



# GC Construction Holdings Limited

*(incorporated in the Cayman Islands with limited liability)*

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1489

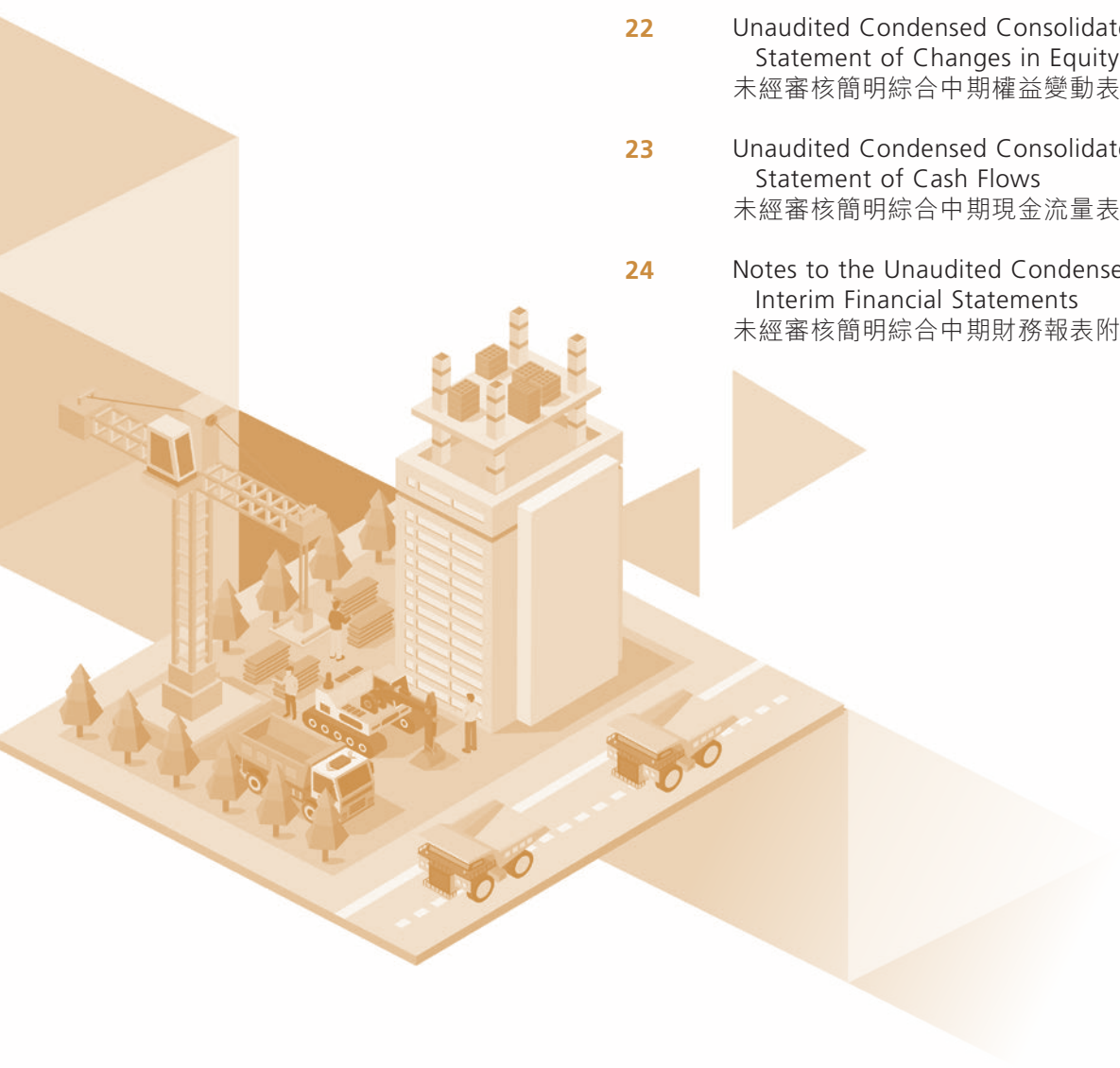
## INTERIM REPORT 2024/25 中期報告



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chan Kiu Sum (*Chairman and Chief Executive Officer*)  
Mr. Chan Wing Ping  
Ms. Chan Chui Ying (*appointed on 5 February 2024*)

#### Independent non-executive Directors

Dr. Huang Hong  
Mr. Yu Chi Wing  
Dr. Lo Ki Chiu  
Dr. Luk Che Chung, JP (*appointed on 5 February 2024*)

### AUDIT COMMITTEE

Mr. Yu Chi Wing (*Chairperson*)  
Dr. Huang Hong  
Dr. Lo Ki Chiu  
Dr. Luk Che Chung, JP (*appointed on 5 February 2024*)

### REMUNERATION COMMITTEE

Dr. Huang Hong (*Chairperson*)  
Mr. Chan Kiu Sum  
Mr. Yu Chi Wing  
Dr. Luk Che Chung, JP (*appointed on 5 February 2024*)

### NOMINATION COMMITTEE

Mr. Chan Kiu Sum (*Chairperson*)  
Dr. Huang Hong  
Dr. Lo Ki Chiu  
Dr. Luk Che Chung, JP (*appointed on 5 February 2024*)

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

71 Fort Street  
PO Box 500  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

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

Unit 909, 9th Floor, Tower 1  
Cheung Sha Wan Plaza  
833 Cheung Sha Wan Road  
Kowloon  
Hong Kong

### 董事會

#### 執行董事

陳橋森先生 (*主席兼行政總裁*)  
陳永平先生  
陳翠盈小姐 (*於2024年2月5日獲委任*)

