

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

SMART CITY DEVELOPMENT HOLDINGS LIMITED

智城發展控股有限公司

(於開曼群島註冊成立的有限公司)

(股份代號：8268)

截至二零二四年九月三十日止六個月之 中期業績

智城發展控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈本公司及其附屬公司截至二零二四年九月三十日止六個月之中期業績。本公告列載本公司二零二四年中期報告全文，並符合香港聯合交易所有限公司(「聯交所」)GEM證券上市規則(「GEM上市規則」)中有關中期業績初步公告附載資料之要求。本公司之二零二四年中期報告將於二零二四年十二月三日在聯交所網站www.hkexnews.hk及本公司網站www.smartcity-d.com可供閱覽。

承董事會命
智城發展控股有限公司
執行董事
洪君毅

香港，二零二四年十一月二十七日

於本公告日期，董事會由執行董事洪君毅先生及劉寶儀女士；及獨立非執行董事黃玉麟先生、林偉雄先生及區瑞明女士組成。

本公告乃遵照香港聯合交易所有限公司GEM證券上市規則的規定而提供有關本公司的資料，本公司之董事願共同及個別對此負全責。本公司之董事經作出一切合理查詢後，確認就彼等所深知及確信，本公告所載資料在一切重要方面均屬準確及完整，並無誤導或欺詐成份，且本公告並無遺漏任何其他事項致使本公告所載任何陳述或本公告產生誤導。

本公告將自其刊發日期起計一連最少七天刊載於GEM網站(www.hkgem.com)的「最新上市公司公告」一頁及本公司網站(www.smartcity-d.com)內。

CHARACTERISTICS OF THE GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Directors”) of Smart City Development Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司（「聯交所」）GEM 的特色

GEM 的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的中小型公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於 GEM 上市公司一般為中小型公司，在 GEM 買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在 GEM 買賣的證券會有高流通量的市場。

香港交易及結算所有限公司以及香港聯合交易所有限公司對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

本報告乃遵照聯交所 GEM 證券上市規則（「GEM 上市規則」）之規定而提供有關智城發展控股有限公司（「本公司」）的資料。本公司各董事（「董事」）願就本報告共同及個別承擔全部責任，並於作出一切合理查詢後，確認就彼等所深知及深信：本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成份；及並無遺漏任何其他事項致使本報告所載任何聲明或本報告產生誤導。

INTERIM RESULTS

The board of Directors (the “Board”) of the Company is pleased to announce the unaudited condensed consolidated financial results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2024 (the “Reporting Period”), together with the unaudited comparative figures for the corresponding period in 2023, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2024

中期業績

本公司董事會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零二四年九月三十日止六個月(「報告期間」)的未經審核簡明綜合財務業績，連同二零二三年同期的未經審核比較數字如下：

簡明綜合損益表

截至二零二四年九月三十日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
REVENUE	收入		
Cost of sales	銷售成本	4	
		201,705	195,631
		(190,879)	(182,718)
Gross profit	毛利		
Other income and gains	其他收入及收益	4	
Administrative expenses	行政開支		
Other operating income, net	其他經營收入，淨額		
Finance costs	財務費用	6	
		10,826	12,913
		1,744	1,588
		(21,526)	(19,629)
		215	908
		(41)	(80)
LOSS BEFORE TAX	除稅前虧損	5	
Income tax expense	所得稅開支	7	
		(8,782)	(4,300)
		-	-
LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內虧損及全面虧損總額		
		(8,782)	(4,300)
LOSS PER SHARE	每股虧損	8	
Basic and diluted	基本及攤薄		
		HK(3.58) cent	HK(1.79) cent
		(3.58) 港仙	(1.79) 港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

簡明綜合財務狀況表

於二零二四年九月三十日

		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 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	51,294	52,122
Investment properties	投資物業	18,940	18,940
Intangible asset	無形資產	236	259
Loans and interest receivables	應收貸款及利息	9,500	21,100
Total non-current assets	非流動資產總值	79,970	92,421
CURRENT ASSETS	流動資產		
Loans and interest receivable	應收貸款及利息	37,014	29,357
Accounts receivable	應收賬項	18,473	41,055
Bond receivable	應收債券	15,000	20,000
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	9,954	9,598
Contract assets	合約資產	64,833	55,857
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	30,914	26,458
Tax recoverable	可收回稅項	-	-
Pledged deposits	已抵押存款	12,153	9,126
Cash and cash equivalents	現金及現金等值項目	52,507	49,165
Total current assets	流動資產總值	240,848	240,616
CURRENT LIABILITIES	流動負債		
Accounts payable	應付賬項	13,768	29,191
Other payables and accruals	其他應付款項及應計費用	67,339	68,169
Contract liabilities	合約負債	97,734	96,095
Lease liabilities	租賃負債	210	211
Tax payable	應付稅項	131	131
Interest-bearing bank borrowings	計息銀行借貸	2,497	6,420
Total current liabilities	流動負債總額	181,679	200,217
NET CURRENT ASSETS	流動資產淨值	47,569	40,399
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	139,139	132,820

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 September 2024

簡明綜合財務狀況表(續)

於二零二四年九月三十日

		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註		
NON-CURRENT LIABILITIES			
Lease liabilities		313	417
Deferred tax liabilities		2,385	2,385
Defined benefit obligations		1,091	1,091
Total non-current liabilities		3,789	3,893
Net assets		135,350	128,927
EQUITY			
Equity attributable to owners of the Company			
Issued capital	13	36,000	30,000
Reserves		99,350	98,927
Total equity		135,350	128,927

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2024

簡明綜合權益變動表

截至二零二四年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					
		Issued capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Property revaluation reserve 物業重估儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 April 2023 (audited)	於二零二三年四月一日 (經審核)	30,000	35,258	(5,372)	16,078	74,977	150,941
Loss for the period and total comprehensive loss for the period	期內虧損及期內全面虧損 總額	-	-	-	-	(4,300)	(4,300)
Release of revaluation reserve	撥回重估儲備	-	-	-	(329)	329	-
At 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)	30,000	35,258	(5,372)	15,749	71,006	146,641
At 1 April 2024 (audited)	於二零二四年四月一日(經審核)	30,000	35,258*	(5,372)*	13,762*	55,279*	128,927
Loss for the period and total comprehensive loss for the period	期內虧損及期內全面虧損總額	-	-	-	-	(8,782)	(8,782)
Release of revaluation reserve	撥回重估儲備	-	-	-	(360)	360	-
Issue of new shares	發行新股份	6,000	9,840	-	-	-	15,840
Share issue expenses	股份發行開支	-	(635)	-	-	-	(635)
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	36,000	44,463*	(5,372)*	13,402*	46,857*	135,350

* These reserve accounts comprise the consolidated reserves of HK\$99,350,000 (31 March 2024: HK\$98,927,000) in the condensed consolidated statement of financial position as at 30 September 2024.

* 此等儲備賬目包括於二零二四年九月三十日的簡明綜合財務狀況表中的綜合儲備99,350,000港元(二零二四年三月三十一日: 98,927,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2024

簡明綜合現金流量表

截至二零二四年九月三十日止六個月

	Notes 附註	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(8,782)	(4,300)
Adjustments for:			
Finance costs	6	41	80
Interest income	4	(1,372)	(1,273)
Dividend income	4	(5)	(9)
Loss on disposal of items of property, plant and equipment	5	-	16
Fair value gain on financial assets at fair value through profit or loss	4	(1,523)	(1,321)
Reversal of impairment of accounts receivable	5	(215)	(924)
Depreciation of property, plant and equipment	5	998	915
Amortisation of an intangible asset	5	23	23
		(10,835)	(6,793)
Increase in contract assets		(8,976)	(4,162)
Decrease/(increase) in accounts receivable		23,084	(6,325)
Decrease/(increase) in loans receivable		3,943	(4,445)
Increase in financial assets at fair value through profit or loss		(2,933)	(23)
Increase in prepayments, deposits and other receivables		(356)	(4,454)
Decrease in accounts payable		(15,423)	(5,431)
Increase in contract liabilities		1,150	15,143
Decrease in other payables and accruals		(341)	(6,330)
		(10,687)	(22,820)
Cash used in operations		(10,687)	(22,820)
Interest paid		(314)	(231)
Hong Kong profits tax paid		-	(99)
Dividend received		5	9
Interest element on lease liabilities		(14)	(18)
		(11,010)	(23,159)
Net cash flows used in operating activities		(11,010)	(23,159)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

For the six months ended 30 September 2024

簡明綜合現金流量表(續)

截至二零二四年九月三十日止六個月

		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	1,372	1,273
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(170)	(562)
Increase in pledged deposits	已抵押存款增加	(3,027)	(109)
Decrease/(increase) in bond receivable	應收債券減少/(增加)	5,000	(1,050)
Net cash flows generated from/(used in) investing activities	投資活動所得/(所用)現金流量 淨額	3,175	(448)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New trust receipt loans and other borrowings	新信託收據貸款及其他借貸	2,497	3,577
Net proceeds from placing of new shares	配售新股份所得款項淨值	15,205	-
Repayment of trust receipt loans	償還信託收據貸款	(6,420)	(11,295)
Principal portion of lease payments	租賃付款本金部分	(105)	(103)
Net cash flows generated from/(used in) financing activities	融資活動所得/(所用)現金 流量淨額	11,177	(7,821)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目的增加/ (減少)淨額	3,342	(31,428)
Cash and cash equivalents at beginning of period	於期初的現金及現金等值項目	49,165	59,335
CASH AND CASH EQUIVALENTS AT END OF PERIOD	於期末的現金及現金等值項目	52,507	27,907
Cash and cash equivalents	現金及現金等值項目	52,507	27,907



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Smart City Development Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands under the Companies Law (as revised) (now known as the Companies Act (2021 Revision)) of the Cayman Islands as an exempted company with limited liability on 18 July 2014. The principal place of business of the Company is located at 11th Floor, Nanyang Plaza, 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally involved in the following activities: (i) acting as a contractor in the construction business to provide building construction works, electrical and mechanical engineering works and alterations, addition, renovation, refurbishment and fitting-out works, mainly in Hong Kong and Macau; (ii) investment in marketable securities; (iii) investment in properties; and (iv) money lending.

