

# LANDRICH HOLDING LIMITED 譽樂豐控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
Stock Code: 2132

## 2025 INTERIM REPORT



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Executive Directors

Mr. Tsui Kai Kwong (*Chairman*)

Mr. Tsui Tsz Yeung Ian  
(*Chief Executive Officer*)

Ms. Tsui Wai Yeung Janis

### Independent Non-executive Directors

Mr. Lee Yan Kit

Mr. Lee Kin Kee

Mr. Kwong Ping Man

## BOARD COMMITTEES

### Audit Committee

Mr. Lee Kin Kee (*Chairman*)

Mr. Lee Yan Kit

Mr. Kwong Ping Man

### Remuneration Committee

Mr. Lee Yan Kit (*Chairman*)

Mr. Lee Kin Kee

Mr. Kwong Ping Man

Mr. Tsui Kai Kwong

### Nomination Committee

Mr. Kwong Ping Man (*Chairman*)

Mr. Lee Yan Kit

Mr. Lee Kin Kee

Mr. Tsui Kai Kwong

Ms. Tsui Wai Yeung Janis  
(*appointed on 24 June 2025*)

## Investment Committee

Mr. Tsui Tsz Yeung Ian (*Chairman*)  
(*appointed on 21 November 2025*)

Mr. Kwong Ping Man  
(*appointed on 21 November 2025*)

Mr. Lee Kin Kee  
(*appointed on 21 November 2025*)

## COMPANY SECRETARY

Ms. Ng Hoi Ying

## AUTHORISED REPRESENTATIVES

Mr. Tsui Kai Kwong

Ms. Ng Hoi Ying

## AUDITORS

HLB Hodgson Impey Cheng Limited  
*Certified Public Accountants*

31st Floor

Gloucester Tower

The Landmark

11 Pedder Street

Central

Hong Kong

## COMPLIANCE ADVISER

Frontpage Capital Limited

26th Floor

Siu On Centre

188 Lockhart Road

Wan Chai

Hong Kong

## CORPORATE INFORMATION

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 6, 18th Floor  
Fortune Commercial Building  
362 Sha Tsui Road  
Tsuen Wan  
New Territories  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

### PRINCIPAL BANKS

Bank of Communications (Hong Kong)  
Limited  
DBS Bank (Hong Kong) Limited  
Standard Chartered Bank

### COMPANY'S WEBSITE

[www.landrich.com.hk](http://www.landrich.com.hk)

### STOCK CODE

2132

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

Landrich Holding Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) have a solid track record of more than 31 years 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 2025, the Group had 32 construction projects on hand with a total outstanding contract value of approximately HK\$3,423.7 million. With the projects on hand, it is expected that the performance of the construction works will remain steady for the coming years.

## OUTLOOK

Under the atmosphere of continuous increase in construction cost, profit margin is shrinking and the operating environment 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 its suppliers and subcontractors; (ii) maintain close communication with its 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 decreased by approximately HK\$190.3 million, or approximately 29.5%, from approximately HK\$644.5 million for the six months ended 30 September 2024 to approximately HK\$454.2 million for the six months ended 30 September 2025. The decrease in revenue was primarily driven by the reduction in engineering works towards the completion of several scalable projects during the six months ended 30 September 2025.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Gross profit and gross profit margin

The Group's gross profit increased by approximately HK\$15.1 million, or approximately 130.2%, from approximately HK\$11.6 million for the six months ended 30 September 2024 to approximately HK\$26.7 million for the six months ended 30 September 2025. The Group's gross profit margin increased from approximately 1.8% for the six months ended 30 September 2024 to approximately 5.9% for the six months ended 30 September 2025. The increase in gross profit margin was mainly attributable to the improvements in delays of site instructions and variations assessments for certain projects during the six months ended 30 September 2025, as compared with the corresponding period in the previous year. The increase in gross profit was mainly due to the improvement in gross profit margin as mentioned above.

### Other income, other gains and losses

Other income, other gains and losses decreased by approximately HK\$17.3 million from gains of approximately HK\$9.2 million for the six months ended 30 September 2024 to losses of approximately HK\$8.1 million for the six months ended 30 September 2025. Such decrease was mainly due to the fair value loss on financial assets at fair value through profit or loss for the six months ended 30 September 2025, as compared to the fair value gain on financial assets at fair value through profit or loss was recognised for the six months ended 30 September 2024.

### Administrative and other operating expenses

Administrative and other operating expenses decreased by approximately HK\$3.0 million from approximately HK\$15.9 million for the six months ended 30 September 2024 to approximately HK\$12.9 million for the six months ended 30 September 2025. Such decrease was primarily due to the decrease in staff costs.

### Income tax expense

Income tax expense increased by approximately HK\$0.8 million, from approximately HK\$2.1 million for the six months ended 30 September 2024 to approximately HK\$2.9 million for the six months ended 30 September 2025.

