



# K. H. GROUP HOLDINGS LIMITED

## 劍虹集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

Stock code 股份代號 : 01557



# 2024/25

INTERIM REPORT  
中期報告

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chang Chih-Chia (*Chairman*)

(appointed on 6 May 2024)

Dr. Huang Yuan (*Chairman*)

(resigned on 18 April 2024)

Mr. Bu Youjun

(resigned on 21 June 2024)

Mr. Yang Xuefeng

Dr. Wang Lei

(appointed on 21 June 2024)

#### Independent Non-executive Directors

Mr. Liu Xin

(resigned on 6 May 2024)

Mr. Feng Zhidong

Mr. Wang Bo

Ms. Liu Yixing

(appointed on 6 May 2024)

### COMPANY SECRETARY

Ms. Lo Wan Man

### AUDIT COMMITTEE

Ms. Liu Yixing (*Chairman*)

(appointed on 6 May 2024)

Mr. Liu Xin (*Chairman*)

(resigned on 6 May 2024)

Mr. Feng Zhidong

Mr. Wang Bo

### NOMINATION COMMITTEE

Mr. Chang Chih-Chia (*Chairman*)

(appointed on 6 May 2024)

Dr. Huang Yuan (*Chairman*)

(resigned on 18 April 2024)

Mr. Liu Xin

(resigned on 6 May 2024)

Mr. Wang Bo

Ms. Liu Yixing

(appointed on 6 May 2024)

### 董事會

#### 執行董事

張致嘉先生 (*主席*)

(於二零二四年五月六日獲委任)

黃源博士 (*主席*)

(於二零二四年四月十八日辭任)

卜友軍先生

(於二零二四年六月二十一日辭任)

楊學鋒先生

王磊博士

(於二零二四年六月二十一日獲委任)

#### 獨立非執行董事

劉昕先生

(於二零二四年五月六日辭任)

馮志東先生

王波先生

劉藝星女士

(於二零二四年五月六日獲委任)

### 公司秘書

盧韻雯女士

### 審核委員會

劉藝星女士 (*主席*)

(於二零二四年五月六日獲委任)

劉昕先生 (*主席*)

(於二零二四年五月六日辭任)

馮志東先生

王波先生

### 提名委員會

張致嘉先生 (*主席*)

(於二零二四年五月六日獲委任)

黃源博士 (*主席*)

(於二零二四年四月十八日辭任)

劉昕先生

(於二零二四年五月六日辭任)

王波先生

劉藝星女士

(於二零二四年五月六日獲委任)

REMUNERATION COMMITTEE

Ms. Liu Yixing (*Chairman*)

(appointed on 6 May 2024)

Mr. Liu Xin (*Chairman*)

(resigned on 6 May 2024)

Mr. Feng Zhidong

Mr. Wang Bo

薪酬委員會

劉藝星女士 (*主席*)

(於二零二四年五月六日獲委任)

劉昕先生 (*主席*)

(於二零二四年五月六日辭任)

馮志東先生

王波先生

HEAD OFFICE AND PRINCIPAL PLACE

OF BUSINESS IN HONG KONG

Unit 01, 86/F

International Commerce Centre

1 Austin Road West

Kowloon

Hong Kong

香港總部及

主要營業地點

香港

九龍

柯士甸道西1號

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86樓01室

AUDITOR

McMillan Woods (Hong Kong) CPA Limited

核數師

長青(香港)會計師事務所有限公司

PRINCIPAL SHARE REGISTRAR AND

TRANSFER OFFICE

Ocorian Trust (Cayman) Ltd.

Windward 3

Regatta Office Park

P. O. Box 1350

Grand Cayman

KY1-1108

Cayman Islands

主要股份過戶

登記處

Ocorian Trust (Cayman) Ltd.

Windward 3

Regatta Office Park

P. O. Box 1350

Grand Cayman

KY1-1108

Cayman Islands

PRINCIPAL BANKERS

Dah Sing Bank, Limited

DBS Bank (Hong Kong) Limited

Fujian Haixia Bank Co., Ltd.

The Bank of East Asia, Limited

The Hongkong and Shanghai Banking

Corporation Limited

United Overseas Bank Limited

主要往來銀行

大新銀行有限公司

星展銀行(香港)有限公司

福建海峽銀行股份有限公司

東亞銀行有限公司

香港上海滙豐銀行

有限公司

大華銀行有限公司

# Corporate Information

## 公司資料

### 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

### 香港股份過戶

登記分處  
聯合證券登記有限公司  
香港  
北角  
英皇道338號  
華懋交易廣場2期  
33樓3301-04室

### STOCK CODE

01557

### 股份代號

01557

### WEBSITE

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

### 網站

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

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

During the six months ended 30 September 2024 (the “Period”), K. H. Group Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) were principally engaged in the provision of foundation and construction services (the “Foundation and Construction”) and sales of chemical products (the “Trading”).

### FOUNDATION AND CONSTRUCTION SERVICES

There were 4 active projects as at 30 September 2023. As at 30 September 2024, two of these projects have been practically completed while the other two projects remained in progress.

One new project has been awarded to the Group during the twelve months ended 30 September 2024 and this project was remained in progress as at 30 September 2024. As a result, there were a total of 3 projects in progress as at 30 September 2024.

### SALES OF CHEMICAL PRODUCTS

In order to diversify the income stream and business risks, the Group commenced to engage in sales of chemical products since the third quarter of 2023.

### 業務回顧

截至二零二四年九月三十日止六個月（「本期間」），劍虹集團控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要在香港從事提供地基及建築服務（「地基及建築」）及化工產品銷售（「貿易」）。

### 地基及建築服務

於二零二三年九月三十日有4個活躍項目。於二零二四年九月三十日，該等項目中的其中2個項目已實際竣工，而其他2個項目仍在進行中。

於截至二零二四年九月三十日止十二個月，本集團已獲授1個新項目，而於二零二四年九月三十日，該項目仍在進行中。因此，於二零二四年九月三十日，合共3個項目仍在進行中。

### 化工產品銷售

為分散收入流及業務風險，自二零二三年第三季度起，本集團開始從事化工產品銷售。

# Management Discussion and Analysis

## 管理層討論及分析

### LITIGATIONS

During the Period, winding up petitions (the “Petitions(s)”) were filed by the Bank of East Asia, Limited (the “Original Petitioner”) against each the Company and a wholly owned subsidiary of the Company (the “Subsidiary”) due to the non-payment of credit facilities by the Subsidiary. After negotiation, both parties reached an agreement and the Original Petitioner has been dismissed the Petition(s) during the hearing on 30 September 2024. However, at the same hearing, a subcontractor of the Subsidiary, made an application to Court to substitute the Original Petitioner as petitioner against the Subsidiary for non-payment of trade payables. The hearing of amended petition has been adjourned to 25 November 2024. Details of above is set out in note 22 to this interim report.

### 訴訟

於本期間，東亞銀行有限公司（「原呈請人」）分別向本公司及本公司之全資附屬公司（「附屬公司」）提出清盤呈請（「呈請」），乃由於附屬公司未支付信貸額度。於磋商後，雙方達成協議，及原呈請人於二零二四年九月三十日的聆訊期間已撤銷呈請。然而，於同一聆訊上，附屬公司的一名分包商向法院提出申請，要求取代原呈請人成為針對附屬公司未支付貿易應付款項的呈請人。經修訂呈請的聆訊已押後至二零二四年十一月二十五日。以上詳情載於本中期報告附註22。

## FINANCIAL REVIEW

The Group's overall revenue decreased by 0.6% from approximately HK\$75,549,000 during the six months ended 30 September 2023 (the "Comparative Period") to approximately HK\$75,068,000 during the Period. The decrease in the Group's overall revenue was mainly due to decrease in workdone after the completion of certain large projects during the Period.

### Gross Loss/Gross Loss Margin

The overall gross loss decreased by 78.7% from approximately HK\$51,192,000 during the Comparative Period to approximately HK\$10,914,000 during the Period. The overall gross loss margin decreased from approximately 67.8% during the Comparative Period to approximately 14.5% during the Period and such decrease was mainly attributable to the significant construction costs incurred during the completion stage of certain projects during the Comparative Period.

## 財務回顧

本集團的整體收益由截至二零二三年九月三十日止六個月（「比較期間」）約75,549,000港元減少0.6%至本期間約75,068,000港元。本集團整體收益有所減少乃主要由於本期間內若干大型項目竣工後已完成工程減少。

### 毛損／毛損率

整體毛損由比較期間的約51,192,000港元減少78.7%至本期間的約10,914,000港元。整體毛損率由比較期間約67.8%下降至本期間的約14.5%，此減少主要歸因於比較期間若干項目竣工階段產生的重大建築成本。



# Management Discussion and Analysis

## 管理層討論及分析

### Other Income

The Group's other income decreased from approximately HK\$54,798,000 during the Comparative Period to approximately HK\$160,000 during the Period. Such decrease was mainly attributable to the fact that the Group recognised the compensation from the former ultimate holding company, New Grace Gain Limited ("New Grace Gain") of HK\$52,700,000 under the Project Performance Guarantee (as defined in section "DEBTS AND CHARGE ON ASSETS") during the Comparative Period while no such income was recognised during the Period.

### Administrative and Other Operating Expenses

The Group's administrative and other operating expenses increased by 16.3% from approximately HK\$19,941,000 during the Comparative Period to approximately HK\$23,190,000 during the Period. Such increase was mainly attributable to

- 1) the increase in payments of administrative employee benefits expenses of approximately HK\$10,165,000 during the Comparative Period to approximately HK\$11,895,000 during the Period; and
- 2) the increase in payments of general consulting, legal and professional fees from approximately HK\$2,248,000 during the Comparative Period to approximately HK\$5,134,000 during the Period.

### 其他收入

本集團的其他收入由比較期間的約54,798,000港元減少至本期間的約160,000港元。該減少主要歸因於本集團於比較期間內確認根據項目履約擔保(定義見「債務及資產押記」一節)來自前最終控股公司New Grace Gain Limited(「New Grace Gain」)的補償52,700,000港元，而於本期間並無確認此類收入。

### 行政及其他經營開支

本集團的行政及其他經營開支由比較期間的約19,941,000港元增加16.3%至本期間的約23,190,000港元。有關增加乃主要由於：

- 1) 支付行政僱員福利費用由比較期間的約10,165,000港元增至本期間的約11,895,000港元；及
- 2) 支付一般諮詢、法律及專業費用由比較期間的約2,248,000港元增至本期間的約5,134,000港元。

### Impairment of property, plant and equipment

Provision for impairment of property, plant and equipment of approximately HK\$3,050,000 was recognised during the Period whereas no such impairment was made during the Comparative Period.

### Provision for expected credit loss (“ECL”) on trade receivables, other receivables and contract assets

Additional provision for ECL of approximately HK\$6,406,000 was recognised during the Period (during the Comparative Period: Nil) as a result of the deteriorating operating environment in the construction industry in Hong Kong.

