



Tian Cheng Holdings Limited

天成控股有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 2110

2023/2024

INTERIM REPORT 中期報告

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BOARD OF DIRECTORS

Executive Directors

Ms. Zheng Yanling (*Chairman*)
Mr. Heung Yue Wing
Mr. Ouyang Jianwen
Mr. Luo Hao
Mr. Wong Yuk
Mr. Zhao Dongquan
(resigned on 29 December 2023)

Non-executive Director

Ms. Du Min
(resigned on 31 July 2023)

Independent Non-executive Directors

Mr. Wan San Fai Vincent
Mr. Luo Sheng
Mr. Zhang Wenyong
(resigned on 19 October 2023)
Mr. Wen Xiaoxiao
(appointed on 24 January 2024)

AUDIT COMMITTEE

Mr. Wan San Fai Vincent (*Chairman*)
Mr. Luo Sheng
Mr. Zhang Wenyong
(resigned on 19 October 2023)
Mr. Wen Xiaoxiao
(appointed on 24 January 2024)

NOMINATION COMMITTEE

Mr. Zhang Wenyong (*Chairman*)
(resigned on 19 October 2023)
Mr. Wen Xiaoxiao (*Chairman*)
(appointed on 24 January 2024)
Mr. Wan San Fai Vincent
(Chairman from 19 October 2023)
Mr. Luo Sheng

董事會

執行董事

鄭艷玲女士(*主席*)
向裕永先生
歐陽建文先生
羅浩先生
王旭先生
趙東權先生
(於二零二三年十二月二十九日
辭任)

非執行董事

杜敏女士
(於二零二三年七月三十一日辭任)

獨立非執行董事

溫新輝先生
羅晟先生
張文勇先生
(於二零二三年十月十九日辭任)
文孝效先生
(於二零二四年一月二十四日獲
委任)

審核委員會

溫新輝先生(*主席*)
羅晟先生
張文勇先生
(於二零二三年十月十九日辭任)
文孝效先生
(於二零二四年一月二十四日獲
委任)

提名委員會

張文勇先生(*主席*)
(於二零二三年十月十九日辭任)
文孝效先生(*主席*)
(於二零二四年一月二十四日獲
委任)
溫新輝先生
(自二零二三年十月十九日起
擔任主席)
羅晟先生

Corporate Information (Cont'd)

公司資料(續)

REMUNERATION COMMITTEE

Mr. Luo Sheng (*Chairman*)

Mr. Wan San Fai Vincent

Mr. Zhang Wenyong

(resigned on 19 October 2023)

Mr. Wen Xiaoxiao

(appointed on 24 January 2024)

薪酬委員會

羅晟先生 (*主席*)

溫新輝先生

張文勇先生

(於二零二三年十月十九日辭任)

文孝效先生

(於二零二四年一月二十四日獲委任)

COMPANY SECRETARY

Mr. Wong Yuk

公司秘書

王旭先生

AUTHORISED REPRESENTATIVES

Mr. Ouyang Jianwen

Mr. Wong Yuk

授權代表

歐陽建文先生

王旭先生

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 506-507A

Empire Centre

68 Mody Road

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Hong Kong

總部及香港主要營業地點

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Regatta Office Park

Grand Cayman KY1-1108

Cayman Islands

註冊辦事處

PO Box 1350

Windward 3

Regatta Office Park

Grand Cayman KY1-1108

Cayman Islands

Corporate Information (Cont'd)

公司資料(續)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F
Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKS

Nanyang Commercial Bank, Limited
Shanghai Commercial Bank Limited
DBS Bank (Hong Kong) Limited

AUDITOR

Prism Hong Kong and Shanghai Limited
Unit 1903A-1905, 19/F
8 Observatory Road
Tsim Sha Tsui
Hong Kong

COMPANY'S WEBSITE

www.tianchengholdings.com.cn

STOCK CODE

2110

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心
17樓

主要往來銀行

南洋商業銀行有限公司
上海商業銀行有限公司
星展銀行(香港)有限公司

核數師

上會栢誠會計師事務所有限公司
香港
尖沙咀
天文臺道8號
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公司網站

www.tianchengholdings.com.cn

股份代號

2110

Management Discussion and Analysis

管理層討論與分析

The board (the “**Board**”) of directors (the “**Directors**”) of Tian Cheng Holdings Limited (the “**Company**”) is pleased to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively refer to as the “**Group**”) for the six months ended 30 November 2023 (the “**Period**”) together with the unaudited comparative figures for the six months ended 30 November 2022 (the “**corresponding prior period**”).

FINANCIAL HIGHLIGHTS

- Revenue of the Group for the six months ended 30 November 2023 amounted to approximately HK\$123.6 million (for the six months ended 30 November 2022: approximately HK\$129.3 million).
- Loss attributable to the equity shareholders of the Company was HK\$20.0 million for the six months ended 30 November 2023, as compared with loss attributable to the equity shareholders of the Company of HK\$27.9 million for the six months ended 30 November 2022.
- Loss per share amounted to 8.4 HK cents for the six months ended 30 November 2023, as compared with loss per share of 12.6 HK cents for the six months ended 30 November 2022.
- The Board does not recommend the declaration of any interim dividend for the six months ended 30 November 2023.

天成控股有限公司(「**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**」)截至二零二三年十一月三十日止六個月(「**本期間**」)的未經審核簡明綜合中期業績，連同截至二零二二年十一月三十日止六個月(「**去年同期**」)的未經審核比較數據。

財務摘要

- 截至二零二三年十一月三十日止六個月，本集團收益約為123.6百萬港元(截至二零二二年十一月三十日止六個月：約129.3百萬港元)。
- 截至二零二三年十一月三十日止六個月的本公司權益股東應佔虧損為20.0百萬港元，而截至二零二二年十一月三十日止六個月的本公司權益股東應佔虧損則為27.9百萬港元。
- 截至二零二三年十一月三十日止六個月的每股虧損為8.4港仙，而截至二零二二年十一月三十日止六個月的每股虧損則為12.6港仙。
- 董事會不建議就截至二零二三年十一月三十日止六個月宣派任何中期股息。

Management Discussion and Analysis (Cont'd)

管理層討論與分析(續)

BUSINESS REVIEW

The Group is a Hong Kong-based marine construction works subcontractor specializing in reclamation works and supplemented by vessel chartering services and other civil engineering works. Since October 2019, the Group has also been admitted as an approved contractor under Group B (Probation) of the port works category in the List of Approved Contractors for Public Works. Furthermore, as of the current period, the Group has maintained its position as the main contractor for two marine construction projects, which were awarded with a combined contract sum of approximately HK\$261.4 million in the previous year. The Group remains dedicated to these projects, focusing on their successful completion and delivery.

業務回顧

本集團是一間香港海事建築工程分包商，專門從事填海工程，並輔以船隻租賃服務及其他土木工程。自二零一九年十月起，本集團亦獲納入為認可公共工程承建商名冊海港工程類別乙組(試用期)中的認可承建商。此外，截至本期間，本集團保持其作為兩項海事建築工程項目總承建商的地位，並於上一年度獲得總合約金額約261.4百萬港元。本集團依然致力於該等項目，專注於其成功完成及交付。

Management Discussion and Analysis (Cont'd) 管理層討論與分析(續)

BUSINESS REVIEW (Continued)

Marine construction works

During the Period, the Group recorded revenue from marine construction works of approximately HK\$114.2 million, representing an increase of approximately 222.6% compared to corresponding prior period, which was approximately HK\$35.4 million. The notable increase in revenue can primarily be attributed to two factors. Firstly, there was a substantial increase in revenue from one marine construction project, where the Group supplied sand fill materials for the north runway reconstruction project. This particular project alone contributed approximately HK\$54.1 million to the Group's revenue during the Period. Secondly, the two reconstruction of piers projects, which began construction in the third quarter of 2022, have progressed significantly beyond their initial construction stages. As a result, they have contributed HK\$58.9 million to the Group's revenue during the Period, compared to approximately HK\$22.9 million in the corresponding prior period. The progress made in these projects has led to a substantial increase in revenue for the Group. During the Period, one marine construction project was awarded to the Group, and as of 30 November 2023, the Group had four marine construction projects in progress.