未經審核簡明綜合財務報表 附註

1. 一般資料

智城發展控股有限公司(「**本公司**»)於二零一四年七月十八日根據開曼群島公司法(經修訂)(現稱為公司法(二零二一年修訂版))在開曼群島註冊成立為獲豁免有限公司。本公司的主要營業地點為香港九龍觀塘鴻圖道57號南洋廣場11樓。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「**本集團**»)主要從事以下業務活動：(i)主要在香港及澳門作為總承建商從事建築行業提供樓宇建造工程、機電工程以及改建、增建、翻修、整修及裝修工程；(ii)上市證券投資；(iii)物業投資；及(iv)放債。



2. BASIS OF PREPARATION

These unaudited condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “**GEM Listing Rules**”) and with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). They have been prepared under the historical cost convention, except for leasehold land and buildings classified as property, plant and equipment, investment properties and financial assets at fair value through profit or loss which have been measured at valuation or fair value. These unaudited condensed consolidated financial statements should be read in conjunction with the annual accounts for the year ended 31 March 2024.

The accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 September 2024 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2024, except for the standards, amendments and interpretations to the Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA applicable to the annual period beginning on 1 April 2024.

2. 編製基準

該等未經審核簡明綜合財務報表已根據聯交所GEM證券上市規則(「**GEM上市規則**」)第十八章之適用披露規定，以及香港會計師公會(「**香港會計師公會**」)所頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」而編製。未經審核簡明綜合財務報表已根據歷史成本常規法編製，惟分類為物業、廠房及設備之租賃土地及樓宇、投資物業及按公平值計入損益的金融資產乃按估值或公平值計量則除外。該等未經審核簡明綜合財務報表應與截至二零二四年三月三十一日止年度之全年賬目一併閱讀。

截至二零二四年九月三十日止六個月之未經審核簡明綜合財務報表所使用之會計政策及計算方法與編製本集團截至二零二四年三月三十一日止年度之年度財務報表所依循者貫徹一致，惟不包括香港會計師公會頒佈適用於自二零二四年四月一日開始的年度期間之香港財務報告準則(「**香港財務報告準則**」)之準則、修訂及詮釋。

2. BASIS OF PREPARATION (Continued)

The accounting policies and methods of computation used in the unaudited interim condensed consolidated financial statements for the six months ended 30 September 2024 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2024, except for the standards, amendments and interpretations to the Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA applicable to the annual period beginning on 1 April 2024 as described below.

Amendments to HKFRS 16	Lease liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

The Group has not early adopted any revised HKFRSs that have been issued but are not yet effective, in these condensed consolidated financial statements.

2. 編製基準(續)

截至二零二四年九月三十日止六個月之未經審核中期簡明綜合財務報表所使用之會計政策及計算方法與本集團編製截至二零二四年三月三十一日止年度之全年財務報表所依循者一致，惟不包括香港會計師公會頒佈適用於自二零二四年四月一日開始的年度期間之香港財務報告準則(「香港財務報告準則」)之準則、修訂及詮釋，闡述如下。

香港財務報告準則第16號(修訂本)	售後租回的租賃負債
香港會計準則第1號(修訂本)	將負債分類為流動或非流動
香港會計準則第1號(修訂本)	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

於本期間，應用香港財務報告準則修訂本對本集團本期間及過往期間之財務狀況及表現以及該等簡明綜合財務報表所載之披露並無重大影響。

本集團並無於該等簡明綜合財務報表提早採用任何已頒佈但尚未生效的經修訂香港財務報告準則。



3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has four (six months ended 30 September 2023: four) reportable operating segments as follows:

- (a) the construction business segment is engaged in construction contract works, as a main contractor, fitting-out works, as well as the provision of electrical and mechanical engineering services;
- (b) the securities investment segment is engaged in investment in securities;
- (c) the property investment business segment is engaged in the holding of investment properties; and
- (d) the money lending business.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that interest income included in "other income and gains", finance costs as well as head office and corporate expenses are excluded from such measurement.

3. 經營分部資料

出於管理需要，本集團根據其產品與服務劃分業務單位並擁有以下四個（截至二零二三年九月三十日止六個月：四個）可呈報經營分部：

- (a) 建築業務分部從事建築合約工程（作為總承建商）、裝修工程，以及提供機電工程服務；
- (b) 證券投資分部從事證券投資；
- (c) 物業投資業務分部負責持有投資物業；及
- (d) 放債業務。

管理層分開監察本集團之經營分部之業績，以便作出資源分配及績效評估之決策。分部表現乃根據可呈報分部溢利／虧損予以評估，而此乃衡量經調整除稅前溢利／虧損之指標。經調整除稅前溢利／虧損之計量方式與本集團除稅前溢利／虧損之計量方式一致，惟計入「其他收入及收益」之利息收入、財務費用以及總辦事處及公司開支不計入有關計量中。

3. OPERATING SEGMENT INFORMATION (Continued)

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

3. 經營分部資料(續)

各分部間之銷售及轉讓乃參考向第三方銷售所採用之售價，按當時市價進行交易。

		(Unaudited) (未經審核)				
		Six months ended 30 September 2024 截至二零二四年九月三十日止六個月				
	Construction contracting and related business 工程承包及 相關業務 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Money lending business 放債業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
Segment revenue:	分部收入：					
Revenue from the contracts with customers	客戶合約收入	197,120	-	-	-	197,120
Revenue from other sources	其他來源收入	-	1,791	297	2,497	4,585
Other income and gains	其他收入及收益	373	-	-	-	373
		197,493	1,791	297	2,497	202,078
Segment results	分部業績					
Operating profit/(loss)	經營溢利/(虧損)	(8,336)	705	(976)	1,512	(7,095)
<i>Reconciliation:</i>	<i>對賬：</i>					
Interest income	利息收入					1,371
Unallocated expenses	未分配開支					(3,017)
Finance costs	財務費用					(41)
Loss before tax	除稅前虧損					(8,782)
Other segment information:	其他分部資料：					
Reversal of impairment of accounts receivable	應收賬項減值撥回	(215)	-	-	-	(215)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	664	-	-	334	998
Amortisation of an intangible asset	無形資產攤銷	-	-	-	23	23
Interest on lease liabilities	租賃負債之利息	14	-	-	-	14

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分部資料(續)

		(Unaudited) (未經審核)				
		Six months ended 30 September 2023 截至二零二三年九月三十日止六個月				
	Construction contracting and related business 工程承包及 相關業務	Investment in securities 證券投資	Property investment 物業投資	Money lending business 放債業務	Total 總計	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Segment revenue:	分部收入：					
Revenue from the contracts with customers	客戶合約收入	191,937	-	-	-	191,937
Revenue from other sources	其他來源收入	-	1,593	297	1,804	3,694
Other income and gains	其他收入及收益	314	-	-	-	314
		192,251	1,593	297	1,804	195,945
Segment results	分部業績					
Operating profit/(loss)	經營溢利/(虧損)	(4,451)	507	(836)	1,050	(3,730)
<i>Reconciliation:</i>	<i>對賬：</i>					
Interest income	利息收入					1,273
Unallocated expenses	未分配開支					(1,763)
Finance costs	財務費用					(80)
Loss before tax	除稅前虧損					(4,300)
Other segment information:	其他分部資料：					
Reversal of impairment of accounts receivable	應收賬項減值撥回	924	-	-	-	924
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備 項目的虧損	16	-	-	-	16
Depreciation of property, plant and equipment	物業、廠房及設備折舊	576	-	-	339	915
Amortisation of an intangible asset	無形資產攤銷	-	-	-	23	23
Interest on lease liabilities	租賃負債之利息	17	-	-	21	38

Geographical information

No geographical information is presented as the Group's operation are based in Hong Kong and majority of the Group's revenue and non-current assets are derived from and located in Hong Kong.

地區資料

由於本集團的業務以香港為基地，而本集團大部分收入及非流動資產均來自及位於香港，故並無呈列地區資料。

4. REVENUE, OTHER INCOME AND GAINS

Revenue represents an appropriate proportion of contract revenue from construction contracting and related business; gains on and dividend income from investment in securities and rental income from property investment.

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

4. 收入、其他收入及收益

收入指適當比例的工程承包及相關業務合約收入、來自證券投資的收益及股息收入以及物業投資租金收入。

有關本集團收入、其他收入及收益之分析如下：

		(Unaudited) (未經審核)	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue from contracts with customers	客戶合約收入		
Income from the construction contracting and related businesses	工程承包及相關業務的收入	197,120	191,937
Revenue from other sources	其他來源收入		
Fair value gain on financial assets at fair value through profit or loss, net	按公平值計入損益之金融資產公平值收益，淨額	1,523	1,321
Dividend income from equity investment at fair value through profit or loss	按公平值計入損益之股本投資股息收入	5	9
Interest income on debt investments at fair value through profit or loss	按公平值計入損益之債務投資利息收入	263	263
Interest income on loans receivable	應收貸款利息收入	2,497	1,804
Rental income from property investment business	物業投資業務的租金收入	297	297
		201,705	195,631



4. REVENUE, OTHER INCOME AND GAINS (Continued)

4. 收入、其他收入及收益(續)

		(Unaudited) (未經審核)	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Other income and gains	其他收入及收益		
Interest income	利息收入	1,371	1,274
Others	其他	373	314
		1,744	1,588

4. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers

(i) *Disaggregated revenue information*

4. 收入、其他收入及收益(續)

客戶合約收入

(i) *分拆收入資料*

		(Unaudited) (未經審核)	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Building construction works	樓宇建造工程	95,012	99,302
Electrical and mechanical engineering works	機電工程	90,137	84,864
Fitting-out works	裝修工程	11,971	7,771
Total revenue from contracts with customers transferred over time	隨時間轉移客戶合約收入總額	197,120	191,937

For the six months ended 30 September 2024, the revenue from contracts with customers of HK\$197,120,000 is the same as the amounts of income from external customers under the construction contracting and related business segment.