### Finance Costs

The Group’s finance costs decreased by 94.3% from approximately HK\$7,189,000 during the Comparative Period to approximately HK\$409,000 during the Period. Such decrease was mainly attributable to:

- 1) Recognition of imputed interest expenses of approximately HK\$5,184,000 during the Comparative Period whereas no such expenses was recognised during the Period; and
- 2) Decrease in interest on bank borrowings from approximately HK\$1,934,000 during the Comparative Period to approximately HK\$401,000 during the Period as a result of decreased average bank borrowings during the Period.

### 物業、機器及設備減值

於本期間確認物業、機器及設備減值撥備約3,050,000港元，而比較期間並無作出此類減值。

### 就貿易應收款項、其他應收款項及合約資產的預期信貸虧損（「預期信貸虧損」）計提撥備

由於香港建築業的經營環境惡化，於本期間確認的預期信貸虧損額外撥備約6,406,000港元（於比較期間：無）。

### 融資成本

本集團的融資成本由比較期間約7,189,000港元減少94.3%至本期間約409,000港元。該減少乃主要由於：

- 1) 於比較期間確認推算利息開支約5,184,000港元，而於本期間並無確認有關開支；及
- 2) 由於於本期間的平均銀行借款減少，銀行借款利息由比較期間的約1,934,000港元減至本期間的約401,000港元。

# Management Discussion and Analysis

## 管理層討論及分析

### Net Loss

As a result of the abovementioned, during the Period, the Group reported a net loss of approximately HK\$44,388,000 (during the Comparative Period: approximately HK\$23,524,000).

### PROSPECTS

The Group's overall revenue decreased by approximately 0.6% to approximately HK\$75,068,000 during the Period (during the Comparative Period: HK\$75,549,000). The loss and total comprehensive loss during the Period attributable to owners of the Company amounted to approximately HK\$44,388,000 (during the Comparative Period: HK\$23,524,000).

The Hong Kong construction sector continues to face significant challenges, including labour shortages, an aging workforce, potential adjustments in the housing market, rising interest rates, and a slowdown in the global economy. As mentioned in the Annual Report 2024, rather than pursuing bids in non-profit making tenders with competitors, the Group has focused on strengthening liquidity position under the current uncertain economic condition by reducing capital expenditures, managing debt levels and actively recovering outstanding receivables. During the Period, the Group continued to dispose non-profitable machineries to lowers maintenance and storage costs, repay bank borrowings to reduce the finance cost amid a high-interest rate environment and negotiate final accounts with customers for completed projects. The Group will closely monitor developments in the Hong Kong foundation industry and plans to allocate resources to viable projects as market conditions improve.

### 淨虧損

基於上文所述，本集團於本期錄得淨虧損約44,388,000港元（於比較期間：約23,524,000港元）。

### 前景

本集團於本期間的整體收益減少約0.6%至約75,068,000港元（於比較期間：75,549,000港元）。本公司擁有人應佔本期間之虧損及全面虧損總額約為44,388,000港元（於比較期間：23,524,000港元）。

香港建造業持續面臨重大挑戰，包括勞工短缺、勞動力老齡化、住房市場潛在調整、利率上升及全球經濟放緩。誠如二零二四年年報所述，本集團並未追求與競爭對手在非盈利性投標中的競爭，而是專注於在當前不確定的經濟狀況下透過減少資本開支、管理債務水平及積極回收未償還應收款項來加強流動資金狀況。於本期間，本集團繼續出售無盈利的機器以降低維護及存儲成本，償還銀行借款以減少高利率環境下的融資成本，並與客戶就已完成項目進行最終結算談判。本集團將密切監察香港地基行業的發展，並計劃在市場狀況改善時分配資源至可行項目。

In addition to the construction business in Hong Kong, the Group has made significant progress in expanding its construction business in the People's Republic of China (the "PRC"). Up to the date of this interim report, the Group has secured decoration contracts worth over RMB5 million.

Apart from construction business, the Group intended to expand its business into environmental protection sector. The global impact of climate change, evidenced by extreme weather events and environmental degradation, has accelerated demand for environmental recycling, renewable energy, and new energy materials. The sustainable development potential within new materials and environmental energy regeneration is substantial. As such, the Group plan to acquire a company owns an N-Methyl-2-pyrrolidone recycling and integrated utilization facilities. Details of the acquisition set out in announcement dated 5 November 2024.

Looking ahead, the Board remains prudently optimistic about the prospects of the foundation industry in Hong Kong as a result of long-term housing development and land policy and tremendous opportunities in the PRC. The Group will continue to exercise due care in pursuing its core business and promoting its development plans.

除於香港的建築業務外，本集團在擴展其於中華人民共和國（「中國」）的建築業務方面亦取得重大進展。截至本中期報告日期，本集團已獲得價值超過人民幣5百萬元之裝修合約。

除建築業務外，本集團擬將其業務拓展至環保領域。透過極端天氣事件及環境退化顯現的氣候變化對全球產生影響，並已加速對環保回收、可再生能源及新能源材料的需求。新材料及環境能源再生的可持續發展潛力巨大。因此，本集團計劃收購一間擁有N-甲基-2-吡咯烷酮循環綜合利用設施的公司。收購事項的詳情載於日期為二零二四年十一月五日之公告。

展望未來，由於中國的長遠住房發展及土地政策以及龐大機遇，董事會對香港地基行業的前景持謹慎樂觀態度。本集團將繼續審慎拓展其核心業務及推行其開發計劃。

# Management Discussion and Analysis

## 管理層討論及分析

### DEBTS AND CHARGE ON ASSETS

As at 30 September 2024, the total debts of the Group, which include bank borrowings, bank overdrafts, lease liabilities and other borrowing is approximately HK\$17,993,000 (31 March 2024: HK\$25,667,000).

As at 30 September 2024, the Group's banking facilities were secured by (i) the Group's trade receivables and retention receivables under contract assets of approximately HK\$1,795,000 (31 March 2024: HK\$17,982,000); (ii) receivable rights of gross income from certain projects; (iii) a personal guarantee executed by a director of a subsidiary of the Company; and (iv) the corporate guarantee executed by the Company and a subsidiary of the Company, respectively.

As at 30 September 2024, the guarantees on performance bonds amounting to approximately HK\$3,298,000 (31 March 2024: HK\$10,158,000) are secured by (i) the Group's other receivables of approximately HK\$989,000 (31 March 2024: HK\$2,361,000); (ii) a personal guarantee executed by a director of a subsidiary of the Company; and (iii) corporate guarantees executed by the Company and a subsidiary of the Company, respectively.

### 債務及資產押記

於二零二四年九月三十日，本集團的債項總額，包括銀行借款、租賃負債及其他借款為約17,993,000港元（二零二四年三月三十一日：25,667,000港元）。

於二零二四年九月三十日，本集團的銀行融資分別以(i)本集團貿易應收款項及合約資產項下應收保固金約1,795,000港元（二零二四年三月三十一日：17,982,000港元）；(ii)若干項目總收入的收款權；(iii)本公司一家附屬公司的一名董事簽立之個人擔保；及(iv)本公司及本公司一家附屬公司分別簽立之公司擔保作抵押。

於二零二四年九月三十日，履約保證金約3,298,000港元（二零二四年三月三十一日：10,158,000港元）分別由(i)本集團其他應收款項約989,000港元（二零二四年三月三十一日：2,361,000港元）；(ii)本公司一家附屬公司的一名董事簽署的個人擔保；及(iii)本公司及本公司一家附屬公司簽署的公司擔保作抵押。

Besides, pursuant to the terms of the Sale and Purchase Agreement, New Grace Gain provided an unsecured loan of HK\$100,000,000 (“Unsecured Loan”) to the Company on 25 May 2018. The Unsecured Loan was interest-free and repayable on 25 November 2020. New Grace Gain shall not be entitled to demand early repayment and the Company has no obligation to make early repayment of the Unsecured Loan.

During the year ended 31 March 2024, New Grace Gain has agreed to provide guarantee up to HK\$95,000,000 on the performance and recoverability of Company's receivables of certain foundation projects (the “Project Performance Guarantee”). Under this arrangement, New Grace Gain is unconditionally obligated to undertake the loss arising from any shortfall of final performance of these foundation projects. During the year ended 31 March 2024, New Grace Gain has undertaken a loss totaling of HK\$90,000,000 by discharging the same amount of Unsecured Loan advanced to the Group under the Project Performance Guarantee. As at 30 September 2024, a balance of HK\$5,000,000 from the Unsecured Loan remains designated under the Project Performance Guarantee for these foundation projects.

During the Period, in addition to the HK\$5,000,000 under the Project Performance Guarantee, the Group repaid the remaining HK\$5,000,000 of the Unsecured Loan to New Grace Gain at its direction.

此外，根據買賣協議之條款，New Grace Gain於二零一八年五月二十五日向本公司提供無抵押貸款100,000,000港元（「無抵押貸款」）。無抵押貸款為免息並應於二零二零年十一月二十五日償還。New Grace Gain無權要求提前還款，且本公司並無義務就無抵押貸款提前還款。

於截至二零二四年三月三十一日止年度，New Grace Gain已同意就若干地基項目的應收本公司的履約及可收回性提供高達95,000,000港元的擔保（「項目履約擔保」）。根據此安排，New Grace Gain無條件有義務承擔該等地基項目最終履約的任何不足所產生的虧損。於截至二零二四年三月三十一日止年度，New Grace Gain已透過解除根據項目履約擔保向本集團墊付的相同金額的無抵押貸款承擔合共90,000,000港元的虧損。於二零二四年九月三十日，無抵押貸款中餘額5,000,000港元仍指定於該等地基項目的項目履約擔保下。

於本期間，除項目履約保證下的5,000,000港元外，本集團按New Grace Gain的指示償還無抵押貸款的結餘5,000,000港元。

# Management Discussion and Analysis

## 管理層討論及分析

Borrowings are denominated in Hong Kong Dollars (“HK\$”) and interests on bank borrowings are mainly charged at floating rates. The Group currently does not have any interest rate hedging policy while the Group pays vigilant attention to and monitors interest rate risks continuously and cautiously.

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group normally funds its liquidity and capital requirements primarily through capital contributions from the shareholders and banks and other borrowings.

As at 30 September 2024, the Group had bank and cash balances of approximately HK\$72,123,000 (31 March 2024: approximately HK\$84,497,000). The gearing ratio of the Group as at 30 September 2024 (defined as the total borrowings divided by total equity) was not applicable since the Group recorded a deficit attributable to owners of the Company as at 30 September 2024 (31 March 2024: N/A). As at 30 September 2024, the current ratio of the Group was 0.6 (31 March 2024: 0.8).

During the Period, the Group did not employ any financial instruments for hedging purpose.