#### 獨立非執行董事

黃虹博士  
于志榮先生  
盧其釗博士  
陸志聰醫生，太平紳士 (*於2024年2月5日獲委任*)

### 審核委員會

于志榮先生 (*主席*)  
黃虹博士  
盧其釗博士  
陸志聰醫生，太平紳士 (*於2024年2月5日獲委任*)

### 薪酬委員會

黃虹博士 (*主席*)  
陳橋森先生  
于志榮先生  
陸志聰醫生，太平紳士 (*於2024年2月5日獲委任*)

### 提名委員會

陳橋森先生 (*主席*)  
黃虹博士  
盧其釗博士  
陸志聰醫生，太平紳士 (*於2024年2月5日獲委任*)

### 開曼群島註冊辦事處

71 Fort Street  
PO Box 500  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

### 總部及香港主要營業地點

香港  
九龍  
長沙灣道833號  
長沙灣廣場  
1期9樓909室

**CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Appleby Global Services (Cayman) Limited  
71 Fort Street  
PO Box 500  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

**COMPANY SECRETARY**

Mr. Yu Tsz Ngo

**AUTHORISED REPRESENTATIVES**

Mr. Chan Kiu Sum  
Mr. Yu Tsz Ngo

**AUDITOR**

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
22/F, Prince's Building  
Central  
Hong Kong

**COMPLIANCE ADVISER**

Grande Capital Limited  
Room 2701, 27/F, Tower 1  
Admiralty Centre  
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Hong Kong

**PRINCIPAL BANKER**

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

**HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

Boardroom Share Registrars (HK) Limited  
2103B, 21st Floor  
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**COMPANY'S WEBSITE**

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**INVESTOR RELATIONS CONTACT**

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**STOCK CODE**

1489

**開曼群島股份過戶登記總處**

Appleby Global Services (Cayman) Limited  
71 Fort Street  
PO Box 500  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

**公司秘書**

余子敖先生

**授權代表**

陳橋森先生  
余子敖先生

**核數師**

羅兵咸永道會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港  
中環  
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**合規顧問**

均富融資有限公司  
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**主要往來銀行**

中國銀行(香港)有限公司  
香港  
花園道1號

**香港股份過戶登記分處**

寶德隆證券登記有限公司  
香港  
北角  
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**公司網址**

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**股份代號**

1489

# INTERIM RESULTS HIGHLIGHTS

## 中期業績概要

For the six months ended 30 September 2024  
截至2024年9月30日止六個月

- Revenue decreased from approximately HK\$282.8 million for the six months ended 30 September 2023 to approximately HK\$265.3 million for the six months ended 30 September 2024, representing a decrease of approximately HK\$17.5 million or 6.2%.
- 收益由截至2023年9月30日止六個月約282.8百萬港元減少至截至2024年9月30日止六個月約265.3百萬港元，相當於減少約17.5百萬港元或6.2%。
- Gross profit decreased from approximately HK\$29.3 million for the six months ended 30 September 2023 to approximately HK\$2.9 million for the six months ended 30 September 2024, representing a decrease of approximately HK\$26.4 million or 90.2%.
- 毛利由截至2023年9月30日止六個月約29.3百萬港元減少至截至2024年9月30日止六個月約2.9百萬港元，相當於減少約26.4百萬港元或90.2%。
- The Group recorded a loss and total comprehensive expense for the period attributable to owners of the Company of approximately HK\$7.2 million for the six months ended 30 September 2024 (six months ended 30 September 2023: a profit and total comprehensive income for the period of approximately HK\$16.6 million).
- 本集團於截至2024年9月30日止六個月錄得本公司擁有人應佔期內虧損及全面開支總額約7.2百萬港元（截至2023年9月30日止六個月：期內溢利及全面收入總額約16.6百萬港元）。
- Basic loss per share attributable to owners of the Company was approximately HK0.7 cents for the six months ended 30 September 2024 (six months ended 30 September 2023: basic earnings per share of approximately HK1.7 cents).
- 截至2024年9月30日止六個月的本公司擁有人應佔每股基本虧損約為0.7港仙（截至2023年9月30日止六個月：每股基本盈利約1.7港仙）。
- The Board has resolved not to recommend the declaration of an interim dividend for the six months ended 30 September 2024 and 2023.
- 董事會已議決不建議宣派截至2024年及2023年9月30日止六個月的中期股息。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of GC Construction Holdings Limited (the “**Company**”) is pleased to present the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2024, together with the comparative unaudited figures for the corresponding period in 2023.

### BUSINESS REVIEW

The shares of the Company (the “**Shares**”) were successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 10 October 2022 (the “**Listing Date**”) by way of share offer (the “**Share Offer**”) (the “**Listing**”). The Group is a wet trades contractor in Hong Kong. The wet trades works performed by the Group mainly included plastering, tile laying, brick laying, floor screeding and marble works.

During the period of uncertainty in the Hong Kong real estate market, wet trades contractors encountered various challenges. Firstly, the decreasing demand for new construction projects directly impacted on the workload of construction firms. With fewer individuals willing to invest in real estate during this uncertain period, the necessity for wet trade works decreased. Secondly, the Group faced a decline in project opportunities and contracts, escalating competition within the sector. To maintain competitiveness, the Group found itself compelled to reduce prices, thereby affecting the Group’s gross profit margins. Furthermore, the volatile market environment could lead to financial constraints, impeding the operational efficiency and growth of the wet trade works industry. Delays in real estate development projects caused by the market downturn could result in issues such as postponed payments for construction projects and prolonged construction works schedule. These challenges could negatively impact the Group’s cash flow, leading to operating cash outflows for the six months ended 30 September 2024 as well as the profitability of the Group.

