			
Prepayments		<b>9,817</b>	13,124
Deposits		<b>3,657</b>	2,258
Other receivables		<b>6,378</b>	6,046
Impairment on other receivables		<b>(4,342)</b>	(4,233)
		<b>15,510</b>	17,195
Portion classified as current assets		<b>31,615</b> <b>(31,615)</b>	30,960 (30,347)
Non-current portion		–	613

Note:

- (a) Trade receivables represented receivables for contract works and sale of lifestyle products. The various group companies have different credit policies, depending on the requirements of their markets in which they operate and the businesses they engage in. The Group's payment terms with its contract work customers are stipulated in the relevant contracts and payments are normally due within 30 days from the date of issuance of the payment certificate. Sale of lifestyle products income is received in accordance with terms of the agreements.

An ageing analysis of trade receivables as at the end of the reporting period, based on the payment certificate date and net of loss allowance, is as follows:

	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
Less than 30 days	<b>7,724</b>	6,574
31 to 60 days	<b>5,961</b>	5,119
61 to 90 days	<b>758</b>	1,095
Over 90 days	<b>1,662</b>	977
	<b>16,105</b>	13,765

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)



## 13. TRADE AND OTHER PAYABLES AND ACCRUALS

	Notes	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
Trade payables	(a)	58,572	60,237
Other payables and accruals	(b)	10,837	10,581
		<b>69,409</b>	70,818

Notes:

- (a) Credit terms granted to the Group by its suppliers and subcontractors vary from contract to contract. The Group's suppliers and subcontractors, on average, grant the Group a credit period of mostly 30 days to 60 days upon the issuance of an invoice.

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

	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
Less than 30 days	35,192	34,226
31 to 60 days	132	1,905
61 to 90 days	332	240
Over 90 days	22,916	23,866
	<b>58,572</b>	60,237

(b) **Other payables and accruals**

	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
Accrued staff costs and pension obligations	5,632	6,624
Accrued expenses	4,121	3,492
Other payables	1,084	465
	<b>10,837</b>	10,581

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

## 14. OTHER BORROWINGS AND LOANS FROM SHAREHOLDERS

	Notes	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
Other borrowings			
Non-current portion	(i)	<b>72,648</b>	70,357
Loans from shareholders			
Non-current portion	(ii)	<b>96,024</b>	96,517

Notes:

- (i) The Group's other borrowings are repayable as follows:

	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
Within one year	–	–
In the second year	<b>5,896</b>	–
In the third to fifth year, inclusive	<b>66,752</b>	70,357
	<b>72,648</b>	70,357

Other borrowings of approximately HK\$72,648,000 (31 March 2024: HK\$70,357,000) from the directors of the Group's subsidiaries as at 30 September 2024 are unsecured, interest-free, repayable by installments from 31 March 2026 and denominated in HK\$.

As at 30 September 2024 and 31 March 2024, all other borrowings of the Group are denominated in HK\$.

- (ii) Loans from a shareholder of approximately HK\$75,878,000 as at 30 September 2024 (31 March 2024: HK\$85,328,000) bear interest at 6% per annum, unsecured and are repayable on demand from 30 June 2028 and denominated in HK\$.

Loans from a company controlled by a shareholder of approximately HK\$20,146,000 as at 30 September 2024 (31 March 2024: HK\$10,189,000) are unsecured, interest-free and repayable on demand from 3 August 2026 and denominated in RMB.

During the period ended 30 September 2024, HK\$3,480,000 represented the discount at initial recognition of interest-free loan from a shareholder of HK\$16,877,000 using the prevailing market interest rate. The transaction is accounted for as a deemed contribution from the shareholder in capital reserve.

During the period ended 30 September 2024, the shareholders issued waiver letters to the Company and agreed to discharge certain loans of HK\$22,649,000 (year ended 31 March 2024: HK\$73,847,000). The transaction was accounted for as a deemed contribution from the shareholders in the capital reserve.

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)



## 15. SHARE CAPITAL

	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
Authorised: 2,000,000,000 ordinary shares of HK\$0.1 each	<b>200,000</b>	200,000
Issued and fully paid: 960,000,000 ordinary shares of HK\$0.1 each	<b>96,000</b>	96,000

	Number of ordinary shares	Nominal value of ordinary shares HK\$'000	Share premium HK\$'000
<b>Issued and fully paid:</b> At 1 April 2023, 31 March 2024, 1 April 2024 and 30 September 2024	960,000,000	96,000	15,991

Note:

### Share options of the Company

The Company operates a share option scheme (the "Scheme") for the purpose of recognising and encouraging the contributions that the eligible participants have made or may make to the Group. Eligible participants of the Scheme include, but are not limited to, the Group's employees and executive and non-executive directors. The Scheme has been conditionally approved and adopted on 13 March 2017 and unless otherwise cancelled or amended, will remain valid and effective for a period of 10 years from that date. No share options have been granted, exercised or cancelled under the Scheme since its adoption date.