業務回顧(續)

海事建築工程

於本期間，本集團錄得海事建築工程收益約114.2百萬港元，較去年同期的約35.4百萬港元增加約222.6%。收益顯著增加主要歸因於兩項因素。首先，本集團一項海事建築工程項目為北跑道重建項目供應填砂材料，以致該項目的收益大幅增加。該特定項目於本期間單獨貢獻本集團收益約54.1百萬港元。其次，於二零二二年第三季度開展工程的兩項碼頭重建項目，進度已大幅超越建築初期。因此，該等項目於本期間貢獻本集團收益58.9百萬港元，而去年同期則約為22.9百萬港元。該等項目之進度為本集團收益帶來顯著增加。於本期間，本集團中標一項海事建築工程項目，而截至二零二三年十一月三十日，本集團有四項進行中的海事建築工程項目。

Management Discussion and Analysis (Cont'd)

管理層討論與分析(續)

BUSINESS REVIEW (Continued)

Marine construction works (Continued)

During the Period, the Group incurred a gross loss of approximately HK\$14.4 million on its marine construction works, compared to a gross loss of approximately HK\$12.6 million for the corresponding prior period. This increase in loss can primarily be attributed to the challenges encountered during the reconstruction of the piers, which resulted in higher costs than initially anticipated. The reconstruction of a pier involves numerous complexities, particularly in terms of piling works using vessels. The extreme weather conditions, such as strong winds, rising sea level and turbulent sea waves, posed additional difficulties during the drilling and bored casting process on the seabed. These adverse conditions not only affected the planning and execution of the construction but also the resource utilization, including the standby time of staff, machinery, and vessels. In addition, one of the piers on Lantau Island has faced significant delays due to persistent occupation of the working areas by other vessels. As a result, the Group's vessels are not able to access the designated areas and commence the scheduled reconstruction works as planned. Since the revenue is contingent on the progress of work done, the absence of work being carried out at that pier has resulted in the Group incurring overhead costs, as well as idle machinery and vessels, without generating corresponding revenue. These unforeseen difficulties and unfavorable circumstances resulted in a gross loss during the Period.

業務回顧(續)

海事建築工程(續)

於本期間，本集團於其海事建築工程產生毛損約14.4百萬港元，而去年同期則錄得毛損約12.6百萬港元。虧損增加主要歸因於碼頭重建期間遇到的挑戰，導致成本較初時預期高。碼頭重建涉及多種複雜情況，尤其是在利用船隻進行打樁工程方面。強風、海平面上升及洶湧海浪等極端天氣情況為於海床進行鑽探和鑽孔灌注樁工程帶來額外困難。該等不利情況不僅影響了工程的規劃及執行，亦影響了資源運用，包括員工、機器及船隻的待命時間。此外，其中一個位於大嶼山的碼頭因工地被其他船隻持續佔用而面臨嚴重延誤。因此，本集團的船隻無法進入指定區域，並按計劃開展擬定的重建工程。由於收益取決於工程已完成的進度，惟該碼頭並無進行工程，導致本集團產生間接成本並致使機器及船隻閒置，且並無產生相應收益。該等不可預見的困難及不利情況導致本期間錄得毛損。

Management Discussion and Analysis (Cont'd)

管理層討論與分析(續)

BUSINESS REVIEW (Continued)

Other civil engineering works

During the Period, the revenue derived from other civil engineering works amounted to approximately HK\$5.4 million (six months ended 30 November 2022: approximately HK\$86.1 million), accounted for approximately 4.4% (six months ended 30 November 2022: 66.6%) of the total revenue of the Group. The decline in revenue was primarily due to the completion of two other civil engineering projects last year, as well as the delay of one other civil engineering project in Three-runway system at Chek Lap Kok Airport (the “3RS”) as the main contractor’s inability to hand over the working area to the Group. During the Period, no new other civil engineering project was awarded to the Group, and as of 30 November 2023, the Group had two other civil engineering projects in progress.

The Group recorded a gross profit on other civil engineering works of approximately HK\$0.6 million for the Period, indicating a turnaround compared to the gross loss of approximately HK\$10.1 million in the corresponding prior period. The improvement was mainly driven by an enhanced gross profit margin from one other civil engineering project in 3RS.

業務回顧(續)

其他土木工程

於本期間，來自其他土木工程的收益約為5.4百萬港元(截至二零二二年十一月三十日止六個月：約86.1百萬港元)，佔本集團總收益約4.4%(截至二零二二年十一月三十日止六個月：66.6%)。收益減少乃主要由於去年已完成兩項其他土木工程項目，以及一項赤臘角機場三跑道系統(「三跑道系統」)其他土木工程項目因總承建商無法交出工地予本集團而延誤所致。於本期間，本集團並無獲授新的其他土木工程項目，而截至二零二三年十一月三十日，本集團有兩項進行中的其他土木工程項目。

本集團於本期間錄得其他土木工程毛利約0.6百萬港元，較去年同期錄得毛損約10.1百萬港元顯示轉虧為盈。該改進乃主要受一項於三跑道系統的其他土木工程項目的毛利率上升所推動。

Management Discussion and Analysis (Cont'd)

管理層討論與分析(續)

BUSINESS REVIEW (Continued)

During the Period, the Group has undertaken seven projects and the aggregate initial contract sum amounted to approximately HK\$485.3 million. Out of the above seven projects, one project has been completed during the Period and, based on the information available and barring unforeseen circumstances, four projects are expected to be completed during the year ending 31 May 2024, one project will be completed during the year ending 31 May 2025, and one project will be completed during the year ending 31 May 2026. As at 30 November 2023, the Group had six projects in progress and the aggregate initial contract sum amounted to approximately HK\$484.1 million. Set out below is the information of the projects undertaken by the Group during the Period:

業務回顧(續)

於本期間，本集團已承接七個項目，初始合約金額總額約為485.3百萬港元。上述七個項目中，一個項目已於本期間完成，而根據可得的資料及在並無不能預料的情況下，四個項目預期將於截至二零二四年五月三十一日止年度完成、一個項目預期將於截至二零二五年五月三十一日止年度完成及一個項目預期將於截至二零二六年五月三十一日止年度完成。於二零二三年十一月三十日，本集團有六個進行中的項目，初始合約金額總額約為484.1百萬港元。以下為本集團於本期間已承接的項目的資料：

Site Location/

| Project 地盤地點／項目 | Role 角色 | Segment 分部 | Type of Works 工程類別 | Status 狀態 |
|---------------------|-----------------|---------------------------------|----------------------------|--------------|
| Sai Kung and Tai Po | Main contractor | Marine construction works | Reconstruction of piers | In progress |
| 西貢及大埔 | 總承建商 | 海事建築工程 | 碼頭重建 | 進行中 |
| Lantau Island | Main contractor | Marine construction works | Reconstruction of piers | In progress |
| 大嶼山 | 總承建商 | 海事建築工程 | 碼頭重建 | 進行中 |

Management Discussion and Analysis (Cont'd)

管理層討論與分析(續)

BUSINESS REVIEW (Continued)

業務回顧(續)

| Site Location/ Project 地盤地點／項目 | Role 角色 | Segment 分部 | Type of Works 工程類別 | Status 狀態 |
|--------------------------------------|---------------|-------------------------------------|--|--------------|
| 3RS | Subcontractor | Marine construction works | Supply of sand fill material for the north runway reconstruction project | In progress |
| 三跑道系統 | 分包商 | 海事建築工程 | 為北跑道重建項目 供應填砂材料 | 進行中 |
| North Point | Subcontractor | Marine construction works | Piling works | In progress* |
| 北角 | 分包商 | 海事建築工程 | 打樁工程 | 進行中* |
| Tuen Mun | Subcontractor | Other civil engineering works | Excavation and lateral support and pile cap works | In progress |
| 屯門 | 分包商 | 其他土木工程 | 挖掘及側向承托工 程和樁帽工程 | 進行中 |
| 3RS | Subcontractor | Other civil engineering works | Excavation and backfilling works | In progress |
| 三跑道系統 | 分包商 | 其他土木工程 | 挖掘及回填工程 | 進行中 |
| Kai Tak | Subcontractor | Other civil engineering works | Civil works | Completed |
| 啟德 | 分包商 | 其他土木工程 | 土木工程 | 已完成 |

* Newly awarded during the Period

* 於本期間新獲授予

Management Discussion and Analysis (Cont'd)

管理層討論與分析(續)

BUSINESS REVIEW (Continued)

Vessel chartering services

During the Period, the revenue derived from our vessel chartering services amounted to approximately HK\$4.0 million, representing a decrease of approximately 48.1% compared to HK\$7.7 million for the six months ended 30 November 2022. The decrease was mainly attributable to the completion of one vessel chartering services during the Period. The gross profit margin of vessel chartering services was approximately 19.1% and 12.1% for the six months ended 30 November 2023 and 30 November 2022, respectively. This increase in gross profit margin was mainly attributed to an improved gross profit margin in one specific project while the increased number of vessels has been chartered to generate more revenue to cover the fixed costs.