### 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\$2.6 million for the six months ended 30 September 2025, representing an increase of approximately 8.3% as compared with approximately HK\$2.4 million for the six months ended 30 September 2024.

# MANAGEMENT DISCUSSION AND ANALYSIS

## 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 2025, the Group had net current assets of approximately HK\$317.6 million (31 March 2025: approximately HK\$311.7 million), and bank balances and cash of approximately HK\$248.9 million (31 March 2025: approximately HK\$215.0 million), which were denominated in Hong Kong dollars.

As at 30 September 2025, the Group's total equity attributable to owners of the Company amounted to approximately HK\$331.0 million (31 March 2025: approximately HK\$328.4 million). The Group's total debt comprising interest-bearing bank overdraft amounted to approximately HK\$8.3 million (31 March 2025: approximately HK\$9.7 million), which were denominated in Hong Kong dollars. The directors of the Company (the "**Directors**") have confirmed that the Group will have sufficient financial resources to meet its obligations as they fall due in the foreseeable future.

## CONTINGENT LIABILITIES

As at 30 September 2025, the Group did not have any significant contingent liabilities (31 March 2025: Nil).

## CHARGES ON GROUP ASSETS

As at 30 September 2025, lease liabilities of approximately HK\$0.8 million (31 March 2025: approximately HK\$1.7 million) are secured by the Group's motor vehicles with carrying amount of approximately HK\$1.9 million (31 March 2025: approximately HK\$3.1 million).

## MANAGEMENT DISCUSSION AND ANALYSIS

### **SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

During the six months ended 30 September 2025, certain joint operations which the Group had interests in, subscribed unlisted investment fund outside Hong Kong. As at 30 September 2025, the fair value of the unlisted investment fund amounted to approximately HK\$13.5 million (31 March 2025: approximately HK\$23.1 million).

Save as disclosed above, during the six months ended 30 September 2025, the Group did not have any significant investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures. Save as disclosed herein, the Group did not have other plans for material investments or acquisition of capital assets as at 30 September 2025.

### **CAPITAL COMMITMENTS**

The Group did not had capital commitments contracted but not provided for in respect of acquisition of property, plant and equipment as at 30 September 2025 (31 March 2025: Nil).

### **TREASURY POLICIES**

The Directors will continue to follow a prudent policy in managing the Group's cash and maintaining a strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

### **FOREIGN CURRENCY RISK**

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As most of the Group's monetary assets and liabilities are denominated in Hong Kong dollars, the Directors are of the view that the Group does not have significant exposure to foreign exchange risk. The Group currently does not have a foreign currency hedging policy. The Board will review the Group's foreign exchange risk and exposure from time to time and will apply hedging where necessary.

# MANAGEMENT DISCUSSION AND ANALYSIS

## GEARING RATIO

As at 30 September 2025, the gearing ratio of the Group, which is calculated as the total debt (comprised of total interest-bearing bank overdraft) divided by total equity, was approximately 2.5% (31 March 2025: approximately 2.9%).

## SEGMENT INFORMATION

No operating segment information is presented as the Group's revenue and results and the Group's total assets were derived from or attributable to one single operating segment, namely the provision of construction engineering works services, and the Group had no geographical segment information presented as at 30 September 2025 and 2024.

## EVENT AFTER THE REPORTING PERIOD

The investment committee of the Company (the **"Investment Committee"**), which comprises Mr. Tsui Tsz Yeung Ian, an executive Director, as chairman, and Mr. Kwong Ping Man and Mr. Lee Kin Kee, the independent non-executive Directors, as members, was established on 21 November 2025. The written terms of reference of the Investment Committee is posted on the Stock Exchange's website and on the Company's website.

Save as disclosed in this interim report, the Board is not aware of any other significant events requiring disclosure that have taken place subsequent to 30 September 2025 and up to the date of this interim report.

## INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group had 346 employees (30 September 2024: 461 employees). Total staff costs for the six months ended 30 September 2025 amounted to approximately HK\$106.1 million (six months ended 30 September 2024: approximately HK\$111.9 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

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 September 2025, the interests and short positions of each of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the “SFO”)) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions), or (ii) which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or (iii) which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), to be notified to the Company and the Stock Exchange, were as follows:

#### Long positions in the shares and underlying shares of the Company

Name	Capacity/ Nature of interest	Number of shares of the Company held/interested	Percentage of shareholding
Mr. Tsui Kai Kwong ("Mr. KK Tsui") (Note)	Interest of a controlled corporation	1,200,000,000	75%

Note: New Brilliance Enterprises Limited (“New Brilliance”) is 100% owned by Mr. KK Tsui. Therefore, Mr. KK Tsui is deemed to be, or taken to be, interested in all the shares of the Company held by New Brilliance for the purpose of the SFO. Mr. KK Tsui is the sole director of New Brilliance.

