

Dragon Rise Group Holdings Limited

龍昇集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號 : 6829

2021/22

Interim Report 中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

Mr. Chan Ka Yu
Mr. Lee Kwok Lun
Mr. Chan Wa Shing
Mr. Lo Chi Wang (resigned with effect from 1 September 2021)

AUDIT COMMITTEE

Mr. Lee Kwok Lun (*Chairman*)
Mr. Chan Wa Shing
Mr. Chan Ka Yu
Mr. Lo Chi Wang (resigned with effect from 1 September 2021)

REMUNERATION COMMITTEE

Mr. Chan Ka Yu (*Chairman*)
Mr. Yip Yuk Kit
Mr. Chan Wa Shing
Mr. Lo Chi Wang (resigned with effect from 1 September 2021)

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. Leung Hoi Ki

AUTHORISED REPRESENTATIVES

Mr. Cheung Chun Fai
Mr. Leung Hoi Ki

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Shatin
Hong Kong

董事會

執行董事

葉育杰先生(*主席*)
張振輝先生

獨立非執行董事

陳家宇先生
李國麟先生
陳華勝先生
羅智弘先生(於二零二一年九月一日辭任)

審核委員會

李國麟先生(*主席*)
陳華勝先生
陳家宇先生
羅智弘先生(於二零二一年九月一日辭任)

薪酬委員會

陳家宇先生(*主席*)
葉育杰先生
陳華勝先生
羅智弘先生(於二零二一年九月一日辭任)

提名委員會

葉育杰先生(*主席*)
陳家宇先生
李國麟先生

公司秘書

梁海祺先生

授權代表

張振輝先生
梁海祺先生

註冊辦事處

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

總部及香港主要營業地點

香港
沙田
安群街1號
京瑞廣場2期
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LEGAL ADVISER

As to Hong Kong Law

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Solicitors, Hong Kong
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Central
Hong Kong

法律顧問

有關香港法律

ZM Lawyers
香港律師
香港
中環
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CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

開曼群島股份過戶登記總處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
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148 Electric Road
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Hong Kong

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
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AUDITOR

Grant Thornton Hong Kong Limited
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Hong Kong

核數師

致同(香港)會計師事務所有限公司
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銅鑼灣
恩平道28號
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PRINCIPAL BANK

The Hongkong and Shanghai Banking Corporation Limited
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Hong Kong

主要來往銀行

香港上海滙豐銀行有限公司
香港
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COMPANY'S WEBSITE

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公司網站

www.kitkee.com.hk

STOCK CODE

6829

股份代號

6829

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board (the “Board”) of directors (the “Directors”) of Dragon Rise Group Holdings Limited (the “Company”) is pleased to present the unaudited interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2021 (the “Reporting Period”).

INDUSTRY REVIEW

Following almost two years of turmoil under the novel coronavirus (“COVID-19”) pandemic, the world copes with the new ways of life and business. The global economy finally starts to pick up with hopes brought by the rolling out of vaccines and the stabilising daily caseloads. Wealthier countries with access to vaccines and better medical facilities are leading the way to a much-desired recovery. China again recorded a 12.7% GDP growth rate for the first half of 2021, setting an example of the anticipated post-pandemic economic reformation.

Compared to the rest of the world, Hong Kong had continually adopted a rigorous and conservative approach towards COVID-19 controls; hence the local outbreaks had been relatively mild, keeping financial panics at bay. Though the restrictions had initially pressured many industries significantly, Hong Kong’s economy is now bouncing back with a 7.8% GDP growth rate for the first half of 2021 and an even more entrenched recovery recorded in the third quarter of the year.

Still severely hampered by the pandemic and its related business restrictions, Hong Kong’s construction industry ended the first half of 2021 with some promising signs. The gross value of construction works performed by main contractors at construction sites reached HK\$36,559 million during the first two quarters of 2021, representing a 3.3% growth from the corresponding period. According to the government’s latest data, the unemployment rate within the industry dropped to 6.8% for the three months from July to September 2021, showing a remarkable improvement compared to the 10.9% rate from the same period in 2020.

BUSINESS REVIEW AND OUTLOOK

As a seasoned subcontractor of foundation works services in Hong Kong, the Group is mainly engaged in providing services in the construction of commercial and residential buildings. During the period under review, our foundation works primarily include (i) ELS and pile cap construction works; (ii) disposal of excavated materials from piling; and (iii) ancillary services including dismantling of shoring, site formation, steel fixing and site clearance. Kit Kee Engineering Limited (“Kit Kee Engineering”), the principal operating subsidiary, is registered with the Construction Industry Council under the Subcontractor Registration Scheme under the sub-register of the structural and civil trade group.

龍昇集團控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零二一年九月三十日止六個月(「報告期間」)的未經審核中期業績。

行業回顧

在新型冠狀病毒(「COVID-19」)疫情下經歷了近兩年的動盪後，全世界都在適應新的生活及商業模式。隨着疫苗推出，每日確診數字回穩，給人們帶來希望後，全球經濟終於開始回升。富裕國家因能夠獲得疫苗及較好的醫療設備，在眾所期待的復甦之路上發揮着領導角色。於二零二一年上半年，中國再次錄得12.7%的國民生產總值增長率，為疫情後預期中的經濟復甦樹立了榜樣。

與全球各地相比，香港一直採納着嚴格保守的疫情防控措施，因此，本地疫情相對較輕，阻止了金融恐慌發生。儘管防疫限制最初對許多行業造成了巨大壓力，但香港的經濟正在回彈，於二零二一年上半年錄得7.8%的國民生產總值增長率，而本年度第三季度的復甦情況則更為理想。

儘管依然受到疫情及其帶來的業務限制嚴重影響，香港建造業於二零二一年上半年結束時仍然出現令人鼓舞的跡象。於二零二一年首兩個季度，總承建商於地盤履行的建築工程總值達到36,559百萬港元，較去年同期增長3.3%。政府最新的數據顯示，建造業失業率於二零二一年七月至九月止三個月期間下跌至6.8%，與二零二零年同期的10.9%相比，有顯著改善。

業務回顧及展望

作為香港一間經驗豐富的地基工程分包商，本集團主要從事於商業及住宅樓宇之建築工程提供服務。於回顧期間，我們進行的地基工程主要包括(i)厚積挖掘及側向承托工程、樁帽工程；(ii)處置打樁的挖掘物料；及(iii)配套服務(包括拆除側向承托、地盤平整、紮固鋼筋及地盤清理)。我們的主要營運附屬公司杰記工程有限公司(「杰記工程」)於建造業議會根據分包商註冊制度於結構及土木行業組別分冊註冊。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

During the Reporting Period, the Group recorded a revenue of approximately HK\$330.2 million, representing an approximately 36.2% decrease compared to that of the corresponding period last year. Despite the considerable decline in revenue, the Group managed to exercise stringent cost control during the Reporting Period and recorded an approximately 37.0% drop in direct cost. As a result, the Group's gross profit reached approximately HK\$4.8 million, representing an increase of 269.2% compared to the approximate HK\$1.3 million from the corresponding period last year. Though the market competition and the COVID-19 situation still weigh heavily on the Group's profitability, the Group's net loss decreased by approximately 21.3%, from approximately HK\$4.7 million in the corresponding period last year to approximately HK\$3.7 million during the Reporting Period.

After a brief tumble last year, Hong Kong's property market is gaining momentum again. Despite the troubles from Chinese property giants putting the country's real estate industry under spotlight, the special administrative region continues to see investment sentiments bolstered by low interest rates and solid economic rebound. With the news about the possible border-reopening with the mainland boosting demand, Hong Kong's recent housing sales are picking up quickly.

In Hong Kong government's Policy Address released in October 2021, housing and land supply stay on top of the list of crucial agendas. Apart from targeting a total of 170 hectares of land to be supplied to the private sector developers, the government is set to provide 330,000 public housing units in the next decade. However, the Chief Executive was clear that the bulk of these housing units are only expected to enter the market in the latter years of the planned period, indicating that their impact on the construction industry might not appear soon.

All in all, we are prepared for some more challenging times in the near future. But the solid demand for housing and infrastructure in the city is believed to give the foundation industry a substantial boost when business activities return to normal and the economy recovers from the COVID-19 hit. The Group will closely monitor the market condition while optimising its operation and management practices to seize the emerging opportunities in the future.

During the Reporting Period, the Group had been awarded 11 projects with original contract sum of approximately HK\$421.7 million.