As at 30 November 2023, there was one ongoing vessel chartering arrangement with initial contract sum of approximately HK\$18.7 million. This vessel chartering arrangement is expected to be completed during the year ending 31 May 2025.

Other Income

The Group's other income decreased from approximately HK\$1.1 million for corresponding prior period to approximately HK\$0.4 million for the Period. The decrease was mainly due to the government subsidies received in the corresponding prior period of HK\$0.8 million under the Anti-Epidemic Fund, while no such subsidies was recognised during this Period.

業務回顧(續)

船隻租賃服務

於本期間，來自船隻租賃服務的收益約為4.0百萬港元，較截至二零二二年十一月三十日止六個月的約7.7百萬港元減少約48.1%。該減少乃主要歸因於一項船隻租賃服務於本期間完成。截至二零二三年十一月三十日及二零二二年十一月三十日止六個月，船隻租賃服務的毛利率分別約為19.1%及12.1%。該毛利率增加乃主要歸因於一項特定項目的毛利率改善，同時已租賃船隻的數目增加，以產生更多收益彌補固定成本。

於二零二三年十一月三十日，有一項進行中的船隻租賃安排，初始合約金額約為18.7百萬港元。該項船隻租賃安排預期將於二零二五年五月三十一日止年度完成。

其他收入

本集團的其他收入由去年同期約1.1百萬港元減少至本期間約0.4百萬港元。該減少乃主要由於去年同期從防疫抗疫基金項下獲取政府補貼0.8百萬港元，而於本期間並無確認該等補貼。

Management Discussion and Analysis (Cont'd)

管理層討論與分析(續)

BUSINESS REVIEW (Continued)

General and administrative expenses

The general and administrative expenses of the Group for the Period amounted to approximately HK\$7.8 million, representing an increase of approximately 1.3% compared with approximately HK\$7.7 million for the corresponding prior period.

Loss and total comprehensive income for the Period

Loss attributable to equity shareholder of the Company decreased by approximately 28.3% to approximately HK\$20.0 million for the Period from approximately HK\$27.9 million for the corresponding prior period. Basic loss per share was HK8.4 cents for the Period as compared to basic loss per share of HK12.6 cents for the corresponding prior period.

Liquidity, financial resources and capital structure

The Group has funded the liquidity and capital requirements primarily through capital contributions from shareholders and funds generated from operation.

As at 30 November 2023, the Group had cash and bank balances of approximately HK\$47.8 million (31 May 2023: approximately HK\$33.9 million). The Group's non-current liabilities amounted to approximately HK\$8.6 million (31 May 2023: approximately HK\$9.8 million) which primarily consisted of lease liabilities and deferred tax liabilities.

業務回顧(續)

一般及行政開支

本集團於本期間的一般及行政開支約為7.8百萬港元，較去年同期約7.7百萬港元增加約1.3%。

本期間虧損及全面收益總額

於本期間，本公司權益股東應佔虧損由去年同期約27.9百萬港元減少約28.3%至約20.0百萬港元。於本期間，每股基本虧損為8.4港仙，而去年同期每股基本虧損則為12.6港仙。

流動資金、財務資源及資本結構

本集團主要透過股東注資及經營所產生的資金為流動資金及資本要求提供資金。

於二零二三年十一月三十日，本集團有現金及銀行結餘約47.8百萬港元(二零二三年五月三十一日：約33.9百萬港元)。本集團的非流動負債約為8.6百萬港元(二零二三年五月三十一日：約9.8百萬港元)，主要包括租賃負債及遞延稅項負債。

Management Discussion and Analysis (Cont'd)

管理層討論與分析(續)

BUSINESS REVIEW (Continued)

Liquidity, financial resources and capital structure (Continued)

The capital of the Group comprises ordinary shares and other reserves. On 20 September 2023, the Company has issued and allotted 444,800,000 new shares under general mandate through a placing agent, representing (i) 20% of the existing issued share capital of the Company immediately before the Placing (as defined below); and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment (the “**Placing**”). Proceeds from the Placing is approximately HK\$11.8 million. After the Placing, the total ordinary shares in issue is 2,668,800,000 shares at par value of HK\$0.01 each.

On 5 October 2023, the Company has proposed share consolidation of every ten (10) existing shares of HK\$0.01 each into one (1) consolidated share of HK\$0.1 each (the “**Share Consolidation**”). The Share Consolidation has been approved at EGM on 31 October 2023 and effective from 2 November 2023. After the Share Consolidation, the Company has 266,880,000 ordinary shares in issue at par value of HK\$0.1 each.

Interim dividend

The Board has resolved not to declare any interim dividend for the Period (six months ended 30 November 2022: Nil).

Material acquisitions and disposals

During the Period, the Group did not have any material acquisitions and disposals of subsidiaries, associates or joint ventures.

業務回顧(續)

流動資金、財務資源及資本結構(續)

本集團的資本包括普通股及其他儲備。於二零二三年九月二十日，本公司已透過配售代理根據一般授權發行及配發444,800,000股新股份，佔(i)於緊接配售事項前本公司現有已發行股本的20% (定義見下文)；及(ii)經配發擴大之本公司已發行股本約16.67% (「**配售事項**」)。配售事項所得款項約為11.8百萬港元。於進行配售事項後，已發行普通股總數為2,668,800,000股每股面值0.01港元之股份。

於二零二三年十月五日，本公司建議進行股份合併，將每十(10)股每股面值0.01港元的現有股份合併為一(1)股每股面值0.1港元的合併股份(「**股份合併**」)。股份合併已於二零二三年十月三十一日於股東特別大會上獲批准，自二零二三年十一月二日起生效。於股份合併後，本公司有266,880,000股每股面值0.1港元之已發行普通股。

中期股息

董事會議決不宣派本期間任何中期股息(截至二零二二年十一月三十日止六個月：無)。

重大收購及出售

於本期間，本集團並無任何重大收購及出售附屬公司、聯營公司或合營企業。

Management Discussion and Analysis (Cont'd)

管理層討論與分析(續)

BUSINESS REVIEW (Continued)

Significant investments held

As at 30 November 2023, except for investment in subsidiaries, the Group did not hold any significant investment in equity interest in any other company.

Pledge of assets

As at 30 November 2023, the Group has no pledged assets (31 May 2023: Nil).

Foreign exchange risk

During the Period, all of the revenue-generating operations of the Group were transacted in Hong Kong dollar (“HK\$”) which is the presentation currency of the Group. Certain assets and liabilities of the Group are denominated in Renminbi (“RMB”) and may expose the Group to the fluctuation of HK\$ against RMB. The Group did not enter into any hedging arrangement or derivative products. However, the Board and management will continue to monitor the foreign currency exchange exposure and will consider adopting certain hedging measures against the currency risk when necessary.

Employees and remuneration policy

As at 30 November 2023, the Group employed 112 staff (31 May 2023: 88). Total staff costs including directors’ emoluments for the Period, amounted to approximately HK\$25.8 million (six months ended 30 November 2022: approximately HK\$16.8 million). Individual performance is rewarded through the Group’s salary and bonus system. The Group conducts annual review on salary increase, discretionary bonuses and promotions based on the performance of each employee.

業務回顧(續)

持有重大投資

於二零二三年十一月三十日，除於附屬公司的投資外，本集團並無於任何其他公司的股權中持有任何重大投資。

資產抵押

於二零二三年十一月三十日，本集團概無抵押資產(二零二三年五月三十一日：無)。

外匯風險

於本期間，本集團所有創收業務均以港元(「港元」)進行交易，而港元為本集團的呈列貨幣。本集團若干資產及負債以人民幣(「人民幣」)計值，可能令本集團面臨港元兌人民幣匯率波動的風險。本集團並無訂立任何對沖安排或衍生產品。然而，董事會及管理層將繼續監察外幣匯兌風險，並將於有需要時考慮就貨幣風險採取若干對沖措施。

僱員及薪酬政策

於二零二三年十一月三十日，本集團僱用112名員工(二零二三年五月三十一日：88名)。本期間的員工成本總額(包括董事薪酬)約25.8百萬港元(截至二零二二年十一月三十日止六個月：約16.8百萬港元)。本集團會透過本集團的薪金及花紅制度就個別員工的表現給予獎勵。本集團每年均根據各僱員的表現審閱薪金增長、酌情花紅及晉升情況。

Management Discussion and Analysis (Cont'd)

管理層討論與分析(續)

BUSINESS REVIEW (Continued)

Employees and remuneration policy (Continued)

During the Period, the Group has not experienced any significant problems with its employees due to labour disputes nor has it experienced any difficulty in the recruitment and retention of experienced staff.