Save as disclosed above, as at 30 September 2025, none of the Directors or chief executives of the Company had registered any interest or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or as otherwise pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

## OTHER INFORMATION

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

So far as is known to the Directors, as at 30 September 2025, the following person/entity (other than the Directors and chief executives of the Company) had or were deemed to have, interests and short positions in the shares and underlying shares and debentures of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were directly or indirectly, to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group:

#### Long positions in ordinary shares and underlying shares of the Company

Name	Capacity/ Nature of interest	Number of shares of the Company held/ interested	Percentage of shareholding
New Brilliance	Beneficial owner	1,200,000,000	75%
Ms. Wong Cheuk Mui ("Ms. Wong") (Note)	Interest of spouse	1,200,000,000	75%

Note: Ms. Wong is the spouse of Mr. KK Tsui. Under the SFO, Ms. Wong is deemed to be interested in the same number of shares in which Mr. KK Tsui is interested.

Save as disclosed above, as at 30 September 2025, there was no person or corporation, other than the Directors and chief executives of the Company whose interests are set out in the section "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures of the Company" above, had or were deemed to have, interests or short positions in the shares and underlying shares and debentures of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were directly or indirectly, to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group.

## 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 (as defined under the Listing Rules)) during the six months ended 30 September 2025. As at 30 September 2025, there were no treasury shares held by the Company.

### COMPETING BUSINESS AND CONFLICT OF INTEREST

During the six months ended 30 September 2025, none of the Directors or the Company's controlling shareholders (as defined in the Listing Rules) (the **"Controlling Shareholders"**) or their respective close associates has been engaged in any business that competes or may compete, either directly or indirectly, with the business of the Group or has or may have any other conflict of interests with the Group which would be required to be disclosed under Rule 8.10 of the Listing Rules.

#### Non-Competition Undertaking

In order to avoid any potential competition arising between the Group and the Controlling Shareholders, Mr. KK Tsui and New Brilliance (each a **"Covenantor"** and collectively the **"Covenantors"**) have entered into the deed of non-competition with the Company (for itself and for and on behalf of its subsidiaries) on 21 September 2020 (the **"Deed of Non-competition"**). Pursuant to the Deed of Non-competition, each of the Covenantors has irrevocably and unconditionally undertaken to the Company (for itself and for and on behalf of its subsidiaries) that, during the period the Deed of Non-competition remains effective, he/it shall not, and shall procure that his/its associates (other than any member of the Group) not to develop, acquire, invest in, participate in, carry on or be engaged, concerned or interested or otherwise be involved, whether directly or indirectly, in any business in competition with or likely to be in competition with the existing business activity of any member of the Group.

Each of the Covenantors further undertakes that if any of he/it or his/its close associates other than any member of the Group is offered or becomes aware of any business opportunity which may compete with the business of the Group, he/it shall (and he/it shall procure his/its associates to) notify the Group in writing and the Group shall have a right of first refusal to take up such business opportunity. The Group shall, within 6 months after receipt of the written notice (or such longer period if the Group is required to complete any approval procedures as set out under the Listing Rules from time to time), notify the Covenantor(s) whether the Group will exercise the right of first refusal or not.

## OTHER INFORMATION

The Group shall only exercise the right of first refusal upon the approval of all the independent non-executive Directors (who do not have any interest in such opportunity). The relevant Covenantor(s) and the other conflicting Directors (if any) shall abstain from participating in and voting at and shall not be counted as quorum at all meetings of the Board where there is a conflict of interest or potential conflict of interest including but not limited to the relevant meeting of the independent non-executive Directors for considering whether or not to exercise the right of first refusal.

## 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 2025 and up to the date of this interim report.

## SHARE OPTION SCHEME

The Company's share option scheme (the **"Share Option Scheme"**) was conditionally adopted on 21 September 2020. The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), Directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners and services providers of the Group and to promote the success of the business of the Group.

The Board may, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), Director, consultant or adviser of the Group, or any substantial shareholder of the Group, or any distributor, contractor, supplier, agent, customer, business partner or services provider of the Group, options to subscribe for shares of the Company. The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, the independent non-executive Directors) from time to time on the basis of his contribution or potential contribution to the development and growth of the Group.

The subscription price shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of the Company's shares on the date of grant of the option.

## OTHER INFORMATION

The maximum number of shares issuable upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company as from the adoption date must not in aggregate exceed 10% of all the shares in issue as at the date of approval of the Share Option Scheme and any other share schemes of the Company (the “**Scheme Mandate Limit**”). The Scheme Mandate Limit may be refreshed at any time by obtaining approval of the Company’s shareholders in a general meeting provided that the total number of Company’s shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share options schemes of the Company must not exceed 10% of the Company’s shares in issue as at the date of approval of the refreshed limit. No options may be granted under the Share Option Scheme or any other share option schemes of the Company if this will result in the Scheme Mandate Limit being exceeded.