借款以港元(「港元」)計值，而銀行借款主要以浮動利率計息。本集團目前並無任何利率對沖政策，而本集團會密切留意及持續謹慎地監察利率風險。

### 流動資金、財務資源及資本架構

本集團通常主要透過股東注資以及銀行及其他借款撥付流動資金及資本需求。

於二零二四年九月三十日，本集團持有銀行及現金結餘約72,123,000港元(二零二四年三月三十一日：約84,497,000港元)。於二零二四年九月三十日，由於本集團於二零二四年九月三十日錄得本公司擁有人應佔虧絀，本集團的資產負債比率(定義為借款總額除以權益總額)為不適用(二零二四年三月三十一日：不適用)。於二零二四年九月三十日，本集團的流動比率為0.6(二零二四年三月三十一日：0.8)。

於本期間，本集團並無採用任何對沖用途的金融工具。

## FOREIGN EXCHANGE EXPOSURE

The Group has minimal exposure to foreign currency risk, as except for Renminbi (“RMB”) denominated bank balances, most of its business transactions, assets and liabilities are principally denominated in HK\$, the functional currencies of the Group’s entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

As at 30 September 2024, if Hong Kong dollar had strengthened 5 per cent against the RMB with all other variables held constant, consolidated loss after tax for the Period would have been approximately HK\$2,088,000 (Comparative Period: HK\$2,502,000) higher. If Hong Kong Dollar had weakened 5 per cent against RMB with all other variables held constant, the consolidated loss after tax for the period would have been approximately HK\$2,088,000 (Comparative Period: HK\$2,502,000) lower, arising mainly as a result of the foreign exchange gain on bank balances denominated in RMB.

## 外匯風險

除以人民幣（「人民幣」）計值的銀行結餘外，本集團大部分業務交易、資產及負債主要以本集團實體的功能貨幣港元計值，故本集團面對的外匯風險極低。本集團目前並無就外幣交易、資產及負債制訂任何外幣對沖政策。本集團密切監察其外匯風險，並將於有需要時考慮對沖重大外匯風險。

於二零二四年九月三十日，倘港元兌人民幣升值5%，而所有其他變量保持不變，則本期間的綜合除稅後虧損將增加約2,088,000港元（比較期間：2,502,000港元）。倘港元兌人民幣貶值5%，而所有其他變量保持不變，則期內的綜合除稅後虧損將減少約2,088,000港元（比較期間：2,502,000港元），主要是由於以人民幣計值的銀行結餘的匯兌收益所致。



# Management Discussion and Analysis

## 管理層討論及分析

### SIGNIFICANT INVESTMENTS, MATERIALS ACQUISITIONS OR DISPOSALS

During the Period, the Group acquired and disposed property, plant and equipment with carrying amount of approximately Nil and HK\$8,953,000 respectively (Comparative Period: approximately HK\$16,000 and HK\$15,205,000).

Save as above, the Group did not have any other significant investments, material acquisitions or disposals during the Period.

### CAPITAL COMMITMENTS

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

### LITIGATIONS

Save as disclosed in note 22 to the condensed consolidated interim financial statements, the Group did not have any other significant contingent liabilities and major litigations as at 30 September 2024.

### 重大投資、重大收購或出售

於本期間，本集團收購及出售賬面值約為零及8,953,000港元的物業、機器及設備（比較期間：約16,000港元及15,205,000港元）。

除上述所披露者外，於本期間，本集團並無任何其他重大投資、重大收購或出售。

### 資本承擔

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

### 訴訟

除簡明綜合中期財務報表附註22所披露者外，於二零二四年九月三十日，本集團並無任何其他重大或然負債及重大訴訟。

## EVENT AFTER THE REPORTING PERIOD

Save as those disclosed in note 23 to the condensed consolidated interim financial statements, there are no other material events occurring after the reporting period and up to the date of this interim report.

## EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2024, the Group had 71 employees (31 March 2024: 81 employees). Most of the Group's employees are foundation workers in Hong Kong. The remuneration policy and package of the Group's employees are reviewed periodically. Apart from the Mandatory Provident Fund and in-house training programmes, salaries increments 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 Period were approximately HK\$20,874,000 (during the Comparative Period: approximately HK\$18,000,000).

## 報告期後事項

除簡明綜合中期財務報表附註23所披露者外，於報告期後及直至本中期報告日期，概無發生其他重大事項。

## 僱員及薪酬政策

於二零二四年九月三十日，本集團擁有71名僱員（二零二四年三月三十一日：81名僱員）。本集團大多數僱員為香港的地基工人。本集團僱員的薪酬政策及待遇會定期檢討。除強制性公積金及內部培訓計劃外，本集團可根據個人表現評估授予僱員薪酬增幅及酌情花紅。於本期間，本集團所產生的員工成本總額為約20,874,000港元（於比較期間：約18,000,000港元）。

# Corporate Governance and Other Information

## 企業管治及其他資料

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend to the shareholders for the Period.

### 中期股息

董事會不建議向股東派付本期間的中期股息。

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

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

### 購買、出售或贖回本公司上市證券

於本期間，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上市證券。

### CORPORATE GOVERNANCE

Save as disclosed below, during the Period, the Company had complied with the code provisions of the Corporate Governance Code (the "CG Code") as stated in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

### 企業管治

除下文所披露者外，本公司於本期間已遵守聯交所證券上市規則（「上市規則」）附錄14所載企業管治守則（「企業管治守則」）的守則條文。

In respect of code provision D.2.5 of the CG Code, the Company should have an internal audit (the "IA") function. Although the Company did not establish a standalone IA department during the Period, the Board had put in place adequate measures to perform the IA function at different aspects of the Group as the Company considers that close and regular supervision by the Executive Directors and senior management, and the maintenance of internal control guidance and procedures on the Group's critical operational cycles could provide sufficient and effective internal control and risk management functions. Details of which were disclosed in the Company's annual report 2023/24.

就企業管治守則的守則條文第D.2.5條而言，本公司應具備內部審核（「內部審核」）職能。於本期間，儘管本公司並無設立獨立內部審核部門，由於本公司認為由執行董事及高級管理層進行密切定期監察及對本集團之重大營運週期維持內部監控指引及程序，可提供充足有效內部監控及風險管理職能，故董事會已實施充足的措施，從本集團不同方面履行內部審核職能。有關詳情已於本公司二零二三／二四年年報內披露。

The Board regularly reviews the effectiveness of the Group's internal control system which includes financial, operational and compliance controls and risk management functions.

The Board will review the need for the IA function on an annual basis.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. All the Directors have confirmed, following specific enquiry by the Company, their compliance with the required standard set out in the Model Code throughout the Period.

## SHARE OPTIONS

### Share Option Scheme

The Company adopted a share option scheme on 19 February 2016 (the "2016 Share Option Scheme"). Details of the 2016 Share Option Scheme are set out in the Company's annual report 2023/24. No share option has been granted under the 2016 Share Option Scheme since its adoption.

董事會定期檢討本集團內部監控系統之成效，包括財務、營運及合規控制以及風險管理職能。

董事會將每年檢討內部審核職能之需要。

## 董事進行的證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行本公司證券交易之行為守則。經本公司作出具體查詢後，全體董事確認，彼等於本期間內一直遵守標準守則所載的規定準則。

## 購股權

### 購股權計劃

本公司於二零一六年二月十九日採納購股權計劃（「二零一六年購股權計劃」）。有關二零一六年購股權計劃的詳情載於本公司二零二三／二四年年報。自採納起，並無根據二零一六年購股權計劃授出購股權。

# Corporate Governance and Other Information

## 企業管治及其他資料

### DISCLOSURE OF INTERESTS

#### Directors' Interests in the Company and Associated Corporation

As at 30 September 2024, the interests and short positions of Directors in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) (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, were as follows:

(i) *Long position in ordinary shares of the Company*

Name of Director	Capacity/Nature of interest	Total number of shares held/ interested	Approximate percentage of interest in the Company
董事姓名	身份/權益性質	所持/擁有權益股份總數	佔本公司權益的概約百分比
Mr. Chen Rongsheng ("Mr. Chen") 陳融聖先生(「陳先生」)	Interest in a controlled corporation 受控法團權益	300,000,000 (Note) (附註)	75%

Note: These shares are held by Blessing Well which is wholly-owned by Sendlink Limited. Hence, Sendlink Limited is deemed to be interested in the shares of the Company held by Blessing Well under the SFO. As Sendlink Limited is wholly-owned by Mr. Chen, consequently, Mr. Chen is deemed to be interested in the shares of the Company held by Blessing Well under the SFO.

### 權益披露

#### 董事於本公司及相聯法團的權益

於二零二四年九月三十日，董事於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第352條本公司須予存置的登記冊所記錄的權益及淡倉，或根據標準守則已另行知會本公司及聯交所的權益及淡倉如下：

(i) 於本公司普通股的好倉

附註：該等股份由福信持有，而福信由Sendlink Limited全資擁有。因此，根據證券及期貨條例，Sendlink Limited被視作於福信持有的本公司股份中擁有權益。由於Sendlink Limited由陳先生全資擁有，故根據證券及期貨條例，陳先生被視作於福信持有的本公司股份中擁有權益。

(ii) Long position in the ordinary shares of associated corporation (ii) 於相聯法團普通股的好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團的名稱	Capacity/Nature of interest 身份/權益性質	Total number of shares held in associated corporation 於相聯法團所持股份總數	Approximate percentage of shareholding in associated corporation 佔相聯法團股權概約百分比
Mr. Chen 陳先生	Sendlink Limited Sendlink Limited	Interest in a controlled cooperation 受控法團權益	1	100%
Mr. Chen 陳先生	Blessing Well 福信	Beneficial owner 實益擁有人	1	100%

Substantial Shareholders' Interests in the Company

As at 30 September 2024, the following interests and short positions of 5% or more of the shares and underlying shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

主要股東於本公司之權益

於二零二四年九月三十日，以下為已記錄於本公司根據證券及期貨條例第336條須存置之權益登記冊內於本公司股份及相關股份5%或以上之權益及淡倉：

Name 名稱/姓名	Nature of interest 權益性質	Total number of shares held/interested 所持/擁有權益股份總數	Approximate percentage of interest in the Company 佔本公司權益的概約百分比
Blessing Well 福信	Beneficial owner 實益擁有人	300,000,000	75%
Sendlink Limited (Note 1) Sendlink Limited (附註1)	Interest in a controlled cooperation 受控法團權益	300,000,000	75%
Mr. Chen (Note 2) 陳先生 (附註2)	Interest in a controlled corporation 受控法團權益	300,000,000	75%

# Corporate Governance and Other Information

## 企業管治及其他資料

Note 1: These shares are held by Blessing Well which is wholly-owned by Sendlink Limited. Sendlink Limited is deemed to be interested in the shares of the Company held by Blessing Well under the SFO.

Note 2: These shares are held by Blessing Well which is wholly-owned by Sendlink Limited. Sendlink Limited is therefore deemed to be interested in the shares of the Company held by Blessing Well under the SFO. As Sendlink Limited is wholly-owned by Mr. Chen, Mr. Chen is deemed to be interested in the shares of the Company through Sendlink Limited and Blessing Well under the SFO. Mr. Chen is not a concert party under the Codes on Takeovers and Mergers and Share Buy-backs.