In response to these challenges, the Group was seeking to exploring opportunities in the fitting-out sector for strengthen the income source. Diversifying risk through expansion into the fitting-out sector could bring numerous benefits to the Group grappling with a downturn in the Hong Kong wet trade works industry. This strategic move not only offered new revenue opportunities but also utilized existing resources, bolstered market resilience, and promoted long-term business sustainability.

### 中期業績

GC Construction Holdings Limited (「本公司」) 董事(「董事」)會(「董事會」)欣然呈報本公司及其附屬公司(統稱「本集團」)截至2024年9月30日止六個月的未經審核簡明綜合中期財務報表，連同2023年同期的未經審核比較數字。

### 業務回顧

本公司股份(「股份」)於2022年10月10日(「上市日期」)通過股份發售(「股份發售」)方式在香港聯合交易所有限公司(「聯交所」)主板成功上市(「上市」)。本集團為香港泥水承建商。本集團進行的泥水工程主要包括批盪、瓷磚鋪設、砌磚、鋪設地台及雲石工程。

在香港房地產市場不明朗的時期，泥水承建商遇到各種挑戰。首先，新建築項目的需求減少，直接影響建築公司的工作量。在此不明朗時期，有意投資房地產的人越來越少，泥水工程的需求下降，導致本集團的收入減少。其次，行業競爭加劇，本集團面臨項目機會及合約減少。為保持競爭力，本集團不得不降低價格，因而影響本集團的毛利率。此外，市場環境動盪可能會導致財務緊絀，對泥水工程行業的營運效率及增長造成影響。市場低迷導致房地產開發項目延誤，可能會引起建築項目付款延遲及施工進度延長等問題。該等挑戰或會對本集團的現金流量造成負面影響，導致於截至2024年9月30日止六個月出現經營現金流出，本集團的盈利能力亦會受到負面影響。

為應對該等挑戰，本集團現正尋求透過擴展至裝修行業的機會以增強其收入來源。該策略具有多項優點，有助於紓緩建築市場疲弱所帶來的困難。在香港泥水工程行業不景氣的情況下，透過擴展至裝修行業以分散風險，可為本集團帶來諸多好處。該策略舉措不僅提供新的營收機會，亦利用現有資源加強市場彈性，促進長期業務可持續發展。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

As at 30 September 2024, the Group had 56 projects (31 March 2024: 61 projects) on hand with backlog value of approximately HK\$506.1 million (31 March 2024: approximately HK\$564.8 million).

### PROSPECTS

Facing volatility in the Hong Kong real estate market, the Group is seeking to strengthen its revenue source by venturing into the Southeast Asian market. The Group conducts in market research, risk assessments, and meticulous partner selection to ensure that investments yield the anticipated returns, considering factors like regulations, cultural environments, and competition.

Southeast Asia is known for its rapid economic growth, substantial population, and abundant natural resources, rendering it a promising investment hub. By entering the Southeast Asian market, the Group can broaden its business horizons and customer base, capitalizing on the economic development and construction demands of the region. There exist numerous investment opportunities in construction projects in Southeast Asia, including infrastructure development, real estate ventures, and industrial park construction, all falling within the expertise of the Group. Recently, the Group was successfully entered into Cambodia market and awarded a construction project in Cambodia.

### FINANCIAL REVIEW

#### Revenue

The revenue decreased from approximately HK\$282.8 million for the six months ended 30 September 2023 to approximately HK\$265.3 million for the six months ended 30 September 2024, representing a decrease of approximately HK\$17.5 million or 6.2%. The decrease in revenue was caused by the decrease in the number of projects and the reduction in the budget of some main contractors due to the volatility in the real estate market.

於2024年9月30日，本集團手頭有56個項目（2024年3月31日：61個項目），積存項目價值約506.1百萬港元（2024年3月31日：約564.8百萬港元）。

### 前景

面對香港房地產市場波動不定，本集團正進軍東南亞市場以增強其收入來源。本集團進行市場研究、風險評估，並精心挑選合作夥伴，同時考慮到法規、文化環境及競爭等因素，確保投資能產生預期回報。

東南亞以其經濟快速增長、人口龐大及天然資源豐富而聞名，是一個充滿潛力的投資中心。透過進軍東南亞市場，本集團可利用該地區的經濟發展及建築需求，擴闊其業務領域及客戶群。東南亞的建設項目有著基礎設施開發、房地產投資及工業園區建設等眾多投資機會，均在本集團的專業範圍內。最近，本集團成功打入柬埔寨市場，並獲得柬埔寨的一個建築項目。

### 財務回顧

#### 收益

收益由截至2023年9月30日止六個月的約282.8百萬港元減少至截至2024年9月30日止六個月的約265.3百萬港元，減少約17.5百萬港元或6.2%。收益減少乃由於房地產市場波動導致項目數量減少以及部份總承建商預算減少所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Cost of Services

The cost of services mainly comprised subcontracting fees, cost of materials and toolings and direct labour costs.

Despite the decrease in revenue, the cost of services increased from approximately HK\$253.6 million for the six months ended 30 September 2023 to approximately HK\$262.4 million for the six months ended 30 September 2024, representing an increase of approximately HK\$8.9 million or 3.5%. Such increase was caused by the increase in subcontracting charges in light of unexpected changes in request of the Group's work by the customers during the six months ended 30 September 2024.