The total number of shares issued and which may fall to be issued upon exercise of the options and the options granted under the Share Option Scheme (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company. Where any further grant of options to a grantee would result in the shares issued and to be issued upon exercise of all options granted and proposed to be granted to such person (including exercised, cancelled and outstanding options) under the Share Option Scheme in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the shares in issue, such further grant requires approval of the shareholders of the Company in general meeting with such grantee and his associates abstaining from voting.

The maximum number of shares issued and to be issued upon exercise of the options granted under the Share Option Scheme to each of any eligible persons (including those cancelled, exercised and outstanding options), in any 12 months period up to the date of the latest grant shall not exceed 1% of the Company’s shares in issue provided that the number of shares issued and to be issued upon exercise of all options granted and to be granted to each of the independent non-executive Directors or substantial shareholders of the Company or any of their respective associates in the 12 months period up to the date of such grant in excess of 0.1% of the Company’s shares in issue and with a value in excess of HK\$5 million must be approved in advance by the Company’s independent shareholders. Any further grant of options in excess of such limit requires the approval of the shareholders in general meeting in accordance with the requirements of the Listing Rules.

## OTHER INFORMATION

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

The Share Option Scheme will remain in force for a period of ten years commencing on 21 September 2020 and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof unless terminated earlier by the shareholders of the Company in general meeting. As at the date of this interim report, the Share Option Scheme had a remaining life of approximately five years.

As at 1 April 2025 and 30 September 2025, the total number of share options available for grant under the Share Option Scheme was 160,000,000. As at 30 September 2025, 160,000,000 Shares were available for issue under the Share Option Scheme, represented approximately 10.0% of the issued Shares as at the date of this interim report (30 September 2024: 160,000,000 Shares). For the six months ended 30 September 2025, no share option was granted, exercised, expired, lapsed or cancelled and there is no outstanding share option under the Share Option Scheme. As such, no shares of the Company that may be issued in respect of options granted under the Share Option Scheme during the six months ended 30 September 2025.

## SHARE AWARD SCHEME

The share award scheme of the Company (the “**Share Award Scheme**”) was conditionally adopted on 22 November 2021. The purpose and the objective of the Share Award Scheme are (i) to recognise the contributions by certain employees of the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

Pursuant to the Share Award Scheme, the Board may at its absolute discretion grant the awarded shares to any selected employee(s) subject to the terms and conditions of the scheme.

## OTHER INFORMATION

The Share Award Scheme commenced on 22 November 2021 and shall terminate on the earlier of (i) the tenth (10th) anniversary date of the adoption date; and (ii) such date of early termination as determined by the Board by a resolution of the Board, provided that such termination shall not affect any subsisting rights of any selected employee of the Group (the **"Trust Period"**). As at the date of this interim report, the Share Award Scheme had a remaining life of approximately six years.

Upon termination of the Share Award Scheme, (i) no further grant of awarded shares may be made under the Share Award Scheme; (ii) all the awarded shares granted under the Share Award Scheme shall continue to be held by the trustee and become vested in the selected employees of the Group according to the conditions of the share awards; and (iii) upon expiration of the Trust Period, all Company's shares (except for any awarded shares subject to vesting on the selected employees) remaining in the trust fund shall be sold by the trustee and all net proceeds and such other funds and properties remaining in the trust fund managed by the trustee (after deducting the relevant expenses) shall be remitted to the Company.

The Board shall not make any further award which will result in the nominal value of the Company's shares awarded by the Board pursuant to the Share Award Scheme exceeding 10% of the issued Company's shares from time to time. The maximum number of Company's shares which may be awarded to a selected employee of the Group under the Share Award Scheme shall not exceed 1% of the issued shares of the Company from time to time and shall be subject to any other requirement of the Listing Rules. The shares of the Company held by the trustee will be regarded as public float unless the trustee becomes a core connected persons of the Company or would otherwise cease to be regarded as member of the public under the Listing Rules.

Subject to the terms and conditions of the Share Award Scheme and the fulfilment of all vesting conditions to the vesting of the awarded shares on such selected employee, the respective awarded shares held by the trustee on behalf of the selected employee shall vest in such selected employee pursuant to the rules of the Share Award Scheme. The Board shall be at liberty to waive the fulfilment of any vesting conditions.

The trustee shall not exercise the voting rights in respect of any shares of the Company held by it under the trust (if any) (including but not limited to the awarded shares, the vesting shares, any bonus shares and scrip shares of the Company derived therefrom).