於報告期間，本集團錄得約330.2百萬港元的收益，較去年同期減少約36.2%。儘管收益大幅下降，本集團於報告期間仍然能夠嚴格控制成本，故直接成本減少約37.0%。因此，本集團的毛利達到約4.8百萬港元，較去年同期的約1.3百萬港元增加269.2%。儘管市場競爭及COVID-19疫情仍然會對本集團的盈利能力構成重大影響，但本集團的淨虧損由去年同期的約4.7百萬港元，減少約21.3%至報告期間的約3.7百萬港元。

香港樓市於去年短暫下滑後，已經重拾升勢。儘管中國房地產巨頭的債務危機令全國房地產業備受關注，但在低息環境及經濟強力回彈的支持下，香港特區的投資氣氛仍然濃厚。隨着可能與大陸通關的消息傳出，刺激了需求，香港最近的樓盤銷售情況迅速好轉。

在香港政府於二零二一年十月發表的施政報告中，房屋及土地供應仍然被列為重要議題之一。除了向私人發展商提供合共170公頃的土地之外，政府亦計劃於未來十年興建330,000個公屋單位。然而，特首明確表示，預期大部分公屋單位僅會於計劃期的後幾年才會進入市場，說明有關單位對建造業的影響也許不會馬上出現。

總括而言，我們已準備好在不久的將來迎來更具挑戰性的時期。儘管如此，當商業活動回復正常，經濟從疫情的打擊中恢復過來時，我們相信，香港對房屋及基建的堅實需求將能大幅提振地業。本集團將密切監察市場狀況，同時優化其營運及管理慣例，以捕捉未來的機遇。

於報告期內，本集團獲授11個項目，原合約總額約為421.7百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

For the Reporting Period, the revenue of the Group has decreased by approximately HK\$187.4 million or approximately 36.2% compared to the corresponding period in 2020, from approximately HK\$517.6 million to approximately HK\$330.2 million. The decrease was primarily attributable to substantial completion of the projects on hand in the six months ended 30 September 2020.

Gross profit and gross profit margin

For the Reporting Period, the direct costs of the Group has decreased by approximately HK\$190.8 million or approximately 37.0% compared to the corresponding period in 2020, from approximately HK\$516.2 million to approximately HK\$325.4 million. The gross profit of the Group has increased by approximately HK\$3.5 million or approximately 269.2% compared to the corresponding period in 2020, from approximately HK\$1.3 million to approximately HK\$4.8 million. The Group's gross profit margin for the Reporting Period was approximately 1.4%, as compared with approximately 0.3% in the corresponding period in 2020. The increase in gross profit margin was mainly due to stringent cost control during the Reporting Period.

Other gains

Other gains mainly included government grant and subsidies, net gain from change in fair value on investment property, interest income and exchange difference. For the Reporting Period, the other gains has decreased by approximately HK\$5.0 million or approximately 76.9% compared to the corresponding period in 2020, from approximately HK\$6.5 million to approximately HK\$1.5 million. The decrease was mainly due to the one-off government grant and subsidies to help business amid the COVID-19 which amounts to approximately HK\$5.6 million for the six months ended 30 September 2020.

Administrative expenses

Administrative expenses mainly included staff costs, professional fee and general office expense. For the Reporting Period, the administrative expenses has decreased by approximately HK\$1.6 million or approximately 14.8% compared to the corresponding period in 2020, from approximately HK\$10.8 million to approximately HK\$9.2 million. The decrease was primarily attributable to decrease in staff costs.

Finance costs

For the Reporting Period, finance costs decreased by approximately HK\$0.1 million or approximately 25.0% compared to the corresponding period in 2020, from approximately HK\$0.4 million to approximately HK\$0.3 million. The decrease in finance costs was mainly due to the decrease in short-term borrowings during the Reporting Period.

財務回顧

收益

於報告期間，本集團收益由二零二零年同期約517.6百萬港元減少約187.4百萬港元或約36.2%至約330.2百萬港元，主要歸因於在截至二零二零年九月三十日止六個月的手頭項目基本完工導致本期收益下降。

毛利及毛利率

於報告期間，本集團的直接成本由二零二零年同期約516.2百萬港元減少約190.8百萬港元或約37.0%至約325.4百萬港元。本集團毛利由二零二零年同期約1.3百萬港元增加約3.5百萬港元或約269.2%至約4.8百萬港元。本集團於報告期間的毛利率約為1.4%，而二零二零年同期約為0.3%。毛利率增加主要由於在報告期間嚴格控制成本。

其他收益

其他收益主要包括政府補助及補貼、投資物業公平值變動所得收益淨額、利息收入及匯兌差額。於報告期間，其他收益由二零二零年同期的約6.5百萬港元減少約5.0百萬港元或約76.9%至約1.5百萬港元，主要由於確認於COVID-19期間救濟商戶的一次性政府補助及補貼，於截至二零二零年九月三十日止六個月約為5.6百萬港元。

行政開支

行政開支主要包括員工成本、專業費用及一般辦公室開支。於報告期間，行政開支由二零二零年同期的約10.8百萬港元減少約1.6百萬港元或約14.8%至約9.2百萬港元，主要歸因於員工成本減少。

財務費用

於報告期間，財務費用由二零二零年同期約0.4百萬港元減少約0.1百萬港元或約25.0%至約0.3百萬港元。財務費用減少主要由於報告期間短期借款減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Income tax expense

For the Reporting Period, income tax expense increased by approximately HK\$0.1 million or approximately 50.0% compared to the corresponding period in 2020, from approximately HK\$0.2 million to approximately HK\$0.3 million. Such increase was driven by the increase in deferred tax expense for the Reporting Period.

Net loss

For the Reporting Period, loss and total comprehensive expense attributable to owners of the Company decreased by approximately HK\$1.0 million or approximately 21.3% compared to the corresponding period in 2020, from approximately HK\$4.7 million to approximately HK\$3.7 million. The decrease was primarily due to the combined impact of increase in gross profit and decrease in other gains as discussed above.

LIQUIDITY, FINANCIAL POSITION AND CAPITAL STRUCTURE

The shares of the Company (the "Shares") were successfully listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 8 February 2018 (the "Listing") and there has been no change in the capital structure of the Group since then. As at 30 September 2021, the Company's issued capital was HK\$12.0 million and the number of its issued ordinary shares was 1,200,000,000 shares of HK\$0.01 each.

As at 30 September 2021, the Group had total cash and cash equivalents and pledged bank deposits of approximately HK\$96.0 million (31 March 2021: approximately HK\$60.7 million). The increase was mainly due to the settlement of trade receivable for completed projects during the Reporting Period.

As at 30 September 2021, the Group had short-term bank borrowings amounting to approximately HK\$11.3 million (31 March 2021: HK\$11.4 million). The gearing ratio of the Group as at 30 September 2021, calculated by dividing total bank borrowings (including lease liabilities) by total equity was approximately 5.0% (31 March 2021: approximately 5.1%).

TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements all the time.

CHARGE ON GROUP ASSETS

As at 30 September 2021, Group had pledged (i) an investment property situated in Hong Kong of approximately HK\$4.9 million (31 March 2021: approximately HK\$4.7 million); and (ii) bank deposits of approximately HK\$5.2 million and certificate of deposit of approximately RMB13.0 million (31 March 2021: bank deposit of approximately HK\$5.2 million and certificate of deposit of approximately RMB13.0 million) in order to secure bank facilities granted to Kit Kee Engineering Limited.

所得稅開支

於報告期間，所得稅開支較二零二零年同期增加約0.1百萬港元或約50.0%，由約0.2百萬港元增加至約0.3百萬港元，是由於報告期間遞延稅項開支增加所致。

淨虧損

於報告期間，本公司擁有人應佔虧損及全面開支總額較二零二零年同期減少約1.0百萬港元或約21.3%，由約4.7百萬港元減少至約3.7百萬港元，主要由於上文所討論毛利增加及其他收益減少之綜合影響所致。

流動資金、財務資源及資本架構

本公司股份(「股份」)於二零一八年二月八日成功於香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)，此後本集團資本架構並無變動。於二零二一年九月三十日，本公司已發行股本為12.0百萬港元，已發行普通股數目為每股面值0.01港元的1,200,000,000股股份。

於二零二一年九月三十日，本集團有現金及現金等價物以及已抵押銀行存款總額約96.0百萬港元(二零二一年三月三十一日：約60.7百萬港元)。增加主要是由於報告期間結清了已完成項目的貿易應收款項所致。

於二零二一年九月三十日，本集團的短期銀行借款約為11.3百萬港元(二零二一年三月三十一日：11.4百萬港元)。於二零二一年九月三十日，本集團的資產負債比率(按銀行借款總額(包括租賃負債)除以權益總額計算)約為5.0%(二零二一年三月三十一日：約5.1%)。

庫務政策

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

集團資產抵押

於二零二一年九月三十日，本集團已就杰記工程有限公司獲授銀行融資而抵押(i)位於香港的投資物業約4.9百萬港元(二零二一年三月三十一日：約4.7百萬港元)；及(ii)銀行存款約5.2百萬港元及存款證約人民幣13.0百萬元(二零二一年三月三十一日：銀行存款約5.2百萬港元及存款證約人民幣13.0百萬元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EXPOSURE TO FOREIGN EXCHANGE RATE RISKS

Although the Group has certificate of deposit in RMB, the Group only operates in Hong Kong and all of the revenue and transactions arising from its operations were settled in Hong Kong dollars, the Directors are of the view that the Group's foreign exchange rate risks are insignificant. Thus, the Group has not entered into any derivative contracts to hedge against the foreign exchange rate risk for the Reporting Period.