#### Gross Profit and Gross Profit Margin

The gross profit decreased from approximately HK\$29.3 million for the six months ended 30 September 2023 to approximately HK\$2.9 million for the six months ended 30 September 2024, representing a decrease of approximately HK\$26.4 million or 90.2%. The decrease in gross profit was primarily attributable to (i) the increase in subcontracting charges in light of unexpected changes in request of the Group's work by the customers during the six months ended 30 September 2024; and (ii) the decline in gross profit margin of new projects due to the volatility in the real estate market.

The gross profit margin was approximately 1.1% and 10.4% for the six months ended 30 September 2024 and 2023, respectively.

#### Other Income

Other income represented wage subsidy granted under Youth Employment and Training Programme during the six months ended 30 September 2023.

#### Administrative Expenses

The administrative expenses mainly comprised staff costs, entertainment expenses, depreciation, motor vehicles expenses, insurance and legal and professional expenses.

The administrative expenses increased from approximately HK\$9.9 million for the six months ended 30 September 2023 to approximately HK\$10.7 million for the six months ended 30 September 2024, representing an increase of approximately HK\$0.8 million or 7.6%. Such increase was mainly due to the increase in staff cost.

#### 服務成本

服務成本主要包括分包費用、材料及工具成本以及直接勞工成本。

儘管收益減少，服務成本由截至2023年9月30日止六個月的約253.6百萬港元增加至截至2024年9月30日止六個月的約262.4百萬港元，增加約8.9百萬港元或3.5%。該增加乃由於於截至2024年9月30日止六個月，客戶對本集團工作的要求出現意料之外的變動，導致分包費用增加所致。

#### 毛利及毛利率

毛利從截至2023年9月30日止六個月的約29.3百萬港元減少至截至2024年9月30日止六個月的約2.9百萬港元，減少約26.4百萬港元或90.2%。毛利減少主要是由於(i)於截至2024年9月30日止六個月，客戶對本集團工作的要求出現意料之外的變動，導致分包費用增加；及(ii)房地產市場波動導致新項目毛利率下降。

截至2024年及2023年9月30日止六個月，毛利率分別約為1.1%及10.4%。

#### 其他收入

其他收入指截至2023年9月30日止六個月青年就業及培訓計劃項下所發放的工資補助。

#### 行政開支

行政開支主要包括員工成本、酬酢開支、折舊、車輛開支、保險以及法律及專業費用。

行政開支由截至2023年9月30日止六個月的約9.9百萬港元增加至截至2024年9月30日止六個月的約10.7百萬港元，增加約0.8百萬港元或7.6%。該增加主要由於員工成本增加所致。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Finance Costs, Net

The net finance income increased from approximately HK\$0.7 million for the six months ended 30 September 2023 to approximately HK\$0.8 million for the six months ended 30 September 2024, represented an increase of approximately HK\$55,000 or 7.4%. Such increase was mainly due to the increase in interest income from short-term bank deposits.

#### Income Tax Expense

The income tax expense was approximately HK\$3.2 million for six months ended 30 September 2023, and it turned to income tax credit of approximately HK\$4,000 for the six months ended 30 September 2024. Such change was because there was no assessable profit during the six months ended 30 September 2024.

#### (Loss)/Profit and Total Comprehensive (Expense)/Income for the Period

The Group recorded the profit and total comprehensive income of approximately HK\$16.6 million for the six months ended 30 September 2023, and it turned to the loss and total comprehensive expense of approximately HK\$7.2 million for the six months ended 30 September 2024. Such change was mainly driven by the decrease in gross profit as mentioned above.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group needs to maintain a solid liquidity for working capital to support the Group's business operations. The principal sources of liquidity are equity capital and cash generated from the operations. As at 30 September 2024, the Group maintained a healthy liquidity position with net current assets balance, cash and cash equivalents and short-term bank deposit of approximately HK\$315.0 million (31 March 2024: approximately HK\$321.7 million); approximately HK\$66.8 million (31 March 2024: approximately HK\$31.9 million) and nil (31 March 2024: HK\$50 million), respectively. The cash and cash equivalents and short-term bank deposit were denominated in Hong Kong dollars.

The Shares were listed on Main Board of the Stock Exchange on 10 October 2022. There has been no change in the capital structure of the Company since then. As at the date of this interim report, the capital structure of the Company comprised mainly issued share capital and reserves.

#### 財務成本淨額

財務收入淨額由截至2023年9月30日止六個月的約0.7百萬港元增加至截至2024年9月30日止六個月的約0.8百萬港元，增加約55,000港元或7.4%。增加主要由於來自短期銀行存款的利息收入增加所致。

#### 所得稅開支

截至2023年9月30日止六個月的所得稅開支約為3.2百萬港元。有關金額於截至2024年9月30日止六個月變為所得稅抵免約4,000港元。該變動乃由於截至2024年9月30日止六個月並無應課稅溢利。

#### 期內(虧損)/溢利及全面(開支)/收入總額

本集團於截至2023年9月30日止六個月錄得約16.6百萬港元的溢利及全面收入總額。有關金額於截至2024年9月30日止六個月變為約7.2百萬港元的虧損及全面開支總額。該變動主要由於誠如上文所述，毛利減少所致。

#### 流動資金、財務資源及資本架構

本集團需要保持穩健的營運資金流動性，以支持本集團的業務運營。流動資金的主要來源為股本及經營活動所產生現金。於2024年9月30日，本集團保持穩健的流動資金狀況，流動資產淨值結餘、現金及現金等價物以及短期銀行存款分別約為315.0百萬港元（2024年3月31日：約321.7百萬港元）、約66.8百萬港元（2024年3月31日：約31.9百萬港元）及零（2024年3月31日：50百萬港元）。現金及現金等價物以及短期銀行存款以港元計值。

股份於2022年10月10日在聯交所主板上市。本公司的資本架構從彼時起概無變動。於本中期報告日期，本公司的資本架構主要由已發行股本及儲備組成。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### Bank Borrowings

The bank borrowings was approximately HK\$14.1 million as at 30 September 2024 and nil as at 31 March 2024. Such bank borrowings were dominated in Hong Kong dollars and bear interest at floating rates.