## OTHER INFORMATION

During the year ended 31 March 2024, the Share Award Scheme was amended to the effect that the trustee is only allowed to purchase existing shares on the Stock Exchange to satisfy awards granted under the Share Award Scheme, such that the Share Award Scheme would become a share scheme that is funded only by existing shares. For details, please refer to the announcement of the Company dated 20 November 2023. As all of the awarded shares were or will be satisfied with the existing issued shares acquired by the trustee on the Stock Exchange, no shares may be issued in respect of awards granted under all schemes of the Company during the six months ended 30 September 2025 and 2024.

The total number of awards available for grant under the scheme mandate of the Share Award Scheme as at 1 April 2025 and 30 September 2025 were 151,440,000 and 151,440,000 respectively. As at 30 September 2025, there was no shares available for issue under the Share Award Scheme (30 September 2024: Nil).

During the six months ended 30 September 2025 and 2024, no ordinary share of the Company for the Share Award Scheme was acquired and no awarded shares were granted to any grantees. As at 30 September 2025, 30,868,000 shares of the Company were held by the trustee.

Details and movements of the awarded shares under the Share Award Scheme during the six months ended 30 September 2025 are as follow:

Selected Participants	Date of Grant	Vesting Period	Number of awarded Shares				Unvested as at 30 September 2025
			Unvested as at 1 April 2025	Granted during six months ended 30 September 2025	Vested during six months ended 30 September 2025	Lapsed during six months ended 30 September 2025	
Five highest paid employees (Note 5)	24 June 2022	1 August 2022 to 31 July 2025	56,000	-	(56,000)	-	-
Other employee participants	24 June 2022	1 August 2022 to 31 July 2025	840,000	-	(840,000)	-	-
		1 August 2023 to 31 July 2025	160,000	-	(104,000)	(56,000)	-
Total			1,056,000	-	(1,000,000)	(56,000)	-



## OTHER INFORMATION

Details and movements of the awarded shares under the Share Award Scheme during the six months ended 30 September 2024 are as follow:

Selected Participants	Date of Grant	Vesting Period	Number of awarded Shares				Unvested as at 30 September 2024
			Unvested as at 1 April 2024	Granted during six months ended 30 September 2024	Vested during six months ended 30 September 2024	Lapsed during six months ended 30 September 2024	
Five highest paid employees (Note 5)	24 June 2022	1 August 2022 to 31 July 2025	98,000	–	(42,000)	–	56,000
Other employee participants	24 June 2022	1 August 2022 to 31 July 2025	1,470,000	–	(630,000)	–	840,000
		1 August 2023 to 31 July 2025	378,000	–	(162,000)	–	216,000
Total			1,946,000	–	(834,000)	–	1,112,000

Note 1: All of the awarded shares set out above were granted to grantees at nil consideration.

Note 2: The closing price of the shares immediately before the date on which the award shares were granted on 24 June 2022 was HK\$0.242. The aggregate fair value of the awarded shares at the date of grant amounted to approximately HK\$2,106,000. The fair value of the awarded shares was calculated based on the closing price of the shares at the grant date.

Note 3: The weighted average closing price of the awarded shares immediately before the dates on which the awarded shares were vested during the six months ended 30 September 2025 was HK\$0.091 (six months ended 30 September 2024: HK\$0.186).

Note 4: All of the awarded shares set out above were made without any performance targets.

Note 5: The balances for the six months ended 30 September 2025 and 2024 represented the five highest paid employees for the six months ended 30 September 2025 and 30 September 2024, respectively.

Note 6: During the six months ended 30 September 2025 and 2024, no awarded shares was cancelled under the Share Award Scheme.

## OTHER INFORMATION

### 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 2025 and up to the date of this interim report.

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.

## OTHER INFORMATION

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 2025 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 2025 comply with applicable accounting standards, the Listing Rules, and that adequate disclosures have been made.

### ENGLISH VERSION PREVAILS

This interim report is written in both English and Chinese. If there is any inconsistency between the English version and the Chinese version of this interim report, the English version will prevail.

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

Hong Kong, 21 November 2025

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

For the six months ended 30 September 2025

		Six months ended 30 September	
	Notes	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	4	454,189	644,489
Direct costs		(427,496)	(632,893)
Gross profit		26,693	11,596
Other income, other gains and losses	5	(8,121)	9,180
Administrative and other operating expenses		(12,906)	(15,863)
Finance costs	6	(205)	(495)
Profit before income tax	8	5,461	4,418
Income tax expense	7	(2,857)	(2,068)
<b>Profit and total comprehensive income for the period attributable to owners of the Company</b>		<b>2,604</b>	<b>2,350</b>
<b>Earnings per share</b>			
Basic (HK cents)	9	0.17	0.15
Diluted (HK cents)	9	0.17	0.15