Capital commitments

The Group has no capital commitments as at 30 November 2023 (31 May 2023: Nil).

Contingent Liabilities

The Group has no material contingent liabilities as at 30 November 2023 (31 May 2023: Nil).

Placing of New Shares Under General Mandate

On 5 September 2023, the Company has entered into a placing agreement with a placing agent to issue and allot of 444,800,000 new shares under general mandate, representing (i) 20% of the existing issued share capital of the Company immediately before the Placing; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of all the Placing Shares as at 5 September 2023. (the “Placing”).

業務回顧(續)

僱員及薪酬政策(續)

於本期間，本集團概無因勞工爭議而與其僱員發生任何重大問題，亦無在招聘及挽留有經驗的員工方面出現任何困難。

資本承擔

於二零二三年十一月三十日，本集團並無資本承擔(二零二三年五月三十一日：無)。

或然負債

於二零二三年十一月三十日，本集團並無重大或然負債(二零二三年五月三十一日：無)。

根據一般授權配售新股份

於二零二三年九月五日，本公司已與配售代理訂立配售協議，以根據一般授權發行及配發444,800,000股新股份，佔(i)於緊接配售事項前本公司現有已發行股本的20%；及(ii)於二零二三年九月五日經配發及發行所有配售股份擴大之本公司已發行股本約16.67%（「配售事項」）。

Management Discussion and Analysis (Cont'd)

管理層討論與分析(續)

BUSINESS REVIEW (Continued)

Placing of New Shares Under General Mandate (Continued)

On 20 September 2023, the 444,800,000 placing shares have been successfully placed to not less than six placees at the placing price of HK\$0.027 per placing share and none of the Placees is a substantial shareholder (as defined under the Listing Rules) of the Company upon completion of the Placing. The gross proceeds from the Placing are approximately HK\$12.0 million and the net proceeds, after deduction of all relevant expenses (including but not limited to placing commission, legal expenses and disbursements) incidental to the Placing, are approximately HK\$11.6 million. All the net proceeds from the Placing will be applied for the general working capital of the Group.

Capital Reorganization

On 4 October 2023, the Company has proposed share consolidation of every ten (10) existing shares of HK\$0.01 each into one (1) consolidated share of HK\$0.1 each (the “Share Consolidation”).

On 13 October 2023, the Company has issued circular of the proposed Share Consolidation and notice of extraordinary general meeting (“EGM”).

On 31 October 2023, the Share Consolidation has been approved at EGM.

On 2 November 2023, the Share Consolidation became effective.

Events After The Reporting Date

There is no material subsequent event undertaken by the Company or the Group after 30 November 2023 and up to the date of this interim report.

業務回顧(續)

根據一般授權配售新股份(續)

於二零二三年九月二十日，444,800,000股配售股份已成功以每股配售股份0.027港元之配售價配售予不少於六名承配人，且於配售事項完成後，概無承配人為本公司主要股東(定義見上市規則)。配售事項所得款項總額約為12.0百萬港元，而所得款項淨額(經扣除配售事項附帶之所有相關開支(包括但不限於配售佣金、法律開支及墊付費用))約為11.6百萬港元。配售事項所得款項淨額將全部用於本集團一般營運資金。

資本重組

於二零二三年十月四日，本公司建議進行股份合併，將每十(10)股每股面值0.01港元的現有股份合併為一(1)股每股面值0.1港元的合併股份(「股份合併」)。

於二零二三年十月十三日，本公司已刊發建議股份合併通函及股東特別大會(「股東特別大會」)通告。

於二零二三年十月三十一日，股份合併已於股東特別大會上獲批准。

於二零二三年十一月二日，股份合併開始生效。

報告日期後事件

於二零二三年十一月三十日後及至本中期報告日期，本公司或本集團並無進行重大期後事件。

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 November 2023 截至二零二三年十一月三十日止六個月

| | | Six months ended 30 November 截至十一月三十日止六個月 | |
|--|-------------|---|---|
| | | 2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) |
| | Notes 附註 | | |
| Revenue | 4 | 123,589 | 129,292 |
| Direct costs | | (136,601) | (151,066) |
| Gross loss | | (13,012) | (21,774) |
| Other income | 5 | 409 | 1,066 |
| General and administrative expenses | | (7,834) | (7,720) |
| Loss from operations | | (20,437) | (28,428) |
| Finance costs | 6 | (100) | (69) |
| Loss before taxation | | (20,537) | (28,497) |
| Income tax credit | 8 | 508 | 525 |
| Loss and total comprehensive expense for the period | | (20,029) | (27,972) |
| Loss per share | | | |
| Basic and diluted (HK cents) | 9 | 8.4 | 12.6 |

The notes on page 22 to 42 form part of this interim report.

載於第22至42頁之附註構成本中期報告之一部分。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 November 2023 於二零二三年十一月三十日

| | | | As at 30 November 2023 於二零二三年 十一月三十日 | As at 31 May 2023 於二零二三年 五月三十一日 |
|--|-----------------|-------------|--|---|
| | | Notes 附註 | HK'000 千港元 (Unaudited) (未經審核) | HK'000 千港元 (Audited) (經審核) |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 11 | 54,522 | 65,012 |
| Contract deposits | 合約按金 | | 300 | 300 |
| | | | 54,822 | 65,312 |
| Current assets | 流動資產 | | | |
| Contract assets | 合約資產 | 12 | 14,217 | 20,203 |
| Trade and other receivables | 貿易及其他應收款項 | 13 | 29,736 | 26,785 |
| Cash and cash equivalents | 現金及現金等價物 | | 47,784 | 33,687 |
| | | | 91,737 | 80,675 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 貿易及其他應付款項 | 14 | 37,206 | 27,193 |
| Lease liabilities | 租賃負債 | | 2,473 | 2,545 |
| | | | 39,679 | 29,738 |
| Net current assets | 流動資產淨值 | | 52,058 | 50,937 |
| Total assets less current liabilities | 總資產減流動負債 | | 106,880 | 116,249 |
| Non-current liabilities | 非流動負債 | | | |
| Lease liabilities | 租賃負債 | | 3,650 | 4,293 |
| Deferred tax liabilities | 遞延稅項負債 | | 4,977 | 5,485 |
| | | | 8,627 | 9,778 |
| NET ASSETS | 資產淨值 | | 98,253 | 106,471 |
| CAPITAL AND RESERVES | 資本及儲備 | | | |
| Share capital | 股本 | 15 | 26,688 | 22,240 |
| Reserves | 儲備 | | 71,565 | 84,231 |
| TOTAL EQUITY | 權益總額 | | 98,253 | 106,471 |

The notes on pages 22 to 42 form part of this interim report.

載於第22至42頁之附註構成本中期報告之一部分。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 November 2023 截至二零二三年十一月三十日止六個月

| | | Attributable to equity shareholders of the Company 本公司權益股東應佔 | | | | | |
|---|------------------------|---|---------------|----------------|--------------------------------------|------------------|--------------|
| | | Share capital | Share premium | Merger reserve | Foreign currency translation reserve | Retained profits | Total equity |
| | | 股本 | 股份溢價 | 合併儲備 | 匯兌儲備 | 保留溢利 | 權益總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Balance at 1 June 2022 (audited) | 於二零二二年六月一日的結餘(經審核) | 22,240 | 81,768 | -* | - | 114,469 | 193,479 |
| Changes in equity for the six months ended 30 November 2022 | 截至二零二二年十一月三十日止六個月的權益變動 | | | | | | |
| Loss and total comprehensive expense for the period | 期內虧損及全面開支總額 | - | - | - | - | (27,972) | (27,972) |
| Exchange differences arising on translation of foreign operations | 換算海外業務產生之匯兌差額 | - | - | - | 40 | - | 40 |
| Balance at 30 November 2022 (unaudited) | 於二零二二年十一月三十日的結餘(未經審核) | 22,240 | 81,768 | -* | 40 | 86,497 | 165,547 |
| Balance at 1 June 2023 (audited) | 於二零二三年六月一日的結餘(經審核) | 22,240 | 56,770 | -* | 42 | 27,419 | 106,471 |
| Changes in equity for the six months ended 30 November 2023 | 截至二零二三年十一月三十日止六個月的權益變動 | | | | | | |
| Placing of 20% new shares under general mandate | 根據一般授權配售20%新股份 | 4,448 | 7,320 | - | - | - | 11,768 |
| Loss and total comprehensive expense for the period | 期內虧損及全面開支總額 | - | - | - | - | (20,029) | (20,029) |
| Exchange differences arising on translation of foreign operations | 換算海外業務產生之匯兌差額 | - | - | - | 43 | - | 43 |
| Balance at 30 November 2023 (unaudited) | 於二零二三年十一月三十日的結餘(未經審核) | 26,688 | 64,090 | -* | 85 | 7,390 | 98,253 |

* The amount represents an amount less than HK\$1,000.