### Gearing Ratio

Gearing ratio was calculated as total borrowings (i.e. bank borrowings) divided by the total equity as at the respective reporting dates. The gearing ratio was approximately 4.4% as at 30 September 2024. The gearing ratio was nil as at 31 March 2024 as there was no outstanding bank borrowings as at 31 March 2024.

### Net Debt to Equity Ratio

Net debt to equity ratio is calculated as net debts (i.e. bank borrowings, net of cash and cash equivalents) divided by total equity as at the respective reporting dates.

The net debt to equity ratio was not applicable as at 30 September 2024 and 31 March 2024 as the Group had net cash position as at both dates.

### Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements all the time.

### Capital Expenditures

For the six months ended 30 September 2024, the Group incurred capital expenditures of approximately HK\$0.1 million (six months ended 30 September 2023: approximately HK\$1.6 million).

### CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 September 2024 and 31 March 2024.

### OFF-BALANCE SHEET ARRANGEMENTS AND COMMITMENTS

The Directors confirm that as at the date of this interim report, the Group did not have any off-balance sheet arrangements or commitments.

### 銀行借款

於2024年9月30日的銀行借款約為14.1百萬港元，而於2024年3月31日則為零。該等銀行借款以港元計值並按浮息計息。

### 資產負債比率

資產負債比率按各報告日期的借款總額（即銀行借款）除以總權益計算。於2024年9月30日，資產負債比率約為4.4%。由於2024年3月31日並無未償還的銀行借款，故2024年3月31日的資產負債比率為零。

### 淨債務權益比率

淨債務權益比率按各報告日期的債務淨額（即銀行借款減現金及現金等價物）除以總權益計算。

淨債務權益比率不適用於2024年9月30日及2024年3月31日，原因為本集團於兩個日期均有淨現金狀況。

### 庫務政策

本集團對其庫務政策採取了審慎的財務管理方法。董事會密切監控本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構始終滿足其融資要求。

### 資本支出

截至2024年9月30日止六個月，本集團產生約0.1百萬港元的資本支出（截至2023年9月30日止六個月：約1.6百萬港元）。

### 或然負債

於2024年9月30日及2024年3月31日，本集團並無任何重大或然負債。

### 資產負債表外安排及承擔

董事確認，於本中期報告日期，本集團並無任何資產負債表外安排或承擔。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### PLEDGE OF ASSETS

As at 30 September 2024 and 31 March 2024, the Group did not have any pledge of assets.

### SIGNIFICANT INVESTMENTS HELD, ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As at and during the six months ended 30 September 2024, the Group did not have any significant investments held, material acquisitions or disposals of subsidiaries, associates and joint ventures.

### FOREIGN EXCHANGE EXPOSURE

The Group has a minimal exposure to foreign currency risk as most of the business transactions and assets and liabilities of the Group are principally denominated in Hong Kong Dollar. As such, the Directors consider the Group's risk in foreign exchange is insignificant and no foreign exchange hedging was conducted by the Group during the six months ended 30 September 2024.

### FINANCIAL INSTRUMENTS

As at 30 September 2024, the major financial instruments include trade receivables, other receivables and deposits, cash and cash equivalents, trade payables, accruals and other payables, bank borrowings and lease liabilities. The management manages such exposure to ensure appropriate measures are implemented in a timely and effective manner.

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2024, the Group had 92 employees (31 March 2024: 89 employees) who were directly employed by the Group and based in Hong Kong. The Group offers remuneration package to the employees which includes salary and bonuses. Generally, the Group considers employees' salaries based on each of their qualifications, position and seniority. The Group has an annual review system to appraise the performance of the employees, which constitutes the grounds of the decision as to the salary raises, bonuses and promotions. The remuneration of the Directors is decided by the Board upon the recommendation from the remuneration committee of the Company having regard to the Group's operating results, individual performance and comparable market statistics.

Please refer to note 8 to the Unaudited Condensed Consolidated Interim Financial Statements for further details of the remuneration of employees.

### EVENTS AFTER REPORTING PERIOD

There have been no other material events from the end of the reporting period to the date of this interim report.

### 資產抵押

於2024年9月30日及2024年3月31日，本集團並無任何資產抵押。

### 持有重大投資、收購或出售附屬公司、聯營公司及合營企業

於及截至2024年9月30日止六個月，本集團並無持有任何重大投資、重大收購或出售附屬公司、聯營公司及合營企業。

### 外匯風險

由於本集團大部分業務交易以及資產及負債主要以港元計值，本集團面臨的外匯風險極微。因此，董事認為本集團的外匯風險微不足道，而於截至2024年9月30日止六個月，本集團並無進行外匯對沖。

### 金融工具

於2024年9月30日，主要金融工具包括貿易應收款項、其他應收款項及按金、現金及現金等價物、貿易應付款項、應計費用及其他應付款項、銀行借款以及租賃負債。管理層管理有關風險以確保及時且有效地實施合適的措施。

### 僱員及薪酬政策

於2024年9月30日，本集團有92名（2024年3月31日：89名僱員）由本集團直接僱用並位於香港的僱員。本集團向僱員提供的薪酬方案包括薪金及花紅。一般而言，本集團根據其各自的資歷、職位及職級考慮僱員的薪金。本集團設有年度審查系統以評核僱員的表現，而此構成加薪、花紅及晉升決定的理據。董事的薪酬由董事會根據本公司薪酬委員會的建議，經考慮本集團的經營業績、個人表現及可資比較市場統計數據後釐定。

有關僱員薪酬的進一步詳情，請參閱未經審核簡明綜合中期財務報表附註8。

### 報告期後事項

自報告期間末至本中期報告日期並無其他重大事項。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### USE OF PROCEEDS

The Shares were successfully listed on the Main Board of the Stock Exchange on 10 October 2022.