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

	Notes	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
<b>Non-current assets</b>			
Property, plant and equipment	11	7,575	9,329
Deposits for acquisition of property, plant and equipment		530	530
Right-of-use assets	11	5,223	6,968
Financial assets at fair value through profit or loss		916	808
Deferred tax assets		93	93
		<b>14,337</b>	<b>17,728</b>
<b>Current assets</b>			
Trade receivables	12	56,945	67,592
Other receivables, deposits and prepayments	13	36,946	40,778
Contract assets	14	304,696	304,549
Financial assets at fair value through profit or loss		13,501	23,057
Tax recoverable		2,714	1,774
Bank balances and cash		248,909	214,995
		<b>663,711</b>	<b>652,745</b>
<b>Total assets</b>		<b>678,048</b>	<b>670,473</b>
<b>Current liabilities</b>			
Trade and other payables	15	175,270	196,644
Contract liabilities	14	152,479	127,054
Borrowings	16	8,329	9,664
Lease liabilities		833	1,718
Current tax liabilities		9,216	6,011
		<b>346,127</b>	<b>341,091</b>

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

	Notes	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
<b>Net current assets</b>		<b>317,584</b>	311,654
<b>Total assets less current liabilities</b>		<b>331,921</b>	329,382
<b>Non-current liabilities</b>			
Lease liabilities		–	91
Deferred tax liabilities		<b>896</b>	896
		<b>896</b>	987
<b>Net assets</b>		<b>331,025</b>	328,395
<b>Capital and reserves</b>			
Equity attributable to owners of the Company			
Share capital	17	<b>16,000</b>	16,000
Reserves		<b>315,025</b>	312,395
<b>Total equity</b>		<b>331,025</b>	328,395

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Share capital HK\$'000	Share premium HK\$'000	Shares held for share award scheme HK\$'000	Share award reserve HK\$'000	Other reserve HK\$'000 (Note)	Retained profits HK\$'000	Total equity HK\$'000
As at 1 April 2024 (audited)	16,000	69,814	(8,103)	329	24,912	212,079	315,031
Profit and total comprehensive income for the period	-	-	-	-	-	2,350	2,350
Recognition of equity-settled share award scheme expenses	-	-	-	76	-	-	76
Transfer of shares upon vesting of share awards under share award scheme	-	-	196	(194)	-	(2)	-
As at 30 September 2024 (unaudited)	16,000	69,814	(7,907)	211	24,912	214,427	317,457
As at 1 April 2025 (audited)	16,000	69,814	(7,896)	233	24,912	225,332	328,395
Profit and total comprehensive income for the period	-	-	-	-	-	2,604	2,604
Recognition of equity-settled share award scheme expenses	-	-	-	26	-	-	26
Transfer of shares upon vesting of share awards under share award scheme	-	-	242	(241)	-	(1)	-
As at 30 September 2025 (unaudited)	16,000	69,814	(7,654)	18	24,912	227,935	331,025

Note: Other reserve represents the difference between the nominal value of the shares issued by Lion Brave Group Limited, Lofty Wisdom Holdings Limited and Sheen Cedar Investments Limited and the aggregate amount of the nominal value of the share capital of Richwell Engineering Limited, Richwell Civil Engineering Limited and Time Concept Construction Limited which were acquired under the group reorganisation in the preparation for the Listing.

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Net cash generated from operating activities</b>	<b>35,324</b>	<b>34,614</b>
<b>Cash flows from investing activities</b>		
Withdrawal of time deposit with original maturity over three months	–	2,400
Interest received	624	1,156
Payment for deposits for acquisition of property, plant and equipment	–	(530)
Proceeds from disposals of property, plant and equipment	332	145
Payment for right-of-use assets	–	(3,520)
Purchase of property, plant and equipment	(12)	(5,134)
<b>Net cash generated from/(used in) investing activities</b>	<b>944</b>	<b>(5,483)</b>
<b>Cash flows from financing activities</b>		
Repayments of lease liabilities	(976)	(2,082)
Interest paid on lease liabilities	(43)	(125)
<b>Net cash used in financing activities</b>	<b>(1,019)</b>	<b>(2,207)</b>
<b>Net increase in cash and cash equivalents</b>	<b>35,249</b>	<b>26,924</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>205,331</b>	<b>109,368</b>
<b>Cash and cash equivalents at the end of period</b>	<b>240,580</b>	<b>136,292</b>
<b>Represented by</b>		
Bank balances and cash	248,909	156,505
Less: Bank overdrafts	(8,329)	(20,213)
	<b>240,580</b>	<b>136,292</b>



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 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, a private limited company incorporated in the British Virgin Islands and wholly-owned by Mr. KK Tsui, the Controlling Shareholder, 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 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.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 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 HKFRS Accounting Standards, the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2025.

### Application of amendments to HKFRS Accounting Standards

In the current period, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2025 for the preparation of the Group's unaudited condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current period has had 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.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 3. ESTIMATES

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

In preparing the unaudited condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual financial statements for the year ended 31 March 2025.

