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LANDRICH HOLDING LIMITED

譽樂豐控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2132)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

RESULTS

The board (the “**Board**”) of directors (the “**Director(s)**”) of Landrich Holding Limited (the “**Company**”) announces the unaudited interim results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 September 2024 together with the comparative figures for the last corresponding period as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2024

| | | Six months ended | |
|---|-------|------------------|---------------|
| | | 30 September | |
| | Notes | 2024 | 2023 |
| | | HK\$'000 | HK\$'000 |
| | | (Unaudited) | (Unaudited) |
| Revenue | 3 | 644,489 | 555,510 |
| Direct costs | | (632,893) | (507,262) |
| Gross profit | | 11,596 | 48,248 |
| Other income, other gains and losses | 4 | 9,180 | (10,020) |
| Administrative and other operating expenses | | (15,863) | (14,410) |
| Finance costs | 5 | (495) | (662) |
| Profit before income tax | 7 | 4,418 | 23,156 |
| Income tax expense | 6 | (2,068) | (5,523) |
| Profit and total comprehensive income for the period | | 2,350 | 17,633 |
| Earnings per share | | | |
| Basic (HK cents) | 8 | 0.15 | 1.13 |
| Diluted (HK cents) | 8 | 0.15 | 1.12 |

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2024

| | <i>Notes</i> | As at 30 September 2024 <i>HK\$'000</i> (Unaudited) | As at 31 March 2024 <i>HK\$'000</i> (Audited) |
|--|--------------|--|---|
| Non-current assets | | | |
| Property, plant and equipment | | 12,167 | 11,055 |
| Deposits for acquisition of property, plant and equipment | | 530 | 431 |
| Right-of-use assets | | 9,057 | 7,071 |
| Financial assets at fair value through profit or loss | | 696 | 593 |
| Deferred tax assets | | 177 | 177 |
| | | 22,627 | 19,327 |
| Current assets | | | |
| Trade receivables | <i>10</i> | 41,753 | 95,270 |
| Other receivables, deposits and prepayments | <i>11</i> | 48,578 | 51,579 |
| Contract assets | <i>12</i> | 335,481 | 336,169 |
| Financial assets at fair value through profit or loss | | 20,509 | 13,669 |
| Tax recoverable | | 228 | 222 |
| Bank balances and cash | | 156,505 | 131,386 |
| | | 603,054 | 628,295 |
| Total assets | | 625,681 | 647,622 |
| Current liabilities | | | |
| Trade and other payables | <i>13</i> | 161,550 | 229,348 |
| Contract liabilities | <i>12</i> | 116,363 | 73,984 |
| Borrowings | | 20,213 | 19,618 |
| Lease liabilities | | 2,339 | 2,907 |
| Current tax liabilities | | 5,960 | 4,599 |
| | | 306,425 | 330,456 |

| | <i>Notes</i> | As at 30 September 2024 HK\$'000 (Unaudited) | As at 31 March 2024 HK\$'000 (Audited) |
|--|--------------|---|---|
| Net current assets | | <u>296,629</u> | <u>297,839</u> |
| Total assets less current liabilities | | <u>319,256</u> | <u>317,166</u> |
| Non-current liabilities | | | |
| Lease liabilities | | 833 | 1,169 |
| Deferred tax liabilities | | 966 | 966 |
| | | <u>1,799</u> | <u>2,135</u> |
| Net assets | | <u><u>317,457</u></u> | <u><u>315,031</u></u> |
| Capital and reserves | | | |
| Equity attributable to owners of the Company | | | |
| Share capital | <i>14</i> | 16,000 | 16,000 |
| Reserves | | 301,457 | 299,031 |
| Total equity | | <u><u>317,457</u></u> | <u><u>315,031</u></u> |

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands as an exempted company, and registered in the Cayman Islands with limited liability on 31 July 2018. The shares of the Company have been listed on the Main Board of the Stock Exchange since 20 October 2020. Its immediate and ultimate holding company is New Brilliance Enterprises Limited, a private limited company incorporated in the British Virgin Islands and wholly-owned by Mr. Tsui Kai Kwong (“**Mr. KK Tsui**”), the controlling shareholder of the Company, an executive Director and the chairman of the Company. The address of the registered office of the Company is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and the address of the principal place of business in Hong Kong is Unit 6, 18th Floor, Fortune Commercial Building, 362 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in the provision of construction engineering works.