CAPITAL EXPENDITURE

During the Reporting Period, the Group invested approximately HK\$8.0 million in the purchase of property, plant and equipment. All of these capital expenditures were financed by internal resources.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2021, the Group had no material capital commitments (31 March 2021: approximately HK\$1.7 million).

As at 30 September 2021, the Group was involved in a number of claims, litigations and potential claims against the Group in relation to work-related injuries and non-compliances. The Directors are of the opinion that the claims, litigations and non-compliances are not expected to have a material impact on the consolidated financial statements, and the outcome for potential claims is uncertain. Accordingly, no provision has been made to the interim results.

SEGMENT INFORMATION

Management considers that the Group had only one operating segment which is undertaking foundation works in Hong Kong.

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

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

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

Save as disclosed under the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated 26 January 2018 (the "Prospectus"), the Group did not have any other plans for material investments or capital assets during the Reporting Period.

面臨的匯率風險

儘管本集團有人民幣存款證，本集團僅於香港經營業務，而經營產生的所有收益及交易均以港元結算，故董事認為本集團匯率風險不大。因此，本集團於報告期間並無訂立任何衍生工具合約以對沖匯率風險。

資本開支

於報告期間，本集團投入約8.0百萬港元用於購買物業、機械及設備。所有該等資本開支以內部資源撥付。

資本承擔及或然負債

於二零二一年九月三十日，本集團並無重大資本承擔(二零二一年三月三十一日：約1.7百萬港元)。

於二零二一年九月三十日，本集團涉及多項針對本集團的工傷及不合規事件相關之申索、訴訟及潛在申索。董事認為該等申索、訴訟及不合規事件預期不會對綜合財務報表造成重大影響，且潛在申索的結果尚不明確。因此，概無對中期業績作出撥備。

分部資料

管理層認為，本集團僅有一個經營分部，即於香港承接地基工程。

重大投資、重大收購以及出售附屬公司、聯營公司及合營企業

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

未來重大投資或資本資產計劃

除本公司日期為二零一八年一月二十六日的招股章程(「招股章程」)[「未來計劃及所得款項用途」一節所披露者外，於報告期間，本集團並無任何其他重大投資或資本資產計劃。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Reporting Period (six months ended 30 September 2020: nil).

USE OF PROCEEDS

The net proceeds received by the Group, after deducting related expenses, were approximately HK\$91.9 million. These proceeds are intended to be applied in accordance with the proposed application set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. Such uses include: (i) enhancing the construction machinery fleet; (ii) strengthening the workforce and manpower; (iii) reinforcing sales and marketing efforts; and (iv) funding of general working capital. Details of the use of the proceeds are listed as below:

中期股息

董事會議決不宣派報告期間的任何中期股息(二零二零年九月三十日止六個月：無)。

所得款項用途

扣除相關開支後，本集團收取的所得款項淨額約為91.9百萬港元。該等所得款項擬按招股章程「未來計劃及所得款項用途」一節所載建議用途動用。該等用途包括：(i)擴充建築機械車隊；(ii)加強人手及人力；(iii)加強銷售及營銷力度；及(iv)撥付一般營運資金。所得款項用途詳情載列如下：

| | | Planned use of proceeds | Amount utilised up to 30 September 2021 | Balance of unutilised amount up to 30 September 2021 | Expected timeline of full utilisation of the remaining proceeds as at 30 September 2021 |
|--|-----------------|-------------------------|---|--|---|
| | 所得款項計劃用途 | 所得款項計劃用途 | 直至二零二一年九月三十日的已動用款項 | 直至二零二一年九月三十日的未動用款項結餘 | 於二零二一年九月三十日悉數動用餘下所得款項之預期時間表 |
| | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | |
| Enhancing the construction machinery fleet | 擴充建築機械車隊 | 60,311 | 60,311 | - | - |
| Strengthening the workforce and manpower | 加強人手及人力 | 19,272 | 19,272 | - | - |
| Reinforcing sales and marketing efforts | 加強銷售及營銷力度 | 4,761 | 2,694 | 2,067 | Expect to be fully utilised by 31 December 2022 ^(Note 1) |
| Funding of general working capital | 撥付一般營運資金 | 7,596 | 7,596 | - | 預期於二零二二年十二月三十一日前悉數動用 ^(附註1) |
| Total | 總計 | 91,940 | 89,873 | 2,067 | |

Note 1: 31 December 2021 was the original expected date by which the remaining proceeds would be fully utilised. 31 December 2022 is the delayed expected date.

附註1：二零二一年十二月三十一日為預期悉數動用餘下所得款項之原定日期。二零二二年十二月三十一日為延後的預定日期。

As at 30 September 2021 and up to the date of this report, the unutilised proceeds were placed in interest-bearing deposits with authorised financial institutions or licensed banks in Hong Kong and are expected to be fully utilised by 31 December 2022.

於二零二一年九月三十日及直至本報告日期，未動用所得款項於香港認可金融機構或持牌銀行存作計息存款，並預期將於二零二二年十二月三十一日前悉數動用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the period ended 30 September 2021, the actual application for the net proceeds from the Share Offer were used and expected to be used according to the intentions previously disclosed in the Prospectus and there was no material change in the use of proceeds. The unutilised amount is expected to be used in accordance with the Company's plan as disclosed in the Prospectus. In light of the outbreak of the novel coronavirus (COVID-19) since January 2020 and stringent containment measures such as enhancing social distancing imposed by the government, the Company was concerned about the promotional effectiveness of sponsoring business events and charity functions organised by our customers when people in Hong Kong were recommended to stay at home and reduce gathering. Therefore in order to effectively utilise the remaining proceeds and to maximize the interests of the shareholders, the Company intends to delay the expected date by which the remaining proceeds would be fully utilised. Our Directors will continue to closely monitor the latest developments in the COVID-19 pandemic and the Company will continue to evaluate and adopt a prudent and flexible approach for utilising the net proceeds effectively and efficiently for the long-term benefit and development of the Group. The expected timeline of full utilisation is based on the Directors' best estimation barring unforeseen circumstances, and would be subject to change based on the future development of market conditions. The Board is of the view that the delay mentioned is in the best interests of the Company and the Shareholders as a whole.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2021, we employed a total of 194 full-time employees (including two executive Directors but excluding three independent non-executive Directors), as compared to a total of 335 full-time employees as at 31 March 2021. The remuneration packages that the Group offers to employees includes salary, discretionary bonuses and other cash subsidies. In general, the Group determines employee salaries based on each employee's qualifications, position and seniority. The Group has designed an annual review system to assess the performance of its employees, which forms the basis of its decisions with respect to salary raises, bonuses and promotions. The total staff costs incurred by the Group for the Reporting Period was approximately HK\$56.2 million compared to approximately HK\$94.3 million for the corresponding period in 2020. Various on-the-job trainings were provided to the employees.

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

EVENTS AFTER THE REPORTING PERIOD

There was no important event affecting the Group after the Reporting Period and up to the date of this report.

截至二零二一年九月三十日止期間，股份發售所得款項淨額之實際應用已根據招股章程先前所披露之用途獲運用及預期按該等用途獲運用，且所得款項用途並無出現重大變動。未動用款項預期將根據招股章程所披露之本公司計劃獲運用。鑑於自二零二零年一月新型冠狀病毒(COVID-19)疫情爆發，以及政府實施的嚴格防疫措施(如收緊社交距離限制)，本公司對於香港市民獲建議居留家中減少聚會時贊助客戶所舉辦之商務活動及慈善活動的營銷效果表示顧慮。因此，為了有效動用餘下所得款項及盡量提高股東的利益，本公司擬將悉數動用餘下所得款項的預定日期延後。董事將繼續密切監察COVID-19疫情的最新發展，本公司亦將繼續評估並採取審慎而靈活之方法，以本集團之長遠利益及發展為前提有效高效地動用所得款項淨額。悉數動用之預期時間表是基於董事於排除不可預見之情況下所作的最佳估計，並將根據未來市況發展作出調整。董事會認為，上文提述之延期符合本公司及股東之整體最佳利益。

僱員及薪酬政策

於二零二一年九月三十日，我們共僱用194名全職僱員(包括2名執行董事但不包括3名獨立非執行董事)，而二零二一年三月三十一日共僱用335名全職僱員。本集團向僱員提供的薪酬待遇包括工資、酌情花紅及其他現金補貼。一般而言，本集團根據每位僱員的資格、職位及資歷確定僱員薪資。為評估僱員績效，本集團已制定年度審核制度，形成我們釐定加薪、花紅及晉升的依據。於報告期間，本集團產生的員工成本總額約為56.2百萬港元，而二零二零年同期約為94.3百萬港元。我們向僱員提供了不同的在職培訓。