The amount of gross proceeds from the Share Offer was HK\$125 million and the amount of net proceeds from the Share Offer was approximately HK\$91.8 million after deducting underwriting commissions and the expenses relating to the Share Offer (the “**Net Proceeds**”).

The Net Proceeds will be used in the manner consistent with that as disclosed in the section headed “Future Plans and Use of Proceeds” of the Company’s prospectus dated 23 September 2022 (the “**Prospectus**”), details of which are as outlined below:

### 所得款項用途

股份於2022年10月10日在聯交所主板成功上市。

股份發售的所得款項總額為125百萬港元，而股份發售的所得款項淨額約為91.8百萬港元（經扣除包銷佣金及有關股份發售的開支）（「**所得款項淨額**」）。

所得款項淨額將會按照與本公司日期為2022年9月23日的招股章程（「**招股章程**」）「未來計劃及所得款項用途」一節所披露者一致的方式動用，其詳情概述如下：

Purposes	目的	Intended use of Net Proceeds	Unutilised amount of Net Proceeds as at 31 March 2024	Amount of Net Proceeds		Unutilised amount of Net Proceeds as at 30 September 2024	Expected timeline for the use of Net Proceeds
				utilised from 1 April 2024 to 30 September 2024	utilised from 1 April 2024 to 30 September 2024		
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	
Financing the up-front costs of the Group's projects	為本集團項目的前期成本提供資金	67.0	–	–	–	–	N/A 不適用
Expanding the Group's manpower and leasing an additional office	擴充本集團人力及租賃額外辦公室	9.9	3.0	3.0	–	–	N/A 不適用
Purchasing machinery and motor vehicles	購買機器及車輛	2.7	–	–	–	–	N/A 不適用
Procuring an enterprise resources planning (“ERP”) system (Note)	採購企業資源計劃（「 <b>企業資源計劃</b> 」）系統（ <i>附註</i> ）	1.9	1.9	–	–	1.9	March 2025 2025年3月
Purchasing planks and toe-boards to further strengthen the Group's occupational safety	購買木板及底護板以進一步加強本集團的職業安全	1.4	0.4	0.4	–	–	N/A 不適用
The Group's general working capital	本集團的一般營運資金	8.9	–	–	–	–	N/A 不適用
<b>Total</b>	<b>總計</b>	<b>91.8</b>	<b>5.3</b>	<b>3.4</b>	<b>–</b>	<b>1.9</b>	

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Note: The use of procuring an ERP system was delayed as the Company needed more time to conduct search on ERP system and negotiate with the service providers of ERP system.

附註：由於本公司需要更多時間對企業資源計劃系統進行搜索，以及與企業資源計劃系統的服務供應商進行磋商，因此採購企業資源計劃系統之用途已獲延後。

As at the date of this interim report, there was no change for the intended use of Net Proceeds as disclosed in the Prospectus.

於本中期報告日期，招股章程所披露的所得款項淨額的擬定用途概無變動。

### FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the section headed “Future Plans and Use of Proceeds” of the Prospectus, as at the date of this interim report, the Group did not have other plans for material investments and capital assets.

### 重大投資及資本資產的未來計劃

除招股章程「未來計劃及所得款項用途」一節所披露者外，於本中期報告日期，本集團並無重大投資及資本資產的其他計劃。

### DIVIDEND

The Board has resolved not to recommend the declaration of an interim dividend for the six months ended 30 September 2024 and 2023.

### 股息

董事會已議決不建議宣派截至2024年及2023年9月30日止六個月的中期股息。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 公司管治及其他資料

### CORPORATE GOVERNANCE CODE

The Company is committed to ensuring high standards of corporate governance and business practices. The Company's corporate governance practices are based on the Corporate Governance Code (the "CG Code") as set out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). During the six months ended 30 September 2024, save as disclosed below, the Company has complied with the applicable code provisions of the CG Code and, where applicable, the recommended best practices of the CG Code.

According to the code provision C.2.1 of part 2 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The Company has appointed Mr. Chan Kiu Sum as both the chairman and the chief executive officer of the Company. Considering that Mr. Chan Kiu Sum has been operating and managing the Group since 2005, the Board believes that vesting the roles of the chairman and chief executive officer in Mr. Chan Kiu Sum would enable the Group to achieve higher responsiveness, efficiency and effectiveness when formulating business strategies and executing business plans. The Board believes that the balance of power and authority is sufficiently maintained by the operation of the senior management and the Board, which comprises experienced and high-calibre individuals. The Board currently comprises three executive Directors (including Mr. Chan Kiu Sum) and four independent non-executive Directors and therefore has a fairly strong independence element in its composition.

The Board will nevertheless review the structure and composition of the Board from time to time in light of prevailing circumstances, in order to maintain a high standard of corporate governance practices of the Company.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as the required standard for securities transactions by Directors. All Directors, after specific enquiries by the Company, confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 September 2024.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

No purchase, sale or redemption of the Company's listed securities was made by the Company or any of its subsidiaries during the six months ended 30 September 2024.