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

This unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company.

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than changes in 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 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 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 financial statements:

| | |
|----------------------------------|---|
| Amendments to HKFRS 16 | Lease Liability in a Sale and Leaseback |
| Amendments to HKAS 1 | Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) |
| 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 has no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

Revenue from contracts with customers

| | Six months ended 30 September | |
|--|-------------------------------|-----------------|
| | 2024 | 2023 |
| | <i>HK\$'000</i> | <i>HK\$'000</i> |
| | (Unaudited) | (Unaudited) |
| Recognised over time: | | |
| Contract income from provision of construction engineering works | <u>644,489</u> | <u>555,510</u> |

Geographical information

The Group principally operates in Hong Kong, which is also its place of domicile. All of the Group's revenue is derived from external customers located in Hong Kong and the Group's non-current assets are all located in Hong Kong.

4. OTHER INCOME, OTHER GAINS AND LOSSES

| | Six months ended 30 September | |
|---|-------------------------------|-----------------|
| | 2024 | 2023 |
| | <i>HK\$'000</i> | <i>HK\$'000</i> |
| | (Unaudited) | (Unaudited) |
| Fair value gain/(loss) on financial assets at fair value through profit or loss | 6,943 | (12,326) |
| Gain on disposals of property, plant and equipment, net | 50 | 621 |
| Interest income | 1,156 | 477 |
| Others | 1,031 | 1,208 |
| | <u>9,180</u> | <u>(10,020)</u> |

5. FINANCE COSTS

| | Six months ended 30 September | |
|-----------------------|-------------------------------|-----------------|
| | 2024 | 2023 |
| | <i>HK\$'000</i> | <i>HK\$'000</i> |
| | (Unaudited) | (Unaudited) |
| Interest expenses on: | | |
| – Bank overdrafts | 370 | 410 |
| – Bank loans | – | 133 |
| – Lease liabilities | 125 | 119 |
| | <u>495</u> | <u>662</u> |

6. INCOME TAX EXPENSE

| | Six months ended 30 September | |
|------------------------|-------------------------------|-----------------|
| | 2024 | 2023 |
| | <i>HK\$'000</i> | <i>HK\$'000</i> |
| | (Unaudited) | (Unaudited) |
| Hong Kong Profits Tax: | | |
| Current tax | <u>2,068</u> | <u>5,523</u> |

Under the two-tiered profit tax rates regime of Hong Kong Profit Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered tax regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 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.

Hong Kong Profits Tax is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated weighted average annual tax rate used is 16.5% for the six months ended 30 September 2024 (six months ended 30 September 2023: 16.5%).

7. PROFIT BEFORE INCOME TAX

| | Six months ended 30 September | |
|--|-------------------------------|-----------------|
| | 2024 | 2023 |
| | <i>HK\$'000</i> | <i>HK\$'000</i> |
| | (Unaudited) | (Unaudited) |
| Profit before income tax has been arrived at after charging: | | |
| Depreciation of property, plant and equipment | 5,446 | 5,604 |
| Depreciation of right-of-use assets | <u>1,489</u> | <u>1,823</u> |