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

報告期間後事項

於報告期間後及直至本報告日期，本集團並無任何重大事項。

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2021

簡明綜合損益及其他全面收益表

截至二零二一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 | |
|--|-------------------------------|---|---|
| | | 2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核) |
| | | Notes 附註 | |
| Revenue | 收益 | 5 | 330,158 |
| Direct costs | 直接成本 | | (325,381) |
| Gross profit | 毛利 | | 4,777 |
| Other gains | 其他收益 | 7 | 1,455 |
| Administrative expenses | 行政開支 | | (9,159) |
| Expected credit losses ("ECL") allowance on trade receivables and contract assets | 貿易應收款項及合約資產預期信貸虧損(「預期信貸虧損」)撥備 | | (121) |
| Finance costs | 財務費用 | 8 | (298) |
| Loss before income tax | 除所得稅前虧損 | 9 | (3,346) |
| Income tax expense | 所得稅開支 | 10 | (331) |
| Loss and total comprehensive expense for the period attributable to equity holders of the Company | 本公司權益持有人應佔期內虧損及全面開支總額 | | (3,677) |
| | | | HK cents 港仙 |
| Loss per share attributable to equity holders of the Company | 本公司權益持有人應佔每股虧損 | | HK cents 港仙 |
| Basic and diluted | 基本及攤薄 | 12 | (0.31) |

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

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

As at 30 September 2021

於二零二一年九月三十日

| | | Notes 附註 | As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|---|---------------------|-------------|--|--|
| ASSETS AND LIABILITIES | 資產及負債 | | | |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、機械及設備 | 13 | 46,229 | 47,438 |
| Investment property | 投資物業 | 14 | 4,900 | 4,720 |
| Deposits paid for acquisition of property, plant and equipment | 收購物業、機械及設備支付的 按金 | | – | 420 |
| | | | 51,129 | 52,578 |
| Current assets | 流動資產 | | | |
| Trade and other receivables | 貿易及其他應收款項 | 15 | 33,938 | 55,180 |
| Contract assets | 合約資產 | 17 | 103,566 | 131,064 |
| Tax recoverable | 可收回稅項 | | – | 2,547 |
| Financial asset at amortised cost | 按攤銷成本列賬的金融資產 | 16 | 16,798 | 16,483 |
| Cash, bank balances and pledged deposits | 現金、銀行結餘及已抵押存款 | 18 | 79,196 | 44,255 |
| | | | 233,498 | 249,529 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 貿易及其他應付款項 | 19 | (22,604) | (36,330) |
| Contract liabilities | 合約負債 | | (168) | (180) |
| Borrowings, secured | 有抵押借款 | 20 | (11,349) | (11,387) |
| Lease liabilities | 租賃負債 | 21 | (728) | (720) |
| | | | (34,849) | (48,617) |
| Net current assets | 流動資產淨值 | | 198,649 | 200,912 |
| Total assets less current liabilities | 總資產減流動負債 | | 249,778 | 253,490 |

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued) **簡明綜合財務狀況表** (續)

As at 30 September 2021

於二零二一年九月三十日

| | | Notes 附註 | As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|---|---------------------|-------------|--|--|
| Non-current liabilities | 非流動負債 | | | |
| Lease liabilities | 租賃負債 | 21 | (123) | (489) |
| Deferred tax liabilities | 遞延稅項負債 | | (5,404) | (5,073) |
| | | | (5,527) | (5,562) |
| Net assets | 資產淨值 | | 244,251 | 247,928 |
| CAPITAL AND RESERVES | 資本及儲備 | | | |
| Share capital | 股本 | 22 | 12,000 | 12,000 |
| Reserves | 儲備 | | 232,251 | 235,928 |
| Equity attributable to equity holders of the Company | 本公司權益持有人應佔權益 | | 244,251 | 247,928 |

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

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

For the six months ended 30 September 2021

截至二零二一年九月三十日止六個月

| | | Share capital 股本 HK\$'000 千港元 | Share premium* 股份溢價* HK\$'000 千港元 | Other reserve* 其他儲備* HK\$'000 千港元 | Retained earnings* 保留盈利* HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|---------------------------------|--|--|--|--|--------------------------------|
| Balance at 1 April 2020 (audited) | 於二零二零年四月一日結餘 (經審核) | 12,000 | 96,898 | 686 | 158,454 | 268,038 |
| Loss and total comprehensive expense for the period | 期內虧損及全面開支總額 | - | - | - | (4,655) | (4,655) |
| Balance at 30 September 2020 (unaudited) | 於二零二零年九月三十日結餘 (未經審核) | 12,000 | 96,898 | 686 | 153,799 | 263,383 |
| Balance at 1 April 2021 (audited) | 於二零二一年四月一日結餘 (經審核) | 12,000 | 96,898 | 686 | 138,344 | 247,928 |
| Loss and total comprehensive expense for the period | 期內虧損及全面開支總額 | - | - | - | (3,677) | (3,677) |
| Balance at 30 September 2021 (unaudited) | 於二零二一年九月三十日結餘 (未經審核) | 12,000 | 96,898 | 686 | 134,667 | 244,251 |

* The reserves accounts comprise the Group's reserves of HK\$232,251,000 as at 30 September 2021 (31 March 2021 (audited): HK\$235,928,000) in the condensed consolidated statement of financial position.

* 儲備賬戶包括簡明綜合財務狀況表中本集團於二零二一年九月三十日的儲備232,251,000港元(二零二一年三月三十一日(經審核): 235,928,000港元)。

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

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

For the six months ended 30 September 2021

截至二零二一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 | |
|---|---------------------------|--|---|
| | | 2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核) |
| Cash flow from operating activities | 經營活動所得現金流量 | | |
| Cash generated from operations | 經營所得現金 | 40,466 | 2,752 |
| Income tax refund | 退回所得稅 | 2,547 | – |
| <i>Net cash from operating activities</i> | <i>經營活動所得現金淨額</i> | 43,013 | 2,752 |
| Cash flow from investing activities | 投資活動所得現金流量 | | |
| Purchase of property, plant and equipment | 購買物業、機械及設備 | (7,578) | (1,630) |
| Purchase of financial asset at amortised cost | 購買按攤銷成本列賬的金融資產 | – | (14,791) |
| Decrease in pledged bank deposits | 已抵押銀行存款減少 | – | 19,170 |
| Interest received | 已收利息 | 200 | 184 |
| <i>Net cash (used in)/from investing activities</i> | <i>投資活動(所用)/所得現金淨額</i> | (7,378) | 2,933 |
| Cash flow from financing activities | 融資活動所得現金流量 | | |
| Proceeds from new borrowings | 新借款的所得款項 | 27,952 | – |
| Repayment of borrowings | 償還借款 | (27,990) | (3,450) |
| Payment of lease liabilities | 支付租賃負債 | (358) | (364) |
| Interest paid | 已付利息 | (298) | (424) |
| <i>Net cash used in financing activities</i> | <i>融資活動所用現金淨額</i> | (694) | (4,238) |
| Net increase in cash and cash equivalents | 現金及現金等價物增加淨額 | 34,941 | 1,447 |
| Cash and cash equivalents at the beginning of period | 於期初的現金及現金等價物 | 39,039 | 47,649 |
| Cash and cash equivalents at end of period (note 18) | 於期末的現金及現金等價物(附註18) | 73,980 | 49,096 |

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 September 2021

1. GENERAL INFORMATION

Dragon Rise Group Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (as revised) of the Cayman Islands on 22 February 2017. The Company’s shares are listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 8 February 2018. The addresses of the registered office and the principal place of business of the Company are Office K, 12/F., Kings Wing Plaza 2, No.1 On Kwan Street, Shatin, Hong Kong.

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

As at 30 September 2021, the Directors considered the Company’s immediate and ultimate holding company to be Fame Circle Limited, a company incorporated in the British Virgin Islands (the “BVI”) and wholly owned by Mr. Yip Yuk Kit (“Mr. Yip”, Mr Yip and Fame Circle Limited each being a “Controlling Shareholder”).

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 September 2021 have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The condensed consolidated interim financial statements do not include all of the information and disclosures required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 March 2021.

The condensed consolidated interim financial information is unaudited.

The condensed consolidated interim financial statements are presented in thousands of units of Hong Kong dollars (“HK\$’000”), except when otherwise indicated, which was approved for issue by the Board of Directors on 25 November 2021.

簡明綜合中期財務報表附註

截至二零二一年九月三十日止六個月

1. 一般資料

龍昇集團控股有限公司(「本公司»)於二零一七年二月二十二日在開曼群島按照開曼群島公司法(經修訂)註冊成立為獲豁免有限公司。本公司股份於二零一八年二月八日在香港聯合交易所有限公司(「聯交所»)上市。本公司註冊辦事處地址及主要營業地點均為香港沙田安群街1號京瑞廣場2期12樓K室。

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

於二零二一年九月三十日，董事認為，本公司的直接及最終控股公司為Fame Circle Limited，一家於英屬處女群島(「英屬處女群島»)註冊成立的公司，由葉育杰先生(「葉先生」，葉先生及Fame Circle Limited各自為「控股股東»)全資擁有。

2. 編製基準

截至二零二一年九月三十日止六個月的簡明綜合中期財務報表已根據聯交所證券上市規則的適用披露規定及香港會計師公會(「香港會計師公會»)頒佈的香港會計準則(「香港會計準則»)第34號「中期財務報告」編製。簡明綜合中期財務報表並不包括根據香港財務報告準則(「香港財務報告準則»)編製整份財務報表所規定的所有資料及披露，且應與本集團截至二零二一年三月三十一日止年度的年度綜合財務報表一併閱讀。

簡明綜合中期財務資料未經審核。

除另有指明外，簡明綜合中期財務報表以千港元(「千港元»)呈列，其已於二零二一年十一月二十五日獲董事會批准刊發。

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

3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial statements have been prepared in accordance with the accounting policies adopted in the Group's most recent annual consolidated financial statements for the year ended 31 March 2021, except for the adoption of the following amended HKFRSs effective as of 1 April 2021.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16

Interest Rate Benchmark Reform – Phase 2

Amendment to HKFRS 16

Covid-19-Related Rent Concessions beyond 30 June 2021

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

4. USE OF JUDGEMENTS AND ESTIMATES

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

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements of the Group for the year ended 31 March 2021.