截至二零二四年九月三十日止六個月，客戶合約收入為197,120,000港元與工程承包及相關業務分部之源自外部客戶的收入金額相同。



4. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(ii) *Performance obligations*

Information about the Group's performance obligations is summarised below:

Construction services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 14 days to 90 days from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

4. 收入、其他收入及收益(續)

客戶合約收入(續)

(ii) *履約責任*

有關本集團履約責任之資料概述如下：

建築服務

履約責任於提供服務時隨時間達成，而款項通常於賬單日期起14日至90日內結付。付款之一定比例由客戶保留至保留期結束，因為本集團收取最終付款的權利以客戶於合約所訂某個期間內信納服務質量為條件。

5. LOSS BEFORE TAX

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

5. 除稅前虧損

本集團除稅前虧損乃經扣除／(計入)下列各項後達致：

		(Unaudited) (未經審核)	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of construction contracting	工程承包成本	190,879	182,718
Depreciation of property, plant and equipment	物業、廠房及設備折舊	998	915
Amortisation of an intangible asset	無形資產攤銷	23	23
Lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量的租賃付款	2,025	1,913
Rental income on investment properties	投資物業租金收入	(297)	(297)
Less: outgoings	減：支出	17	41
Net rental income	租金收入淨額	(280)	(256)
Employee benefit expense (including directors' remuneration):	僱員福利開支 (包括董事酬金)：		
Wages, salaries and allowances	工資、薪金及津貼	20,750	17,850
Pension scheme contributions*	退休金計劃供款*	479	564
Less: Amount included in cost of construction contracting	減：計入工程承包成本的金額	(6,209)	(5,624)
		15,020	12,790

5. LOSS BEFORE TAX (Continued)

5. 除稅前虧損(續)

		(Unaudited) (未經審核)	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Directors' remuneration:	董事酬金：		
Fee	袍金	600	600
Salaries and allowances	薪金及津貼	-	-
Pension scheme contributions	退休金計劃供款	-	-
		600	600
Loss on disposal of items of property, plant and equipment [^]	出售物業、廠房及設備項目的虧損 [^]	-	16
Reversal of impairment of accounts receivable [^]	應收賬項減值撥回 [^]	(215)	(924)

* As at 30 September 2024, there were no forfeited contributions available to the Group to reduce contributions to the pension schemes in future years (31 March 2024: Nil).

* 於二零二四年九月三十日，本集團並無沒收供款可供於未來數年減少向退休金計劃供款（二零二四年三月三十一日：無）。

[^] These amounts are included in "Other operating income, net" on the face of the condensed consolidated statement of profit or loss.

[^] 此等款項列入簡明綜合損益表內的「其他經營收入，淨額」。

6. FINANCE COSTS

An analysis of finance costs is as follows:

Interest on lease liabilities	租賃負債之利息
Interest on interest-bearing bank borrowings	計息銀行借貸之利息

(Unaudited)

(未經審核)

Six months ended

30 September

截至九月三十日止六個月

2024

2023

二零二四年

二零二三年

HK\$'000

HK\$'000

千港元

千港元

14

17

27

63

41

80

7. INCOME TAX

No provision of Hong Kong profit made during six months ended 30 September 2024 and 2023 as the Group's subsidiaries did not generate any assessable profits arising in Hong Kong during that period or the Group's subsidiaries had available tax losses brought forward from prior years to offset the assessable profits generated during the period.

7. 所得稅

由於本集團的附屬公司於截至二零二四年及二零二三年九月三十日止六個月並無在香港產生任何應課稅溢利或本集團的附屬公司有結轉自過往年度的可用稅項虧損以抵扣期內產生的應課稅溢利，故概無就該期間的香港利得稅作出撥備。

8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 244,983,607 (2023: 240,000,000) in issue during the period. The Group had no potentially diluted ordinary shares in issue during the Reporting Period.

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

8. 本公司普通股本持有人應佔每股虧損

每股基本虧損金額乃根據本公司普通股本持有人應佔期內虧損以及期內已發行244,983,607股(二零二三年：240,000,000股)普通股的加權平均數計算。於報告期間，本集團並無已發行潛在攤薄普通股。

本公司擁有人應佔的每股基本及攤薄虧損乃基於以下數據計算：

	(Unaudited) (未經審核)	
	Six months ended 30 September	
	截至九月三十日止六個月	
	2024	2023
	二零二四年	二零二三年
	HK\$'000	HK\$'000
	千港元	千港元
Loss		
Loss attributable to ordinary equity holders of the Company, used in the basic loss per share calculation	(8,782)	(4,300)

虧損
計算每股基本虧損所用之
本公司普通股本持有人
應佔虧損



8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (Continued)

8. 本公司普通股本持有人應佔每股虧損(續)

(Unaudited)	
(未經審核)	
Six months ended	
30 September	
截至九月三十日止	
六個月	
2024	2023
二零二四年	二零二三年

Shares

股份

Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation

就計算每股基本虧損所用之期內已發行普通股加權平均數

244,983,607	240,000,000
--------------------	--------------------

9. DIVIDEND

The Board does not recommend the payment of any interim dividend for the Reporting Period (six months ended 30 September 2023: Nil).

9. 股息

董事會不建議派付報告期間的任何中期股息(截至二零二三年九月三十日止六個月：無)。

10. ACCOUNTS RECEIVABLE

10. 應收賬項

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元
Accounts receivable	應收賬項	20,642	43,802
Impairment	減值	(2,169)	(2,747)
		18,473	41,055

The Group's trading terms with its customers are mainly on credit. The credit period granted to the customers ranges from 14 days to 90 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's accounts receivable relate to a large number of diversified customers, there is no significant concentration of credit risk.

The Group does not hold any collateral or other credit enhancements over its accounts receivable balances. Accounts receivable are non-interest-bearing.

本集團主要以記賬形式與其客戶訂立貿易條款。授予客戶的信用期介乎14日至90日。每名客戶均設有最高信貸限額。本集團務求對未清還的應收賬項維持嚴格監管。高級管理層會定期審閱逾期結餘。鑒於以上所述及本集團應收賬項與為數眾多的多元化客戶有關，因此並無重大集中信貸風險。

本集團並無就其應收賬項餘額持有任何抵押品或其他信貸強化措施。應收賬項為免息。

10. ACCOUNTS RECEIVABLE (Continued)

An ageing analysis of the accounts receivable as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

10. 應收賬項(續)

於報告期末，應收賬項按發票日期及扣除虧損撥備後的賬齡分析如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元
Within 90 days	90日內	14,255	35,755
91 to 180 days	91至180日	30	5,151
181 to 360 days	181至360日	4,146	149
Over 360 days	逾360日	42	-
Total	總計	18,473	41,055

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

11. 按公平值計入損益之金融資產

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2024	31 March 2024
		二零二四年 九月三十日	二零二四年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Listed equity investments, at fair value	上市股本投資，按公平值	18,965	14,679
Listed debt investments, at fair value	上市債務投資，按公平值	5,949	5,904
Unlisted debt investments, at fair value	非上市債務投資，按公平值	6,000	5,875
		30,914	26,458

The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

上述股本投資因持作買賣而分類為按公平值計入損益之金融資產。

The above listed and unlisted debt investments were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

上述上市及非上市債務投資被強制分類為按公平值計入損益之金融資產，因為其合約現金流量不僅是本金及利息付款。

12. ACCOUNTS PAYABLE

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

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元
Within 90 days	90日內	8,649	26,117
91 to 180 days	91至180日	865	-
181 to 360 days	181至360日	1,219	10
Over 360 days	逾360日	3,035	3,064
		13,768	29,191

Accounts payable are non-interest-bearing and are normally settled on 30-day terms.

12. 應付賬項

於報告期末，應付賬項按發票日期的賬齡分析如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元
Within 90 days	90日內	8,649	26,117
91 to 180 days	91至180日	865	-
181 to 360 days	181至360日	1,219	10
Over 360 days	逾360日	3,035	3,064
		13,768	29,191

應付賬項為免息，且一般於30日內償還。

13. SHARE CAPITAL

13. 股本

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元
Authorised:	法定：		
800,000,000 ordinary shares of HK\$0.125 each	800,000,000股每股 0.125港元之普通股	100,000	100,000
Issued and fully paid:	已發行及繳足：		
288,000,000 (31 March 2024: 240,000,000) ordinary shares of HK\$0.125 (31 March 2024: HK\$0.125) each	288,000,000股 (二零二四年三月 三十一日：240,000,000 股)每股0.125港元 (二零二四年三月 三十一日：0.125港元)之 普通股	36,000	30,000

On 12 September 2024, 48,000,000 ordinary shares of the Company were allotted at HK\$0.33 per placing share pursuant to a placing under general mandate (“**Placing**”), the net proceeds from the Placing received by the Company were approximately HK\$15,100,000.

於二零二四年九月十二日，根據一般授權項下的配售(「**配售事項**」)，本公司已按每股配售股份0.33港元配發48,000,000股普通股，本公司自配售事項收取的所得款項淨額約為15,100,000港元。

14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

14. 金融工具的公平值及公平值等級

本集團金融工具之賬面值及公平值（賬面值與公平值合理相若者除外）如下：

	Carrying amounts		Fair values	
	賬面值		公平值	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(未經審核)	(經審核)	(未經審核)	(經審核)
	30 September	31 March	30 September	31 March
	2024	2024	2024	2024
	二零二四年	二零二四年	二零二四年	二零二四年
	九月三十日	三月三十一日	九月三十日	三月三十一日
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Financial assets	金融資產			
Financial assets at fair value through profit or loss (note 11)	按公平值計入損益之金融資產 (附註11)			
	30,914	26,458	30,914	26,458

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, loans and interest receivables, accounts receivables, accounts payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, interest-bearing bank borrowings and lease liabilities approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估現金及現金等值項目、已抵押存款、應收貸款及利息、應收賬項、應付賬項、計入預付款項、按金及其他應收款項的金融資產、計入其他應付款項及應計費用的金融負債、計息銀行借貸以及租賃負債的公平值皆與其賬面值相若，主要原因為該等工具皆於短期內到期。



14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair value of listed equity investments and listed debt investments are based on quoted market price. The fair value of unlisted debt investments is based on the prices quoted by the fund administrators.