* 該金額指少於1,000港元的金額。

The notes on pages 22 to 42 form part of this interim financial report.

載於第22至42頁之附註構成本中期財務報告之一部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 November 2023 截至二零二三年十一月三十日止六個月

| | | Six months ended 30 November 截至十一月三十日止六個月 | |
|---|------------------------|---|---|
| | | 2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Operating activities | | 經營活動 | |
| Cash generated from operations | 營運所得的現金 | (2,217) | 9,437 |
| Hong Kong profits tax paid | 已支付香港利得稅 | - | (2,494) |
| Net cash (used in)/generated from operating activities | 經營活動(所用)/所得現金淨額 | (2,217) | 6,943 |
| Investing activities | | 投資活動 | |
| Payment for acquisition of property, plant and equipment | 支付收購物業、廠房及設備費用 | - | (3,811) |
| Bank interest income received | 已收銀行利息收入 | 18 | 216 |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備所得款項 | 5,300 | 11 |
| Net cash generated from/(used in) investing activities | 投資活動所得/(所用)現金淨額 | 5,318 | (3,584) |
| Financing activities | | 融資活動 | |
| Capital element of lease rentals paid | 已付租賃租金資本部分 | (715) | (738) |
| Interest element of lease rentals paid | 已付租賃租金利息部分 | (100) | (69) |
| Proceeds from placing of 20% new shares under general mandate | 根據一般授權配售20%新股份的所得款項 | 11,768 | - |
| Net cash generated from/(used in) financing activities | 融資活動所得/(所用)現金淨額 | 10,953 | (807) |
| Net increase in cash and cash equivalents | 現金及現金等價物的淨增加 | 14,054 | 2,552 |
| Cash and cash equivalents at the beginning of the period | 期初的現金及現金等價物 | 33,687 | 75,181 |
| Effect of foreign exchange rate changes | 外幣匯率變動之影響 | 43 | 40 |
| Cash and cash equivalents at the end of the period | 期末的現金及現金等價物 | 47,784 | 77,773 |

The notes on pages 22 to 42 form part of this interim report.

載於第22至42頁之附註構成本中期報告之一部分。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 November 2023 截至二零二三年十一月三十日止六個月

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 24 May 2018 as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands. The address of the Company's registered office is PO Box 1350, Windward 3, Regatta Office Park, Grand Cayman KY1-1108, Cayman Islands and the address of the principal place of business of the Company is located at Rooms 506-507A, Empire Centre, 68 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The Company is an investment holding company, while principal subsidiary Kat Yue Construction Engineering Limited (“Kat Yue”) is principally engaged in marine construction works, other civil engineering works and provision of vessel chartering services.

1. 一般資料

根據開曼群島公司法(經修訂)，本公司於二零一八年五月二十四日在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為 PO Box 1350, Windward 3, Regatta Office Park, Grand Cayman KY1-1108, Cayman Islands，而本公司主要營業地點位於香港九龍尖沙咀麼地道68號帝國中心506至507A室。

本公司為一間投資控股公司，而主要附屬公司吉裕建築工程有限公司(「吉裕」)主要從事海事建築工程、其他土木工程及提供船隻租賃服務。

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

For the six months ended 30 November 2023 截至二零二三年十一月三十日止六個月

2. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 31 January 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2022-2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023-2024 annual financial statements. Details of any changes in accounting policies are set out in note 3 to the condensed consolidated financial statements.

The preparation of interim financial report in conformity with HKAS 34, which requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

2. 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則之適用披露條文編製，並符合香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」的規定。本中期財務報告已於二零二四年一月三十一日獲授權刊發。

除預期將於二零二三年至二零二四年年度財務報表中反映的會計政策變動外，中期財務報告乃根據二零二二年至二零二三年年度財務報表所採納的相同會計政策編製。有關會計政策任何變動的詳情載於簡明綜合財務報表附註3。

中期財務報告的編製符合香港會計準則第34號，其要求管理層須作出影響政策應用以及年初至今資產及負債、收入及開支呈報金額的判斷、估計和假設。實際結果可能有別於該等估計數額。

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

For the six months ended 30 November 2023 截至二零二三年十一月三十日止六個月

2. BASIS OF PREPARATION (Continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2022-2023 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

The condensed consolidated results have not been audited but have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

2. 編製基準(續)

本中期財務報告包括簡明綜合財務報表及所選取的附註解釋。該等附註包括對了解自二零二二年至二零二三年年度財務報表發表後本集團之財務狀況及表現變動尤為重要的各項事件及交易之解釋。簡明綜合中期財務報表及其附註並不包括按香港財務報告準則的要求而編製的完整財務報表的所有資料。

簡明綜合業績未經審核，惟已經由本公司的審核委員會（「**審核委員會**」）審閱。

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

For the six months ended 30 November 2023 截至二零二三年十一月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to Hong Kong Financial Reporting Standards (the “HKFRSs”) that are first effective for the current accounting period of the Group.

None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4. REVENUE AND SEGMENT INFORMATION

(a) Disaggregation of revenue

Revenue represents revenue arising on marine construction works, other civil engineering works and provision of vessel chartering services. An analysis of the Group’s revenue for the six months ended 30 November 2023 is as follows:

3. 會計政策變動

香港會計師公會已頒佈多項於本集團本會計期間首次生效之香港財務報告準則(「香港財務報告準則」)修訂本。

該等變化並無對在本中期財務報告中編製或呈列本集團本期間或過往期間的業績及財務狀況的方式產生重大影響。本集團並無應用於本會計期間尚未生效之任何新準則或詮釋。

4. 收益及分部資料

(a) 收益分類

收益指海事建築工程、其他土木工程及提供船隻租賃服務所產生的收益。本集團截至二零二三年十一月三十日止六個月的收益分析如下：

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

For the six months ended 30 November 2023 截至二零二三年十一月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

(a) Disaggregation of revenue (Continued)

4. 收益及分部資料(續)

(a) 收益分類(續)

| | | For the six months ended 30 November 截至十一月三十日止六個月 | |
|--|-------------------------|---|---|
| | | 2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Revenue from contracts with customers within the scope of HKFRS 15 | 在香港財務報告準則第15號範圍內的客戶合約收益 | | |
| Disaggregated by major service lines | 按主要服務劃分 | | |
| – Marine construction works | – 海事建築工程 | 114,194 | 35,447 |
| – Other civil engineering works | – 其他土木工程 | 5,444 | 86,143 |
| – Vessel chartering services | – 船隻租賃服務 | 3,951 | 7,702 |
| | | 123,589 | 129,292 |

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

For the six months ended 30 November 2023 截至二零二三年十一月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment results

Disaggregation of the Group's revenue from contracts with customers by timing of revenue recognition as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for six months ended 30 November 2023 and 2022 is set out below:

4. 收益及分部資料(續)

(b) 分部業績

按收益確認時間劃分的本集團客戶合約收益分類以及就資源分配及分部表現評估而向本集團最高行政管理人員提供的截至二零二三年及二零二二年十一月三十日止六個月有關本集團可呈報分部的資料載列如下：

| | | Marine construction works 海事建築工程 | Other civil engineering works 其他土木工程 | Vessel chartering services 船隻租賃服務 | Total 總計 |
|---|-------------------------|-------------------------------------|---|--------------------------------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| For the six months ended 30 November 2023 (unaudited) | 截至二零二三年十一月三十日止六個月(未經審核) | | | | |
| Disaggregated by timing of revenue recognition and revenue from external customers: | 按確認收益時間及來自外部客戶收益分類： | | | | |
| – Over time | – 隨時間確認 | 114,194 | 5,444 | 3,951 | 123,589 |
| Reportable segment gross (loss)/profit | 可呈報分部的(毛損)/毛利 | (14,388) | 620 | 756 | (13,012) |
| Depreciation for the period | 期內折舊 | 5,881 | 155 | 448 | 6,484 |

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

For the six months ended 30 November 2023 截至二零二三年十一月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

4. 收益及分部資料(續)

(b) Segment results (Continued)