3. 重大會計政策變動

簡明綜合中期財務報表已根據本集團截至二零二一年三月三十一日止年度的最近期年度綜合財務報表所採納的會計政策編製，惟如採納以下於二零二一年四月一日生效之經修訂香港財務報告準則除外。

香港財務報告準則第9號、
香港會計準則第39號、
香港財務報告準則第7號、
香港財務報告準則第4號及
香港財務報告準則第16號
(修訂本)

利率基準改革 – 第2階段

香港財務報告準則第16號
(修訂本)

於二零二一年六月三十日之後與Covid-19相關的租金優惠

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

4. 所使用判斷及估計

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

編製該等簡明綜合中期財務報表時，管理層在應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源與本集團截至二零二一年三月三十一日止年度的年度綜合財務報表所採用者相同。

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

5. REVENUE

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

Revenue recognised for the six months ended 30 September 2021 and 2020 are as follows:

5. 收益

本集團主要業務乃披露於簡明綜合中期財務報表附註1。

截至二零二一年及二零二零年九月三十日止六個月確認之收益如下：

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|---|------------------------|---|---|
| | | 2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核) |
| Revenue from contracts with customers within the scope of HKFRS 15 | 香港財務報告準則第15號範圍內之客戶合約收益 | | |
| Contracting revenue | 合約收益 | 330,158 | 517,588 |
| Timing of revenue recognition under HKFRS 15 | 根據香港財務報告準則第15號確認收益之時間 | | |
| Services transferred over time | 於一段時間內轉移之服務 | 330,158 | 517,588 |

Contracting revenue

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

合約收益

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

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

6. SEGMENT INFORMATION

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

Geographical information

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

Information about major customers

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

| | |
|------------|-----|
| Customer A | 客戶A |
| Customer B | 客戶B |
| Customer C | 客戶C |
| Customer D | 客戶D |

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

6. 分部資料

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

地理資料

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

有關主要客戶的資料

個別佔本集團收益超過10%的客戶收益如下：

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

| | 2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核) |
|------------|---|---|
| Customer A | 122,441 | N/A不適用* |
| Customer B | 80,033 | N/A不適用* |
| Customer C | 49,499 | 421,267 |
| Customer D | N/A不適用* | 86,335 |

* 相關收益並無為本集團貢獻逾10%的總收益。

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

7. OTHER GAINS

7. 其他收益

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|--|-------------------------|---|---|
| | | 2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核) |
| Net gains from change in fair value on investment property (note 14) | 投資物業公平值變動收益淨額 (附註14) | 180 | 30 |
| Rental income | 租金收入 | 78 | 78 |
| Interest income | 利息收入 | 200 | 184 |
| Exchange difference, net | 匯兌差額淨值 | 357 | 587 |
| Government grant and subsidies (note) | 政府補助及補貼(附註) | 640 | 5,574 |
| | | 1,455 | 6,453 |

Note: During the six months ended 30 September 2021, the Group recognised the subsidies of approximately of HK\$640,000 in relation to Construction Innovation and Technology Fund launched by the Construction Industry Council (six months ended 30 September 2020: HK\$1,476,000, HK\$4,008,000 and HK\$90,000 respectively from the COVID-19 Anti-epidemic Fund under the Employment Support Scheme ("ESS"), COVID-19 Anti-epidemic Fund under ESS for the Construction Sector (Casual Employee) and other subsidy schemes launched by the Government of the Hong Kong Special Administrative Region).

附註：於截至二零二一年九月三十日止六個月，本集團就建造業議會開展的建造業創新及科技基金確認了約640,000港元的補助(截至二零二零年九月三十日止六個月：就香港特區政府開展的「保就業」計劃(「保就業計劃」)項下COVID-19防疫抗疫基金、建造業「長散工」保就業計劃項下COVID-19防疫抗疫基金及其他補貼計劃分別確認了1,476,000港元、4,008,000港元及90,000港元之補助)。

8. FINANCE COSTS

8. 財務費用

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|--------------------------------------|----------|---|---|
| | | 2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核) |
| Bank loans interest | 銀行貸款利息 | 287 | 419 |
| Finance charges on lease liabilities | 租賃負債財務費用 | 11 | 5 |
| | | 298 | 424 |

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

9. LOSS BEFORE INCOME TAX

9. 除所得稅前虧損

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|--|----------------------------|--|---|
| | | 2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核) |
| Loss before tax is stated after charging: | 除稅前虧損已扣除以下各項： | | |
| (a) Staff costs (including Directors' remuneration) | (a) 員工成本(包括董事薪酬) | | |
| – Salaries, wages and other benefits | – 薪金、工資及其他福利 | 54,490 | 91,532 |
| – Retirement scheme contributions | – 退休計劃供款 | 1,749 | 2,817 |
| Staff costs (including Directors' remuneration) (note (i)) | 員工成本(包括董事薪酬) (附註(i)) | 56,239 | 94,349 |
| (b) Other items | (b) 其他項目 | | |
| Depreciation, included in: | 以下各項折舊： | | |
| Direct costs | 直接成本 | | |
| – Owned assets | – 自有資產 | 8,801 | 10,839 |
| Administrative expenses | 行政開支 | | |
| – Owned assets | – 自有資產 | 45 | 45 |
| – Right-of-use assets | – 使用權資產 | 361 | 358 |
| | | 9,207 | 11,242 |
| Subcontracting charges (included in direct costs) | 分包開支(計入直接成本) | 81,793 | 133,886 |
| Service charges paid for machinery (included in direct costs) | 就機械支付的服務費(計入直接成本) | 7,357 | 16,545 |
| Auditor's remuneration | 核數師薪酬 | 611 | 541 |
| Provision for ECL allowance for trade receivables and contract assets, net | 貿易應收款項及合約資產的 預期信貸虧損撥備淨額 | 121 | 1,069 |
| Donation | 捐款 | 93 | 63 |

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

9. LOSS BEFORE INCOME TAX (continued)

Note: (i) Staff costs (including Directors' remuneration)

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|-------------------------|------|---|---|
| | | 2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核) |
| Direct costs | 直接成本 | 50,942 | 87,465 |
| Administrative expenses | 行政開支 | 5,297 | 6,884 |
| | | 56,239 | 94,349 |

10. INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profits for the six months ended 30 September 2021 and 2020. No provision for Hong Kong Profits Tax has been made in the condensed consolidated interim financial statements as the Group had no assessable profit for the six months ended 30 September 2021 and 2020.

9. 除所得稅前虧損(續)

附註：(i) 員工成本(包括董事薪酬)

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|-------------------------|------|---|---|
| | | 2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核) |
| Direct costs | 直接成本 | 50,942 | 87,465 |
| Administrative expenses | 行政開支 | 5,297 | 6,884 |
| | | 56,239 | 94,349 |

10. 所得稅開支

香港利得稅按截至二零二一年及二零二零年九月三十日止六個月估計應課稅溢利16.5%的稅率計提撥備。由於本集團截至二零二一年及二零二零年九月三十日止六個月並無應課稅溢利，故簡明綜合中期財務報表並無就香港利得稅計提撥備。

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|--|------------|---|---|
| | | 2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核) |
| Provision for Hong Kong Profits Tax | 香港利得稅撥備 | | |
| – Current tax | – 即期稅項 | – | – |
| – Over provision in respect of prior years | – 過往年度超額撥備 | – | – |
| Deferred tax | 遞延稅項 | 331 | 160 |
| Total income tax expense | 所得稅開支總額 | 331 | 160 |

11. DIVIDENDS

No interim dividend was paid or declared by the Company during the six months ended 30 September 2021 (six months ended 30 September 2020: nil).