The Group's corporate finance team headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the Directors. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the Directors.

14. 金融工具的公平值及公平值等級(續)

上市股本投資及上市債務投資之公平值乃按所報市價計算。非上市債務投資公平值乃基於基金管理人所報價格。

本集團的企業融資團隊由財務總監領導，負責釐定金融工具公平值計量的政策及程序。企業融資團隊直接向董事匯報。於各報告日期，企業融資團隊分析金融工具的價值變動及釐定估值所應用的主要輸入數據。有關估值由董事審閱及批准。

14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 September 2024

14. 金融工具的公平值及公平值等級 (續)

公平值等級

下表列明本集團金融工具的公平值計量等級：

以公平值計量的資產：

於二零二四年九月三十日

(Unaudited)

(未經審核)

Fair value measurement using
使用下列各項之公平值計量

	Quoted prices in active markets 活躍 市場報價 (Level 1) (第一級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產			
- Listed equity investments	18,965	-	-	18,965
- Listed debts investments	5,949	-	-	5,949
- Unlisted debt investments	-	6,000	-	6,000
	24,914	6,000	-	30,914

14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

As at 31 March 2024

14. 金融工具的公平值及公平值等級(續)

公平值等級(續)

以公平值計量的資產：(續)

於二零二四年三月三十一日

(Unaudited)

(未經審核)

Fair value measurement using

使用下列各項之公平值計量

	Quoted prices in active markets 活躍 市場報價 (Level 1) (第一級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產			
- Listed equity investments	14,679	-	-	14,679
- Listed debt investments	5,904	-	-	5,904
- Unlisted debt investments	-	5,875	-	5,875
	20,583	5,875	-	26,458

15. EVENTS AFTER THE REPORTING PERIOD

The Group does not have significant events after the Reporting Period.

15. 報告期後事項

本集團並無重大報告期後事項。

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group's principal businesses are (i) acting as a contractor in the building industry operating in Hong Kong and Macau where it provides one-stop comprehensive services with the following three major types of services: (a) building construction works and related businesses; (b) electrical and mechanical engineering (“E&M”) works; and (c) alterations, addition, renovation, refurbishment and fitting-out works (“Interior fitting-out works”); (ii) investment in securities, where the Group invests in long term and short term investments in marketable securities; (iii) property investment in Hong Kong, where the Group acquires properties and earns rental income; and (iv) money lending business.

The Group's revenue for the Reporting Period recorded at approximately HK\$201,705,000, which represented an increase of approximately 3.1% from approximately HK\$195,631,000 for the six months ended 30 September 2023. For construction segment, revenue for the Reporting Period recorded at approximately HK\$197,120,000, which represented an increase of 2.7% from approximately HK\$191,937,000 for the six months ended 30 September 2023. For investment in marketable securities segment, revenue for the Reporting Period recorded at approximately HK\$1,791,000, which represented an increase of 12.4% from a gain of approximately HK\$1,593,000 for the six months ended 30 September 2023. For property investment segment, revenue for the Reporting Period recorded at approximately HK\$297,000, which remained unchanged from approximately HK\$297,000 for the six months ended 30 September 2023. For money lending segment, revenue for the Reporting Period recorded at approximately HK\$2,497,000, which represented an increase of approximately 38.4% from approximately HK\$1,804,000 for the six months ended 30 September 2023.

管理層討論及分析

業務回顧

本集團的主要業務為：(i)以承建商身份從事建築行業，於香港及澳門經營業務，本集團提供一站式綜合服務，服務分為以下三大類：(a)樓宇建造工程及相關業務；(b)機電（「機電」）工程；及(c)改建、增建、翻修、整修及裝修工程（「室內裝修工程」）；(ii)證券投資，本集團投資長期及短期上市證券；(iii)香港物業投資，本集團藉收購物業賺取租金收入；及(iv)放債業務。

於報告期間，本集團錄得收入約為201,705,000港元，較截至二零二三年九月三十日止六個月的約195,631,000港元增加約3.1%。就承建業務分部而言，於報告期間錄得收入約為197,120,000港元，較截至二零二三年九月三十日止六個月的約191,937,000港元增加2.7%。就上市證券投資分部而言，於報告期間錄得收入約為1,791,000港元，較截至二零二三年九月三十日止六個月的收入約1,593,000港元增加12.4%。就物業投資分部而言，於報告期間錄得收入約為297,000港元，較截至二零二三年九月三十日止六個月的約297,000港元保持不變。就放債業務分部而言，於報告期間錄得收入約為2,497,000港元，較截至二零二三年九月三十日止六個月的約1,804,000港元增加約38.4%。



(i) **Construction Segment**

(a) ***Building construction works and related businesses:***

For the Reporting Period, revenue recorded from this segment amounted to approximately HK\$95,012,000 (2023: HK\$99,302,000).

The decrease of approximately 4.3% was mainly due to the decrease in the revenue recognition for proposed residential development at South Bay Road, Hong Kong which works were already completed.

(b) ***E&M works:***

For the Reporting Period, revenue recorded from this segment amounted to approximately HK\$90,137,000 (2023: HK\$84,864,000).

The increase of approximately 6.2% was mainly due to the increase in revenue recognition for triennial term contract for operation and maintenance of electrical, mechanical and other installations at Marine Ferry Terminals, Government Dockyard, Kai Tak Cruise Terminal and municipal venues of the Government of the Hong Kong Special Administrative Region which commenced work in March 2024.

The above increase was partially offset by lesser revenue recognition for triennial term contract for operation and maintenance of air-conditioning installations at attended municipal venues in Hong Kong Region which was almost completed during the Reporting Period.

(i) **承建業務分部**

(a) **樓宇建造工程及相關業務：**

於報告期間，本分部錄得收入約95,012,000港元(二零二三年：99,302,000港元)。

約4.3%的減幅乃主要由於香港南灣道建議住宅發展項目之確認的收入減少，該項目工程已竣工。

(b) **機電工程：**

於報告期間，本分部錄得收入約90,137,000港元(二零二三年：84,864,000港元)。

約6.2%的增幅乃主要由於就為客運碼頭、政府船塢、啟德郵輪碼頭及香港特別行政區政府的市政場地提供電力、機械及其他裝置的運作及保養服務的三年期合約確認的收入增加，該項目已於二零二四年三月動工。

就為於報告期間臨近竣工的香港區已設崗駐守的市政場地提供空調裝置運作及保養服務的三年期合約確認的收入減少，部分抵銷了上述增幅。

(c) Interior fitting-out works:

For the Reporting Period, revenue recorded from this segment amounted to approximately HK\$11,971,000 (2023: HK\$7,771,000).

The increase of approximately 54% was mainly due to the interior fitting-out works for a residential house at Tai Mong Tsai, Sai Kung, New Territories which commenced work in the Reporting Period.

(ii) Investment in marketable securities segment

For the Reporting Period, gain recorded from this segment amounted to approximately HK\$1,791,000 (six months ended 30 September 2023: approximately HK\$1,593,000).

As at 30 September 2024, the Group managed a portfolio of listed equity investments and fund investments with fair value of approximately HK\$31 million (31 March 2024: approximately HK\$26 million) which are classified as financial assets at fair value through profit or loss.

During the Reporting Period, the Group recorded (i) an unrealised gain on fair value change of listed equity investments and fund investments of approximately HK\$1,491,000 (six months ended 30 September 2023: unrealised loss of approximately HK\$2,417,000); (ii) a realised gain of approximately HK\$32,000 (six months ended 30 September 2023: approximately HK\$3,738,000); (iii) interest income received from unlisted debt investments of approximately HK\$263,000 (six months ended 30 September 2023: approximately HK\$263,000); and (iv) dividend income received from equity investments of approximately HK\$5,000 (six months ended 30 September 2023: approximately HK\$9,000). Details of the marketable securities are disclosed under the section “SIGNIFICANT INVESTMENTS”.

(c) 室內裝修工程：

於報告期間，本分部錄得收入約11,971,000港元(二零二三年：7,771,000港元)。

約54%的增幅乃主要由於新界西貢大網仔一間住宅的室內裝修工程於報告期間動工。

(ii) 上市證券投資分部

於報告期間，本分部錄得收益約1,791,000港元(截至二零二三年九月三十日止六個月：約1,593,000港元)。

於二零二四年九月三十日，本集團管理公平值約為31,000,000港元(二零二四年三月三十一日：約26,000,000港元)的上市股本投資及基金投資組合，分類為按公平值計入損益的金融資產。

於報告期間，本集團錄得(i)上市股本投資及基金投資公平值變動的未變現收益約1,491,000港元(截至二零二三年九月三十日止六個月：未變現虧損約2,417,000港元)；(ii)已變現收益約32,000港元(截至二零二三年九月三十日止六個月：約3,738,000港元)；(iii)從非上市債務投資收取的利息收入約263,000港元(截至二零二三年九月三十日止六個月：約263,000港元)；及(iv)從股本投資收取的股息收入約5,000港元(截至二零二三年九月三十日止六個月：約9,000港元)。上市證券詳情披露於「重大投資」一節。



(iii) Property investment segment

For the Reporting Period, revenue recorded from this segment amounted to approximately HK\$297,000 (six months ended 30 September 2023: HK\$297,000). It was mainly attributable to rental income earned from the investment properties.

The Group's existing portfolio consists of commercial properties in Hong Kong which generated rental income. In view of the recent volatility in the property market, the Board will adopt cautious measures to manage the Group's portfolio.