(b) 分部業績(續)

| | | Marine construction works 海事建築工程 | Other civil engineering works 其他土木工程 | Vessel chartering services 船隻租賃服務 | Total |
|---|-------------------------|-------------------------------------|---|--------------------------------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| For the six months ended 30 November 2022 (unaudited) | 截至二零二二年十一月三十日止六個月(未經審核) | | | | |
| Disaggregated by timing of revenue recognition and revenue from external customers: | 按確認收益時間及來自外部客戶收益分類： | | | | |
| – Over time | – 隨時間確認 | 35,447 | 86,143 | 7,702 | 129,292 |
| Reportable segment gross (loss)/profit | 可呈報分部的(毛損)/毛利 | (12,639) | (10,066) | 931 | (21,774) |
| Depreciation for the period | 期內折舊 | 4,472 | 300 | 1,323 | 6,095 |

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

For the six months ended 30 November 2023 截至二零二三年十一月三十日止六個月

5. OTHER INCOME

5. 其他收入

| | | For the six months ended 30 November 截至十一月三十日止六個月 | |
|--|-------------------|---|---|
| | | 2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Bank interest income | 銀行利息收入 | 18 | 216 |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備 的收益 | 336 | 11 |
| Government subsidies | 政府補貼 | – | 784 |
| Sundry income | 雜項收入 | 55 | 55 |
| | | 409 | 1,066 |

Note: Government subsidies represent subsidies granted by the Government of the Hong Kong Special Administrative Region under the Anti-Epidemic Fund.

附註: 政府補貼是指香港特別行政區政府根據防疫抗疫基金所授出的補貼。

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

For the six months ended 30 November 2023 截至二零二三年十一月三十日止六個月

6. FINANCE COSTS

6. 財務成本

For the six months ended
30 November
截至十一月三十日止六個月

| | | 2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) |
|-------------------------------|---------|---|---|
| Interest on lease liabilities | 租賃負債的利息 | 100 | 69 |
| | | 100 | 69 |

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

For the six months ended 30 November 2023 截至二零二三年十一月三十日止六個月

7. LOSS BEFORE TAXATION

Loss before taxation has been arrived after charging:

7. 除稅前虧損

除稅前虧損乃經扣除以下各項後達致：

| | | For the six months ended 30 November 截至十一月三十日止六個月 | |
|---|----------------------------------|---|---|
| | | 2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Staff costs, including directors' emoluments | 員工成本(包括董事酬金) | | |
| – Salaries, wages and other benefits | – 薪金、工資及其他福利 | 25,077 | 16,273 |
| – Contributions to defined contribution retirement plan | – 向定額供款退休計劃作出的供款 | 773 | 513 |
| Depreciation of property, plant and equipment (excluding amounts included in contract costs) | 物業、廠房及設備折舊(不包括合約成本中包含的金額) | | |
| – owned property, plant and equipment | – 自有物業、廠房及設備 | 6,277 | 6,222 |
| – right-of-use assets | – 使用權資產 | 640 | 767 |

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

For the six months ended 30 November 2023 截至二零二三年十一月三十日止六個月

8. INCOME TAX

8. 所得稅

For the six months ended 30
November
截至十一月三十日止六個月

| | | 2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) |
|--|----------------|---|---|
| Deferred tax | 遞延稅項 | | |
| Origination and reversal of temporary differences | 暫時差額的產生及 撥回 | (508) | (525) |
| | | (508) | (525) |

Notes:

附註：

- (a) Pursuant to the laws and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (b) For the six months ended 30 November 2023 and 2022, Hong Kong Profits Tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of qualifying corporation will be taxed at 8.25%, and assessable profits above HK\$2 million will continue to be taxed at a flat rate of 16.5%.

- (a) 根據開曼群島及英屬處女群島(「英屬處女群島」)法例及法規，本集團於開曼群島及英屬處女群島毋須繳納任何所得稅。
- (b) 截至二零二三年及二零二二年十一月三十日止六個月，本集團合資格實體的香港利得稅乃根據利得稅兩級制計算。根據利得稅兩級制，合資格企業的首2百萬港元應課稅溢利將按8.25%的稅率徵稅，而超過2百萬港元的應課稅溢利將繼續一律以稅率16.5%計算。

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

For the six months ended 30 November 2023 截至二零二三年十一月三十日止六個月

9. LOSS PER SHARE

(a) Basic loss per share

The basic loss per share for the six months ended 30 November 2023 is calculated based on the loss attributable to the equity shareholders of the Company of HK\$20,029,000 and the weighted average of 239,752,088 ordinary shares in issue during the six months ended 30 November 2023.

The basic loss per share for the six months ended 30 November 2022 is calculated based on the loss attributable to the equity shareholders of the Company of HK\$27,932,000 and the weighted average of 222,400,000 ordinary shares in issue during the six months ended 30 November 2022 (for comparative purpose, the number of shares was adjusted to reflect the Share Consolidation).

(b) Diluted loss per share

There were no potential dilutive ordinary shares in existence during the six months ended 30 November 2023 and 2022, therefore, diluted loss per share are the same as the basic loss per share for both periods.

9. 每股虧損

(a) 每股基本虧損

截至二零二三年十一月三十日止六個月的每股基本虧損乃基於本公司權益股東應佔虧損20,029,000港元及截至二零二三年十一月三十日止六個月已發行普通股的加權平均數239,752,088股計算。

截至二零二二年十一月三十日止六個月的每股基本虧損乃基於本公司權益股東應佔虧損27,932,000港元及截至二零二二年十一月三十日止六個月已發行普通股的加權平均數222,400,000股計算(為作比較,股份數目已經調整,以反映股份合併)。

(b) 每股攤薄虧損

截至二零二三年及二零二二年十一月三十日止六個月並無具攤薄潛力的普通股,因此,兩個期間的每股攤薄虧損與每股基本虧損相同。

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

For the six months ended 30 November 2023 截至二零二三年十一月三十日止六個月

10. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 November 2023 (six months ended 30 November 2022: HK\$ Nil).

11. PROPERTY, PLANT AND EQUIPMENT

(a) Acquisitions and disposals of owned assets

During the six months ended 30 November 2023, the Group acquired items of property, plant and equipment with a cost of approximately HK\$ Nil (six months ended 30 November 2022: approximately HK\$4.1 million).

Two vessels with a net book value of HK\$5.0 million were disposed of during the six months ended 30 November 2023 (six months ended 30 November 2022: Nil), resulting in a gain on disposal of HK\$336,081 (six months ended 30 November 2022: HK\$11,000).

(b) Pledge of property, plant and equipment

As at 30 November 2023, none of the Group's assets was pledged (31 May 2023: Nil).

10. 股息

董事會並不建議就截至二零二三年十一月三十日止六個月派付中期股息(截至二零二二年十一月三十日止六個月：零港元)。

11. 物業、廠房及設備

(a) 收購及出售自有資產

截至二零二三年十一月三十日止六個月，本集團以成本約零港元(截至二零二二年十一月三十日止六個月：約4.1百萬港元)收購物業、廠房及設備項目。

截至二零二三年十一月三十日止六個月，賬面淨值為5.0百萬港元的兩艘船隻已被出售(截至二零二二年十一月三十日止六個月：無)，錄得出售收益336,081港元(截至二零二二年十一月三十日止六個月：11,000港元)。

(b) 物業、廠房及設備抵押

於二零二三年十一月三十日，本集團概無資產抵押(二零二三年五月三十一日：無)。

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

For the six months ended 30 November 2023 截至二零二三年十一月三十日止六個月

12. CONTRACT ASSETS

12. 合約資產

| | | As at 30 November 2023 於二零二三年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 May 2023 於二零二三年 五月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|--|--------------|--|--|
| Contract assets | 合約資產 | | |
| Arising from performance under marine construction works | 因履行海事建築工程而產生 | 12,674 | 11,027 |
| Arising from performance under other civil engineering works | 因履行其他土木工程而產生 | 1,543 | 9,176 |
| | | 14,217 | 20,203 |

As at 30 November 2023, the amount of contract assets that is expected to be recovered after more than one year is approximately HK\$1,509,000 (31 May 2023: approximately HK\$8,880,000), all of which relates to retention receivables.