11. 股息

截至二零二一年九月三十日止六個月，本公司並無派付或宣派任何中期股息(截至二零二零年九月三十日止六個月：無)。

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

12. LOSS PER SHARE

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

12. 每股虧損

本公司權益持有人應佔每股基本虧損乃基於以下各項計算：

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|---|----------------|--|---|
| | | 2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核) |
| Loss | 虧損 | | |
| Loss for the period attributable to equity holders of the Company | 本公司權益持有人應佔期內虧損 | (3,677) | (4,655) |
| | | '000 千股 | '000 千股 |
| Number of shares | 股份數目 | | |
| Weighted average number of ordinary shares | 普通股加權平均數 | 1,200,000 | 1,200,000 |

The calculation of the basic loss per share for the six months ended 30 September 2021 is based on the loss for the period attributable to equity holders of the Company of HK\$3,677,000 (six months ended 30 September 2020: HK\$4,655,000) and the weighted average number of ordinary shares of 1,200,000,000 in issue during the period (six months ended 30 September 2020: 1,200,000,000 in issue during the period).

There were no dilutive potential ordinary shares outstanding during the six months ended 30 September 2021 and 2020 and therefore, diluted loss per share equals to basic loss per share.

截至二零二一年九月三十日止六個月的每股基本虧損乃根據本公司權益持有人應佔期內虧損3,677,000港元(截至二零二零年九月三十日止六個月：4,655,000港元)及期內已發行普通股加權平均數1,200,000,000股(截至二零二零年九月三十日止六個月：期內已發行1,200,000,000股)計算。

截至二零二一年及二零二零年九月三十日止六個月並無已發行潛在攤薄普通股，因此，每股攤薄虧損等於每股基本虧損。

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

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、機械及設備

| | | Furniture, fixtures and equipment 傢俬、固定 裝置及設備 HK\$'000 千港元 | Plant and machinery 廠房及機械 HK\$'000 千港元 | Motor vehicles 汽車 HK\$'000 千港元 | Right-of-use assets 使用權資產 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|------------------------------|--|--|--|--|--------------------------------|
| For the six months ended 30 September 2021 | | 截至二零二一年九月三十日止六個月 | | | | |
| Cost | 成本 | | | | | |
| At 1 April 2021 | 於二零二一年四月一日 | 1,161 | 138,567 | 9,234 | 2,638 | 151,600 |
| Additions | 添置 | - | 7,610 | 388 | - | 7,998 |
| At 30 September 2021 (unaudited) | 於二零二一年九月三十日(未經審核) | 1,161 | 146,177 | 9,622 | 2,638 | 159,598 |
| Accumulated depreciation | 累計折舊 | | | | | |
| At 1 April 2021 | 於二零二一年四月一日 | (1,100) | (93,748) | (7,880) | (1,434) | (104,162) |
| Charge for the period | 期內支出 | (45) | (8,366) | (435) | (361) | (9,207) |
| At 30 September 2021 (unaudited) | 於二零二一年九月三十日(未經審核) | (1,145) | (102,114) | (8,315) | (1,795) | (113,369) |
| Net book value At 30 September 2021 (unaudited) | 賬面淨值於二零二一年九月三十日(未經審核) | 16 | 44,063 | 1,307 | 843 | 46,229 |
| At 31 March 2021 (audited) | 於二零二一年三月三十一日(經審核) | 61 | 44,819 | 1,354 | 1,204 | 47,438 |
| For the six months ended 30 September 2020 | | 截至二零二零年九月三十日止六個月 | | | | |
| Cost | 成本 | | | | | |
| At 1 April 2020 | 於二零二零年四月一日 | 1,161 | 137,207 | 8,388 | 1,193 | 147,949 |
| Additions | 添置 | - | 1,630 | - | - | 1,630 |
| At 30 September 2020 (unaudited) | 於二零二零年九月三十日(未經審核) | 1,161 | 138,837 | 8,388 | 1,193 | 149,579 |
| Accumulated depreciation | 累計折舊 | | | | | |
| At 1 April 2020 | 於二零二零年四月一日 | (1,009) | (73,982) | (7,338) | (716) | (83,045) |
| Charge for the period | 期內支出 | (45) | (10,467) | (372) | (358) | (11,242) |
| At 30 September 2020 (unaudited) | 於二零二零年九月三十日(未經審核) | (1,054) | (84,449) | (7,710) | (1,074) | (94,287) |
| Net book value At 30 September 2020 (unaudited) | 賬面淨值於二零二零年九月三十日(未經審核) | 107 | 54,388 | 678 | 119 | 55,292 |
| At 31 March 2020 (audited) | 於二零二零年三月三十一日(經審核) | 152 | 63,225 | 1,050 | 477 | 64,904 |

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

13. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group has obtained the right to use an office premise through the tenancy agreement. The lease typically run on an initial period of two years. The Group makes fixed payments during the contract period. As at 30 September 2021, the carrying amount of the Group's right-of-use assets in relation to the office premise is HK\$843,000 (31 March 2021 (audited): HK\$1,204,000).

14. INVESTMENT PROPERTY

13. 物業、機械及設備(續)

本集團已透過租賃協議獲得一項辦公室物業的使用權。有關租賃的一般初始期限為兩年。本集團於合約期內支付固定款項。於二零二一年九月三十日，本集團辦公室物業的使用權資產的賬面值為843,000港元(二零二一年三月三十一日(經審核): 1,204,000港元)。

14. 投資物業

| | | As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|---|-------------------|--|---|
| Carrying amount at 1 April | 於四月一日的賬面值 | 4,720 | 4,740 |
| Changes in fair value of investment property recognised in profit or loss | 確認於損益的投資物業公平值變動 | 180 | (20) |
| Carrying amount at 30 September/31 March | 於九月三十日/三月三十一日的賬面值 | 4,900 | 4,720 |

(i) The Group's borrowings and bank facilities are secured by investment property with carrying amount of HK\$4,900,000 as at 30 September 2021 (31 March 2021 (audited): HK\$4,720,000).

(ii) The Group's investment property was revalued at 30 September 2021 by independent professionally qualified valuer, Valtech Valuation Advisory Limited using the same valuation techniques as were used by the valuer when carrying out the valuation on 31 March 2021.

(i) 本集團的借款及銀行融資以投資物業作抵押，相關投資物業於二零二一年九月三十日的賬面值為4,900,000港元(二零二一年三月三十一日(經審核): 4,720,000港元)。

(ii) 本集團的投資物業於二零二一年九月三十日經獨立專業合資格估值師方程評估有限公司使用該估值師進行二零二一年三月三十一日估值時所使用的相同技術進行重估。

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15. TRADE AND OTHER RECEIVABLES

15. 貿易及其他應收款項

| | | As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|--|-----------------------|--|--|
| Trade receivables | 貿易應收款項 | | |
| – from third parties | – 來自第三方 | 31,930 | 48,672 |
| Less: ECL allowance | 減：預期信貸虧損撥備 | (1,382) | (1,346) |
| | | 30,548 | 47,326 |
| Deposit, prepayment and other receivables | 按金、預付款項及其他應收款項 | | |
| Other receivables | 其他應收款項 | 239 | 347 |
| Prepayment (note) | 預付款項(附註) | 327 | 4,683 |
| Utility and other deposits | 公用事業費及其他按金 | 150 | 150 |
| Amount due from a director | 應收一名董事款項 | 2,564 | 2,564 |
| Amount due from the ultimate holding company | 應收最終控股公司款項 | 110 | 110 |
| | | 3,390 | 7,854 |
| | | 33,938 | 55,180 |

Note: As at 31 March 2021 (audited), prepayment mainly represents payment for purchasing materials of HK\$4,295,000.

附註：於二零二一年三月三十一日(經審核)，預付款項主要指購買材料而支付的款項4,295,000港元。

The Directors of the Group consider that the fair values of trade and other receivables are not materially different from their carrying amounts, because their balances have short maturity periods on their inception.

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

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15. TRADE AND OTHER RECEIVABLES (continued)

Trade receivables

The Group usually provides customers with a credit term of 28 to 45 days (31 March 2021: 28 to 45 days). For the settlement of trade receivables from provision of construction services, the Group usually reaches an agreement on the term of each payment with the customer by taking into account of factors such as, among other things, the credit history of the customer, its liquidity position and the Group's working capital needs, which varies on a case-by-case basis that requires the judgment and experience of the management.

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

The ECL allowance on trade receivables are estimated by reference to historical observed default experience of the debtors and an analysis of the debtor's current financial position, adjusted for forward-looking information that is available without undue cost or effort. As at 30 September 2021, ECL allowance of HK\$1,382,000 (31 March 2021 (audited): HK\$1,346,000) was recognised on these debtors.