Save as disclosed above, as at 30 September 2024, no person, other than the Directors, whose interests are set out in the section "Directors' Interests in the Company and Associated Corporation" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

附註1：該等股份由福信持有，而福信由 Sendlink Limited 全資擁有。根據證券及期貨條例，Sendlink Limited 被視作於福信持有的本公司股份中擁有權益。

附註2：該等股份由福信持有，而福信由 Sendlink Limited 全資擁有。因此，根據證券及期貨條例，Sendlink Limited 被視作於福信持有的本公司股份中擁有權益。由於 Sendlink Limited 由陳先生全資擁有，故根據證券及期貨條例，陳先生被視作透過 Sendlink Limited 及福信於本公司股份中擁有權益。陳先生並非公司收購、合併及股份回購守則項下的一致行動方。

除上文所披露者外，於二零二四年九月三十日，除上文「董事於本公司及相聯法團的權益」一節所載之董事權益外，並無任何人士已登記須根據證券及期貨條例第336條予以記錄之本公司股份或相關股份中之權益或淡倉。

## REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The audit committee of the Company (the “Audit Committee”) comprises three Independent Non-executive Directors (namely Ms. Liu Yixing, Mr. Feng Zhidong and Mr. Wang Bo) with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The Audit Committee has reviewed and discussed with the management the condensed consolidated interim financial statements of the Group for the Period.

## APPRECIATION

The Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, as well as its shareholders, business associates and other professional parties for their support throughout the period.

On behalf of the Board

**Mr. Chang Chih-Chia**  
*Chairman*

Hong Kong, 22 November 2024

## 審閱簡明綜合中期財務報表

本公司審核委員會（「審核委員會」）由三名獨立非執行董事（即劉藝星女士、馮志東先生及王波先生）組成，並設有根據上市規則規定的書面職權範圍，以及向董事會匯報。審核委員會已審閱及與管理層討論本集團於本期間之簡明綜合中期財務報表。

## 致謝

董事會謹就本集團管理層及全體員工的努力及奉獻，以及就其股東、商業伙伴及其他專業人士於期內的支持深表謝意。

代表董事會

主席  
**張致嘉先生**

香港，二零二四年十一月二十二日



# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

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 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核) (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
		Note 附註	
REVENUE	收益	4	75,068
Cost of sales and services rendered	銷售及所提供服務成本		(85,982)
			75,549
			(126,741)
GROSS LOSS	毛損		(10,914)
Other income	其他收入	5	160
Administrative and other operating expenses	行政及其他經營開支		(23,190)
Impairment of property, plant and equipment	物業、機器及設備減值		(3,050)
Impairment of right-of-use assets	使用權資產減值		(1,016)
Provision for expected credit loss ("ECL") on trade receivables, other receivables and contract assets	就貿易應收款項、其他應收款項及合約資產的預期信貸虧損(「預期信貸虧損」)計提撥備		(6,406)
			-
			-
LOSS FROM OPERATIONS	經營所得虧損		(44,416)
Finance costs	融資成本	6	(409)
			(16,335)
			(7,189)
LOSS BEFORE TAX	除稅前虧損		(44,825)
Income tax expense	所得稅開支	7	-
			(23,524)
			-
Loss for the period	期內虧損	8	(44,825)
			(23,524)

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核) (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
		Note 附註	
Loss for the period	期內虧損	8	(23,524)
<b>Other comprehensive loss after tax:</b>	除稅後其他全面虧損：		
Item that may be reclassified to profit or loss:	可能被重新分類至損益表之項目：		
Exchange difference on translating foreign operation	換算海外業務產生之匯兌差額		-
			437
Total comprehensive loss for the period	期內全面虧損總額		(23,524)
			(44,388)
			HK 港元
			HK 港元
LOSS PER SHARE	每股虧損		
- Basic	- 基本	10(a)	(5.9) cents仙
			(9.3) cents仙
- Diluted	- 攤薄	10(b)	N/A不適用
			N/A不適用

# 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

			<b>30 September 2024</b> 二零二四年 九月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) <b>HK\$'000</b> 千港元
		Note 附註		
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	非流動資產 物業、機器及設備	11	<b>2,626</b>	10,642
Right-of-use assets	使用權資產	12	-	2,025
			<b>2,626</b>	12,667
<b>CURRENT ASSETS</b>				
Inventories	流動資產 存貨		<b>442</b>	1,314
Trade receivables	貿易應收款項	13	<b>12,357</b>	31,942
Contract assets	合約資產		<b>44,035</b>	65,679
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項		<b>5,373</b>	5,890
Bank and cash balances	銀行及現金結餘		<b>72,123</b>	84,497
			<b>134,330</b>	189,322
<b>CURRENT LIABILITIES</b>				
Trade and retention payables	流動負債 貿易應付款項及 應付保固金	14	<b>146,879</b>	149,721
Contract liabilities	合約負債		<b>7,762</b>	11,961
Accruals and other payables	應計費用及其他 應付款項	15	<b>34,474</b>	40,404
Lease liabilities	租賃負債		<b>963</b>	1,866
Bank overdrafts	銀行透支		<b>385</b>	-
Bank borrowings, secured	銀行借款，有抵押		<b>11,645</b>	13,645
Other borrowing, unsecured	其他借款，無抵押	16	<b>5,000</b>	10,000
			<b>207,108</b>	227,597
<b>NET CURRENT LIABILITIES</b>	流動負債淨值		<b>(72,778)</b>	(38,275)

		Note	30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		<b>(70,152)</b>	(25,608)
NON-CURRENT LIABILITIES Lease liabilities	非流動負債 租賃負債		-	156
NET LIABILITIES	負債淨值		<b>(70,152)</b>	(25,764)
CAPITAL AND RESERVES Share capital Reserves	資本及儲備 股本 儲備	17	<b>4,800</b> <b>(74,952)</b>	4,800 (30,564)
CAPITAL DEFICIENCY	資本虧絀		<b>(70,152)</b>	(25,764)

# 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

		Attributable to owners of the Company 本公司擁有人應佔				
		Share capital	Share premium	Foreign currency reserve	Accumulated losses	Total equity/(deficit)
		股本 HK\$'000 千港元 (Note 17) (附註17)	股份溢價 HK\$'000 千港元	外匯儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	(虧絀)總額 HK\$'000 千港元
As at 1 April 2023 (audited)	於二零二三年四月一日 (經審核)	4,000	84,403	-	(87,377)	1,026
Total comprehensive loss and changes in equity for the period (unaudited)	期內全面虧損總額及 權益變動(未經審核)	-	-	-	(23,524)	(23,524)
As at 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)	4,000	84,403	-	(110,901)	(22,498)
As at 1 April 2024 (audited)	於二零二四年四月一日 (經審核)	<b>4,800</b>	<b>113,303</b>	<b>(4,930)</b>	<b>(138,937)</b>	<b>(25,764)</b>
Total comprehensive loss and changes in equity for the period (unaudited)	期內全面虧損總額及 權益變動(未經審核)	-	-	437	(44,825)	(44,388)
As at 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	<b>4,800</b>	<b>113,303</b>	<b>(4,493)</b>	<b>(183,762)</b>	<b>(70,152)</b>

# 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 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	經營活動(所用)/所得現金淨額	<b>(12,463)</b>	7,428
Interest received	已收利息	27	144
Net cash flows on acquisition of a subsidiary	收購一間附屬公司之現金流量淨額	18	10
Purchases of property, plant and equipment	購買物業、機器及設備	11	(16)
Decrease in pledged bank deposits	已抵押銀行存款減少	-	17,874
Proceed from disposal of property, plant and equipment	出售物業、機器及設備所得款項	2,240	14,645
Proceed from redemption of a life insurance policy	贖回人壽保險保單所得款項	-	7,966
NET CASH GENERATED FROM INVESTING ACTIVITIES	投資活動所得現金淨額	<b>2,267</b>	40,623
Bank borrowings raised	已籌銀行借款	-	15,442
Repayment of bank borrowings	償還銀行借款	(2,000)	(66,592)
Capital element of lease rentals paid	已付租賃租金之資本部分	(1,059)	(2,079)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	<b>(3,059)</b>	(53,229)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	<b>(13,255)</b>	(5,178)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	84,497	58,758
Effect of exchange rate change on cash and cash equivalents	匯率變動對現金及現金等價物的影響	496	-
Cash and cash equivalents at end of period	期末現金及現金等價物	<b>71,738</b>	53,580
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等價物分析		
Bank and cash balances	銀行及現金結餘	72,123	53,580
Bank overdrafts	銀行透支	(385)	-
		<b>71,738</b>	53,580

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

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

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability on 23 July 2015 under the Companies Act of the Cayman Islands. The address of its registered office is at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The address of its principal place of business is Unit 01, 86/F International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 18 March 2016.

At the end of the reporting period, the directors of the Company are of the opinion that, Blessing Well Enterprise Limited, a company incorporated in the British Virgin Islands ("BVI"), is the immediate holding company of the Company; and Sendlink Limited, a company incorporated in the BVI, is the ultimate holding company of the Company. Mr. Chen Rongsheng, the beneficial owner of Sendlink Limited, is the ultimate controlling party of the Company.

The Company is an investment holding company. The Group is principally engaged in the provision of foundation services and leasing of machinery in Hong Kong.

### 1. 一般資料

本公司於二零一五年七月二十三日根據開曼群島公司法在開曼群島註冊成立為有限公司。其註冊辦事處地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands。其主要營業地點位於香港九龍柯士甸道西1號環球貿易廣場86樓01室。本公司股份自二零一六年三月十八日起於香港聯合交易所有限公司(「聯交所」)主板上市。

於報告期末，本公司董事認為，福信企業有限公司(一間於英屬處女群島(「英屬處女群島」)註冊成立之公司)為本公司之直接控股公司，而Sendlink Limited(一間於英屬處女群島註冊成立之公司)為本公司之最終控股公司。陳融聖先生(Sendlink Limited的實益擁有人)為本公司的最終控股方。

本公司為一家投資控股公司。本集團主要在香港從事提供地基服務及機械租賃。

## 2. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. The condensed consolidated interim financial statements are unaudited but have been reviewed by the Audit Committee of the Company.