於二零二三年十一月三十日，預期於超過一年後收回的合約資產金額約為1,509,000港元(二零二三年五月三十一日：約8,880,000港元)，其中所有款項均與應收保留金有關。

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

For the six months ended 30 November 2023 截至二零二三年十一月三十日止六個月

13. TRADE AND OTHER RECEIVABLES 13. 貿易及其他應收款項

| | | As at 30 November 2023 於二零二三年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 May 2023 於二零二三年 五月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|--------------------------|---------|--|--|
| Non-current assets | 非流動資產 | | |
| Contract deposits | 合約按金 | 300 | 300 |
| Current assets | 流動資產 | | |
| Trade receivables | 貿易應收款項 | 13,141 | 3,420 |
| Other receivables | 其他應收款項 | 2,980 | 4,022 |
| | | 16,121 | 7,442 |
| Contract deposits | 合約按金 | 10,000 | 10,110 |
| Deposits and prepayments | 按金及預付款項 | 3,615 | 9,233 |
| | | 29,736 | 26,785 |
| | | 30,036 | 27,085 |

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

For the six months ended 30 November 2023 截至二零二三年十一月三十日止六個月

13. TRADE AND OTHER RECEIVABLES (Continued)

As of the end of the reporting period, the ageing analysis of trade receivables, based on the revenue recognition date, is as follows:

| | | As at 30 November 2023 於二零二三年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 May 2023 於二零二三年 五月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|----------------|-------|--|--|
| Within 1 month | 1個月內 | 6,911 | 1,316 |
| 1 to 2 months | 1至2個月 | 3,819 | 1,290 |
| 2 to 3 months | 2至3個月 | 2,411 | 509 |
| 3 to 6 months | 3至6個月 | - | 305 |
| | | 13,141 | 3,420 |

Trade receivables are generally due within 60 days from the date of progress certificate or the date of billing.

13. 貿易及其他應收款項(續)

截至報告期末，根據收益確認日期作出的貿易應收款項賬齡分析如下：

貿易應收款項一般於進度證書日期或結算日期起計60日內到期。

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

For the six months ended 30 November 2023 截至二零二三年十一月三十日止六個月

14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

| | | As at 30 November 2023 於二零二三年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 May 2023 於二零二三年 五月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|---------------------------------------|-----------------|--|--|
| Trade payables | 貿易應付款項 | 22,826 | 7,824 |
| Contract liabilities | 合約負債 | 7,202 | 3,985 |
| Retention payables | 應付保留金 | 1,494 | 9,636 |
| Accrued charges and other payables | 應計費用及其他應付 款項 | 5,684 | 5,748 |
| | | 37,206 | 27,193 |

As at 30 November 2023, the amounts of retention payables expected to be settled after more than one year was approximately HK\$1,190,000 (31 May 2023: approximately HK\$2,718,000). All of the other trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

於二零二三年十一月三十日，預期將於超過一年以後結算的應付保留金之金額約為1,190,000港元(二零二三年五月三十一日：約2,718,000港元)。預期所有其他貿易及其他應付款項將於一年內結算或確認為收入或須按要求償還。

Notes to the Condensed Consolidated Financial Statements (Cont'd) 簡明綜合財務報表附註(續)

For the six months ended 30 November 2023 截至二零二三年十一月三十日止六個月

14. TRADE AND OTHER PAYABLES

(Continued)

As of the end of each reporting period, the aging analysis of trade payables, based on invoice date, is as follows:

14. 貿易及其他應付款項(續)

截至各報告期末，基於發票日期的貿易應付款項賬齡分析如下：

| | | As at 30 November 2023 於二零二三年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 May 2023 於二零二三年 五月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|----------------|-------|--|--|
| Within 1 month | 1個月內 | 18,978 | 6,070 |
| 1 to 2 months | 1至2個月 | 2,261 | 1,711 |
| 2 to 3 months | 2至3個月 | 436 | — |
| Over 3 months | 超過3個月 | 1,151 | 43 |
| | | 22,826 | 7,824 |

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

For the six months ended 30 November 2023 截至二零二三年十一月三十日止六個月

15. SHARE CAPITAL

15. 股本

| | | Notes | Number of shares | Amount |
|---|---|-------|------------------|-----------------------|
| | | 附註 | 股份數目 | HK\$'000 金額 千港元 |
| Authorised ordinary shares of HK\$0.01 each At 31 May 2023 | 每股面值0.01港元 的法定普通股 於二零二三年 五月三十一日 | | 3,000,000,000 | 30,000 |
| Decrease Authorised ordinary shares of HK\$0.1 each At 30 November 2023 | 減少 每股面值0.1港元 的法定普通股 於二零二三年 十一月三十日 | (b) | (2,700,000,000) | – |
| Issued and fully paid ordinary shares At 31 May 2023 | 已發行及繳足 普通股 於二零二三年 五月三十一日 | | 2,224,000,000 | 22,240 |
| Addition | 添置 | (a) | 444,800,000 | 4,448 |
| Decrease At 30 November 2023 | 減少 於二零二三年 十一月三十日 | (b) | (2,401,920,000) | – |
| | | | 266,880,000 | 26,688 |

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

For the six months ended 30 November 2023 截至二零二三年十一月三十日止六個月

15. SHARE CAPITAL (Continued)

- (a) Issue and allotment of 444,800,000 ordinary shares on 20 September 2023 under general mandate as disclosed in the announcements of the Company dated 5 September 2023 and 20 September 2023.

- (b) Share consolidation of every ten (10) Existing Shares of HK\$0.01 each into one (1) Consolidated Share of HK\$0.1 each, effective date 2 November 2023. Details of which are set out in the circular of the Company dated 13 October 2023 and the announcement dated 2 November 2023.

16. CONTINGENT LIABILITIES

The Group has no material contingent liabilities as at 30 November 2023.

17. MATERIAL RELATED PARTY TRANSACTIONS

During the Period, no transaction has been entered with the directors of the Company (being the key management personnel) other than the emoluments paid to them (being the key management personnel remuneration).

15. 股本(續)

- (a) 誠如本公司日期為二零二三年九月五日及二零二三年九月二十日之公告所披露，於二零二三年九月二十日，本公司根據一般授權發行及配發444,800,000股普通股。

- (b) 將每十(10)股每股面值0.01港元的現有股份進行股份合併為一(1)股每股面值0.1港元的合併股份，自二零二三年十一月二日起生效。有關詳情載於本公司日期為二零二三年十月十三日的通函及日期為二零二三年十一月二日的公告。

16. 或然負債

於二零二三年十一月三十日，本集團並無重大或然負債。

17. 重大關聯方交易

於本期間，除支付本公司董事(即主要管理層人員)的薪酬(即主要管理層人員的薪酬)外，概無與彼等進行交易。

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

For the six months ended 30 November 2023 截至二零二三年十一月三十日止六個月

17. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

Key management personnel remuneration

All members of key management personnel of the Group are the directors of the Company and their remuneration is as follows:

17. 重大關聯方交易(續)

主要管理層人員的薪酬

本集團主要管理層所有成員均為本公司董事，彼等的薪酬如下：

| | | For the six months ended 30 November 截至十一月三十日止六個月 | |
|--|--------------------|---|---|
| | | 2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Directors' emoluments | 董事酬金 | - | - |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物福利 | 1,710 | 1,815 |
| Contributions to defined contribution retirement plan | 向定額供款退休計劃 作出的供款 | 36 | 27 |
| | | 1,746 | 1,842 |

Corporate Governance and Other Information 企業管治及其他資料

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) under Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) as its own code of corporate governance. The Company has complied with the provisions set out in the CG Code during the Period and up to the date of this interim report.

NON-COMPLIANCE WITH RULES 3.10A, 3.10(1), AND 3.21 OF THE LISTING RULES

On 31 July 2023, Ms. Du Min resigned as the non-executive Director of the Company. After Ms. Du Min’s resignation, the total number of independent non-executive Directors is one-third of the Board, the Company has complied with the relevant requirements under Rule 3.10A of the Listing Rules.

On 19 October 2023, Mr. Zhang Wenyong resigned as an independent non-executive Director of the Company. He also ceased to act as the chairman of the Nomination Committee and a member of Audit Committee and Remuneration Committee of the Board. After Mr. Zhang Wenyong’s resignation, the total number of the independent non-executive Directors of the Company has been reduced to two, which represent less than one-third of the Board under Rule 3.10A of the Listing Rules and also less than three independent non-executive Directors requirement under Rule 3.10(1) of the Listing Rules. In addition, Rule 3.21 of the Listing Rules requires, among others, an Audit Committee must comprise a minimum of three members and must be chaired by an independent non-executive director.

