



**GAIN PLUS HOLDINGS LIMITED**  
**德益控股有限公司**

(incorporated in the Cayman Islands with limited liability)

Stock code : 9900

**Interim Report**  
**2024-25**

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## Corporate Information

### Board of Directors

#### Executive Directors

Mr. Tsang Chiu Kwan  
*(Chairman and Chief Executive Officer)*  
Mr. Lau Ka Ho

#### Independent Non-executive Directors

Mr. So Chun Man  
Mr. Chen Yeung Tak  
Mr. Lai Ming Ho

#### Authorised Representatives

Mr. Tsang Chiu Kwan  
Mr. Lau Ka Ho

#### Company Secretary

Mr. Lau Ka Ho

#### Audit Committee

Mr. Chen Yeung Tak *(Chairman)*  
Mr. So Chun Man  
Mr. Lai Ming Ho

#### Remuneration Committee

Mr. So Chun Man *(Chairman)*  
Mr. Chen Yeung Tak  
Mr. Lau Ka Ho

#### Nomination Committee

Mr. Chen Yeung Tak *(Chairman)*  
Mr. So Chun Man  
Mr. Lau Ka Ho

#### Auditor

Deloitte Touche Tohmatsu  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditors*  
35/F., One Pacific Place  
88 Queensway  
Hong Kong

#### Principal Bankers

DBS Bank (Hong Kong) Limited  
11th Floor, the Center  
99 Queen's Road Central  
Hong Kong

Bank of China (Hong Kong) Limited  
Bank of China Tower  
1 Garden Road  
Hong Kong

## **Registered Office**

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

## **Company Website**

[www.gainplus.hk](http://www.gainplus.hk)

## **Stock Code**

9900

## **Headquarter and Principal Place of Business in Hong Kong**

Unit 1323A, Level 13  
Landmark North  
39 Lung Sum Avenue  
Sheung Shui, the New Territories  
Hong Kong

## **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

## **Hong Kong Branch Share Registrar and Transfer Office**

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



# Management Discussion and Analysis

## Business Review and Outlook

The principal activity of Gain Plus Holdings Limited (the “Company”, together with its subsidiaries, “Our Group”) is investment holding. Our Group is an established construction contractor in Hong Kong founded in 2004, principally engaged in subcontracting works, providing repair, maintenance, addition and alteration services (“RMAA Services”) and building construction services. Our RMAA Services include general upkeep, restoration and improvement of existing facilities and components of buildings and their surroundings; and our building construction services primarily consist of building works and civil works for new buildings such as columbarium blocks, demolition of staff quarters, road enhancement works and lift tower.

Looking forward, the directors of the Company (the “Directors”) consider that the future opportunities and challenges which the Group face will be affected by uncertainty to construction industry due to the availability of construction projects from the public and private sectors in Hong Kong.

Our Group stays positive about the prospect of the construction market and will continue to focus on our core business.

## Financial Review

### Revenue

Our revenue increased from approximately HK\$482.0 million for the six months ended 30 September 2023 to approximately HK\$620.6 million for the six months ended 30 September 2024 (the “Period”). The increase was mainly attributable to the increase in revenue derived from the provision of building construction services due to more projects were performed in 2024.

### Cost of Services

Our cost of services increased from approximately HK\$450.8 million for the six months ended 30 September 2023 to approximately HK\$589.3 million for the Period, which is in line with the increased in revenue for the Period comparing with the figures for the six months ended 30 September 2023.



## Gross Profit

Our gross profit increased from approximately HK\$31.2 million for the six months ended 30 September 2023 to approximately HK\$31.3 million for the Period. Our gross profit margin decreased from approximately 6.5% for the six months ended 30 September 2023 to approximately 5.0% for the Period. Such decrease was mainly attributable to the decrease in the gross profit margin of the provision of RMAA Services.

## Other Income, Other Gains and Losses

Our other income, other gains and losses decreased from approximately HK\$4.4 million gains for the six months ended 30 September 2023 to approximately HK\$4.1 million gains for the Period. The decrease was mainly due to decrease of bank interest income during the Period.

## Administrative Expenses

Our administrative expenses increased from approximately HK\$15.2 million for the six months ended 30 September 2023 to approximately HK\$15.5 million for the Period. The increase was mainly due to increase in Directors' remuneration during the Period.