8. EARNINGS PER SHARE

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

| | Six months ended 30 September | |
|--|-------------------------------|------------------|
| | 2024 | 2023 |
| | HK\$'000 | HK\$'000 |
| | (Unaudited) | (Unaudited) |
| Earnings | | |
| Profit for the period attributable to owners of the Company for the purpose of basic and diluted earnings per shares | <u>2,350</u> | <u>17,633</u> |
| Number of shares | | |
| Weighted average number of ordinary shares for the purpose of basic earnings per share (<i>in thousand</i>) | 1,567,339 | 1,566,216 |
| Effect of dilutive potential ordinary shares: | | |
| Share awards (<i>in thousand</i>) | <u>1,590</u> | <u>2,011</u> |
| Weighted average number of ordinary shares for the purpose of diluted earnings per share (<i>in thousand</i>) | <u>1,568,929</u> | <u>1,568,227</u> |

The weighted average number of ordinary shares for the purpose of basic earnings per share for the six months ended 30 September 2024 and 2023 were derived after deducting the shares held by the trustee for the share award scheme of the Company (the “**Share Award Scheme**”).

The weighted average number of ordinary shares for the purpose of diluted earnings per share for the six months ended 30 September 2024 and 2023 were derived after deducting the shares held by the trustee for the Share Award Scheme, and the weighted average number of ordinary shares deemed to be issued assuming the dilutive impact on the shares under Share Award Scheme.

9. DIVIDENDS

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

10. TRADE RECEIVABLES

| | As at 30 September 2024 <i>HK\$'000</i> (Unaudited) | As at 31 March 2024 <i>HK\$'000</i> (Audited) |
|----------------------|--|---|
| Trade receivables | 42,766 | 96,283 |
| Less: Loss allowance | <u>(1,013)</u> | <u>(1,013)</u> |
| | <u>41,753</u> | <u>95,270</u> |

The Group does not have a standardised and universal credit period granted to its customers, and the credit period of individual customer is considered on a case-by-case basis and stipulated in the project contract, as appropriate. The following is an aged analysis of the Group's trade receivables, net of loss allowance, presented based on the payment certificate date at the end of the reporting period:

| | As at 30 September 2024 <i>HK\$'000</i> (Unaudited) | As at 31 March 2024 <i>HK\$'000</i> (Audited) |
|--------------|--|---|
| 0-30 days | 24,481 | 67,450 |
| 31-60 days | 6,494 | 20,849 |
| 61-90 days | 3,828 | 296 |
| Over 90 days | <u>6,950</u> | <u>6,675</u> |
| | <u>41,753</u> | <u>95,270</u> |

As at 30 September 2024, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$16,001,000 (31 March 2024: approximately HK\$22,565,000) which are past due as at the reporting date. Out of the past due balances, approximately HK\$3,378,000 (31 March 2024: approximately HK\$991,000) has been past due 90 days or more and is not considered as in default based on good payment history and the Group is still engaging with the debtors in active projects. The Group does not charge interest nor hold any collateral over these balances.

11. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

| | As at 30 September 2024 <i>HK\$'000</i> (Unaudited) | As at 31 March 2024 <i>HK\$'000</i> (Audited) |
|-------------------|---|---|
| Other receivables | 18,777 | 19,334 |
| Other deposits | 3,953 | 3,034 |
| Prepayments | 23,893 | 26,979 |
| Utility deposits | 1,955 | 2,232 |
| | <u>48,578</u> | <u>51,579</u> |

Included in other receivables of the Group as at 30 September 2024 was amount due from a partner of joint operations of approximately HK\$15,860,000 (31 March 2024: approximately HK\$15,351,000). The amount due is unsecured, interest-free and repayable on demand.

12. CONTRACT ASSETS AND CONTRACT LIABILITIES

| | As at 30 September 2024 <i>HK\$'000</i> (Unaudited) | As at 31 March 2024 <i>HK\$'000</i> (Audited) |
|----------------------|---|---|
| Contract assets | 343,334 | 344,022 |
| Less: Loss allowance | (7,853) | (7,853) |
| | <u>335,481</u> | <u>336,169</u> |
| Contract liabilities | <u>116,363</u> | <u>73,984</u> |

Contract assets

Amounts represent the Group's rights to considerations from customers for the provision of construction engineering works, which arise when: (i) the Group completed the relevant construction works under such contracts and pending for the certification by the customers; or (ii) the customers withhold certain amounts payable to the Group as retention money to secure the due performance of the contracts for a period of generally 12 months (defect liability period) after completion of the relevant works. Contract assets are reclassified to trade receivables when the rights becomes unconditional.