The accounting policies and methods of computation used in the condensed consolidated interim financial statements for the six months ended 30 September 2024 are same as those in the preparation of the Group’s annual financial statements for the year ended 31 March 2024, except for the accounting policy changes that are expected to be reflected in the 2024/25 annual financial statements.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and thereby should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2024 which have been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

## 2. 編製基準

該等簡明綜合中期財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第三十四號「中期財務報告」及香港聯合交易所有限公司證券上市規則所載之適用披露規定編製。本簡明綜合中期財務報表未經審核，但已由本公司審核委員會審閱。

截至二零二四年九月三十日止六個月之簡明綜合中期財務報表所使用之會計政策及計算方法，與編製本集團截至二零二四年三月三十一日止年度之年度財務報表所採用者一致，惟預期將於二零二四／二五年度財務報表內反映的會計政策變動則除外。

本簡明綜合中期財務報表並未包括年度財務報表所需之所有資料及披露，因此應與本集團截至二零二四年三月三十一日止年度之年度財務報表一併閱讀，而該年度財務報表乃根據香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）編製。



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

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

### 2. BASIS OF PREPARATION

*(Continued)*

The Group incurred a loss of approximately HK\$44,825,000 during the six months ended 30 September 2024 and as at 30 September 2024, the Group had net current liabilities of approximately HK\$72,778,000 and net liabilities of approximately HK\$70,152,000. In addition to above, a winding-up petition (the "Petition") was filed by a sub-contractor, China Geo-Engineering Corporation (the "Substituting Petitioner") against a subsidiary of the Company for unsettled sub-contracting charges which was detailed in note 22 to the condensed consolidated interim financial statements. The liquidity position of the Group along with the Petition indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

### 2. 編製基準(續)

截至二零二四年九月三十日止六個月，本集團產生虧損約44,825,000港元，及於二零二四年九月三十日，本集團的流動負債淨額約為72,778,000港元及負債淨額約為70,152,000港元。除上文所述者外，一名分包商中國地質工程集團有限公司(「替代呈請人」)就針對本公司一間附屬公司的未結清分包費用已提交清盤呈請(「呈請」)，其詳情載於簡明綜合中期財務報表附註22。本集團的流動資金狀況連同呈請顯示存在重大不明朗因素，可能對本集團持續經營的能力構成重大疑問。因此，本集團可能無法於正常業務過程中變現其資產及解除其負債。

## 2. BASIS OF PREPARATION

(Continued)

In preparing the condensed consolidated interim financial statements, the management has given careful consideration to the current and anticipated future liquidity of the Group and the ability of the Group to achieve positive cash flows from operations in immediate and long terms. The Directors have reviewed the Group's cash flow forecast prepared by management, which cover a period from 1 October 2024 to 30 September 2025. The Directors are of the opinion that, taking into account of the plans and measures below, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within next twelve months from 30 September 2024. In order to strengthen the Group's capital base and maintain sufficient financing necessary for future business development, the Company has obtained a letter of financial support from Mr. Chen Rongsheng, the ultimate controlling party of the Company, who has agreed to provide adequate financial resources necessary to enable the Group to meet its financial obligations as and when they fall due for at least 12 months from 30 September 2024. Since the filing of the Petition by the Substituting Petitioner, the Company has been actively negotiating with the Substituting Petitioner about a practicable settlement plan, and seeking legal advice and taking appropriate actions as advised. The Company will also continue to explore business opportunities to generate additional cash flow and improve the financial position of the Company and its subsidiaries. Details of above is set out in the Company's announcement dated 30 September 2024.

## 2. 編製基準 (續)

於編製簡明綜合中期財務報表時，管理層已審慎考慮本集團之表現，及預期之長期業務發展，並已審閱二零二四年九月三十日之現金流量預測及營運資金需要，以確保本集團在短期及長期內均有足夠之現金及可動用之金融資源，以應付其業務發展之需要。董事認為，本集團之現金及可動用之金融資源，足以應付其業務發展之需要，並將於二零二四年九月三十日之財務狀況下，維持本集團之營運。董事亦認為，本集團之現金及可動用之金融資源，足以應付其業務發展之需要，並將於二零二四年九月三十日之財務狀況下，維持本集團之營運。董事亦認為，本集團之現金及可動用之金融資源，足以應付其業務發展之需要，並將於二零二四年九月三十日之財務狀況下，維持本集團之營運。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

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

### 2. BASIS OF PREPARATION

*(Continued)*

Given the above plan and measure, the directors of the Company are of the view that it is appropriate to adopt the going concern basis in preparing these condensed consolidated interim financial statements.

Should the Group be unable to continue as a going concern in the foreseeable future, adjustments would have to be made to the financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these potential adjustments have not been reflected in these condensed consolidated interim financial statements.

### 2. 編製基準(續)

鑒於上述計劃及措施，本公司董事認為以持續經營基準編製該等簡明綜合中期財務報表屬合適。

倘若本集團於可見未來無法繼續經營，則將須對財務報表作出調整，以將本集團資產之價值調整至其可收回數額、為可能產生之任何進一步負債作出撥備及分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等潛在調整之影響並未於該等簡明綜合中期財務報表中反映。

2. BASIS OF PREPARATION

(Continued)

**Application of new and amendments to HKFRSs**

In the current interim period, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on or after 1 April 2024 for the preparation of the Group's condensed consolidated interim financial statements:

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

The application of the new and amendments to HKFRSs in the current interim period has had no material impact on the Group's financial position and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated interim financial statements.

The Group has not applied any new standard or interpretation that is not yet effective during the current interim period.

2. 編製基準 (續)

**應用新訂及經修訂香港財務報告準則**

於本中期期間，本集團已首次應用以下由香港會計師公會頒佈新訂及經修訂的香港財務報告準則，並於本集團自二零二四年四月一日或之後開始的年度期間強制生效，以編製本集團簡明綜合中期財務報表：

香港會計準則第1號(修訂本)	負債分類為流動或非流動
香港會計準則第1號(修訂本)	附帶契諾的非流動負債
香港財務報告準則第16號(修訂本)	售後租回的租賃負債
香港詮釋第5號(經修訂)財務報表之呈列	借款人對包含按要求償還條款的定期貸款的分類
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

於本中期期間應用新訂及經修訂香港財務報告準則對本集團於本期間及過往期間的財務狀況及表現及／或該等中期簡明綜合財務報表所載之披露並無重大影響。

本集團並無應用任何於當前中期期間尚未生效的新訂準則或詮釋。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

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

### 3. SEGMENT INFORMATION

#### **Operating segment information**

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The directors consider that the Group manages its businesses by divisions, which are organised into business units based on their services provided, and has identified “Foundation and Construction – provision of foundation and construction services” and “Chemical Materials – sales of chemical products” as the reportable operating segment.

In addition to the above segment, the Group has other operating segments which mainly include leasing of machinery and trading of electronic devices. These operating segments individually do not meet any of the quantitative thresholds of determining reportable segments. Accordingly, these operating segments are grouped as “Others”.

### 3. 分類資料

#### **營運分類資料**

本集團按主要經營決策者定期審閱有關本集團組成的內部報告釐定其運營分類，以向分類分配資源及評估其表現。

董事認為，本集團按分類管理其業務，並按其提供的服務組成業務單位，及將「地基及建築－提供地基及建築服務」及「化工材料－銷售化工產品」識別為須予呈報營運分類。

除上述分類之外，本集團設有其他營運分類，主要包括機械租賃及電子設備貿易。該等營運分類各自並未達到釐定須予呈報分類的任何量化最低要求。因此，該等營運分類歸類為「其他」。

3. SEGMENT INFORMATION

(Continued)

**Operating segment information**

(Continued)

The reportable segments are identified in a manner consistent with the way in which information is reported internally to the Group's senior executive management for the purposes of resource allocation and performance assessment.

3. 分類資料 (續)

**營運分類資料 (續)**

須予呈報分類之劃分與向本集團高級行政管理人員提供內部報告資料 (以作資源分配及評估表現用途) 之方法一致。

		Provision of foundation and construction services 提供地基及建築服務		Sales of chemical products 銷售化工產品		Others 其他		Total 合計	
		Six months ended 30 September		Six months ended 30 September		Six months ended 30 September		Six months ended 30 September	
		截至九月三十日止六個月		截至九月三十日止六個月		截至九月三十日止六個月		截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Reportable segment revenue	須予呈報分類 收益	74,374	75,549	694	-	-	-	75,068	75,549
Reportable segment results	須予呈報分類 業績	(40,512)	(14,372)	(132)	-	(50)	(92)	(40,694)	(14,464)
Central administrative expenses and Directors' remuneration	中央行政 開支及董事 薪酬							(4,131)	(9,060)
Loss before tax	除稅前虧損							(44,825)	(23,524)

All of the segment revenue reported above is from external customers.

上述所呈報之所有分類收益均來自外部客戶。

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### 3. SEGMENT INFORMATION

(Continued)

#### Operating segment information

(Continued)

Segment results represent loss attributable to the segment without allocation of corporate income, central administrative expenses and directors' remuneration.

#### Segment assets and liabilities

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

### 3. 分類資料(續)

#### 營運分類資料(續)

分類業績為未分配企業收入、中央行政開支及董事薪酬之分類應佔虧損。

#### 分類資產及負債

以下載列本集團按營運分類劃分之資產及負債分析：

		<b>30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
SEGMENT ASSETS	分類資產		
Provision of foundation and construction services	提供地基及建築服務	<b>61,575</b>	122,208
Sales of chemical products	銷售化工產品	<b>2,800</b>	6,680
Others	其他	<b>45,879</b>	45,450
Total segment assets	分類資產合計	<b>110,254</b>	174,338
Unallocated assets	未分配資產	<b>26,702</b>	27,651
Consolidated assets	綜合資產	<b>136,956</b>	201,989
SEGMENT LIABILITIES	分類負債		
Provision of foundation and construction services	提供地基及建築服務	<b>180,147</b>	192,897
Sales of chemical products	銷售化工產品	<b>4,154</b>	7,818
Others	其他	<b>1,977</b>	1,928
Total segment liabilities	分類負債合計	<b>186,278</b>	202,643
Unallocated liabilities	未分配負債	<b>20,830</b>	25,110
Consolidated liabilities	綜合負債	<b>207,108</b>	227,753

3. SEGMENT INFORMATION

(Continued)

**Segment assets and liabilities**

(Continued)

For the purposes of monitoring segment performance and allocating resources to segment:

- (i) All assets are allocated to reportable segments other than the unallocated assets; and
- (ii) All liabilities are allocated to reportable segments other than those unallocated liabilities which are centrally managed by the Group's management.

4. REVENUE

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

3. 分類資料 (續)

分類資產及負債 (續)

為監控分類表現及向分類分配資源：

- (i) 除未分配資產外，所有資產均被分配至須予呈報分類；及
- (ii) 除由本集團管理層集中管理之未分配負債外，所有負債均被分配至須予呈報分類。

4. 收益

本集團收益分析如下：

		<b>Six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元</b>	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Recognised over time within the scope of HKFRS 15</b>	香港財務報告準則 第15號範圍內的 於某一時間段 確認		
Provision of foundation and construction services	提供地基及建築 服務	<b>74,374</b>	75,549
<b>Recognised at point in time within the scope of HKFRS 15</b>	香港財務報告準則 第15號範圍內的 於某一時間點 確認		
Sales of chemical products	銷售化工產品	<b>694</b>	-
		<b>75,068</b>	75,549



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### 5. OTHER INCOME

### 5. 其他收入

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2024</b>	2023
		二零二四年 <b>(Unaudited)</b> (未經審核)	二零二三年 (Unaudited) (未經審核) (Restated) (經重列)
		<b>HK\$'000</b> 千港元	HK\$'000 千港元
Interest income	利息收入	<b>27</b>	247
Imputed interest income on other borrowing (note 16)	其他借款的推算利息收入(附註16)	-	1,323
Compensation for-write-off of contract assets by the former ultimate holding company (note)	前最終控股公司對撇銷合約資產的補償(附註)	-	52,700
Sundry income	雜項收入	<b>133</b>	528
		<b>160</b>	54,798

5. OTHER INCOME (Continued)

Note:

The amount represents the compensation for loss on certain foundation projects by the former ultimate holding company, New Grace Gain Limited ("New Grace Gain"). New Grace Gain has agreed to provide guarantee up to HK\$95,000,000 on the performance and recoverability of the Company's receivables of certain foundation projects (the "Project Performance Guarantee") for the six months ended 30 September 2023. Under this arrangement, New Grace Gain is unconditionally obligated to undertake the loss arising from any shortfall of final performance of these foundation projects. During the period ended 30 September 2023, New Grace Gain has undertaken a loss totaling of approximately HK\$52,700,000 by discharging the same amount of unsecured loan advanced to the Group under the Project Performance Guarantee, including contract cost payments of approximately HK\$52,700,000 (note 16) which was recognised as other income.