## 4. REVENUE AND SEGMENT INFORMATION

### Revenue from contracts with customers

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Recognised over time:		
Contract income from provision of construction engineering works	454,189	644,489

### 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.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

### 5. OTHER INCOME, OTHER GAINS AND LOSSES

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Fair value (loss)/gain on financial assets at fair value through profit or loss	(9,448)	6,943
Gain on disposals of property, plant and equipment, net	319	50
Interest income	624	1,156
Others	384	1,031
	(8,121)	9,180

### 6. FINANCE COSTS

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Interest expenses on:		
– Bank overdrafts	162	370
– Lease liabilities	43	125
	205	495

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 7. INCOME TAX EXPENSE

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Hong Kong Profits Tax:		
Current tax	2,857	2,068

Under the two-tiered profits tax rates regime of Hong Kong Profits 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 2025 (six months ended 30 September 2024: 16.5%).

## 8. PROFIT BEFORE INCOME TAX

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Profit before income tax has been arrived at after charging:		
Depreciation of property, plant and equipment	2,808	5,446
Depreciation of right-of-use assets	690	1,489

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 9. 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	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Earnings</b>		
Profit for the period attributable to owners of the Company for the purpose of basic and diluted earnings per shares	2,604	2,350
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share (in thousand)	1,568,161	1,567,339
Effect of dilutive potential ordinary shares: Share awards (in thousand)	1,025	1,590
Weighted average number of ordinary shares for the purpose of diluted earnings per share (in thousand)	1,569,186	1,568,929

The weighted average number of ordinary shares for the purpose of basic earnings per share for the six months ended 30 September 2025 and 2024 were derived after deducting the shares held by the trustee for 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 2025 and 2024 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.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 10. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

## 11. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 September 2025, the Group used approximately HK\$12,000 (six months ended 30 September 2024: approximately HK\$10,127,000) on acquisition of property, plant and equipment and right-of-use assets.

During the six months ended 30 September 2025, certain items of property, plant and equipment at the aggregated carrying amount of approximately HK\$13,000 were disposed of (six months ended 30 September 2024: approximately HK\$637,000) and gain on disposals of property, plant and equipment of approximately HK\$319,000 was recognised during the six months ended 30 September 2025 (six months ended 30 September 2024: approximately HK\$50,000) in the unaudited condensed consolidated statement of profit or loss and other comprehensive income.

## 12. TRADE RECEIVABLES

	<b>As at 30 September 2025 HK\$'000 (Unaudited)</b>	<b>As at 31 March 2025 HK\$'000 (Audited)</b>
Trade receivables	<b>57,637</b>	68,284
Less: Loss allowance	<b>(692)</b>	(692)
	<b>56,945</b>	67,592

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 12. TRADE RECEIVABLES *(Continued)*

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 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
0-30 days	35,878	41,593
31-60 days	6,613	15,254
61-90 days	6,008	4,566
Over 90 days	8,446	6,179
	<b>56,945</b>	<b>67,592</b>

As at 30 September 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$14,455,000 (31 March 2025: approximately HK\$20,802,000) which are past due as at the reporting date. Out of the past due balances, approximately HK\$3,417,000 (31 March 2025: approximately HK\$6,179,000) 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.



## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

### 13. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Other receivables	17,261	18,743
Other deposits	1,758	2,348
Prepayments	15,347	17,481
Utility deposits	2,580	2,206
	<b>36,946</b>	<b>40,778</b>

Included in other receivables of the Group as at 30 September 2025 was amount due from a partner of joint operations of approximately HK\$14,895,000 (31 March 2025: approximately HK\$16,259,000). The amount due is unsecured, interest-free and repayable on demand.

### 14. CONTRACT ASSETS AND CONTRACT LIABILITIES

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Contract assets	313,543	313,396
Less: Loss allowance	(8,847)	(8,847)
	<b>304,696</b>	<b>304,549</b>
Contract liabilities	152,479	127,054

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 14. CONTRACT ASSETS AND CONTRACT LIABILITIES *(Continued)*

### 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:

	<b>As at 30 September 2025 HK\$'000 (Unaudited)</b>	<b>As at 31 March 2025 HK\$'000 (Audited)</b>
Retention receivables	<b>111,811</b>	111,544
Others (Note)	<b>192,885</b>	193,005
	<b>304,696</b>	304,549

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.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

### 14. CONTRACT ASSETS AND CONTRACT LIABILITIES *(Continued)*

#### **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 2025 that was included in the contract liabilities at the beginning of each of the period/year was approximately HK\$98,806,000 (31 March 2025: approximately HK\$66,832,000).