The Group's contract assets are analysed as follows:

| | As at 30 September 2024 HK\$'000 (Unaudited) | As at 31 March 2024 HK\$'000 (Audited) |
|------------------------|---|--|
| Retention receivables | 101,224 | 91,893 |
| Others (<i>Note</i>) | 234,257 | 244,276 |
| | 335,481 | 336,169 |

Note: It represents the revenue not yet been billed to the customers which the Group has completed the relevant services under such contracts but yet certified by architects, surveyors or other representatives appointed by the customers.

Changes of contract assets were mainly due to change in: (i) the amount of retention receivable (generally at certain percentage of total contract sum) in accordance with the number of ongoing and completed contracts under the defect liability period; and (ii) the size and number of contract works that the relevant services were completed but yet certified by architects, surveyors or other representatives appointed by the customers at the end of the reporting period.

Contract liabilities

The contract liabilities represent the Group's obligations to transfer services to customers for which the Group has received consideration in advance (or an amount of consideration is due) from the customers according to the progress of contract works.

Contract liabilities which are expected to be settled within the Group's normal operating cycle, are classified as current.

Revenue from provision of construction engineering works recognised during the six months ended 30 September 2024 that was included in the contract liabilities at the beginning of each of the period/year was approximately HK\$55,894,000 (31 March 2024: approximately HK\$101,734,000).

13. TRADE AND OTHER PAYABLES

| | As at 30 September 2024 HK\$'000 (Unaudited) | As at 31 March 2024 HK\$'000 (Audited) |
|------------------------------------|---|--|
| Trade payables | 31,097 | 75,829 |
| Retention payables (<i>Note</i>) | 66,675 | 56,176 |
| Accruals and other payables | 63,778 | 97,343 |
| | 161,550 | 229,348 |

Note: The balances represent retention payables to subcontractors which are interest-free and payable at the end of the defect liability period of individual contracts. All retention payables are expected to be settled within one year based on the expiry date of the defect liability period.

Included in accruals and other payables of the Group as at 30 September 2024 was amounts due to partners of joint operations of approximately HK\$15,371,000 (31 March 2024: approximately HK\$18,207,000). The amount due is unsecured, interest-free and repayable on demand.

The credit period granted to the Group by its suppliers and subcontractors in general ranges from 30 to 60 days. The aged analysis of the Group's trade payables below is presented based on the invoice date at the end of each reporting period:

| | As at 30 September 2024 HK\$'000 (Unaudited) | As at 31 March 2024 HK\$'000 (Audited) |
|--------------|---|---|
| 0-30 days | 13,278 | 25,211 |
| 31-60 days | 5,346 | 37,555 |
| 61-90 days | 6,098 | 3,229 |
| Over 90 days | 6,375 | 9,834 |
| | <u>31,097</u> | <u>75,829</u> |

14. SHARE CAPITAL

Details of the movement of the share capital of the Company are as follows:

| | Number of ordinary shares | Share capital HK\$ |
|--|--------------------------------------|-----------------------------------|
| Ordinary shares of HK\$0.01 each | | |
| Authorised: At 1 April 2023, 31 March 2024, 1 April 2024 and 30 September 2024 | <u>10,000,000,000</u> | <u>100,000,000</u> |
| Issued and fully paid: At 1 April 2023, 31 March 2024, 1 April 2024 and 30 September 2024 | <u>1,600,000,000</u> | <u>16,000,000</u> |

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group has more than 30 years of solid track record in the construction industry in Hong Kong. The Group is able to undertake civil engineering works as either a main contractor or a subcontractor. The Group principally provides civil engineering works which can be broadly categorised as (i) roads and drainage works; and (ii) site formation works. The Group also performs building works.