遵守企業管治守則

本公司已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四企業管治守則(「企業管治守則」)所載守則條文作為其本身企業管治守則。於本期間及直至本中期報告日期，本公司已遵守企業管治守則所載條文。

未能遵守上市規則第3.10A條、 第3.10(1)條及第3.21條

於二零二三年七月三十一日，杜敏女士辭任本公司非執行董事。杜敏女士辭任後，獨立非執行董事的總人數為董事會人數的三分之一，本公司已遵守上市規則第3.10A條項下的相關規定。

於二零二三年十月十九日，張文勇先生辭任本公司獨立非執行董事。彼亦不再擔任董事會提名委員會主席以及審核委員會及薪酬委員會成員。張文勇先生辭任後，本公司的獨立非執行董事總數已減至兩名，相當於上市規則第3.10A條項下董事會人數不足三分之一，亦少於上市規則第3.10(1)條項下規定三名獨立非執行董事。此外，上市規則第3.21條規定(其中包括)審核委員會必須最少由三名成員組成，且必須由獨立非執行董事擔任主席。

Corporate Governance and Other Information (Cont'd) 企業管治及其他資料(續)

On 24 January 2024, Mr. Wen Xiaoxiao (“Mr. Wen”) has been appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of both of the Remuneration Committee and the Audit Committee with effect from 24 January 2024. After the appointments of Mr. Wen with effect from 24 January 2024, the Company has complied with the requirements set out under Rules 3.10A, 3.10(1) and 3.21 of the Listing Rules and the respective terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee.

COMPLIANCE WITH MODEL CODE

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 the guidelines for the Directors’ dealing in the securities of the Company. Having made specific enquiries of all Directors, the Company confirmed that all Directors have fully complied with the required standard set out in the Model Code during the Period and up to the date of this interim report.

SHARE OPTION SCHEME

A share option scheme (the “Scheme”) was conditionally adopted by the written resolution of the Company’s then sole shareholder on 13 November 2020. The major terms of the Scheme are set out in the paragraph headed “Statutory and General Information – D. Share Option Scheme” in Appendix IV to the Prospectus. No share option has been granted, exercised, cancelled or lapsed under the Scheme since its adoption on 13 November 2020 and there is no outstanding share option as at 30 November 2023.

於二零二四年一月二十四日，文孝效先生(「文先生」)已獲委任為獨立非執行董事、提名委員會主席以及薪酬委員會及審核委員會各自的成員，自二零二四年一月二十四日起生效。於文先生之委任自二零二四年一月二十四日起生效後，本公司已遵守上市規則第3.10A條、第3.10(1)條及第3.21條項下所載的規定以及審核委員會、薪酬委員會及提名委員會各自的職權範圍。

遵守標準守則

本公司已採納上市規則附錄十載述的上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事買賣本公司證券的指引。經向全體董事作出具體查詢後，本公司確認，全體董事於本期間及直至本中期報告日期已全面遵守標準守則所載的所需標準。

購股權計劃

於二零二零年十一月十三日，本公司的當時唯一股東以書面決議案方式有條件採納一項購股權計劃(「該計劃」)。該計劃的主要條款載於招股章程附錄四「法定及一般資料 – D. 購股權計劃」一段。自二零二零年十一月十三日採納以來，該計劃項下概無購股權獲授出、行使、註銷或失效，且於二零二三年十一月三十日並無購股權未獲行使。

Corporate Governance and Other Information (Cont'd) 企業管治及其他資料(續)

COMPETING BUSINESS

None of the controlling shareholders of the Company or the Directors and their respective associates is interested in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business during the Period.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 November 2023, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO) or which was required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Stock exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules.

競爭業務

於本期間，本公司控股股東或董事及彼等各自的聯繫人概無於本集團業務以外，而與本集團業務直接或間接有競爭或可能有競爭的業務中擁有權益。

董事及主要行政人員於股份、相關股份及債券中的權益及淡倉

於二零二三年十一月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例相關條文其被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條記錄於此須存置的登記冊中的權益或淡倉，或根據載於上市規則附錄十的標準守則須另行知會本公司及聯交所的權益或淡倉。

Corporate Governance and Other Information (Cont'd)

企業管治及其他資料(續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 November 2023, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interest or short position in shares and underlying shares of the Company which fell to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東於股份及相關股份中的權益及淡倉

於二零二三年十一月三十日，據董事所知，以下人士(並非董事或本公司主要行政人員)於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露的權益或淡倉，或記錄於根據證券及期貨條例第336條本公司須存置的登記冊的權益或淡倉：

| Name of shareholder | Nature of interest | Number of shares held/interested | Percentage of shareholding in the Company |
|-------------------------------|---------------------------|----------------------------------|---|
| 股東名稱 | 權益性質 | 持有／擁有權益的股份數目 | 於本公司的股權百分比 |
| Mr. Ouyang Chengguo 歐陽成國先生 | Beneficial owner 實益擁有人 | 31,554,000 | 11.82% |

Save as disclosed above, as at 30 November 2023, none of the substantial or significant shareholders or other persons, other than the Directors and chief executive of the Company whose interests are set out in the paragraph headed “Directors’ and chief executive’s interests and short positions in shares, underlying shares and debentures” above, had any interests or short positions in the shares or underlying shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零二三年十一月三十日，概無主要或高持股量股東或其他人士(於上文「董事及主要行政人員於股份、相關股份及債券中的權益及淡倉」一段所載擁有權益的董事及本公司主要行政人員除外)於股份或相關股份中，擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的任何權益或淡倉。

Corporate Governance and Other Information (Cont'd) 企業管治及其他資料(續)

PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S SECURITIES

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

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has maintained the prescribed public float of not less than 25% of the Company's issued shares as required under the Listing Rules during the Period and up to the date of this interim report.

AUDIT COMMITTEE

The Board has established an Audit Committee on 13 November 2020 with written terms of reference in compliance with the CG code. The Audit Committee currently consists of three members who are all independent non-executive Directors, namely Mr. Wan San Fai Vincent, Mr. Luo Sheng and Mr. Wen Xiaoxiao. The Audit Committee is delegated with the authority from the Board primarily to oversee the Group's financial reporting and internal control systems, and the adequacy of the external and internal audits.

購買、出售及贖回本公司的證券

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。

充足公眾持股量

於本報告日期，根據本公司公開可得資料及就董事所知，本公司於本期間及直至本中期報告日期一直維持上市規則所規定不低於本公司已發行股份25%的訂明公眾持股量。

審核委員會

董事會於二零二零年十一月十三日成立審核委員會，並遵照企業管治守則書面界定其職權範圍。審核委員會目前由三名成員組成，彼等均為獨立非執行董事，即溫新輝先生、羅晟先生及文孝效先生。審核委員會獲董事會轉授權力，主要為監督本集團的財務申報及內部控制制度，以及外部及內部審核是否充分。

Corporate Governance and Other Information (Cont'd)

企業管治及其他資料(續)

CHANGE OF COMPOSITION OF THE BOARD

On 31 July 2023, Ms. Du Min resigned as the non-executive Director of the Company.

Mr. Zhang Wenyong resigned as an independent non-executive Director of the Company on 19 October 2023. He also ceased to act as the chairman of the Nomination Committee and a member of Audit Committee and Remuneration Committee of the Board. The existing member of the Nomination Committee, Mr. Wan San Fai Vincent was redesignated as Chairman of the Nomination Committee.

Mr. Zhao Dongquan has resigned as the executive Director of the Company with effect from 29 December 2023.

On 24 January 2024, Mr. Wen Xiaoxiao has been appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of both of the Remuneration Committee and the Audit Committee with effect from 24 January 2024.

REVIEW OF INTERIM RESULTS

The Group's unaudited condensed consolidated interim results for the Period have been reviewed and approved by the Audit Committee.

By order of the Board
Tian Cheng Holdings Limited
Zheng Yanling
Chairman and Executive Director

Hong Kong, 31 January 2024

董事會組成變動

於二零二三年七月三十一日，杜敏女士辭任本公司非執行董事。

張文勇先生於二零二三年十月十九日辭任本公司獨立非執行董事。彼亦不再擔任董事會提名委員會主席以及審核委員會及薪酬委員會成員。提名委員會現有成員溫新輝先生獲調任為提名委員會主席。

趙東權先生已辭任本公司之執行董事，由二零二三年十二月二十九日起生效。

於二零二四年一月二十四日，文孝效先生已獲委任為獨立非執行董事、提名委員會主席以及薪酬委員會及審核委員會各自的成員，自二零二四年一月二十四日起生效。

審閱中期業績

本集團於本期間的未經審核簡明綜合中期業績已由審核委員會審閱和批准。

承董事會命
天成控股有限公司
主席兼執行董事
鄭艷玲

香港，二零二四年一月三十一日



Tian Cheng Holdings Limited
天成控股有限公司