### 企業管治守則

本公司致力維持高標準的企業管治及業務常規。本公司的企業管治常規乃基於聯交所證券上市規則(「上市規則」)附錄C1所載的企業管治守則(「企業管治守則」)。於截至2024年9月30日止六個月，除下文所披露者外，本公司已遵守企業管治守則的適用守則條文以及(如適用)企業管治守則之建議最佳常規。

根據企業管治守則第二部分之守則條文C.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。本公司已委任陳橋森先生為本公司主席兼行政總裁。鑒於陳橋森先生自2005年起已運營及管理本集團，董事會相信，主席及行政總裁的角色由陳橋森先生擔任將使本集團於制訂業務策略及執行業務計劃時更敏捷、更有效率及更具效益。董事會相信，由經驗豐富及優秀人才組成的高級管理層及董事會的營運足以平衡權力與權限。董事會現時由三名執行董事(包括陳橋森先生)及四名獨立非執行董事組成，因此其組成具有相當高的獨立性。

然而，董事會仍將根據現況不時檢討董事會的架構及組成，以保持本公司的高水平企業管治常規。

### 證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易的規定準則。經本公司進行特定查詢後，全體董事均確認於截至2024年9月30日止六個月已遵守標準守則所載的規定準則。

### 購買、出售或贖回本公司上市證券

截至2024年9月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。



## CORPORATE GOVERNANCE AND OTHER INFORMATION 公司管治及其他資料

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries was a party and in which a Director or a connected entity of a Director had a material interest, whether directly or indirectly, subsisted at 30 September 2024 or at any time during the six months ended 30 September 2024.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

#### (a) Long positions in the Shares

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares interested 擁有權益的 股份數目	Percentage of interest 權益的百分比
Mr. Chan Kiu Sum (Note) 陳橋森先生(附註)	Interest in controlled corporation/ interest held jointly with others 受控制法團權益／與其他人士 共同持有的權益	728,880,000	72.89%
Mr. Chan Wing Ping (Note) 陳永平先生(附註)	Interest in controlled corporation/ interest held jointly with others 受控制法團權益／與其他人士 共同持有的權益	728,880,000	72.89%

Note: Evolve Billion Limited is beneficially owned as to 80% by Mr. Chan Kiu Sum and 20% by Mr. Chan Wing Ping. On 5 November 2020, Mr. Chan Kiu Sum and Mr. Chan Wing Ping entered into an acting in concert confirmation to acknowledge and confirm, among other things, that they are parties acting in concert within the meaning of the Hong Kong Code on Takeovers and Mergers. By virtue of the SFO, Mr. Chan Kiu Sum and Mr. Chan Wing Ping are deemed to be interested in the Shares held by Evolve Billion Limited.

### 董事於重大交易、安排或合約的權益

於2024年9月30日或截至2024年9月30日止六個月任何時間，概無存續與本公司業務有關且本公司或其任何附屬公司作為訂約方及董事或董事的關連實體直接或間接擁有重大權益的重大交易、安排或合約。

### 董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中擁有的權益及淡倉

於2024年9月30日，董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部要求已知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文被當作或視作擁有的權益及淡倉)，或根據證券及期貨條例第352條須登記於該條所指的登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

#### (a) 於股份的好倉

附註：進億有限公司分別由陳橋森先生及陳永平先生實益擁有80%及20%。於2020年11月5日，陳橋森先生及陳永平先生訂立一致行動確認書，以承認及確認(其中包括)彼等為一致行動人士(定義見香港公司收購及合併守則)。根據證券及期貨條例，陳橋森先生及陳永平先生被視為於進億有限公司持有之股份中擁有權益。

**CORPORATE GOVERNANCE AND OTHER INFORMATION**  
**公司管治及其他資料**

**(b) Long position in the shares of associated corporations**      **(b) 於相聯法團股份的好倉**

Name of Director	Name of associated corporation	Capacity/Nature of interest	Number of Shares held interested	Percentage of interest
董事姓名	相聯法團名稱	身份／權益性質	擁有權益的所持股份數目	權益的百分比
Mr. Chan Kiu Sum 陳橋森先生	Evolve Billion Limited 進億有限公司	Beneficial owner 實益擁有人	80	80%
Mr. Chan Wing Ping 陳永平先生	Evolve Billion Limited 進億有限公司	Beneficial owner 實益擁有人	20	20%

Save as disclosed above, as at 30 September 2024, none of the Directors or chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were 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 are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code of the Listing Rules.

除上文所披露者外，於2024年9月30日，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有任何根據證券及期貨條例第XV部第7及第8分部要求已知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有的權益或淡倉），或根據證券及期貨條例第352條須登記於該條所指的登記冊內的權益或淡倉，或根據上市規則的標準守則須知會本公司及聯交所的權益或淡倉。

## CORPORATE GOVERNANCE AND OTHER INFORMATION 公司管治及其他資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 September 2024, the following persons had interests or short positions in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

### 主要股東於本公司股份、相關股份及債權證的權益及淡倉

於2024年9月30日，下列人士於本公司股份及相關股份中擁有已根據證券及期貨條例第XV部第2及第3分部知會本公司及聯交所並登記於本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉如下：