(iv) Money lending business segment

For the Reporting Period, revenue recorded from this segment amounted to approximately HK\$2,497,000 (six months ended 30 September 2023: HK\$1,804,000).

Basic loss per share is HK3.58 cent for the Reporting Period.

Financial Review

Revenue

For the Reporting Period, the Group's revenue amounted to approximately HK\$201.7 million, increased by approximately 3.1% as compared to the last period. The increase in revenue was mainly due to the increase in revenue recognition for construction segment.

Gross profit margin

The Group's gross profit decreased from approximately HK\$12.9 million for the six months ended 30 September 2023 to approximately HK\$10.8 million for the Reporting Period. It represented a decrease of approximately HK\$2.1 million or 16.2%.

During the Reporting Period, the gross profit margin was approximately 5.4%, down by approximately 1.2 percentage points as compared to last period's 6.6%.

(iii) 物業投資分部

於報告期間，本分部錄得收入約297,000港元(截至二零二三年九月三十日止六個月：297,000港元)，主要由於從投資物業賺取的租金收入所致。

本集團之現有投資組合包括於香港產生租金收入之商業物業。考慮到近期物業市場的波動，董事會將採取審慎措施以管理本集團的投資組合。

(iv) 放債業務分部

於報告期間，本分部錄得收入約2,497,000港元(截至二零二三年九月三十日止六個月：1,804,000港元)。

於報告期間，每股基本虧損為3.58港仙。

財務回顧

收入

於報告期間，本集團的收入約為201,700,000港元，較上個期間增加約3.1%。收入主要是由於建築分部收入確認的增加。

毛利率

本集團的毛利由截至二零二三年九月三十日止六個月約12,900,000港元減少至報告期間的約10,800,000港元，減少約2,100,000港元或16.2%。

於報告期間，毛利率約為5.4%，較上個期間的6.6%減少約1.2個百分點。



After excluding the portion generated from the investment in marketable securities segment, the property investment segment and money lending business segment, the gross profit margin for this Reporting Period was approximately 3.2%, decreased by approximately 1.6 percentage point as compared to last period's 4.8%.

The decrease of gross profit margin was mainly due to the lower gross profit attributable to the construction segment as a result of lower contract price owing to the intensified market competition.

Other income and gains

Other income increased by approximately HK\$0.1 million or 9.8% from approximately HK\$1.6 million for the six months ended 30 September 2023 to approximately HK\$1.7 million for the Reporting Period. The increase was mainly due to the increase in interest income during the Reporting Period.

Administrative expenses

Administrative expenses increased by approximately HK\$1.9 million or 9.7% from approximately HK\$19.6 million for the six months ended 30 September 2023 to approximately HK\$21.5 million for the Reporting Period. The increase was mainly due to the increase in staff costs.

Finance costs

Finance costs decreased by approximately HK\$39,000 or 49% from approximately HK\$80,000 for the six months ended 30 September 2023 to approximately HK\$41,000 for the Reporting Period. The decrease was mainly due to reduction in loan borrowings.

Dividend

The Directors do not recommend the payment of any interim dividend for the Reporting Period (six months ended 30 September 2023: Nil).

扣除上市證券投資分部、物業投資分部及放債業務分部的投資產生的部分後，本報告期間的毛利率約為3.2%，較上個期間的4.8%減少約1.6個百分點。

毛利率減少主要由於市場競爭加劇，合約價格下降，導致建築分部應佔的毛利減少所致。

其他收入及收益

其他收入由截至二零二三年九月三十日止六個月約1,600,000港元增加約100,000港元或9.8%至報告期間的約1,700,000港元。增加乃主要由於報告期間的利息收入增加所致。

行政開支

行政開支由截至二零二三年九月三十日止六個月約19,600,000港元增加約1,900,000港元或9.7%至報告期間的約21,500,000港元。增加乃主要由於員工成本增加所致。

財務費用

財務費用由截至二零二三年九月三十日止六個月約80,000港元減少約39,000港元或49%至報告期間的約41,000港元。減少乃主要由於貸款借貸減少。

股息

董事不建議派付報告期間的任何中期股息（截至二零二三年九月三十日止六個月：無）。

Loans and interest receivables

The Group's loans and interest receivable decreased by approximately HK\$3.9 million or 7.8% as at 30 September 2024 as compared to 31 March 2024. It was mainly due to the repayment of loan during the Reporting Period.

Accounts receivable

The Group's accounts receivable decreased by approximately HK\$22.6 million or 55.0% as at 30 September 2024 as compared to 31 March 2024, which was mainly due to intensive collection actions towards customers during the Reporting Period.

Accounts payable

The Group's accounts payable decreased by approximately HK\$15.4 million or 52.8% as at 30 September 2024 as compared to 31 March 2024. It was mainly due to decrease in the largest sub-contractor work done at the reporting date as compared to 31 March 2024.

Liquidity and financial resources

The Group continued to maintain a suitable liquid position. As at 30 September 2024, the Group had cash and cash equivalents of HK\$52,507,000 (31 March 2024: HK\$49,165,000) mainly in Hong Kong dollars. As at 30 September 2024, the Group had total assets of HK\$320,818,000 (31 March 2024: HK\$333,037,000). The Group's current ratio as at 30 September 2024 was 1.33 compared to 1.20 as at 31 March 2024.

應收貸款及利息

於二零二四年九月三十日，本集團的應收貸款及利息較二零二四年三月三十一日減少約3,900,000港元或7.8%，主要由於在報告期間償還貸款。

應收賬項

於二零二四年九月三十日，本集團的應收賬項較二零二四年三月三十一日減少約22,600,000港元或55.0%，主要由於於報告期間對客戶進行了密集的收款行動。

應付賬項

於二零二四年九月三十日，本集團的應付賬項較二零二四年三月三十一日減少約15,400,000港元或52.8%，主要由於較二零二四年三月三十一日，於報告日期完成的最大分包商工作減少。

流動資金及財務資源

本集團繼續維持合適的流動狀況。於二零二四年九月三十日，本集團的現金及現金等值項目為52,507,000港元(二零二四年三月三十一日：49,165,000港元)，主要為港元。於二零二四年九月三十日，本集團的資產總值為320,818,000港元(二零二四年三月三十一日：333,037,000港元)。本集團於二零二四年九月三十日之流動比率為1.33，而於二零二四年三月三十一日則為1.20。

As at 30 September 2024, the gearing ratio for the Group was 2.7% (31 March 2024: 2.9%). It was calculated based on the non-current liabilities of HK\$3,789,000 (31 March 2024: HK\$3,893,000) and long term capital (equity and non-current liabilities) of HK\$139,139,000 (31 March 2024: HK\$132,820,000).

Capital expenditure

The Group's total capital expenditure for the Reporting Period was approximately HK\$170,000, which was mainly used for the acquisition of office and tool equipments.

Contingent liabilities

At the end of the reporting date, there were no significant contingent liabilities for the Group.

Commitments

At the end of the reporting date, there were no significant capital commitments for the Group.

Charges on group assets

The Group's banking facilities are secured by:

- (i) the pledge of the Group's leasehold land and buildings situated in Hong Kong of HK\$29,272,000 (31 March 2024: HK\$19,179,000); and
- (ii) the pledge of the Group's deposits of HK\$12,153,000 (31 March 2024: HK\$9,126,000).

於二零二四年九月三十日，本集團的資產負債比率為2.7%（二零二四年三月三十一日：2.9%）。此乃根據非流動負債3,789,000港元（二零二四年三月三十一日：3,893,000港元）及長期資本（權益及非流動負債）139,139,000港元（二零二四年三月三十一日：132,820,000港元）計算。

資本開支

於報告期間，本集團的資本開支總額約為170,000港元，主要用於購買辦公室及工具設備。

或然負債

於報告日期末，本集團並無重大或然負債。

承擔

於報告日期末，本集團並無重大資本承擔。

集團資產抵押

本集團之銀行融資由下列作擔保：

- (i) 抵押本集團位於香港之租賃土地及樓宇，為29,272,000港元（二零二四年三月三十一日：19,179,000港元）；及
- (ii) 抵押本集團之存款，為12,153,000港元（二零二四年三月三十一日：9,126,000港元）。

Treasury policies

The Directors will continue to follow a prudent policy in managing its cash balances and maintain a strong and healthy level of liquidity to ensure that the Group is well-placed to take advantage of growth opportunities. Interest for the current bank borrowings were mainly on floating rate basis and the bank borrowings are principally denominated in Hong Kong dollars, hence, the Group has no significant exposure to foreign exchange rate fluctuations.

Exchange risk exposure

The Group is not exposed to material foreign exchange risk as most of its transactions and balances are denominated in Hong Kong dollars.

Capital structure and fund raising activities

On 22 August 2024, the Company entered into the placing agreement with the placing agent pursuant to which the Company has conditionally agreed to place, through the placing agent on a best efforts basis, up to 48,000,000 placing shares at the placing price of HK\$0.33 per placing share to not less than six placees who are professional, institutional or other investors that are third parties independent of the Company and its connected persons. The placing shares were allotted and issued pursuant to the general mandate, which had been approved at the annual general meeting of the Company. Details of the placing of new shares were set out in the announcements of the Company dated 22 August 2024, 30 August 2024 and 12 September 2024. In September 2024, the Company completed the placement of 48,000,000 Shares and raised net proceeds of approximately HK\$15.1 million. As of 30 September 2024, the Company has utilised the net proceeds of HK\$4.8 million. The table below sets out the planned applications of the net proceeds and actual usage up to 30 September 2024.