5. 其他收入(續)

附註：

此金額指由前最終控股公司New Grace Gain Limited (「New Grace Gain」) 就若干地基項目虧損提供的補償。New Grace Gain已同意就截至二零二三年九月三十日止六個月的若干地基項目的應收本公司的履約及可回收性提供高達95,000,000港元的擔保(「項目履約擔保」)。根據該安排，New Grace Gain無條件有義務承擔該等地基項目的最終履約的任何不足產生的虧損。於截至二零二三年九月三十日止期間，New Grace Gain已透過解除根據項目履約擔保向本集團墊付的相同金額的無抵押貸款承擔總共約52,700,000港元的虧損，包括合約成本付款約52,700,000港元(附註16)，其已確認為其他收入。

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## 簡明綜合中期財務報表附註

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截至二零二四年九月三十日止六個月

### 6. FINANCE COSTS

### 6. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on bank borrowings	銀行借款利息	401	1,934
Interest on lease liabilities	租賃負債利息	46	286
Imputed interest expenses on other borrowing (note 16)	其他借款的推算 利息開支 (附註16)	-	5,184
		<b>447</b>	7,404
Less: Amount attributable to contract works	減：合約工程 應佔金額	<b>(38)</b>	(215)
		<b>409</b>	7,189

### 7. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax is required since the Group has no assessable profits for the six months ended 30 September 2024 (six months ended 30 September 2023: Nil).

### 7. 所得稅開支

由於本集團於截至二零二四年九月三十日止六個月並無應課稅溢利，故毋須就香港利得稅計提撥備（截至二零二三年九月三十日止六個月：無）。

8. LOSS FOR THE PERIOD  
The Group's loss for the period is stated after charging the followings:

8. 期內虧損  
本集團期內虧損已扣除下列各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Costs of construction materials	建築材料成本	13,112	24,335
Cost of inventory recognised	確認存貨之成本	600	-
Loss on disposal of property, plant and equipment, net	出售物業、機器及設備的虧損淨額	1,876	490
Loss on redemption of a life insurance policy	贖回人壽保險保單的虧損		
- unrealised	- 未變現	-	1,696
- realised	- 已變現	-	1,619
	(b)	-	3,315
Depreciation charge	折舊費用		
- own property, plant and equipment	- 自有物業、機器及設備	850	1,306
- right-of-use assets	- 使用權資產	1,009	1,172
	(c)	1,859	2,478
Impairment of property, plant and equipment	物業、機器及設備減值	3,050	-
Impairment of right-of-use assets	使用權資產減值	1,016	-
Provision for ECL on trade receivables, other receivables and contract assets	就貿易應收款項、其他應收款項及合約資產的預期信貸虧損計提撥備	6,406	-
Employee benefits expense (including Directors' remuneration):	僱員福利開支(包括董事酬金):		
- Salaries, bonuses and allowances	- 薪金、花紅及津貼	20,425	17,523
- Retirement benefits scheme contributions	- 退休福利計劃供款	449	477
	(d)	20,874	18,000
Lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量的租賃付款	1,971	2,414
	(e)		

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## 簡明綜合中期財務報表附註

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

### 8. LOSS FOR THE PERIOD

*(Continued)*

Notes:

- (a) The amounts were included in cost of sales and services rendered.
- (b) The amounts were included in administrative and other operating expenses.
- (c) The amounts included in cost of sales and services rendered for the six months ended 30 September 2024 and 2023 amounted to approximately HK\$119,000 and approximately HK\$1,338,000 respectively.
- (d) The amounts included in cost of sales and services rendered for the six months ended 30 September 2024 and 2023 amounted to approximately HK\$8,979,000 and approximately HK\$7,835,000 respectively.
- (e) The amounts included in cost of sales and services rendered for the six months ended 30 September 2024 and 2023 amounted to approximately HK\$1,713,000 and approximately HK\$1,912,000 respectively.

### 9. DIVIDENDS

The Board does not recommend the payment of an interim dividend to the shareholders for the six months ended 30 September 2024 (six months ended 30 September 2023: Nil).

### 8. 期內虧損(續)

附註：

- (a) 該金額已計入銷售及所提供服務成本。
- (b) 該金額已計入行政及其他經營開支。
- (c) 該金額已計入截至二零二四年及二零二三年九月三十日止六個月的銷售及所提供服務成本，分別為約119,000港元及約1,338,000港元。
- (d) 該金額已計入截至二零二四年及二零二三年九月三十日止六個月的銷售及所提供服務成本，分別為約8,979,000港元及約7,835,000港元。
- (e) 該金額已計入截至二零二四年及二零二三年九月三十日止六個月的銷售及所提供服務成本，分別為約1,713,000港元及約1,912,000港元。

### 9. 股息

董事會不建議向股東派付截至二零二四年九月三十日止六個月的中期股息(截至二零二三年九月三十日止六個月：無)。

10. LOSS PER SHARE

(a) **Basic loss per share**

The calculation of the basic loss per share is based on the following:

10. 每股虧損

(a) **每股基本虧損**

每股基本虧損乃按以下方式計算：

		<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>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of calculating basic loss per share	計算每股基本虧損之虧損	<b>(44,825)</b>	(23,524)

  

		<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>(Unaudited)</b> (未經審核) <b>'000</b> 千股	2023 二零二三年 (Unaudited) (未經審核) '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	計算每股基本虧損之普通股加權平均數	<b>480,000</b>	400,000

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For the six months ended 30 September 2024  
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### 10. LOSS PER SHARE (Continued)

#### (b) Diluted loss per share

No diluted loss per share is presented as the Company did not have any dilutive potential ordinary shares during the six months ended 30 September 2024 and 2023.

### 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2024, the Group acquired and disposed property, plant and equipment of net carrying amount of approximately Nil and HK\$4,116,000 respectively (six months ended 30 September 2023: approximately HK\$16,000 and HK\$15,205,000).

As at 30 September 2024, the recoverable amount of the plant and machinery was lower than the carrying amount, and therefore an impairment loss of approximately HK\$3,050,000 (six months ended 30 September 2023: Nil) on plant and equipment attributed to the segment of provision of foundation and construction services was recognised in the condensed consolidated statement of profit or loss for the six months ended 30 September 2024.

### 10. 每股虧損(續)

#### (b) 每股攤薄虧損

由於本公司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任何潛在攤薄普通股，故並無呈列每股攤薄虧損。

### 11. 物業、機器及設備

截至二零二四年九月三十日止六個月，本集團分別收購及出售物業、機器及設備賬面淨值約為零及4,116,000港元(截至二零二三年九月三十日止六個月：約16,000港元及15,205,000港元)。

於二零二四年九月三十日，機器及機械的可收回金額低於賬面值，因此，於截至二零二四年九月三十日止六個月的簡明綜合損益表內確認提供地基及建築服務分部的機器及設備減值虧損約為3,050,000港元(截至二零二三年九月三十日止六個月：無)。

12. RIGHT-OF-USE ASSETS

The Group leases various offices, plants and machineries and motor vehicles for its operations. Lease contracts are entered into for fixed term of 1 year to 5 years.

During the six months ended 30 September 2024, the Group recognised an addition to right-of-use assets for a leased property of approximately Nil (six months ended 30 September 2023: HK\$2,906,000).

At 30 September 2024, apart from the impairment of plant and equipment, the recoverable amount of right-of-use assets was also lower than its carrying amount, and therefore an impairment loss of approximately HK\$1,016,000 (six months ended 30 September 2023: Nil) on right-of-use assets related to the segment of provision of foundation and construction services was recognised in the condensed consolidated statement of profit or loss for the six months ended 30 September 2024.

12. 使用權資產

本集團就其經營租賃若干辦公室、機器及機械以及汽車。租賃合約按固定年期1年至5年訂立。

截至二零二四年九月三十日止六個月，本集團已確認租賃物業的使用權資產增加約為零（截至二零二三年九月三十日止六個月：2,906,000港元）。

除機器及設備減值外，於二零二四年九月三十日，使用權資產的可收回金額亦低於其賬面值，因此與提供地基及建築服務分類有關的使用權資產減值虧損約為1,016,000港元（截至二零二三年九月三十日止六個月：無）於截至二零二四年九月三十日止六個月的簡明綜合損益表中確認。



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### 13. TRADE RECEIVABLES

### 13. 貿易應收款項

		<b>30 September 2024</b> 二零二四年 九月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) <b>HK\$'000</b> 千港元
Trade receivables	貿易應收款項	<b>21,836</b>	40,513
Less: Allowance for doubtful debts under ECL	減：預期信貸虧損項下的呆賬撥備	<b>(9,479)</b>	(8,571)
		<b>12,357</b>	31,942

The ageing analysis of trade receivables, based on the progress payment, is as follows:

貿易應收款項按進度付款的賬齡分析如下：

		<b>30 September 2024</b> 二零二四年 九月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) <b>HK\$'000</b> 千港元
0 to 30 days	0至30日	<b>5,941</b>	30,466
Over 90 days	超過90日	<b>6,416</b>	1,476
		<b>12,357</b>	31,942

14. TRADE AND RETENTION PAYABLES 14. 貿易應付款項及應付保固金

			<b>30 September 2024</b> 二零二四年 九月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) <b>HK\$'000</b> 千港元
Trade payables	貿易應付款項	(a)	<b>112,724</b>	120,340
Retention payables	應付保固金	(b)	<b>34,155</b>	29,381
			<b>146,879</b>	149,721

Notes:

附註：

(a) The ageing analysis of trade payables, based on the date of receipt of goods/services, is as follows:

(a) 貿易應付款項按收取貨物／服務日期的賬齡分析如下：

			<b>30 September 2024</b> 二零二四年 九月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) <b>HK\$'000</b> 千港元
0 to 30 days	0至30日		<b>12,370</b>	32,298
31 to 60 days	31至60日		<b>465</b>	11,487
61 to 90 days	61至90日		<b>7,770</b>	1,829
Over 90 days	90日以上		<b>92,119</b>	74,726
			<b>112,724</b>	120,340

(b) As at 30 September 2024, the Group's retention payables expected to be due after more than twelve months was approximately HK\$547,000 (31 March 2024: approximately HK\$2,659,000).