## Finance Costs

Our finance costs decreased from approximately HK\$15,000 for the six months ended 30 September 2023 to approximately HK\$7,000 for the Period, which was mainly due to the repayment of lease liabilities during the Period.

## Income Tax Expense

The income tax expense increased by approximately HK\$0.6 million for the Period. Our effective tax rate was approximately 14.9% for the Period (for the six months ended 30 September 2023: approximately 13.8%), which was in the range of the statutory two tier tax rate between 8.25% and 16.5%.

## Profit for the Period

Our net profit increased from approximately HK\$16.3 million for the six months ended 30 September 2023 to approximately HK\$19.9 million for the Period. Such increase was mainly due to the reversal of impairment loss in contract assets in 2024.



## Liquidity and Financial Resources

The Group maintained a sound financial position during the Period. As at 30 September 2024, the Group had a bank balances of approximately HK\$141.8 million (31 March 2024: approximately HK\$125.1 million). The total interest-bearing borrowings, including lease liabilities and bank borrowings, of the Group as at 30 September 2024 was approximately HK\$0.1 million (31 March 2024: approximately 0.3), and the current ratio as at 30 September 2024 was approximately 3.9 (31 March 2024: approximately 4.2).

As at 30 September 2024, bank balances, bank borrowings and lease liabilities were denominated in Hong Kong Dollars.

## Gearing Ratio

The gearing ratio of the Group as at 30 September 2024 was approximately 0.1% (31 March 2024: approximately 0.1%). Such decrease was primarily attributable to the decrease in lease liabilities during the Period. The gearing ratio is calculated by dividing the total debt which represents lease liabilities and bank borrowings by total equity as at the end of the reporting periods multiplied by 100%.

## Capital Structure

There has been no change in the capital structure of the Company during the Period. The share capital of the Group only comprises of ordinary shares, share premium and capital and other reserves. The Group finances its working capital requirements mainly through a combination of its cash flows generated from operations, borrowings and proceeds from share offer.

## Commitment

The operating lease commitment of the Group was related to the lease of its office, workshops and warehouses.

The capital commitment of the Group was capital expenditure in respect of the acquisition of plant and equipment contracted for but not provided in the unaudited condensed consolidated interim financial statements. As at 30 September 2024 and 31 March 2024, the amount was nil.



## Segment Information

Segment information is disclosed in note 4 of the notes to the unaudited condensed consolidated interim financial statements.

## Future Plans for Material Investment and Capital Assets

The Group did not have any other plans for material investment and capital assets.

## Material Acquisitions and Disposals of Subsidiaries and Affiliated Companies

During the Period, the Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies.

## Significant Investment

As at 30 September 2024, the Group did not hold any significant investment.

## Contingent Liabilities

As at 30 September 2024, the Group did not have material contingent liabilities.

## Exposure to Exchange Rate Fluctuation

The Group's revenue generating operations are mainly transacted in Hong Kong Dollars. The Directors consider that the impact of foreign exchange exposure to the Group is minimal.

## Charge of Group's Assets

As at 30 September 2024, the Group did not charge any of Group's assets for bank borrowings.





## Employees and Remuneration Policies

As at 30 September 2024, the Group had a total of 262 employees (31 March 2024: 225 employees). The Group's gross staff costs for the Period amounted to approximately HK\$30.5million (six months ended 30 September 2023: approximately HK\$28.4 million). To ensure the Group is able to attract and retain Directors and staff capable of attaining the best performance levels, remuneration packages are reviewed on a regular basis. In addition, discretionary bonus is offered to eligible employees by reference to the Group's results and individual performance. There was no forfeited contribution under Mandatory Provident Fund Scheme during the Period. We provide various types of trainings to our employees and sponsor our employees to attend training courses.

## Fundraising Activities of the Group

During the Period, the Company had not issued any equity securities for cash.