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

15. 貿易及其他應收款項(續)

貿易應收款項

本集團通常向客戶提供28至45天信用期(二零二一年三月三十一日：28至45天)。就結算提供建築服務的貿易應收款項而言，本集團通常就每筆付款的期限與客戶達成協議，計及(其中包括)客戶的信貸歷史、流動資金狀況及本集團營運資金需求等因素，其按個別情況而有所不同，並須依靠管理層的判斷及經驗。

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

有關貿易應收款項的預期信貸虧損撥備乃經參考債務人過往觀察所得的違約記錄以及分析債務人目前的財務狀況後作出估計，並就毋需涉及不必要成本或工作即可獲得的前瞻性資料作出調整。於二零二一年九月三十日，預期信貸虧損撥備1,382,000港元(二零二一年三月三十一日(經審核)：1,346,000港元)已就該等債務進行確認。

根據發票日期，貿易應收款項(扣除預期信貸虧損撥備)的賬齡分析如下：

| | | As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|--------------|--------|---|---|
| 0–30 days | 0至30天 | 26,558 | 44,485 |
| 31–60 days | 31至60天 | 318 | – |
| 61–90 days | 61至90天 | 831 | – |
| Over 90 days | 超過90天 | 2,841 | 2,841 |
| | | 30,548 | 47,326 |

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16. FINANCIAL ASSET AT AMORTISED COST

16. 按攤銷成本列賬的金融資產

| | As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|---|--|--|
| Certificates of Deposit ("CDs"), pledged 已抵押存款證(「存款證」) | 16,798 | 16,483 |

As at 30 September 2021, the CDs is denominated in RMB13,879,000 (31 March 2021 (audited): RMB13,928,000), earns coupon interest of 2.3% per annum and mature on 24 February 2022.

No impairment loss has been recorded in relation to the CDs since the issuer's credit rating is high.

於二零二一年九月三十日，存款證計值人民幣13,879,000元(二零二一年三月三十一日(經審核)：人民幣13,928,000元)，每年獲得2.3%的息票利息，並於二零二二年二月二十四日到期。

因發行人的信用評級較高，存款證並無錄得減值虧損。

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17. CONTRACT ASSETS

17. 合約資產

| | | As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|-----------------------|------------|---|--|
| Unbilled revenue | 未發單收益 | 58,321 | 79,041 |
| Retention receivables | 應收保留金 | 46,041 | 52,734 |
| Less: ECL allowance | 減：預期信貸虧損撥備 | (796) | (711) |
| | | 103,566 | 131,064 |

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

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

The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work performed by the Group. The amount of contract assets expected to be recovered/settled over one year is HK\$8,046,000 (31 March 2021 (audited): HK\$12,041,000), all of the remaining balances were expected to be recovered/settled within one year.

As at 30 September 2021, ECL allowance of HK\$796,000 was recognised against the gross amount of contract assets (31 March 2021 (audited): HK\$711,000).

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

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

權利成為無條件時（一般為本集團對其所進行的建築工程的服務質素提供保證的期限屆滿時），合約資產乃轉撥至貿易應收款項。預期將於超過一年收回／結算之合約資產款項為8,046,000港元（二零二一年三月三十一日（經審核）：12,041,000港元），所有餘額預期將於一年內收回／結算。

於二零二一年九月三十日，就合約資產總額確認預期信貸虧損撥備796,000港元（二零二一年三月三十一日（經審核）：711,000港元）。

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18. CASH, BANK BALANCES AND PLEDGED DEPOSITS 18. 現金、銀行結餘及已抵押存款

| | | As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|--|------------------------|--|--|
| Cash, bank balances and pledged deposits | 現金、銀行結餘及已抵押存款 | 79,196 | 44,255 |
| Less: bank deposits, pledged | 減：已抵押銀行存款 | (5,216) | (5,216) |
| Cash and cash equivalents per the condensed consolidated statement of cash flows | 在簡明綜合現金流量表上列示的現金及現金等價物 | 73,980 | 39,039 |

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

Pledged bank deposits earn effective interest rate of 0.01% (31 March 2021 (audited): 0.01%) per annum and have a maturity of 1 month (31 March 2021 (audited): 2 months) or less. They have been pledged to secure bank facilities (note 20).

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

銀行現金基於每日銀行存款利率按浮動利率賺取利息。

已抵押銀行存款每年賺取0.01%的利息(二零二一年三月三十一日(經審核): 0.01%)，期限為一個月(二零二一年三月三十一日(經審核): 兩個月)或以內。銀行存款已質押以擔保銀行融資(附註20)。

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

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19. TRADE AND OTHER PAYABLES

19. 貿易及其他應付款項

| | | As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|--|------------------------|---|--|
| Trade payables (note (a)) | 貿易應付款項(附註(a)) | 19,987 | 32,207 |
| Accruals and other payables (note (b)) | 應計費用及其他應付款項 (附註(b)) | 2,617 | 4,123 |
| | | 22,604 | 36,330 |

Notes:

附註：

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

(a) 應付款項按發票日期的賬齡分析如下：

| | | As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|------------|--------|---|--|
| 0-30 days | 0至30天 | 19,987 | 29,185 |
| 31-60 days | 31至60天 | - | 3,022 |
| 61-90 days | 61至90天 | - | - |
| | | 19,987 | 32,207 |

(b) As at 30 September 2021, accruals and other payables mainly represent accrued employee benefits of approximately HK\$832,000 (31 March 2021 (audited): HK\$1,058,000) and refund of Government grant of nil (31 March 2021 (audited): HK\$1,357,000).

(b) 於二零二一年九月三十日，應計費用及其他應付款項主要指應計僱員福利約832,000港元(二零二一年三月三十一日(經審核)：1,058,000港元)及零元的政府補貼退款(二零二一年三月三十一日(經審核)：1,357,000港元)。

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20. BORROWINGS, SECURED

At 30 September 2021, the secured bank loans were repayable as follows:

20. 有抵押借款

於二零二一年九月三十日，須償還的有抵押銀行貸款如下：

| | As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|--|--|--|
| Bank loans repayable on demand (note (a)) 按要求償還銀行貸款(附註(a)) | 11,349 | 11,387 |

Notes:

- (a) At 30 September 2021, the bank loans are interest-bearing at 4.73% to 4.76% (31 March 2021 (audited): 4.73% to 4.76%) per annum.
- (b) At 30 September 2021 and 31 March 2021, the banking facilities of the Group were secured by:
- (1) Corporate guarantee given by the Company;
 - (2) Charges on the investment property owned by the Group (note 14);
 - (3) Charges on the financial assets at amortised cost owned by the Group (note 16); and
 - (4) Charges on certain bank deposits (note 18) made by the Group.

附註：

- (a) 於二零二一年九月三十日，銀行貸款按年利率4.73%至4.76%計息(二零二一年三月三十一日(經審核)：4.73%至4.76%)。
- (b) 於二零二一年九月三十日及二零二一年三月三十一日，本集團的銀行融資以下列方式擔保：
- (1) 本公司提供的公司擔保；
 - (2) 本集團所擁有的投資物業(附註14)之押記；
 - (3) 本集團所擁有的以攤銷成本計量的金融資產(附註16)之押記；及
 - (4) 本集團的若干銀行存款(附註18)之押記。

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21. LEASE LIABILITIES

The analysis of the Group's lease liabilities is as follows:

| | | As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|--|------------------|---|--|
| Total minimum lease payments: | 最低租賃付款總額： | | |
| Within one year | 一年內 | 738 | 738 |
| After one year but within two years | 一年後但於兩年內 | 123 | 492 |
| | | 861 | 1,230 |
| Future finance charges | 未來財務費用 | (10) | (21) |
| Present value of lease liabilities | 租賃負債現值 | 851 | 1,209 |
| Present value of minimum lease payment: | 最低租賃付款現值： | | |
| Within one year | 一年內 | 728 | 720 |
| After one year but within two years | 一年後但於兩年內 | 123 | 489 |
| | | 851 | 1,209 |
| Less: Portion due within one year included under current liabilities | 減：計入流動負債一年內到期的部分 | (728) | (720) |
| Portion due after one year included under non-current liabilities | 計入非流動負債一年後到期的部分 | 123 | 489 |

During the six months ended 30 September 2021, the total cash outflows for the leases are HK\$6,698,000 (six months ended 30 September 2020: HK\$14,698,000).

截至二零二一年九月三十日止六個月，租賃的總現金流出為6,698,000港元(截至二零二零年九月三十日止六個月：14,698,000港元)。

21. 租賃負債

本集團的租賃負債的分析如下：

22. SHARE CAPITAL

| | | Number of shares 股份數目 | HK\$'000 千港元 |
|---|-------------------------|-----------------------------|-----------------|
| Authorised: | 法定： | | |
| As at 30 September 2021 and 31 March 2021 | 於二零二一年九月三十日及二零二一年三月三十一日 | 10,000,000,000 | 100,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| As at 30 September 2021 and 31 March 2021 | 於二零二一年九月三十日及二零二一年三月三十一日 | 1,200,000,000 | 12,000 |

22. 股本

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23. LEASE COMMITMENTS

As lessor

At 30 September 2021 and 31 March 2021, the future aggregate minimum lease receipts under non-cancellable operating leases in respect of the Group's investment property are receivables as follows:

| | | As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|-------------------------------------|----------|--|--|
| Within one year | 一年內 | 156 | 56 |
| After one year but within two years | 一年後但於兩年內 | 134 | - |
| | | 290 | 56 |

The Group leases its investment property (note 14) under operating lease arrangements which run for an initial period of two years (31 March 2021 (audited): one to two years), with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenant.