庫務政策

董事將繼續遵循審慎政策，以管理現金結餘及維持強健而穩妥的流動資金水平，確保本集團能搶佔先機，把握增長機遇。流動銀行借貸主要按浮息基準計息，而銀行借貸主要以港元計值，因此本集團概無承受重大外匯匯率波動風險。

外匯風險

由於本集團大部分交易及結餘均以港元計值，因此並無面臨重大外匯風險。

資本架構及集資活動

於二零二四年八月二十二日，本公司與配售代理訂立配售協議，據此，本公司有條件同意透過配售代理按盡力基準以配售價每股配售股份0.33港元向不少於六名承配人配售最多48,000,000股配售股份，而該等承配人屬專業投資者、機構投資者或其他投資者，並為獨立於本公司及其關連人士的第三方。配售股份已根據於本公司股東週年大會上獲得批准的一般授權予以配發及發行。有關配售新股份的詳情載於本公司日期為二零二四年八月二十二日、二零二四年八月三十日及二零二四年九月十二日的公告。於二零二四年九月，本公司完成48,000,000股股份的配售並募集了約15.1百萬港元的所得款項淨額。截至二零二四年九月三十日，本公司動用所得款項淨額4.8百萬港元。下表闡述所得款項淨額的計劃動用金額及截至二零二四年九月三十日實際動用金額。

Use of proceeds	所得款項用途	Planned applications 計劃動用金額 HK\$ million 百萬港元	Percentage of total net proceeds 佔所得款項淨額總數百分比	Actual usage up to 30 September 2024 截至二零二四年九月三十日 實際動用金額 HK\$ million 百萬港元
Expansion of money lending business	擴大放債業務	5.0	33.1%	4.5
Expansion of investment in securities business	擴大於證券業務的投資	4.0	26.5%	-
General working capital to defray its expenses for day-to-day business	償付日常業務開支的一般營運資金	4.1	27.2%	0.3
Exploring new business opportunities	探索新業務機會	2.0	13.2%	-
		15.1	100.0%	4.8

Save as disclosed above, there was no change in capital structure of the Group during the Reporting Period.

除上文所披露者外，本集團於報告期間概無資本架構變動。



PROSPECTS

(i) Construction Business

The Group will uphold an on-going parallel development of its construction business (including building construction, interior fitting-out works and E&M works) in Hong Kong and Macau. To cope with the difficulties encountered in the construction and engineering industry, the Group has adopted a prudent strategy in project tendering.

With its proven track records and adequate expertise in the main contracting business, the Group was included in Building Category Group C of the “List of Approved Contractors for Public Works”, and Turn-key Interior Design and Fitting-out Works Category Group II of the “List of Approved Suppliers of Materials and Specialist Contractors for Public Works” under Development Bureau of the Government of the Hong Kong Special Administrative Region (the “HKSAR”); the Registered General Building Contractor, the Minor Works Class I Contractor and the Registered Specialist Contractor (Site Formation Works and Foundation Works Categories) under the Buildings Department of the Government of the HKSAR.

For E&M works, the Group was included in 11 categories of the “List of Approved Suppliers of Materials and Specialist Contractors for Public Works” under Development Bureau of the Government of the HKSAR; and the Registered Specialist Contractor (Ventilation) and Minor Works Class III Type E Contractor under Building Department of the Government of the HKSAR.

The Group is able to take an active part in the construction business development.

前景

(i) 建築業務

本集團將秉持繼續平衡發展其於港澳之建築業務(包括樓宇建造、室內裝修工程及機電工程)。為應對建築及工程行業面臨的困難，本集團已對項目投標採取審慎策略。

憑藉其良好往績記錄以及在總承包業務方面之充分專業知識，本集團獲列入香港特別行政區(「香港特區」)政府發展局「認可公共工程承建商名冊」建築丙組及「認可公共工程物料供應商及專門承造商名冊」全包室內設計及裝修工程第II組；香港特區政府屋宇署註冊一般建築承建商、第I級別小型工程承建商及註冊專門行業承建商(地盤平整及基礎工程類別)。

就機電工程而言，本集團獲認可根據香港特區政府發展局「認可公共工程物料供應商及專門承造商」名冊持有之十一個牌照；及香港特區政府屋宇署註冊專門承建商(通風系統類別)及第III級別E類型小型工程承建商之資格。

本集團具備積極參與發展建築業務的能力。



During the Reporting Period, new projects such as i) joint venture of a 36-month term contract for minor works for the Hospital Authority, ii) fitting-out works for Sports Centre and Auditorium for Jockey Club One Health Tower of City University of Hong Kong for electrical and MVAC installations, and iii) replacement of lighting installation at various Government Premises were secured. As at the date of this report, the Group has contracts on hand with a total contract sum of over HK\$1,224 million.

With the Group's proven track record, comprehensive services and numerous licences, permits and qualifications, the Directors believe that the Group could strengthen its position in the Hong Kong market and diversify its customer base particularly by attracting larger corporate customers and tenders for more capital intensive projects for such customers. The overall building and construction expenditure maintained its uptrend which was contributed by the growth in private building and construction position in Hong Kong to capture more sizeable and profitable projects as well as to further diversify the customer base by bidding works from more private residential developers. In addition, further opportunities may arise which include the promotion by the HK government in the widely adoption of modular integrated construction method ("MiC"), government enhancement work to combat COVID-19 pandemic and the recent development of the Greater Bay Area.

於報告期間，本集團獲得多項新項目，如i)為醫院管理局小型工程提供為期36個月的合營合約，ii)香港城市大學賽馬會健康一體化大樓運動中心及演奏廳安裝電力及機械通風及空調裝置的裝修工程，及iii)更換多個政府物業的照明裝置。於本報告日期，本集團手頭合約的合約總額超過1,224,000,000港元。

憑藉本集團良好的往績記錄、全面服務及多項牌照、許可證及資格，董事相信本集團可透過吸引較大型企業客戶及為該等客戶競投資本較為密集項目，特別增強其在香港市場的地位及使其客戶基礎多元化。整體樓宇及建築開支上升趨勢持續，此乃由於香港私人樓宇及建築行業景況增強，以吸納更具規模且獲利豐厚的項目，並通過自營住宅開發商投標更多工程進一步擴闊客戶基礎。此外，可能會出現進一步機遇，包括香港政府推動廣泛採用組裝合成建築法（「MiC」）、政府加強打擊COVID-19疫情的工作以及大灣區的近期發展。



Regarding the licences, permits and qualifications of the Group, they are all subject to the continued compliance with various standards relating to financial capability, expertise, past job reference, management and safety. The Development Bureau in recent years has gradually imposed additional requirements to some categories of work licenses which may be essential for retention in the List/Specialist List. The Group will certainly try its best endeavour to satisfy these additional requirements, so that the retention on the List/Specialist List will not be affected.

The Group operates under various licences, permits and qualifications and the loss or failure to renew/retain any of these licences, permits and qualifications could affect the Group's business.

Furthermore, with the Group's experienced management team and reputation in the market, the Directors consider that the Group is well-positioned to compete against its competitors under such future challenges that are commonly faced by all competitors, and after obtaining adequate job reference for construction works, the Group will continue to pursue the following key business strategies: (i) further expand the Group's service scope by application for additional licences, permits or qualifications which may be required; (ii) exercise more caution when tendering for new construction contracts and continue to selectively undertake new contracts; and (iii) further strengthen the Group's construction department through recruiting additional qualified and experienced staff.

本集團的牌照、許可證及資格均須持續遵守有關財務能力、專業知識、過往工作聯繫、管理及安全等各項標準。近年來，發展局逐漸對部分工作牌照類別施加額外要求，或對保留認可承建商名冊／供應商及專門承造商名冊的資格至關重要。本集團定必盡最大努力符合該等額外要求，以免影響保留認可承建商名冊／供應商及專門承造商名冊的資格。

本集團持有各項牌照、許可證及資格進行業務，而失去或未能重續／保留任何該等牌照、許可證及資格可能會影響本集團的業務。

此外，憑藉本集團有經驗的管理團隊及市場聲譽，董事認為在所有競爭對手同樣面臨未來種種挑戰的背景下，本集團具備充分優勢脫穎而出。在取得足夠的建築工程的工作關係後，本集團將繼續實行以下主要業務策略：(i)申請更多可能所需的牌照、許可證或資格，進一步擴大本集團服務範疇；(ii)對新建築工程合約投標加以審慎行事，並繼續選擇性地承接新合約；及(iii)通過招募更多合資格及經驗豐富的員工進一步加強本集團的建築部門。



(ii) Investment in Securities Business

The Group has set up a Treasury Management Committee (“**Treasury Management Committee**”) to implement on the Group’s behalf the investment policy and guidelines for its investments in securities business. The Treasury Management Committee comprises one chairman and two committee members (being at least two Directors of the Company, including at least one executive Director who acts as the investment manager). The Board will adopt cautious measures to manage this business activity aiming to generate additional investment return on available funds of the Group from time to time.

Despite the uncertainties in the global financial markets, the Group will continue to respond to the changing market environment and review its investment strategy regularly. The Group will also seek investment opportunities in listed securities and other financial products in Hong Kong and other recognised financial markets overseas with a view to generate additional income and enhance the capital use of the Group.

In view of the recent volatility in the stock market, the Board will adopt cautious measures to manage the Group’s investment portfolio with an aim to provide positive return to the Group in the near future.

(ii) 證券投資業務

本集團已就其證券投資業務成立庫務管理委員會(「**庫務管理委員會**」)，以代表本集團執行投資政策及指引。庫務管理委員會由一名主席及兩名委員會成員(包括至少兩位本公司董事，其中至少一位執行董事擔任投資經理)所組成。董事會將採取審慎措施，管理此項業務活動，旨在以本集團不時可使用的資金產生額外投資回報。

儘管全球金融市場存在不明朗因素，本集團將繼續應對不斷轉變的市場環境，並定期檢討其投資策略。本集團亦將在香港及其他認可海外金融市場的上市證券及其他金融產品尋找投資機會，以產生額外收入及加強本集團的資金使用。

鑒於近期股市的波動，董事會將採取審慎措施以管理本集團的投資組合，力求於短期為本集團提供正面回報。



(iii) Property Investment Business

The Group's investment properties consist of two commercial properties in Hong Kong. The Directors have determined that the investment properties are commercial properties, based on the nature, characteristics and risks of the properties. In view of the recent unstable condition of the economic environment, the Board will from time to time review the Group's portfolio of investment properties.