As at 30 September 2024, the Group had 27 construction projects on hand with a total outstanding contract value of approximately HK\$1,871.0 million. With the projects on hand, it is expected that the performance of the construction works will remain steady for the coming years.

OUTLOOK

Along with the relaxation of COVID-19 control measures and economic recovery measures, the construction industry in Hong Kong has shown sign of recovery. The operation of the Group gradually resumed to normal and the overall demand for its construction engineering works increased during 2024, as compared to the previous year. Nevertheless, under the atmosphere of continuous increase of construction cost, profit margin is reducing and the operating environments is becoming more difficult. While the situation is dynamically evolving, the Group will continue to (i) proactively monitor the development of the projects' progress, and communicate with the suppliers and subcontractors; (ii) maintain close communication with the customers and the other representatives of the project owners on the latest project works schedules and arrangements; (iii) proactively follow up with the potential customers on the tenders and quotations submitted, and actively respond to any business enquiries, tenders and quotation invitations to maintain the market competitiveness; and (iv) implement effective cost control measures.

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately HK\$89.0 million, or approximately 16.0%, from approximately HK\$555.5 million for the six months ended 30 September 2023 to approximately HK\$644.5 million for the six months ended 30 September 2024. The increase in the Group's revenue was primarily driven by the substantial amount of works undertaken in several scalable projects during the six months ended 30 September 2024.

Gross profit and gross profit margin

The Group's gross profit decreased by approximately HK\$36.6 million, or approximately 75.9%, from approximately HK\$48.2 million for the six months ended 30 September 2023 to approximately HK\$11.6 million for the six months ended 30 September 2024. The Group's gross profit margin decreased from approximately 8.7% for the six months ended 30 September 2023 to approximately 1.8% for the six months ended 30 September 2024. The decrease in gross profit margin was mainly attributable to (i) the delay of site instructions and variations assessments for certain projects; and (ii) the increase in construction costs and staff costs. The decrease in gross profit was mainly due to the decrease in gross profit margin as mentioned hereinabove.

Other income, other gains and losses

Other income, other gains and losses increased by approximately HK\$19.2 million from losses of approximately HK\$10.0 million for the six months ended 30 September 2023 to gains of approximately HK\$9.2 million for the six months ended 30 September 2024. Such increase was mainly due to the fair value gain on financial assets at fair value through profit or loss for the six months ended 30 September 2024.

Administrative and other operating expenses

Administrative and other operating expenses increased by approximately HK\$1.5 million from approximately HK\$14.4 million for the six months ended 30 September 2023 to approximately HK\$15.9 million for the six months ended 30 September 2024. Such increase was primarily due to the increase in staff costs.

Income tax expense

Income tax expense decreased by approximately HK\$3.4 million, from approximately HK\$5.5 million for the six months ended 30 September 2023 to approximately HK\$2.1 million for the six months ended 30 September 2024.

Profit and total comprehensive income for the period

As a result of the foregoing, the Group recorded a profit and total comprehensive income of approximately HK\$2.4 million for the six months ended 30 September 2024, representing a decrease of approximately 86.4% as compared with a profit and total comprehensive income of approximately HK\$17.6 million for the six months ended 30 September 2023.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Company's shares were successfully listed on the Main Board of the Stock Exchange on 20 October 2020 (the "**Listing Date**"). There has been no change in the capital structure of the Group since then. The capital of the Group only comprises of ordinary shares and the capital structure of the Company comprised mainly issued share capital and reserves.

The Group's operation and investments were financed principally by cash generated from its business operations.

As at 30 September 2024, the Group had net current assets of approximately HK\$296.6 million (31 March 2024: approximately HK\$297.8 million), and bank balances and cash of approximately HK\$156.5 million (31 March 2024: approximately HK\$131.4 million), which were denominated in Hong Kong dollars.