# Unaudited Condensed Consolidated Interim Financial Statements

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

For the six months ended 30 September 2024

	Notes	Six months ended 30 September	
		2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Revenue	3	620,583	482,034
Cost of services		(589,319)	(450,848)
Gross profit		31,264	31,186
Other income, other gains and losses	5	4,084	4,440
Impairment losses under expected credit loss model, net of reversal		212	(3,374)
Administrative expenses		(15,470)	(15,246)
Finance costs		(7)	(15)
Share of result of an associate		2,942	1,888
Profit before taxation	7	23,025	18,879
Income tax expense	6	(3,121)	(2,565)
Profit and total comprehensive income for the period		19,904	16,314
Profit and total comprehensive income for the period attributable to:			
Owners of the Company		16,658	13,691
Non-controlling interests		3,246	2,623
		19,904	16,314
Earnings per share			
Basic (HK cents)	9	4.48	3.68

## Unaudited Condensed Consolidated Statement of Financial Position

As at 30 September 2024

	Notes	As at 30 September 2024 HK\$'000 (Unaudited)	As at 31 March 2024 HK\$'000 (Audited)
<b>Non-current assets</b>			
Plant and equipment	10	1,851	2,631
Right-of-use assets	11	138	275
Interest in an associate		8,999	6,057
Deferred tax assets		1,544	1,534
		<b>12,532</b>	<b>10,497</b>
<b>Current assets</b>			
Trade and other receivables	12	129,976	121,009
Financial assets at fair value through profit or loss ("FVTPL")		27,106	14,998
Contract assets	13	70,041	77,044
Tax recoverable		1,581	2,014
Amount due from an associate		2,106	978
Amount due from a shareholder		10	10
Bank balances and deposits		141,840	125,124
		<b>372,660</b>	<b>341,177</b>
<b>Current liabilities</b>			
Trade and other payables	14	82,714	68,961
Contract liabilities		12,454	12,454
Lease liabilities		145	280
		<b>95,313</b>	<b>81,695</b>
Net current assets		<b>277,347</b>	<b>259,482</b>
Total assets less current liabilities		<b>289,879</b>	<b>269,979</b>

## Unaudited Condensed Consolidated Statement of Financial Position (Continued)

As at 30 September 2024

	Note	As at 30 September 2024 HK\$'000 (Unaudited)	As at 31 March 2024 HK\$'000 (Audited)
Non-current liabilities			
Lease liabilities		—	4
Net assets		<b>289,879</b>	269,975
Capital and reserves			
Share capital	15	<b>3,720</b>	3,720
Reserves		<b>278,633</b>	261,975
Equity attributable to owners of the Company		<b>282,353</b>	265,695
Non-controlling interests		<b>7,526</b>	4,280
Total equity		<b>289,879</b>	269,975

## Unaudited Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2024

	Six months ended	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Net cash generated from (used in) operating activities	26,394	(7,558)
Investing activities		
Purchases of plant and equipment	—	(915)
Proceeds from disposals of plant and equipment	—	416
Deposits paid for acquisition of plant and equipment	—	(210)
Net cash inflow from disposed of a subsidiary	—	57
Interest and dividend received	1,596	3,333
Purchase of financial assets at FVTPL	(10,000)	—
Advance to an associate	(1,128)	—
Net cash (used in) generated from investing activities	(9,532)	2,681
Financing activities		
Repayments of lease liabilities	(139)	(131)
Interest paid on lease liabilities	(7)	(16)
Net cash used in financing activities	(146)	(147)
Net increase (decrease) in cash and cash equivalents	16,716	(5,024)
Cash and cash equivalents at the beginning of the period	125,124	187,934
Cash and cash equivalents at the end of the period	141,840	182,910

## Unaudited Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2024

	Reserves					Sub- total	Non- controlling interest	Total
	Share capital	Share premium	Capital reserve	Other reserve	Retained earnings			
	HK\$'000	HK\$'000	HK\$'000 (note a)	HK\$'000 (note b)	HK\$'000	HK\$'000	HK\$'000	
At 1 April 2024 (Audited)	3,720	82,312	(48,883)	(3,337)	231,883	265,695	4,280	269,975
Profit and total comprehensive income for the period	—	—	—	—	16,658	16,658	3,246	19,904
<b>At 30 September 2024 (Unaudited)</b>	<b>3,720</b>	<b>82,312</b>	<b>(48,883)</b>	<b>(3,337)</b>	<b>248,541</b>	<b>282,353</b>	<b>7,526</b>	<b>289,879</b>
At 1 April 2023 (Audited)	3,720	132,532	(48,883)	(3,337)	204,179	288,211	(76)	288,135
Profit and total comprehensive income for the period	—	—	—	—	13,691	13,691	2,623	16,314
At 30 September 2023 (Unaudited)	3,720	132,532	(48,883)	(3,337)	217,870	301,902	2,547	304,449