(b) 於二零二四年九月三十日，預計將於逾十二個月後到期的本集團應付保固金約為547,000港元（二零二四年三月三十一日：約2,659,000港元）。

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## 簡明綜合中期財務報表附註

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

### 15. ACCRUALS AND OTHER

#### PAYABLES

As at 30 September 2024, the Group's accruals and other payables of approximately HK\$425,000 (31 March 2024: HK\$9,790,000) represent amount due to a director of a Group's subsidiary. The amount due is unsecured and interest-free and repayable on demand.

### 16. OTHER BORROWING,

#### UNSECURED

Pursuant to the terms of the sales and purchase agreement entered between New Grace Gain Limited ("New Grace Gain") (the former ultimate holding company of the Company) and Blessing Well Enterprise Limited (the current controlling shareholder of the Company) ("Blessing Well") on 27 April 2018, New Grace Gain provided an unsecured, interest-free loan of HK\$100,000,000 to the Company on 25 May 2018 for a term of 30 months (the "Unsecured Loan"). New Grace Gain shall not be entitled to demand early repayment and the Company has no right to make early repayment of the Unsecured Loan.

### 15. 應計費用及其他應付款項

於二零二四年九月三十日，本集團應計費用及其他應付款項約425,000港元（二零二四年三月三十一日：9,790,000港元）指應付本集團一家附屬公司的一名董事款項。該應付款項為無抵押、免息及按要求償還。

### 16. 其他借款，無抵押

根據本公司前最終控股公司New Grace Gain Limited（「New Grace Gain」）與本公司現時之控股股東福信企業有限公司（「福信」）於二零一八年四月二十七日訂立之買賣協議之條款，New Grace Gain於二零一八年五月二十五日向本公司提供100,000,000港元之30個月無抵押免息貸款（「無抵押貸款」）。New Grace Gain無權要求提前還款及本公司無權提前償還無抵押貸款。

16. OTHER BORROWING,

UNSECURED (Continued)

Up to 31 March 2023, New Grace Gain and the Company have entered into 7 additional supplemental agreements to further extend the repayment period for the Unsecured Loan. HK\$70,000,000 out of the Unsecured Loan (the “70 Million Loan”) was extended from 30 months to 72 months. The remaining Unsecured Loan of HK\$30,000,000 (the “30 Million Loan”) was extended from 30 months to 66 months.

During the period ended 30 September 2023, New Grace Gain agreed to discharge a portion of the unsecured loan amounting to approximately HK\$52,700,000 (note 5) to compensate the amount of loss arising from certain foundation projects of the Group.

As of 31 March 2024, New Grace Gain and the Company further entered into a supplemental agreement for the remaining loan balance of HK\$10,000,000 which was unsecured, interest-free and repayable on demand.

As at 30 September 2024, the carrying amount of the Unsecured Loan was approximately HK\$5,000,000 (31 March 2024: approximately HK\$10,000,000).

16. 其他借款，無抵押(續)

直至二零二三年三月三十一日，New Grace Gain與本公司訂立7份額外補充協議，以進一步延長無抵押貸款的還款期。70,000,000港元之無抵押貸款(「70百萬貸款」)由30個月延長至72個月。餘下無抵押貸款30,000,000港元(「30百萬貸款」)由30個月延長至66個月。

於截至二零二三年九月三十日止期間，New Grace Gain同意解除部分無抵押貸款約52,700,000港元(附註5)，以補償本集團若干地基項目產生的虧損金額。

截至二零二四年三月三十一日，New Grace Gain與本公司進一步就貸款結餘10,000,000港元訂立補充協議，該貸款為無抵押、免息及須按要求償還。

於二零二四年九月三十日，無抵押貸款的賬面值約為5,000,000港元(二零二四年三月三十一日：約10,000,000港元)。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

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

### 17. SHARE CAPITAL

### 17. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
As at 1 April 2023, 31 March 2024, 1 April 2024 and 30 September 2024	於二零二三年四月一日、 二零二四年三月三十一日、 二零二四年四月一日及 二零二四年九月三十日	10,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
As at 1 April 2023 (HK\$0.01 each)	於二零二三年四月一日 (每股0.01港元)	400,000	4,000
Placing of new shares on 13 December 2023 (note)	於二零二三年十二月十三日 配售新股份(附註)	80,000	800
As at 31 March 2024, 1 April 2024 and 30 September 2024	於二零二四年三月三十一日、 二零二四年四月一日及 二零二四年九月三十日	480,000	4,800

17. SHARE CAPITAL (*Continued*)

Note:

On 30 November 2023, the Company and a placing agent entered into a placing agreement pursuant to which the Company has conditionally agreed to place a maximum of 80,000,000 placing shares to independent investors at a price of HK\$0.375 per share. The placing was completed on 13 December 2023 under which the Company has allotted and issued 80,000,000 placing shares. The net proceeds derived from the placing amounted to approximately HK\$29,700,000 and resulted in the increase in share capital of approximately HK\$800,000 and share premium of approximately HK\$28,900,000, net of transaction costs of approximately HK\$300,000.

18. BUSINESS COMBINATION

On 31 August 2023, the Group acquired the entire issued shares of Fujian Youxu Construction Engineering Company Limited (“Youxu”) at a cash consideration of approximately RMB1,761,000 which was settled on 16 October 2023. Following the acquisition, Youxu has become an indirect wholly-owned subsidiary of the Company. Youxu is principally engaged in provision of construction services, trading of construction materials and leasing of construction machineries in the PRC.

17. 股本(續)

附註：

於二零二三年十一月三十日，本公司與一名配售代理訂立配售協議，據此，本公司有條件同意以每股0.375港元的價格向獨立投資者配售最多80,000,000股配售股份。配售事項已於二零二三年十二月十三日完成，據此，本公司已配發及發行80,000,000股配售股份。配售所得款項淨額約29,700,000港元，導致股本增加約800,000港元及股份溢價約28,900,000港元(扣除交易成本約300,000港元)。

18. 業務合併

於二零二三年八月三十一日，本集團收購福建優旭建築工程有限公司(「優旭」)的全部已發行股份，現金代價約為人民幣1,761,000元，已於二零二三年十月十六日以現金結清。於收購後，優旭已成為本公司的間接全資附屬公司。優旭主要於中國從事提供建築服務、建築材料貿易及建築機械租賃。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

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

### 18. BUSINESS COMBINATION

(Continued)

The following summarises the consideration and the amounts of the assets acquired and liabilities assumed at the date of acquisition:

### 18. 業務合併 (續)

以下概述於收購日期的代價以及所收購資產及所承擔負債的金額：

		RMB'000 人民幣千元 (Unaudited) (未經審核)	Equivalent to 相等於 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Consideration</b>	<b>代價</b>		
By cash	以現金支付	1,762	2,140
<b>Recognised amounts of identifiable assets acquired and liabilities assumed</b>	<b>所收購可識別資產 及所承擔負債的 已確認金額</b>		
Contract assets	合約資產	4,518	5,488
Inventories	存貨	388	471
Other receivables	其他應收款項	22	26
Bank balances and cash	銀行結餘及現金	8	10
Accruals and other payables	應計費用及 其他應付款項	(2,009)	(2,440)
Bank borrowings	銀行借款	(1,187)	(1,442)
<b>Total identifiable net liabilities</b>	<b>可識別負債 淨額總值</b>	1,740	2,113
Goodwill arising on acquisition of a subsidiary	收購一間附屬公司 產生之商譽	22	27

18. BUSINESS COMBINATION

(Continued)

**Net cash inflow on acquisition of a subsidiary**

18. 業務合併 (續)

收購一家附屬公司之現金流入淨額

HK\$'000  
千港元  
(Unaudited)  
(未經審核)

Net cash acquired from the subsidiary	自附屬公司收購的現金淨額	10
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19. PERFORMANCE BONDS

(a) At the end of the reporting period, the Group has provided guarantees to an insurance company as follows:

19. 履約保證金

(a) 於報告期末，本集團已向一家保險公司提供如下擔保：

		30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Guarantees on performance bonds for construction contracts	為建築合約履約保證金提供擔保	3,298	10,158



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

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

### 19. PERFORMANCE BONDS

*(Continued)*

As at 30 September 2024, the guarantees on performance bonds amounting to approximately HK\$3,298,000 (31 March 2024: HK\$10,158,000) are secured by (i) the Group's other receivables of approximately HK\$989,000 (31 March 2024: HK\$2,361,000); (ii) a personal guarantee executed by a director of a subsidiary of the Company; and (iii) corporate guarantees executed by the Company and a subsidiary of the Company, respectively.

### 20. COMMITMENTS

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

### 21. RELATED PARTY TRANSACTIONS

(a) In addition to those related party transactions and balances disclosed elsewhere to the condensed consolidated interim financial statements, the Group had the following material transaction with its related party during the period:

### 19. 履約保證金(續)

於二零二四年九月三十日，履約保證金約3,298,000港元(二零二四年三月三十一日：10,158,000港元)分別由(i)本集團其他應收款項約989,000港元(二零二四年三月三十一日：2,361,000港元)；(ii)本公司一家附屬公司的一名董事簽署的個人擔保；及(iii)本公司及本公司一家附屬公司簽署的公司擔保作抵押。

### 20. 承擔

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

### 21. 關聯方交易

(a) 除簡明綜合中期財務報表其他地方披露的關聯方交易及結餘外，本集團於期內曾與其關聯方進行以下重大交易：

		<b>Six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元</b>	<b>2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元</b>
Salary paid to a related party	支付予一名關聯方的薪金	<b>300</b>	369

21. RELATED PARTY TRANSACTIONS

(Continued)

Mr. Yeung Sau Ming, a director of certain subsidiaries of the Group, had a spouse received a salary during the six months ended 30 September 2023 and 2024.

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

21. 關聯方交易(續)

本集團若干附屬公司的一名董事楊秀明先生，其配偶於截至二零二三年及二零二四年九月三十日止六個月收取有關薪金。

- (b) 本集團主要管理人員薪酬：

		<b>Six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元</b>	<b>2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元</b>
Short term employee benefits	短期僱員福利	<b>2,696</b>	5,620
Pension scheme contributions	退休計劃供款	<b>6</b>	45
<b>Total compensation paid to key management personnel</b>	<b>向主要管理人員支付的薪酬總額</b>	<b>2,702</b>	5,665

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

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

### 22. LITIGATIONS

On 21 June 2024, winding up petitions (the “Petition(s)”) were filed by The Bank of East Asia, Limited (the “Original Petitioner”) at the High Court of the Hong Kong Special Administrative Region (the “Court”) against each of the Company and K. H. Foundations Limited (“KHF”), a wholly-owned subsidiary of the Company, under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the “CWUMPO”). The Petitions were filed against the Company and KHF, in relation to the non-repayment of credit facilities granted by the Original Petitioner to KHF in the principal amount of approximately HK\$11.6 million, plus accrued interest; and the guarantee executed by the Company in favour of the Original Petitioner for amounts outstanding under the credit facilities granted by the Original Petitioner to KHF.