24. CAPITAL COMMITMENTS

| | | | |
|----------------------------------|------------|---|-------|
| Contracted but not provided for: | 已訂約但未撥備： | | |
| - Property, plant and equipment | - 物業、機械及設備 | - | 1,680 |

23. 租賃承擔

作為出租人

於二零二一年九月三十日及二零二一年三月三十一日，本集團就其投資物業根據不可撤銷經營租賃而應收之未來最低租賃應收款總額如下：

| | | As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|-------------------------------------|----------|--|--|
| Within one year | 一年內 | 156 | 56 |
| After one year but within two years | 一年後但於兩年內 | 134 | - |
| | | 290 | 56 |

本集團根據經營租賃安排租賃其投資物業（附註14），租期初始為兩年（二零二一年三月三十一日（經審核）：一至兩年），可選擇在屆滿日期或本集團與相關租客共同協定的日期續訂租期。

24. 資本承擔

| | | As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|----------------------------------|------------|--|--|
| Contracted but not provided for: | 已訂約但未撥備： | | |
| - Property, plant and equipment | - 物業、機械及設備 | - | 1,680 |

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

25. RELATED PARTY TRANSACTIONS

Key management personnel remuneration

The emoluments of the Directors and senior management of the Company, who represent the key management personnel during the six months ended 30 September 2021 and 2020 are as follows:

| | | Six months ended 30 September | |
|---|----------|--------------------------------------|-------------|
| | | 截至九月三十日止六個月 | |
| | | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Salaries, fee and allowances | 薪金、袍金及津貼 | 1,600 | 1,830 |
| Discretionary bonuses | 酌情花紅 | 19 | - |
| Retirement benefit scheme contributions | 退休福利計劃供款 | 36 | 36 |
| | | 1,655 | 1,866 |

25. 關聯方交易

主要管理人員薪酬

截至二零二一年及二零二零年九月三十日止六個月，本公司董事及高級管理層（為主要管理人員）的薪酬如下：

26. CONTINGENT LIABILITIES

At 30 September 2021 and 31 March 2021, the Group has been involved in a number of claims, litigations and potential claims against the Group in relation to work-related injuries and non-compliances. The potential claims and litigations against the Group, as a subcontractor, are insured by main contractor's insurance policy, the Directors are of the opinion that the claims, litigations and non-compliances are not expected to have a material impact on the condensed consolidated interim financial statements, and the outcome for potential claims is uncertain. Accordingly, no provision has been made to the condensed consolidated interim financial statements.

26. 或然負債

於二零二一年九月三十日及二零二一年三月三十一日，本集團涉及多項針對本集團的工傷申索、訴訟及潛在申索以及不合規事件。針對本集團（作為分包商）的潛在申索或訴訟均由主要承包商的保險單承保，董事認為該等申索、訴訟及不合規事件預期不會對簡明綜合中期財務報表造成重大影響，且潛在申索的結果為不確定。因此，概無於簡明綜合中期財務報表作出撥備。

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

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

As at 30 September 2021, the interests and short positions of the Directors or chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO) or which, pursuant to section 352 of the SFO, have been entered in the register referred to therein, or have been, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), notified to the Company and the Stock Exchange, were as follows:

i. Long Position in Our Shares

| Name of Director(s) | Capacity/Nature | Number of ordinary shares held/interested in 持有／擁有 權益的普通股數目 | Percentage of shareholding 持股百分比 |
|---------------------|---|---|-------------------------------------|
| Mr. Yip Yuk Kit | Interest in a controlled corporation (Note) | 890,000,000 | 74.17% |
| 葉育杰先生 | 受控法團的權益(附註) | 890,000,000 | 74.17% |

Note: The Company is owned as to 74.17% by Fame Circle Limited. Fame Circle Limited is legally and beneficially owned as to 100% by Mr. Yip. Under the SFO, Mr. Yip is deemed to be interested in the same number of Shares held by Fame Circle Limited.

ii. Long Position in the Shares of Associated Corporation

| Name of Director(s) | Name of associated corporation | Capacity/Nature | Number of ordinary shares held/interested in 持有／擁有 權益的普通股數目 | Percentage of interest 權益百分比 |
|---------------------|--------------------------------|---------------------|---|---------------------------------|
| Mr. Yip Yuk Kit | Fame Circle Limited | Beneficial interest | 50,000 | 100% |
| 葉育杰先生 | Fame Circle Limited | 實益權益 | 50,000 | 100% |

董事及最高行政人員於本公司及相聯法團的股份、相關股份及債權證中的權益

於二零二一年九月三十日，本公司董事或最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文被當作或被視作擁有的任何權益或淡倉)，或根據證券及期貨條例第352條須記錄於該條所指登記冊的權益及淡倉，或根據聯交所證券上市規則(「上市規則」)上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

i. 於股份的好倉

附註：本公司由Fame Circle Limited擁有74.17%權益。Fame Circle Limited由葉先生合法及實益擁有100%權益。根據證券及期貨條例，葉先生被視為於Fame Circle Limited所持相同數目股份中擁有權益。

ii. 於相聯法團股份中的好倉

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

Save as disclosed above, as at 30 September 2021, none of the Directors or chief executives had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange under the Model Code.

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

As at 30 September 2021, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who are, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group:

| Name 名稱／姓名 | Capacity/Nature 身份／性質 | Number of shares held/interested in 持有／擁有 權益的股份數目 | Percentage of interest 權益百分比 |
|---------------------------|------------------------------|---|---------------------------------|
| Fame Circle Limited | Beneficial interest (Note 1) | 890,000,000 | 74.17% |
| Fame Circle Limited | 實益權益(附註1) | 890,000,000 | 74.17% |
| Ms. Yip Lai Ping 葉麗萍女士 | Interest of spouse (Note 2) | 890,000,000 | 74.17% |
| | 配偶權益(附註2) | 890,000,000 | 74.17% |

Notes:

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

Save as disclosed above, as at 30 September 2021, no other person had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二一年九月三十日，概無董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有任何記錄於須根據證券及期貨條例第352條留置的登記冊或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

主要股東及其他股東於股份及相關股份中的權益

於二零二一年九月三十日，就董事所知，下列人士(並非本公司董事或最高行政人員)於股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部規定須知會本公司及聯交所的權益或淡倉，或直接或間接擁有附帶權利可在任何情況下於本公司或本集團任何其他成員公司股東大會上投票的任何類別股本面值10%或以上的權益：

附註：

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

除上文所披露者外，於二零二一年九月三十日，概無其他人士於本公司的股份或相關股份中擁有任何記錄於須根據證券及期貨條例第336條留置的登記冊或另行知會本公司及聯交所的權益或淡倉。

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

SHARE OPTION SCHEME

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

No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption on 18 January 2018, and there is no outstanding share option as at 30 September 2021.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

SUFFICIENCY OF PUBLIC FLOAT

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

COMPETING INTERESTS

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

購股權計劃

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

自二零一八年一月十八日採納起，概無購股權根據購股權計劃已授出、行使、註銷或失效，且於二零二一年九月三十日，概無尚未行使的購股權。

購買、出售或贖回本公司證券

於報告期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何證券。

董事於重大合約的權益

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

充足公眾持股量

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

競爭權益

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

CORPORATE GOVERNANCE PRACTICES

Compliance with the Corporate Governance Code

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

The Company has adopted the corporate governance code (the "CG code") contained in Appendix 14 to the Listing Rules. Pursuant to code provision A.2.1 of the CG Code, the roles of the chairman of the Board ("the Chairman") and the chief executive officer of the Company (the "Chief Executive Officer") should be separate and should not be performed by the same individual. Mr. Yip was the Chairman and Chief Executive Officer during the Reporting Period. As Mr. Yip has been assuming day-to-day responsibilities in operating and managing Kit Kee Engineering since August 1993, the Board is of the view that it is in the best interest of the Group to have Mr. Yip taking up both roles for effective management and business development.

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

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries of all Directors, all Directors confirmed that they complied with the Model Code and its code of conduct regarding directors' securities transactions at all applicable times during the Reporting Period.

AUDIT COMMITTEE

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

企業管治常規

遵守企業管治守則

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

本公司已採納上市規則附錄十四所載企業管治守則（「企業管治守則」）。根據企業管治守則的守則條文第A.2.1條，董事會主席（「主席」）與本公司行政總裁（「行政總裁」）的角色應予區分且不應由同一人士擔任。於報告期間，葉先生出任主席兼行政總裁。鑒於葉先生自一九九三年八月起一直承擔杰記工程的日常經營管理職責，董事會認為，為有效管理及業務發展，由葉先生同時出任兩職符合本集團的最佳利益。

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

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的行為守則。經向全體董事作出具體查詢後，全體董事確認彼等於報告期間任何適用時間內已遵守標準守則以及董事進行證券交易的行為準則。

審核委員會

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

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

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

REVIEW OF INTERIM RESULTS

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

APPRECIATION

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

PUBLICATION OF THE UNAUDITED INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

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

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

Hong Kong, 25 November 2021

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

中期業績審閱

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

致謝

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

刊發未經審核中期業績公佈及中期報告

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

承董事會命
龍昇集團控股有限公司
主席兼執行董事
葉育杰

香港，二零二一年十一月二十五日

Dragon Rise Group Holdings Limited

龍昇集團控股有限公司