## Unaudited Condensed Consolidated Statement of Changes in Equity (Continued)

*For the six months ended 30 September 2024*

Notes:

- (a) The capital reserve represents the difference between the nominal value of share capital of Nation Max Holdings Limited (“Nation Max”) and Double Gain Engineering Limited (“Double Gain”) upon insertion of Nation Max between Double Gain and its then shareholders as part of the group reorganisation on 23 January 2019.
- (b) Other reserve brought forward from prior year represents the differences between the principal amount of amounts due from Mr. Tsang Chiu Kwan and Mr. Tsang Man Ping, both being the then shareholders of the Company, and present value of estimated future cash flows discounted at the original effective interest rate, and the differences are recognised directly in equity as deemed distributions.



## **Notes to the Unaudited Condensed Consolidated Interim Financial Statements**

*For the six months ended 30 September 2024*

### **1. General Information**

Gain Plus Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands on 4 July 2017 and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the Company’s registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The Company has established a place of business in Hong Kong which is located at Unit 1323A, Level 13, Landmark North, 39 Lung Sum Avenue, Sheung Shui, New Territories, Hong Kong.

The Company acts as an investment holding company and its subsidiaries are principally engaged in the provision of building construction services and repair, maintenance, addition and alteration services (“RMAA Services”). The Company and its subsidiaries are hereafter collectively referred to as the “Group”.

The condensed consolidated interim financial statements has not been audited by the auditor of the Company.





## 2. Basis of Preparation and Principal Accounting Policies

The unaudited condensed consolidated interim financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis except for financial assets/liabilities at fair value through profit or loss which are measured at fair value, as appropriate. Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2024 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2024.

### Application of amendments to HKFRSs

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

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

### 3. Revenue

Disaggregation of revenue from contracts with customers:

	Six months ended	
	30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
<b>Types of services</b>		
Provision of building construction services	212,544	60,386
Provision of RMAA Services	408,039	421,648
Total revenue	620,583	482,034
<b>Timing of revenue recognition</b>		
Over time	620,583	482,034

### 4. Segment Information

The Group focuses primarily on the provision of building construction services and RMAA Services in Hong Kong. The operation of the Group constitutes one single operating and reportable segment. The management of the Group, being the chief operating decision maker of the Group, reviews the revenue and operating results of the Group as a whole to make decisions about resource allocation and performance assessment and accordingly no separate segment information is prepared other than entity-wide disclosure.

## 5. Other Income, Other Gains and Losses

	Six months ended	
	30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Other income:		
Interest income from an associate	—	215
Bank interest income	1,596	3,118
Investment interest and dividend income	—	—
Handling income	12	10
Subsidies from government and others	—	145
Gain on disposals of plant and equipment	—	417
Gain on disposal of a subsidiary	—	57
Others	368	249
	1,976	4,211
Other gains and losses:		
Increase in fair value of financial assets at FVTPL	2,108	229
	2,108	229
Total other income, other gains and losses	4,084	4,440

## 6. Income Tax Expense

	Six months ended	
	30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax		
Hong Kong Profits Tax	3,131	2,943
Deferred tax	(10)	(378)
Income tax expense	3,121	2,565

Hong Kong Profits Tax has been provided at the rate of 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million for both periods.

## 7. Profit before taxation

	Six months ended	
	30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit for the period is arrived at after charging:		
Depreciation of right-of-use assets	137	138
Depreciation of plant and equipment	780	738

## 8. Dividends

No dividend were paid, declared or proposed for the six months ended 30 September 2024 (six months ended 30 September 2023: Nil).

## 9. Earnings Per Share

	Six months ended	
	30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit and total comprehensive income for the period attributable to owners of the Company for the purpose of calculating basic earnings per share	16,658	13,691
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share ('000)	372,000	372,000
Basic earnings per share (in HK cents)	4.48	3.68

No diluted earnings per share is presented as there was no potential ordinary shares in issue during both periods.