### 22. 訴訟

於二零二四年六月二十一日，東亞銀行有限公司（「原呈請人」）根據香港法例第32章《公司（清盤及雜項條文）條例》（「公司（清盤及雜項條文）條例」）向香港特別行政區高等法院（「法院」）提交針對本公司及本公司全資附屬公司劍虹地基有限公司（「劍虹地基」）的清盤呈請（「呈請」）。呈請是針對本公司及劍虹地基提交涉及原呈請人授予劍虹地基基本金約11.6百萬港元及應計利息的信貸額度未獲償還；以及本公司就原呈請人向劍虹地基授出的信貸額度尚未償還金額向原呈請人簽立的擔保。

22. LITIGATIONS (*Continued*)

After negotiation, the Company and the Original Petitioner have reached an agreement. The Original Petitioner has made joint applications with each of the Company and KHF by way of consent summons to the Court to dismiss the Petitions. For the hearing of the Petitions on 30 September 2024, the Petition against the Company was dismissed by the Court. The Company has settled the loan from the Original Petitioner on 8 October 2024. Meanwhile, the Substituting Petitioner, a supporting creditor of the Petition against KHF had made an application to the Court to substitute the Original Petitioner as the petitioner of the Petition against KHF for unsettled sub-contracting charges which was fully recognised in trade and retention payables of approximately HK\$20.3 million, and the Court has granted leave for such application. The Substituting Petitioner was also granted leave to file and serve an amended petition (the "Amended Petition") against KHF. The hearing of the Amended Petition has been adjourned to 25 November 2024.

22. 訴訟(續)

經磋商後，本公司與原呈請人已達成和解。原呈請人已經各自與本公司及劍虹地基透過同意傳票方式向法院共同提出申請撤銷呈請。就於二零二四年九月三十日的呈請聆訊而言，針對本公司的呈請已被法院撤銷。本公司已於二零二四年十月八日償還原呈請人的貸款。同時，替代呈請人作為針對劍虹地基的呈請的支持債權人，已就悉數確認及應付保固金的未結算的分包費用向法院提成申請，以替代原呈請人成為針對劍虹地基的呈請的呈請人，且法院已批准該申請。替代呈請人亦獲准針對劍虹地基提交及送達一份經修訂之呈請(「經修訂呈請」)。經修訂呈請的聆訊已押後至二零二四年十一月二十五日。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

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

### 22. LITIGATIONS (Continued)

Since the filing of the Amended Petition, the Company has been actively negotiating with the Substituting Petitioner about a practicable settlement plan, seeking legal advice and taking appropriate actions as advised. The Company will also continue to explore business opportunities to generate additional cash flow and improve the financial position of the Company and its subsidiaries. Details of above is set out in the Company's announcement dated 30 September 2024.

### 23. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of reporting period and on 5 November 2024, the Company and AiXun Trading (Beijing) Co., Ltd. (a wholly-owned subsidiary of the Company) entered into a sales and purchase agreement with vendors to acquire 100% equity interest in Changzhou Yonghong Yifeng New Material Technology Co., Ltd. for a total consideration of RMB61.9 million. As of the approval date of these condensed consolidated financial statements, the transaction is not completed. Details of above are set out in the Company's announcement dated 5 November 2024.

### 22. 訴訟(續)

自經修訂呈請提交後，本公司一直積極與替代呈請人磋商切實可行的和解方案，並尋求法律意見及根據意見採取適當行動。本公司亦將繼續探索商業機會，以產生額外的現金流及改善本公司及其附屬公司的財務狀況。上述詳情載於本公司日期為二零二四年九月三十日的公告。

### 23. 報告期後事項

於報告期結束後及於二零二四年十一月五日，本公司及愛訊貿易(北京)有限公司(本公司的全資附屬公司)與賣方訂立買賣協議，以總代價人民幣61.9百萬元收購常州永宏億豐新材料科技有限公司100%股權。截至該等簡明綜合財務報表的批准日期，該交易尚未完成。上述詳情載於本公司日期為二零二四年十一月五日的公告內。

24. RESTATEMENT OF PRIOR PERIOD  
CONDENSED CONSOLIDATED

INTERIM FINANCIAL STATEMENTS

With a review of the financial statements presentation, a transaction was reclassified to provide a more appropriate and faithful presentation of the event. The transaction, representing compensation from the former ultimate holding company, New Grace Gain Limited, of approximately HK\$52,700,000, was previously included in “Cost of sales and services rendered”, and has been reclassified to “Other income” to better reflect its nature. This classification also conforms with the presentation of the annual report for the year ended 31 March 2024. It is important to note that this reclassification does not involve any correction of material errors from prior periods and has no financial impact on the interim condensed consolidated financial statements of the Group for the six months ended 30 September 2023.

24. 重列過往期間簡明綜合中期財務  
報表

於審閱財務報表之呈列方式時，一項交易已重新分類，以提供更合適及忠實的事件呈列。該筆交易為前最終控股公司New Grace Gain Limited的補償，約為52,700,000港元，先前被納入「銷售及提供服務成本」，現已重新分類至「其他收入」，以更好地反映其性質。此分類亦符合截至二零二四年三月三十一日止年度年報的呈列。需要注意的是，該重新分類不涉及任何前期重大錯誤的更正，且對本集團截至二零二三年九月三十日止六個月的中期簡明綜合財務報表並無財務影響。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

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

### 24. RESTATEMENT OF PRIOR PERIOD CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

A summary of the effects of the reclassification on the interim condensed consolidated income statement and other comprehensive income of the Group for the six months ended 30 September 2023 are presented in the table below:

### 24. 重列過往期間簡明綜合中期財務 報表(續)

對本集團截至二零二三年九月三十日止六個月的中期簡明綜合收益表及其他全面收益表之重新分類影響的概要如下表所示：

		Six months ended 30 September 2023 截至二零二三年九月三十日止六個月		
		As previously reported	Reclassification	As restated
		如前呈報	重新分類	經重列
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Revenue	收益	75,549	-	75,549
Cost of sales and services rendered	銷售及所提供服務成本	(74,041)	(52,700)	(126,741)
<b>Gross profit/(loss)</b>	<b>毛利/(損)</b>	<b>1,508</b>	<b>(52,700)</b>	<b>(51,192)</b>
Other income	其他收入	2,098	52,700	54,798
Administrative and other operating expenses	行政及其他經營開支	(19,941)	-	(19,941)
<b>Loss from operations</b>	<b>經營所得虧損</b>	<b>(16,335)</b>	<b>-</b>	<b>(16,335)</b>
Finance costs	融資成本	(7,189)	-	(7,189)
<b>Loss before tax</b>	<b>除稅前虧損</b>	<b>(23,524)</b>	<b>-</b>	<b>(23,524)</b>
Income tax expense	所得稅開支	-	-	-
<b>Loss and total comprehensive loss for the period</b>	<b>期內虧損及全面虧損總額</b>	<b>(23,524)</b>	<b>-</b>	<b>(23,524)</b>

# Review Report to the Board of Directors

## 致董事會之審閱報告



長青

### Review report to the board of directors of K. H. Group Holdings Limited

### 致劍虹集團控股有限公司董事會之 審閱報告

(Incorporated in Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

#### INTRODUCTION

We have reviewed the interim financial information set out on pages 24 to 62, which comprises the condensed consolidated statement of financial position of K. H. Group Holdings Limited as at 30 September 2024 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flow for the six months period then ended and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34.

#### 緒言

吾等已審閱列載於第24至62頁的中期財務資料，當中包括劍虹集團控股有限公司於二零二四年九月三十日的簡明綜合財務狀況表及截至該日止六個月的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及重大會計政策概要及其他解釋附註附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料報告須符合其相關條文及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號中期財務報告的規定。董事須負責根據香港會計準則第34號編製及呈報本中期財務資料。



# Review Report to the Board of Directors

## 致董事會之審閱報告

### INTRODUCTION *(Continued)*

Our responsibility is to express a conclusion on this interim financial information, based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 緒言 (續)

吾等的責任是根據吾等的審閱對本中期財務資料作出結論，並根據吾等協定之委聘條款僅向閣下(作為整體)報告吾等之結論，除此之外本報告別無其他目的。吾等概不就本報告之內容對任何其他人士負責或承擔責任。

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the HKICPA. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## 審閱之範圍

吾等已根據香港會計師公會頒佈的香港審閱委聘準則第2410號**實體獨立核數師所進行中期財務資料審閱工作**進行審閱。中期財務資料的審閱工作包括主要向負責財務及會計事務之人員作出查詢，並應用分析性及其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能保證吾等將知悉在審核中可能識別之所有重大事項。因此，吾等並不發表審核意見。

# Review Report to the Board of Directors

## 致董事會之審閱報告

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, Interim Financial Reporting.

### 結論

根據吾等的審閱，吾等並無發現任何事項令吾等相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號中期財務報告編製。

CONCLUSION (Continued)

Without qualifying our review conclusion, we draw to your attention for the following matters:

1. The comparative condensed consolidated statement of profit or loss and comprehensive income, comparative condensed consolidated statement of cash flows and comparative condensed consolidated statement of changes in equity for the six months ended 30 September 2023 disclosed in the interim financial information have not been reviewed by us in accordance with standards applicable to review engagements issued by the HKICPA; and

結論 (續)

在不影響吾等的審閱結論的前提下，謹請注意以下事項：

1. 於中期財務資料中披露的截至二零二三年九月三十日止六個月的比較簡明綜合損益及全面收益表、比較簡明綜合現金流量表及比較簡明綜合權益變動表並未根據香港會計師公會頒佈的適用於審閱委聘的準則進行審閱；及

# Review Report to the Board of Directors

## 致董事會之審閱報告

### 2. MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the interim financial information which reveals that the Group incurred a loss of approximately HK\$44,825,000 for the six months ended 30 September 2024 and as at 30 September 2024, the Group had net current liabilities and net liabilities of approximately HK\$72,778,000 and HK\$70,152,000. In addition to above, a winding-up petition (the "Petition") was filed by a sub-contractor against a subsidiary of the Company in relation to the unsettled sub-contracting charges. The liquidity position of the Group along with the Petition indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

### McMillan Woods (Hong Kong) CPA Limited

Certified Public Accountants

24/F, Siu On Centre,  
188 Lockhart Road,  
Wan Chai, Hong Kong

22 November 2024

### 2. 有關持續經營的重大不確定性

吾等提請垂注中期財務資料附註2，當中披露貴集團於截至二零二四年九月三十日止六個月期間產生虧損約44,825,000港元，而於二零二四年九月三十日，貴集團的流動負債淨額及負債淨額約為72,778,000港元及70,152,000港元。除上文所述者外，除上文所述者外，一名分包商就針對本公司一間附屬公司的未結清分包費用已提交清盤呈請（「呈請」）。貴集團的流動資金狀況及呈請顯示存在重大不確定因素，可能對貴集團持續經營的能力構成重大疑問。吾等對此事項並無保留結論。

長青(香港)會計師事務所有限公司

執業會計師

香港灣仔  
駱克道188號  
兆安中心24樓

二零二四年十一月二十二日



**K. H. GROUP HOLDINGS LIMITED**  
**劍虹集團控股有限公司**