(iv) Money Lending Business

The Group is engaged in money lending business through a wholly-owned subsidiary of the Company, which holds a money lenders licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) to carry out money lending business in Hong Kong. The Group continues to make efforts to develop the money lending business. Even though the market for the money lending industry in Hong Kong has become increasingly competitive and uncertain in view of the external business environment, the Group believes that the money lending business will provide a positive impact and return to the Group.

(iii) 物業投資業務

本集團的投資物業包括香港的兩個商業物業。董事已根據有關物業的性質、特性及風險確定有關投資物業為商業物業。鑒於近期經濟環境的不穩定狀況，董事會將不時檢討本集團投資物業組合。

(iv) 放債業務

本集團透過本公司全資附屬公司從事放債業務，該附屬公司根據香港法例第163章《放債人條例》持有放債人牌照，以於香港進行放債業務。本集團繼續努力發展放債業務。即使鑒於外圍營商環境使香港放債行業的市場競爭加劇且愈趨不明朗，本集團相信放債業務將為本集團帶來正面影響及回報。

SIGNIFICANT INVESTMENTS

As at 30 September 2024, the Group held approximately HK\$31,000,000 financial assets at fair value through profit or loss. Details of the significant investments are as follows:

重大投資

於二零二四年九月三十日，本集團持有按公平價值計入損益之金融資產約31,000,000港元。重大投資之詳情如下：

		Notes 附註	Stock/ Fund code 股份/ 基金代號	Place of incorporation 註冊 成立地點	Unrealised fair value gain/(loss) 未變現 公平價值 收益/(虧損) HK\$'000 千港元	Market value 市價 HK\$'000 千港元	Approximate percentage of equity investments at fair value through profit and loss 按公平價值計入 損益之股本投資 概約百分比 %	Approximate percentage to the net assets of the Group 佔本集團 資產淨值 概約百分比 %
Listed equity investments	上市股本投資							
Sprocomm Intelligence Limited	Sprocomm Intelligence Limited		1401	Cayman Islands 開曼群島	3,720.0	9,120.0	29.6	6.7
Individual investment less than 5% of net assets the Group	佔本集團資產淨值少於5%的個別投資				(2,400.8)	9,844.7	31.8	7.3
					1,319.2	18,964.7	61.4	14.0
Listed debt investments	上市債務投資							
The Government of the HKSAR of the PRC Retail Green Bonds 2025	中國香港特區政府二零二五年期期的綠色零售債券	1	04252	Hong Kong 香港	45.0	5,949.0	19.2	4.4
					45.0	5,949.0	19.2	4.4
Unlisted debt investments	非上市債務投資							
JPMorgan Asian Total Return Bond (Mth)	摩根亞洲總收益債券(每月派息)	2	HK0000102936	Hong Kong 香港	45.3	3,127.1	10.1	2.3
AB FCP I – American Income Portfolio (At USD)	聯博-美元收益基金(美元)	3	LU0157308031	Luxembourg 盧森堡	80.8	2,873.6	9.3	2.1
					126.1	6,000.7	19.4	4.4
					1,490.3	30,914.4	100.0	22.8



Notes:

1. Sprocomm Intelligence Ltd is an investment holding company primarily engaged in the research, design, manufacture and sale of mobile phones, printed circuit board assembly (PCBA) and Internet of things (IoT) related products on the basis of original design manufacturer (ODM). No dividend was received during the Reporting Period. According to its latest published financial statements, it had a net assets value of approximately RMB360,513,000 as at 30 June 2024.
2. The Government of the HKSAR of the PRC Retail Green Bonds Due 2025 is a listed debt investment. The proceeds raised is credited to the Capital Works Reserve Fund to finance or refinance green projects that provide environmental benefits and support the sustainable development of Hong Kong. The tenor of the Government retail green bonds is three years, with semi-annual interest payments linked to inflation in Hong Kong (minimum interest rate of 2.5%).
3. The investment objective of the fund is to achieve a competitive total return, consisting of capital growth and regular dividend income, through an actively managed portfolio investing primarily in Asian bonds and other debt securities.
4. The portfolio seeks to provide a high level of current income consistent with preservation of capital by investing in a diversified portfolio of U.S. dollar-denominated fixed income securities. The portfolio invests solely in U.S. dollar-denominated fixed income securities, including investment grade and high yield, non-investment grade securities of issuers domiciled within and outside the U.S.

附註：

1. Sprocomm Intelligence Limited是一家投資控股公司，主要以原始設計製造商為基礎，從事手機、印刷電路板組裝及物聯網相關產品的研究、設計、製造及銷售。報告期間概無收取任何股息。根據其最近公佈的財務報表，其於二零二四年六月三十日的資產淨值約為人民幣360,513,000元。
2. 中國香港特區政府二零二五年到期的綠色零售債券為一項上市債務投資。所籌集的所得款項撥入基本工程儲備基金，以為可帶來環境裨益及支持香港可持續發展的環保項目提供資金或再融資。政府綠色零售債券的年期為三年，與香港通脹掛鈎，每半年支付利息(最低利率為2.5%)。
3. 基金的投資目標為透過一個主要投資於亞洲債券及其他債務證券之積極管理組合，致力提供具競爭力的總回報(包括資本增長及定息收益)。
4. 該基金透過分散投資於以美元計值的固定收益證券，以獲取與保本相符的高收益。該基金只投資於以美元計值的固定收益證券，包括由美國境內及境外註冊發行者發行的投資級別及非投資級別高收益證券。

During the Reporting Period, the Group disposed some of its investments on market and the sales proceeds generated from the investments in marketable securities amounted to approximately HK\$2,586,000 and a gain recognised in revenue for the amount of approximately HK\$33,000. Details of the transactions are as follows:

於報告期間，本集團於市場上出售若干投資，來自投資上市證券之銷售所得款項約為2,586,000港元，並於收入確認收益約33,000港元。交易詳情如下：

	Stock code 股份代號	Place of incorporation 註冊成立地點	Sales proceeds 銷售所得款項 HK\$'000 千港元	Realised gain/(loss) 已變現收益/(虧損) HK\$'000 千港元
Investments with individual realised gain/(loss) of less than HK\$500,000			2,586	33
			2,586	33

In view of the recent volatility and weakness in the stock market, the Board will adopt cautious measures to manage the Group's investment portfolio with an aim to provide positive return to the Group in the near future.

鑒於近期股市的波動及疲弱，董事會將採取審慎措施以管理本集團的投資組合，力求為本集團提供短期正面回報。

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

Save as disclosed in this report, our Group did not have other plans for material investment or capital assets as at 30 September 2024.

重大投資或資本資產的未來計劃

除本報告所披露者外，本集團於二零二四年九月三十日概無重大投資或資本資產的其他計劃。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

During the Reporting Period, there were no material acquisitions or disposals of subsidiaries and affiliated companies by the Group.

重大收購及出售附屬公司

於報告期間，本集團概無附屬公司及聯屬公司的重大收購或出售。

EVENTS AFTER THE REPORTING PERIOD

The Group does not have any significant events after the Reporting Period.

HUMAN RESOURCES

As at 30 September 2024, the Group had 109 employees who were mainly based in Hong Kong. The total employee benefit expenses including directors' emoluments for the Reporting Period amounted to approximately HK\$15,020,000 as compared to approximately HK\$12,790,000 for the same period in 2023. The increase was mainly due to increase in headcount and salary in the Reporting Period.

The remuneration policy and package of the Group's employees are reviewed and approved by the Directors. Apart from the pension funds, in order to attract and retain a higher caliber of capable and motivated workforce, the Group offers discretionary bonus and share option to staff based on individual performance and the achievements of the Group's targets.

SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 10 August 2015 and the Stock Exchange granting approval of the listing of and permission to deal in the shares to be issued under the share option scheme (the "Share Option Scheme") on 11 August 2015, the Company has adopted the Share Option Scheme. Under the terms of the Share Option Scheme, the Board of the Company may, at its discretion, grant options to eligible participants to subscribe for shares in the Company. There was no share option outstanding under the Share Option Scheme as at 30 September 2024.

報告期後事項

本集團並無任何重大報告期後事項。

人力資源

於二零二四年九月三十日，本集團有109名僱員，主要駐守香港。報告期間的僱員福利開支總額(包括董事酬金)約為15,020,000港元，而二零二三年同期約為12,790,000港元。增加乃主要由於報告期間人手及薪酬增加所致。

本集團僱員的薪酬政策及組合由董事檢討及批准。除退休金外，為了吸引及留聘高質素及積極能幹的員工團隊，本集團根據個人表現及達成本集團目標向員工發放酌情花紅及購股權。

購股權計劃

根據本公司於二零一五年八月十日舉行的股東週年大會上通過的普通決議案及聯交所於二零一五年八月十一日批准根據購股權計劃(「購股權計劃」)將予發行的股份上市及買賣，本公司已採納購股權計劃。根據購股權計劃條款，本公司董事會可酌情向合資格參與者授出購股權，以認購本公司股份。於二零二四年九月三十日，概無購股權計劃項下尚未行使之購股權。



The maximum number of unexercised share options currently permitted to be granted under the Share Option Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a Director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive Directors. In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 30 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. An option may be exercised under the Share Option Scheme at any time during a period not exceeding 10 years after the date when the option is granted and will expire on the last date of such period.

The exercise price of share options is determinable by the Directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer.