## 10. Plant and Equipment

	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>COST</b>					
At 1 April 2023	207	1,272	478	6,701	8,658
Additions	—	—	2	2,814	2,816
Disposals/written-off	—	—	—	(3,133)	(3,133)
At 31 March 2024 (audited)	207	1,272	480	6,382	8,341
Additions	—	—	—	—	—
Disposals	—	—	—	—	—
At 30 September 2024 (unaudited)	207	1,272	480	6,382	8,341
<b>DEPRECIATION</b>					
At 1 April 2023	205	1,208	155	4,455	6,023
Provided for the year	2	51	71	1,484	1,608
Eliminated on disposals/written-off	—	—	—	(1,921)	(1,921)
At 31 March 2024 (audited)	207	1,259	226	4,018	5,710
Provided for the period	—	13	34	733	780
Eliminated on disposals	—	—	—	—	—
At 30 September 2024 (unaudited)	207	1,272	260	4,751	6,490
<b>CARRYING VALUES</b>					
At 30 September 2024 (unaudited)	—	—	220	1,631	1,851
At 31 March 2024 (audited)	—	13	254	2,364	2,631

## 11. Right-of-Use Assets

	Leased property HK\$'000
<hr/>	
<b>At 30 September 2024 (unaudited)</b>	
Carrying amount	138
<hr/>	
<b>At 31 March 2024 (audited)</b>	
Carrying amount	275
<hr/>	
<b>For the six months ended</b>	
<b>30 September 2024 (unaudited)</b>	
Depreciation charge	137
<hr/>	
<b>For the year ended 31 March 2024 (audited)</b>	
Depreciation charge	275
<hr/>	

## 12. Trade and Other Receivables

The following is an aged analysis of trade receivables presented based on date of works certified at the end of the reporting periods, net of allowance for credit losses.

	<b>30 September 2024 HK\$'000 (Unaudited)</b>	31 March 2024 HK\$'000 (Audited)
1-30 days	67,121	74,617
31-60 days	10,251	27,166
61-90 days	26,940	—
Over 90 days	5,038	2,056
Trade receivables	<b>109,350</b>	103,839
Less: Allowance for credit losses	<b>(2,828)</b>	(2,343)
Trade receivables, net	<b>106,522</b>	101,496
Prepayment to subcontractors	5,864	7,603
Other receivables and prepayments	17,590	11,910
Total trade and other receivables	<b>129,976</b>	121,009

As at 30 September 2024, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$40,051,000 (31 March 2024: approximately HK\$27,807,000) which are past due as at the reporting date. Out of the past due balances, approximately HK\$4,178,000 (31 March 2024: approximately HK\$1,329,000) has been past due 90 days or more and is not considered as in default since the Group is still engaging with those corresponding debtors in active projects or the Group considers good cooperation relationships with these debtors exist and with good repayment record. The Group does not hold any collateral over these balances.

The Group's management closely monitors the credit quality of debtors and considers the debtors that are past due but not impaired to be of a good credit quality. Based on the payment pattern of the customers of the Group, debtors that are past due but not impaired are generally collectible.

As at 30 September 2024, included in other receivables and prepayments mainly represent the surety bond paid to a main contractor amounting to HK\$10,100,000 (31 March 2024: HK\$10,100,000).



### 13. Contract Assets

	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
Analysed as current:		
Retention receivables of construction contracts (Note a)	21,840	23,868
Unbilled revenue of construction contracts (Note b)	55,429	61,101
	77,269	84,969
Less: Allowance for credit losses	(7,228)	(7,925)
	70,041	77,044

Notes:

- (a) Retention receivables included in contract assets represent the Group's right to receive consideration for work performed and not yet billed because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. 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. As at 30 September 2024, the due dates for retention receivables are one to two years (31 March 2024: one to two years) after the completion of construction work.
- (b) Unbilled revenue included in contract assets represents the Group's right to receive consideration for work completed but 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.

## 14. Trade and Other Payables

The following is an aged analysis of trade payables presented based on the invoice dates at the end of the reporting periods:

	<b>30 September 2024 HK\$'000 (Unaudited)</b>	31 March 2024 HK\$'000 (Audited)
1-30 days	<b>54,019</b>	44,825
31-60 days	<b>4,423</b>	1,423
61-90 days	<b>519</b>	1,798
Over 90 days	<b>14,448</b>	11,511
Trade payables	<b>73,409</b>	59,557
Retention payables	<b>4,369</b>	3,642
Accruals	<b>4,936</b>	5,762
Total trade and other payables	<b>82,714</b>	68,961

As at 30 September 2024, all the retention payables were aged within one to two years (31 March 2024: aged within one to two years).