## 16. CONTINGENT LIABILITIES

The Group's contingent liabilities were as follows:

	As at	
	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
Surety bonds (Note)	<b>1,520</b>	1,520

Note: As at 30 September 2024, the Group provided guarantees of surety bonds in respect of 1 (31 March 2024: 1) construction contract of the Group in its ordinary course of business. The surety bonds are expected to be released in accordance with the terms of the respective construction contracts.

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

## 17. RELATED PARTY BALANCES AND TRANSACTIONS

- (a) In addition to the transactions and balances detailed in note 14 to the financial statements, the Group had the following transactions with related parties during the period:

	Notes	Six months ended 30 September	
		2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Hotel management fee paid to Popsible Hospitality Management Limited (Japan)	(i), (ii)	288	275
Consultancy fee paid to Popsible Hospitality Management Limited (Japan)	(i)	60	32
Rental fee paid to a related party	(iii)	122	125
Discharge of liabilities by a related party		–	24,485
Discharge of liabilities by shareholders	(iv)	28,036	24,334

Notes:

- (i) The pricing of these transactions was determined based on mutual negotiation between the Group and the related parties.
- (ii) The amount for the six months ended 30 September 2024 and 2023 represented hotel management fee paid to Popsible Hospitality Management Limited (Japan), the joint venture.
- (iii) The amount represented rental expenses paid to a company controlled by one of the shareholders.
- (iv) During the period ended 30 September 2024, the shareholders issued waiver letters to the Company and agreed to discharge certain liabilities including lease liabilities, amounts due to companies controlled by shareholders and shareholders' loans with an aggregate amount of HK\$28,036,000 (2023: HK\$24,334,000). The transaction was accounted for as deemed contributions from the shareholders in the capital reserve.

None of the above related party transactions falls under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

## 17. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

- (b) Key management includes executive, non-executive directors and the senior management of the Group. The compensation paid or payable to key management for employee services is shown below:

	Six months ended 30 September	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Salaries, allowances and benefits in kind	4,458	4,086
Retirement benefit costs – defined contribution plans	72	55
	<b>4,530</b>	4,141

- (c) Outstanding balances with related parties:

	Notes	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
<b>Amounts due from joint ventures</b>			
Possible Hospitality Management Limited (HK)	(i)	385	390
Possible Hospitality Management Limited (Japan)	(i)	977	903
		<b>1,362</b>	1,293
<b>Amount due from related parties</b>			
Green Home Real Estate Limited	(i)	4	2
Green Home Property Investment Limited	(i)	5	2
Green Home Holdings Limited	(i)	5	3
Gloria Orient Limited	(i)	3	–
Splendid Insight Limited	(i)	4	–
		<b>21</b>	7
<b>Amounts due to related parties</b>			
Gloria Orient Limited	(i), (iii)	–	1,033
Splendid Insight Limited	(i), (iii)	–	1,548
深圳超多維科技有限公司	(ii), (iii)	–	1,963
		–	4,544
<b>Lease liabilities</b>			
深圳超多維科技有限公司		<b>1,937</b>	2,674

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

## 17. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(c) (Continued)

Notes:

- (i) The balances are unsecured, interest-free, repayable on demand and denominated in HK\$.
- (ii) The balances are unsecured, interest-free, repayable on demand and denominated in RMB.
- (iii) During the period ended 30 September 2024, the shareholders issued waiver letters to the Company and agreed to discharge certain amount due of HK\$5,387,000 (2023: Nil). The transaction was accounted for as a deemed contribution from the shareholders in the capital reserve.

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

Management has assessed that the fair values of cash and bank balances, current portion of financial assets included in trade and other receivables, deposits and prepayments and amounts due from joint ventures and related parties, financial liabilities included in trade and other payables and accruals and current portion of other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of long-term deposits and the non-current portion of loans from shareholders and other 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. 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 Group did not have any financial liabilities measured at fair values as at 30 September 2024 and 31 March 2024.

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

## 18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

### Fair value hierarchy

#### Assets for which fair values are disclosed

As at 30 September 2024 (Unaudited)

	Fair value measurement using			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
Rental deposits	-	-	-	-

As at 31 March 2024 (Audited)

	Fair value measurement using			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
Rental deposits	-	-	613	613



## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

### 18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy (Continued)

#### Liabilities for which fair values are disclosed

As at 30 September 2024 (Unaudited)

	Fair value measurement using			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
Other borrowings, non-current portion	–	–	72,648	72,648
Loans from shareholders	–	–	96,024	96,024
	–	–	168,672	168,672

As at 31 March 2024 (Audited)

	Fair value measurement using			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
Other borrowings, non-current portion	–	–	70,357	70,357
Loans from shareholders	–	–	96,517	96,517
	–	–	166,874	166,874

### 19. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

These condensed consolidated financial information were approved and authorised for issue by the board of directors on 29 November 2024.

DIMMI LIFE HOLDINGS LIMITED  
迪米生活控股有限公司

The logo for Dimmi, featuring a stylized white 'D' followed by the word 'Dimmi' in a white, sans-serif font.