根據購股權計劃現時可授出之未行使購股權之最高數目(於行使時)將相等於本公司於任何時候已發行股份之10%。於任何十二個月期間，根據購股權計劃授予各合資格參與者之購股權可予發行之最高股份數目以本公司任何時候已發行股份之1%為限。授出超過此限制之任何其他購股權均須獲股東於股東大會上批准。

授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人之購股權須經獨立非執行董事事先批准。此外，於任何十二個月期間，倘授予本公司主要股東或獨立非執行董事或彼等任何聯繫人之任何購股權超過本公司任何時候已發行股份之0.1%或根據於授出日期本公司股份價格計算之總值超過5,000,000港元，則須經股東於股東大會上事先批准。

承授人可於授出購股權日期起計三十日內，支付名義代價合共1港元接納要約。購股權計劃下的購股權可於授出購股權當日起計十年期間內隨時行使，並將於有關期間最後一日屆滿。

購股權行使價可由董事釐定，但不得低於下列各項中最高者：(i)本公司股份於購股權授出日期的聯交所收市價；及(ii)本公司股份於緊接要約日期前五個交易日的平均聯交所收市價。



Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No share option was granted during the Reporting Period and there was no share option outstanding as at 30 September 2024.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 September 2024, none of the Directors nor the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of GEM Listing Rules.

As at 30 September 2024, none of the Directors or chief executive of the Company had any interests in the underlying shares in respect of physically settled, cash settled or other equity derivatives of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

購股權並無賦予持有人獲派股息或於股東大會上投票之權利。

於報告期間並無授出購股權，於二零二四年九月三十日並無尚未行使之購股權。

董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二四年九月三十日，各董事及本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中擁有須記錄在本公司根據證券及期貨條例第352條存置的登記冊內，或根據GEM上市規則第5.46條另行知會本公司及聯交所的權益或淡倉。

於二零二四年九月三十日，董事或本公司主要行政人員概無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）屬實物結算、現金結算或其他股本衍生工具的相關股份中擁有任何權益。

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

As at 30 September 2024, so far as is known to the Directors of the Company, the following persons (other than Directors or chief executive of the Company) had interests and short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Long positions in ordinary shares of the Company

Name	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
名稱	身份及權益性質	所持普通股數目	
Masan Multi Strategy Fund SPC – Masan HK Equity Fund SP	Beneficial owner 實益擁有人	39,715,200	13.79%
Masan Capital Limited 馬山資本有限公司	Investment manager (Note 1) 投資經理(附註1)	39,715,200	13.79%
Top Lion International Limited	Interest of a controlled corporation (Note 1) 受控制法團權益(附註1)	39,715,200	13.79%
Like Capital Limited	Beneficial owner 實益擁有人	18,661,000	6.48%
Ethnocentric Investment Limited	Interest in controlled corporation (Note 2) 受控制法團權益(附註2)	18,661,000	6.48%
Capital VC Limited	Interest in controlled corporation (Note 2) 受控制法團權益(附註2)	18,661,000	6.48%
Ngai Chun Wing 顏俊榮	Beneficial owner (Note 3) 實益擁有人(附註3)	15,744,000	5.46%

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二四年九月三十日，據本公司董事所悉，以下人士(董事或本公司主要行政人員除外)於本公司的股份或相關股份中擁有須記錄在本公司根據證券及期貨條例第336條存置的登記冊內的權益及淡倉如下：

於本公司普通股的好倉



Notes:

- (1) Masan Multi Strategy Fund SPC – Masan HK Equity Fund SP (“**Masan Fund**”) holds a total of 39,715,200 Shares. Masan Fund is wholly-owned by Masan Capital Limited, which in turn wholly-owned by Top Lion International Limited, a company incorporated in the British Virgin Islands (“**Top Lion**”). Therefore, Top Lion is deemed, or taken to be, interested in all the Shares held by Masan Fund for the purposes of the SFO.
- (2) Like Capital Limited holds a total of 18,661,000 Shares. Like Capital Limited is wholly-owned by Ethnocentric Investment Limited, which in turn is wholly-owned by Capital VC Limited, a company incorporated in the Cayman Islands. Therefore, Ethnocentric Investment Limited and Capital VC Limited are deemed, or taken to be, interested in all the Shares held by Like Capital Limited for the purposes of the SFO.
- (3) Ngai Chun Wing is a director of a subsidiary of the Group.

Save as disclosed above, as at 30 September 2024, none of the substantial or significant shareholders or other persons, other than the Directors and chief executive of the Company, had any interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

- (1) Masan Multi Strategy Fund SPC – Masan HK Equity Fund SP(「**Masan Fund**」)持有合共39,715,200股股份。Masan Fund由馬山資本有限公司全資擁有，馬山資本有限公司則由一間於英屬處女群島註冊成立的公司Top Lion International Limited(「**Top Lion**」)全資擁有。故此，就證券及期貨條例而言，Top Lion被視為或當作於Masan Fund持有的全部股份中擁有權益。
- (2) Like Capital Limited持有合共18,661,000股股份。Like Capital Limited由Ethnocentric Investment Limited全資擁有，而Ethnocentric Investment Limited則由Capital VC Limited(一間於開曼群島註冊成立的公司)全資擁有。故此，就證券及期貨條例而言，Ethnocentric Investment Limited及Capital VC Limited被視為或當作於Like Capital Limited持有的全部股份中擁有權益。
- (3) 顏俊榮為本集團一間附屬公司的董事。

除上文所披露者外，於二零二四年九月三十日，主要或高持股量股東或其他人士(董事及本公司主要行政人員除外)概無於本公司的股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條存置的登記冊內的任何權益或淡倉。

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTEREST IN COMPETING BUSINESS

During the Reporting Period and up to the date of this report, Mr. Wong Yuk Lun Alan and Mr. Lam Wai Hung have the following interests in the business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business:

董事及控股股東於競爭業務的權益

於報告期間及直至本報告日期，黃玉麟先生及林偉雄先生於與本集團業務構成或可能構成直接或間接競爭的業務(本集團的業務除外)中擁有以下權益：

Director 董事	Name of company 公司名稱	Nature of business 業務性質	Nature of interests 權益性質
Mr. Wong Yuk Lun Alan 黃玉麟先生	*NOVA Group Holdings Limited ("NOVA") *諾發集團控股有限公司(「諾發」)	Money lending business 放債業務	Chief executive officer and chairman of the board, executive director of NOVA 諾發行政總裁兼董事會 主席、執行董事
Mr. Lam Wai Hung 林偉雄先生	NOVA 諾發	Money lending business 放債業務	Executive director of NOVA 諾發執行董事

* listed on the Main Board of the Stock Exchange

* 於聯交所主板上市



As the Board is independent to the board of NOVA, the Group is capable of carrying on its business independently of, and at arm's length, from the business of NOVA.

Save as disclosed above, the Directors are not aware of any business and interest of the Directors nor the controlling shareholder of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group during the Reporting Period.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for dealing in securities of the Company by the Directors in accordance with Rules 5.48 to 5.67 of the GEM Listing Rules. No director has dealt in the shares of the Company during the Reporting Period.

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 Reporting Period.

由於董事會乃獨立於諾發的董事會，本集團能獨立於諾發的業務公平地進行其業務。

除上文所披露者外，董事並不知悉董事或本公司控股股東或彼等各自的任何緊密聯繫人（定義見GEM上市規則）於報告期間進行與本集團業務構成競爭或可能構成競爭的任何業務及於當中擁有權益，亦不知悉任何有關人士與本集團產生或可能產生任何其他利益衝突。

董事進行證券交易

本公司已根據GEM上市規則第5.48至5.67條採納董事買賣本公司證券之操守守則。概無董事於報告期間買賣本公司股份。

購買、出售或贖回本公司上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。



COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to a high standard of corporate governance practices in enhancing the confidence of shareholders, investors, employees, creditors and business partners and also the growth of its business. The Board has and will continue to review and improve the Company's corporate governance practices from time to time in order to increase its transparency and accountability to shareholders.

The Company has adopted the code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 of the GEM Listing Rules as its own corporate governance code since its listing date. The Company has, so far as applicable, principally complied with the CG Code during the Reporting Period.

遵守企業管治守則

本公司致力保持高水平之企業管治常規，以增強股東、投資者、僱員、債權人及業務夥伴之信心，以及推動公司業務增長。董事會一直及將會繼續不時檢討及改善本公司之企業管治常規，從而提高對股東的透明度及問責性。

自上市日期起，本公司已採納GEM上市規則附錄C1所載企業管治守則（「**企業管治守則**」）的守則條文，作為其本身之企業管治守則。於報告期間，在適用情況下，本公司已大致遵守企業管治守則。

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. The primary duties of the audit committee are to review and supervise the financial control, internal control and risk management systems of the Group, and to provide advice and comments on the Group's financial reporting matters to the Board. As at the date of this report, the audit committee comprises three independent non-executive Directors, namely Mr. Wong Yuk Lun Alan, Mr. Lam Wai Hung and Ms. Au Shui Ming Anna (the "Audit Committee Members").

The unaudited interim results of the Group for the six months ended 30 September 2024 have not been reviewed or audited by the Company's independent auditor, but have been reviewed by the Audit Committee Members who have provided advice and comments thereon.

By order of the Board
Smart City Development Holdings Limited
Hung Kenneth
Executive Director

Hong Kong, 27 November 2024

As at the date of this report, the Board of Directors of the Company comprises Mr. Hung Kenneth and Ms. Lau Po Yee as executive Directors; Mr. Wong Yuk Lun Alan, Mr. Lam Wai Hung and Ms. Au Shui Ming Anna as independent non-executive Directors.

審核委員會

本公司已成立審核委員會，其書面職權範圍符合GEM上市規則第5.28至5.33條。審核委員會的主要職責為檢討及監督本集團的財務監控、內部監控及風險管理制度，並就本集團的財務申報事宜向董事會提供建議及意見。於本報告日期，審核委員會由三名獨立非執行董事組成，即黃玉麟先生、林偉雄先生及區瑞明女士（「審核委員會成員」）。

本集團截至二零二四年九月三十日止六個月的未經審核中期業績並未經本公司獨立核數師審閱或審核，惟已由審核委員會成員審閱，並就此提出建議及意見。

承董事會命
智城發展控股有限公司
執行董事
洪君毅

香港，二零二四年十一月二十七日

於本報告日期，本公司董事會由執行董事洪君毅先生及劉寶儀女士；獨立非執行董事黃玉麟先生、林偉雄先生及區瑞明女士組成。