As at 30 September 2024, the Group's total equity attributable to owners of the Company amounted to approximately HK\$317.5 million (31 March 2024: approximately HK\$315.0 million). The Group's total debt comprising interest-bearing bank overdraft amounted to approximately HK\$20.2 million (31 March 2024: approximately HK\$19.6 million), which were denominated in Hong Kong dollars. The Directors have confirmed that the Group will have sufficient financial resources to meet its obligations as they fall due in the foreseeable future.

CHARGES ON GROUP ASSETS

As at 30 September 2024, lease liabilities of approximately HK\$3.0 million (31 March 2024: approximately HK\$4.0 million) are secured by the Group's motor vehicles with carrying amount of approximately HK\$4.6 million (31 March 2024: approximately HK\$4.7 million).

EVENT AFTER THE REPORTING PERIOD

Save as disclosed in this interim announcement, the Board is not aware of any other significant events requiring disclosure that have taken place subsequent to 30 September 2024 and up to the date of this interim announcement.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2024, the Group had 461 employees (30 September 2023: 400 employees). Total staff costs for the six months ended 30 September 2024 amounted to approximately HK\$111.9 million (six months ended 30 September 2023: approximately HK\$93.7 million). Employees are remunerated based on their qualifications, position and performance. The remuneration offered to employees generally includes salaries, allowances and discretionary bonus. Various types of training were provided to the employees.

OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the six months ended 30 September 2024. As at 30 September 2024, there were no treasury shares (as defined under the Listing Rules) held by the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as the code of conduct regulating securities transactions by Directors. Having made specific enquiry, all Directors have fully complied with the required standards set out in the Model Code and there was no event of non-compliance during the six months ended 30 September 2024 and up to the date of this interim announcement.

CORPORATE GOVERNANCE PRACTICE

The Company is committed to achieving and maintaining high standards of corporate governance, as the Board believes that good and effective corporate governance practices are the key to obtain and maintain the trust of the shareholders of the Company and other stakeholders, and are essential for encouraging accountability and transparency so as to sustain the success of the Group and to create long-term value for the shareholders of the Company. The Company has adopted the principles and code provisions set out in the Corporate Governance Code (the “**CG Code**”) in Appendix C1 to the Listing Rules. The Company has fully complied with the CG Code during the six months ended 30 September 2024 and up to the date of this interim announcement.

Ms. Ng Hoi Ying, the company secretary of the Company, is an external service provider. Pursuant to Code C.6.1 of the CG Code, an issuer can engage an external service provider to provide company secretarial services, provided that the issuer should disclose the identity of a person with sufficient seniority at the issuer whom the external provider can contact. In this respect, the Company has nominated Mr. KK Tsui as its contact point for Ms. Ng Hoi Ying.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) was established on 21 September 2020. The chairman of the Audit Committee is Mr. Lee Kin Kee, an independent non-executive Director, and other members include Mr. Lee Yan Kit and Mr. Kwong Ping Man, the independent non-executive Directors. The written terms of reference of the Audit Committee is posted on the Stock Exchange's website and on the Company's website.

The Company has complied with Rule 3.21 of the Listing Rules in that at least one of the members of the Audit Committee (which must comprise a minimum of three members and must be chaired by an independent non-executive Director) is an independent non-executive Director who possesses appropriate professional qualifications or accounting related financial management expertise.

The primary duties of the Audit Committee are mainly to review the financial information and oversee the financial reporting system, risk management and internal control systems, relationship with external auditors and review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Group's condensed consolidated financial statements for the six months ended 30 September 2024 are unaudited and have not been audited nor reviewed by the Company's independent auditors, but have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2024 comply with applicable accounting standards, the Listing Rules, and that adequate disclosures have been made.

By order of the Board
Landrich Holding Limited
Tsui Kai Kwong
Chairman and Executive Director

Hong Kong, 25 November 2024

As at the date of this announcement, the Board comprises Mr. Tsui Kai Kwong, Mr. Tsui Tsz Yeung Ian and Ms. Tsui Wai Yeung Janis as executive Directors; Mr. Lee Yan Kit, Mr. Lee Kin Kee and Mr. Kwong Ping Man as independent non-executive Directors.