## 15. Share Capital

	Number of shares	Amount HK\$'000
Ordinary shares of HK\$0.01 each		
Authorised:		
At 1 April 2023, 31 March 2024 and 30 September 2024	780,000,000	7,800
Issued and fully paid:		
At 1 April 2023, 31 March 2024 and 30 September 2024	372,000,000	3,720

## 16. Share Option Scheme

The Company's share option scheme (the "Share Option Scheme") was adopted pursuant to a resolution passed on 23 January 2018, amended and modified by the resolutions of the board of Directors (the "Board") on 16 December 2019, for the primary purpose of providing incentives to the Directors and eligible employees. Under the scheme, the Directors may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to outside third parties for settlement in respect of goods or services provided to the Company. Details of the Share Option Scheme are disclosed in the Directors' Report of 2023-2024 annual report dated 28 June 2024.

During the six months ended 30 September 2024, the Group did not granted any share option under the Share Option Scheme of the Company (six months ended 30 September 2023: nil).

## 17. Disposal of a subsidiary

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Net cash inflow on disposal of:		
– Golden Leasing Limited	–	100

### a. Disposal of a subsidiary during the six months ended 30 September 2024

There is no disposal of a subsidiary during the six months ended 30 September 2024.

### b. Disposal of a subsidiary during the six months ended 30 September 2023

#### *Disposal of Golden Leasing Limited*

On 1 September 2023, Gain Large Limited, a subsidiary of the Company, entered into an agreement with an independent third party to dispose of 100% equity interest in a subsidiary, Golden Leasing Limited, for an aggregate cash consideration of HK\$100,000. Golden Leasing Limited is dormant.

The disposal was completed on 1 September 2023.

## 17. Disposal of a subsidiary (Continued)

### b. Disposal of a subsidiary during the six months ended 30 September 2023 (Continued)

#### *Disposal of Golden Leasing Limited (Continued)*

An analysis of assets and liabilities over which control was lost:

	<b>HK\$'000</b>
	(unaudited)
Assets	
Cash and bank balances	43
Net assets disposed of	43

#### *Gain on disposal of a subsidiary*

	<b>HK\$'000</b>
	(unaudited)
Cash consideration	100
Net assets disposed of	(43)
Net cash inflow	57

## 18. Fair Value Measurements of Financial Instruments

### a. Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

	Fair value as at		Fair value hierarchy	Valuation technique and key input
	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)		
<b>Financial assets at FVTPL</b>				
Unlisted fund investments	27,106	14,998	Level 3	Inputs obtained from broker quotes or a pricing service that are indicative and not corroborated with observable market data

There were no transfers between Level 1, 2 and 3 in both periods.



## 18. Fair Value Measurements of Financial Instruments (Continued)

### a. Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

In accounting for the fair value measurement of the unlisted fund investments, the management of the Group has determined that the reported net asset values of unlisted fund investments provided by the fund managers represent the fair value of the unlisted private equity funds. The fund managers used methodology based on relevant comparable data whether possible to quantify the adjustment from cost or latest financing price when adjustment if necessary, or to determine the closing price per share quoted on the relevant stock exchanges, or to justify that cost or latest financing price is still a proper approximation of fair value of the underlying investments held by the unlisted private equity funds in determining the net asset values. The factors to be considered in fund managers' assessment may require the exercise of the judgment. The underlying investments of approximately HK\$27,106,000 (31 March 2024: approximately HK\$14,998,000) held by the unlisted fund were valued using cost or latest finance price without adjustment.

## 18. Fair Value Measurements of Financial Instruments (Continued)

### b. Reconciliation of Level 3 fair value measurements of financial assets

	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Equity-linked notes and unlisted fund investments		
At 1 April	14,998	14,643
Purchase	10,000	—
Total gain (loss):		
— In profit or loss	2,108	229
At 30 September (unaudited)	27,106	14,872

Note: The gain and loss arising from the remeasurement are presented in the “other income, other gains and losses” line item in the unaudited condensed consolidated statement of profit or loss.