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 15. TRADE AND OTHER PAYABLES

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Trade payables	30,513	45,057
Retention payables (Note)	77,236	74,547
Accruals and other payables	67,521	77,040
	<b>175,270</b>	<b>196,644</b>

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 2025 was amounts due to partners of joint operations of approximately HK\$23,580,000 (31 March 2025: approximately HK\$21,298,000). 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 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
0-30 days	12,304	11,345
31-60 days	9,383	23,660
61-90 days	5,386	3,946
Over 90 days	3,440	6,106
	<b>30,513</b>	<b>45,057</b>

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 16. BORROWINGS

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Bank overdrafts	8,329	9,664

Notes:

- (i) Bank overdrafts carry interests were 5.02% (31 March 2025: ranging from 3.85% to 4.25%) per annum and were repayable on demand.
- (ii) As at 30 September 2025 and 31 March 2025, the banking facilities of the Group were secured by corporate guarantee executed by the Company.

## 17. 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 2024, 31 March 2025, 1 April 2025 and 30 September 2025	10,000,000,000	100,000,000
Issued and fully paid:		
At 1 April 2024, 31 March 2025, 1 April 2025 and 30 September 2025	1,600,000,000	16,000,000

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 18. SHARE AWARD SCHEME

The following awarded shares were outstanding under the Share Award Scheme at the end of the reporting period:

	Unaudited Number of awarded shares Six months ended 30 September	
	2025	2024
At beginning of period	1,056,000	1,946,000
Vested during the period	(1,000,000)	(834,000)
Lapsed during the period	(56,000)	–
At end of period	–	1,112,000

During the six months ended 30 September 2025, the Group has recognised an equity-settled share-based payments expense of approximately HK\$26,000 for the Awarded Shares under the Share Award Scheme in profit or loss (six months ended 30 September 2024: approximately HK\$76,000). 24,000 fully vested Awarded Shares had not been transferred to the grantees in accordance with their instructions at no cost as at 30 September 2025.

## 19. CAPITAL COMMITMENT

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the unaudited condensed consolidated financial statements	–	–

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 20. JOINT OPERATIONS

As at 30 September 2025 and 31 March 2025, the Group had interests in the following principal joint operations:

Name of joint operation	Form of business structure	Place of operation	Attributable interest to the Group		Principal activities
			30 September 2025	31 March 2025	
Build King-Richwell Engineering Joint Venture	Unincorporated	Hong Kong	30%	30%	Civil engineering
Build King-Richwell Civil Joint Venture	Unincorporated	Hong Kong	30%	30%	Civil engineering
Build King-Richwell Civil Joint Venture	Unincorporated	Hong Kong	38%	38%	Civil engineering
Build King-Richwell Engineering Joint Venture	Unincorporated	Hong Kong	40%	40%	Civil engineering
Build King-Richwell Engineering Joint Venture	Unincorporated	Hong Kong	20%	20%	Civil engineering
Freyssinet-Richwell Civil Joint Venture	Unincorporated	Hong Kong	20%	20%	Civil engineering
Build King-Richwell Engineering Joint Venture	Unincorporated	Hong Kong	40%	40%	Civil engineering
Build King-Richwell Engineering Joint Venture	Unincorporated	Hong Kong	30%	30%	Civil engineering
Gammon-Richwell Engineering Joint Venture	Unincorporated	Hong Kong	30%	30%	Civil engineering

The Directors are of the view that entering into above joint operations act as an important marketing and expanding strategy in developing its construction business. For the six months ended 30 September 2025 and 2024, the Group's revenue included amounts derived through the entering into these joint operations of approximately HK\$310,059,000 and approximately HK\$249,785,000, respectively.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 21. SIGNIFICANT RELATED PARTY TRANSACTIONS

Apart from disclosed elsewhere in the unaudited condensed consolidated financial statements, the Group entered into the following significant transactions with related parties during the six months ended 30 September 2025 and 2024:

		Six months ended 30 September	
Notes		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Rental expenses paid to:			
Fame Most Limited	(i)&(ii)	600	645
Purchase of property from:			
Fame Most Limited	(ii)&(iii)	–	6,110

Notes:

- (i) The rental expenses were charged based on the agreements entered between the parties involved.
- (ii) Fame Most Limited is indirectly wholly-owned by Mr. KK Tsui.
- (iii) The consideration of the purchase of property was determined after arm's length negotiations between the Fame Most Limited and the Group on normal commercial terms with reference to the appraised value of the property contained in the valuation report issued by an independent property valuer in Hong Kong and the prevailing market conditions. The total consideration approximately amount to HK\$6,110,000 and approximately HK\$164,000 legal and professional fee incurred for this transactions.



## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

### 21. SIGNIFICANT RELATED PARTY TRANSACTIONS *(Continued)*

#### Compensation of key management personnel

Key management includes executive Directors and senior management of the Group. The remuneration of key management during the six months ended 30 September 2025 and 2024 are as follows:

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Short-term employee benefits	6,183	6,300
Equity-settled share-based payments expense	3	8
Post-employment benefits	36	50
	6,222	6,358