### c. Pledge of financial instruments

No financial instrument has been pledged for bank borrowings (31 March 2024: Nil).



## 19. Related Party Transactions

Other than the transactions and balances disclosed elsewhere in the unaudited condensed consolidated interim financial statements, the Group had the following transactions with related parties during the periods:

### (i) Transactions

	Six months ended	
	30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Purchases of materials from:		
Victor Link Trading Limited (Note a)	—	—
Interest income from:		
Skyway Construction Engineering Limited (Note b)	—	215
Management fee income from:		
Skyway Construction Engineering Limited (Note b)	240	—

Notes:

- The Group's related party transactions were carried out in accordance with the terms and conditions mutually agreed by the contracting parties. Mr. Tsang Chiu Kwan and Mr. Tsang Man Ping are the then common directors and ultimate controlling parties of Victor Link Trading Limited (Mr. Tsang Man Ping resigned as an executive Director of the Company on 30 June 2021).
- The Group's related party transactions were carried out in accordance with the terms and conditions mutually agreed by the contracting parties. Skyway Construction Engineering Limited is an associate of the Group.

## 19. Related Party Transactions (Continued)

### (ii) Compensation of key management personnel

The remuneration of key management personnel (including the Directors of the Company) of the Group during the periods are as follows:

	Six months ended	
	30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Short-term benefits	11,325	11,385



## Other Information

### Corporate Governance Code

The Company endeavors to adopt prevailing best corporate governance practices. During the Period, the Company has complied with the code provisions set out in the Corporate Governance Code (the “CG Code”) as contained in Appendix C1 of the Listing Rules apart from the code provision C.2.1 as disclosed below.

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The positions of chairman and chief executive officer of the Company are held by Mr. Tsang Chiu Kwan (“Mr. CK Tsang”), who has in-depth industry experience and knowledge about the operation and management of the business of the Company. Mr. CK Tsang is responsible for the overall strategic planning and business development as well as executing the overall operation of the Group. The Board believes that this arrangement enhances the effective and efficient planning and implementation of business decisions and strategies under the strong and consistent leadership, and would be overall beneficial to the management and development of the Group’s business.

### Code of Conduct for Directors’ Securities Transactions

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the “Model Code”). The Company had also made specific enquiry of all the Directors and each of them was in compliance with the Model Code during the Period and up to the date of this report.

Pursuant to B.13 of the Model Code, the Directors have also requested all employees of the Company or director or employee of subsidiary of the Company who, because of his/her office or employment in the Company or a subsidiary, are likely to possess inside information in relation to the securities of the Company, not to deal in securities of the Company when he/she would be prohibited from dealing by the Model Code as if he/she were a Director.

## Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 September 2024, the interests and short positions of the Directors and chief executive of the Company in the shares of the Company ("Shares"), underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which had to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to Rule 13 of Appendix D2 to the Listing Rules, were as follows:

### (i) Long position in the Shares of the Company

Name of Director	Nature of interest	Number and class of Shares (Note 1)	Approximate percentage of shareholding
Mr. Tsang Chiu Kwan (Note 2)	Interest in controlled corporation	104,625,000 ordinary Shares (L)	28.125%

Notes:

1. The letter (L) denotes the person's long interest in the Shares of the Company.
2. Mr. Tsang Chiu Kwan beneficially owns the entire issued share capital of Universe King International Investment Limited ("Universe King") and is deemed, or taken to be, interested in all the Shares held by Universe King for purposes of the SFO.

(ii) **Long position in the ordinary shares of associated corporation**

<b>Name of Director</b>	<b>Name of associated corporation</b>	<b>Nature of interest</b>	<b>Number of Shares held</b>	<b>Percentage of interest</b>
Mr. Tsang Chiu Kwan	Universe King	Beneficial Owner	1,000	100%

Save as disclosed above and so far as is known to the Directors, as at 30 September 2024, none of the Directors or chief executive of the Company had or was deemed to have any other interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be 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 (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the required standards of dealing by Directors as referred to in Rule 13 of Appendix D2 to the Listing Rules.

## Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at 30 September 2024, so far as is known to the Directors, the following persons had an interest or a short position in the Shares or the underlying Shares which would be required 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, which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or, who were directly or indirectly, be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Name of shareholders	Nature of interest	Number of Shares (Note 1)	Approximate percentage of shareholding
Mr. Tsang Chiu Kwan (Note 2)	Interest in controlled corporation	104,625,000 Shares (L)	28.125%
Ms. Leung Wai Ling ("Ms. Leung") (Note 3)	Interest of spouse	104,625,000 Shares (L)	28.125%
Universe King	Beneficial owner	104,625,000 Shares (L)	28.125%
Mr. Lai Wai Lam Ricky ("Mr. Lai") (Note 4)	Interest in controlled corporation	62,775,000 Shares (L)	16.875%
Ms. Chu Siu Ping ("Ms. Chu") (Note 5)	Interest of spouse	62,775,000 Shares (L)	16.875%
Giant Winchain Limited ("Giant Winchain")	Beneficial owner	62,775,000 Shares (L)	16.875%



Notes:

1. The letter (L) denotes the person's long interest in the Shares of the Company.
2. Mr. Tsang Chiu Kwan beneficially owns the entire issued share capital of Universe King and is deemed, or taken to be, interested in all the Shares held by Universe King for purposes of the SFO.
3. Ms. Leung is the spouse of Mr. Tsang Chiu Kwan and is deemed, or taken to be, interested in all the Shares held by Mr. Tsang Chiu Kwan for purposes of the SFO.
4. Mr. Lai beneficially owns the entire issued share capital of Giant Winchain and is deemed, or taken to be, interested in all the Shares held by Giant Winchain for purposes of the SFO.
5. Ms. Chu is the spouse of Mr. Lai and is deemed, or taken to be, interested in all the Shares held by Mr. Lai for purposes of the SFO.

Save as disclosed above and so far as is known to the Directors, the Directors are not aware of any person who, as at 30 September 2024, had an interest or short position in the Shares or the underlying Shares which would be required 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, which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or, who were directly or indirectly, be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

### **Directors' Rights to Acquire Securities or Debenture**

Save as disclosed above, at no time during the Period were any rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company or of any other body corporate granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Directors, their respective spouse or children under 18 years of age to acquire such rights in the Company or any other body corporate.



## **Purchase, Sale or Redemption of the Listed Securities of the Company**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period and up to the date of this report.

## **Dividend**

No interim dividend has been declared in respect of the six months ended 30 September 2024 (six months ended 30 September 2023: Nil).

## **Directors' Interests in Competing Interests**

For the Period, the Directors were not aware of any business or interest of the Directors, the controlling shareholders, and their respective close associates (as defined under the Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

A deed of non-competition dated 16 December 2019 was entered into by the controlling shareholders in favour of the Company (for itself and as trustee for its subsidiaries), details of which are set out in the section headed "Relationship with Controlling Shareholders" of the listing documents dated 19 December 2019 for Transfer of Listing.

## **Share Option Scheme**

The Share Option Scheme of the Company is a share incentive scheme prepared in accordance with Chapter 17 of the Listing Rules. The Share Option Scheme was adopted on 23 January 2018, amended and modified by the resolutions of the Board on 16 December 2019. As of the date of this report, no option has been granted, agreed to be granted, exercised, cancelled or lapsed under the Share Option Scheme.

## **Events After the Period**

There are no material subsequent events undertaken by the Company or by the Group after 30 September 2024.





## **Update on Directors' Information**

There is no change in information of Directors which shall be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## **Audit Committee**

The Audit Committee has been established on 23 January 2018 with written terms of reference, which revised effective from 16 December 2019, in compliance with Rule 3.21 of the Listing Rules. The primary duties of the Audit Committee are, among other things, to review and supervise the Group's financial reporting process, to nominate and monitor the Company's external auditor, and to oversee the risk management and internal control systems of the Company. The Audit Committee comprises three independent non-executive Directors, namely Mr. Chen Yeung Tak, as the chairman of the Audit Committee, Mr. So Chun Man and Mr. Lai Ming Ho. The Audit Committee has reviewed the unaudited condensed consolidated interim financial statements of the Company for the Period and is of the opinion that such results complied with the applicable accounting standards and the requirements under the Listing Rules, and that adequate disclosures have been made.