#### Long positions in the Shares

#### 於股份之好倉

Name of Shareholder 股東名稱／姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares held interested 擁有權益的 所持股份數目	Percentage of interest 權益的百分比
Evolve Billion Limited 進億有限公司	Beneficial owner 實益擁有人	728,880,000	72.89%
Mr. Chan Kiu Sum 陳橋森先生	Interest in controlled corporation/ interest held jointly with others 受控制法團權益／與其他人士 共同持有的權益	728,880,000	72.89%
Ms. Tsang Chiu Ching (Note 1) 曾肖貞女士(附註1)	Interest of spouse of Mr. Chan Kiu Sum 陳橋森先生配偶之權益	728,880,000	72.89%
Mr. Chan Wing Ping 陳永平先生	Interest in controlled corporation/interest held jointly with others 受控制法團權益／與其他人士 共同持有的權益	728,880,000	72.89%
Ms. Chan Pong Hing (Note 2) 陳傍興女士(附註2)	Interest of spouse of Mr. Chan Wing Ping 陳永平先生配偶之權益	728,880,000	72.89%

Notes:

附註：

- Ms. Tsang Chiu Ching is the spouse of Mr. Chan Kiu Sum. Under the SFO, Ms. Tsang Chiu Ching is deemed to be interested in the same number of Shares in which Mr. Chan Kiu Sum is interested.
- Ms. Chan Pong Hing is the spouse of Mr. Chan Wing Ping. Under the SFO, Ms. Chan Pong Hing is deemed to be interested in the same number of Shares in which Mr. Chan Wing Ping is interested.

- 曾肖貞女士為陳橋森先生之配偶。根據證券及期貨條例，曾肖貞女士被視為於陳橋森先生擁有權益的相同數目股份中擁有權益。
- 陳傍興女士為陳永平先生之配偶。根據證券及期貨條例，陳傍興女士被視為於陳永平先生擁有權益的相同數目股份中擁有權益。

Save as disclosed above, as at 30 September 2024, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於2024年9月30日，概無任何人士曾知會本公司於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或已列入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 公司管治及其他資料

#### SHARE OPTION SCHEME

Written resolutions were passed on 13 September 2022 to adopt the share option scheme (the “**Scheme**”). The principal terms of the Scheme are summarised in the paragraph headed “D. Share Option Scheme” in Appendix IV of the Prospectus.

No share options have been granted, exercised, cancelled or lapsed under the Scheme during the six months ended 30 September 2024. The Scheme will remain in force for a period of 10 years after the date of adoption.

#### MANAGEMENT CONTRACT

No contract, other than a contract of service with any Director or any person in the full-time employment of the Company, concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the six months ended 30 September 2024.

#### COMPETING INTERESTS

Mr. Chan Kiu Sum, Mr. Chan Wing Ping and Evolve Billion Limited (collectively, the “**Controlling Shareholders**”) had entered into the deed of non-competition in favour of the Company on 18 September 2022 (the “**Non-competition Undertaking**”). Each of the Controlling Shareholders has confirmed that he/it had complied with the Non-Competition Undertaking during six months ended 30 September 2024. The independent non-executive Directors have reviewed that state of compliance of each of the Controlling Shareholders with the Non-competition Undertaking and as far as the independent non-executive Directors can ascertain, there has been no breach of the undertakings given in the Non-competition Undertaking by the Controlling Shareholders during the six months ended 30 September 2024.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company’s total issued share capital was held by the public during the six months ended 30 September 2024.

#### 購股權計劃

本公司於2022年9月13日通過書面決議案，以採納購股權計劃（「計劃」）。計劃的主要條款於招股章程附錄四「D. 購股權計劃」一段概述。

於截至2024年9月30日止六個月，概無購股權根據計劃獲授出、行使、註銷或失效。計劃將自採納日期起10年期間內有效。

#### 管理合約

截至2024年9月30日止六個月，除與任何董事或本公司全職聘用的任何人士訂立服務合約外，概無訂立或存續有關本公司全部或任何重大部分業務的管理及行政的合約。

#### 競爭權益

陳橋森先生、陳永平先生及進億有限公司（統稱「**控股股東**」）已於2022年9月18日以本公司為受益人訂立不競爭契據（「**不競爭承諾**」）。控股股東各自已確認，於截至2024年9月30日止六個月，其已遵守不競爭承諾。獨立非執行董事已審閱各控股股東遵守不競爭承諾的情況，且就獨立非執行董事所確定，於截至2024年9月30日止六個月，控股股東並無違反不競爭承諾中作出的承諾。

#### 足夠公眾持股量

根據本公司公開可得的資料及據董事所知悉，於截至2024年9月30日止六個月，本公司已發行股本總額的最少25%由公眾人士持有。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 公司管治及其他資料

#### AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with Rule 3.22 of the Listing Rules and the code provisions D.3.3 and D.3.7 of part 2 of the CG Code. The primary duties of the Audit Committee are, among others, to make recommendations to Board on the appointment, reappointment and removal of external auditor, review the financial statements and material advice in respect of financial reporting, oversee the financial reporting process, internal control, risk management systems and audit process of the Company and perform other duties and responsibilities assigned by the Board.

The Audit Committee comprises Mr. Yu Chi Wing, Dr. Huang Hong, Dr. Lo Ki Chiu and Dr. Luk Che Chung, JP, all being independent non-executive Directors. Mr. Yu Chi Wing is the chairperson of the Audit Committee.

#### REVIEW OF INTERIM FINANCIAL RESULTS BY AUDIT COMMITTEE

The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 September 2024 and the accounting information given in this interim report has not been audited by the Company's external auditor but has been reviewed by the Audit Committee of the Company, which was of the opinion that the preparation of such accounting information complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

#### PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The results announcement and the interim report are published on the Company's website at [www.chankiu.hk](http://www.chankiu.hk) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk). This report of the Company for the six months ended 30 September 2024 will be published on the websites of both the Stock Exchange and the Company in due course in the manner as required by the Listing Rules.

#### APPRECIATION

The Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, as well as its shareholders, business associates and other professional parties for their support throughout the period.

On behalf of the Board  
**GC Construction Holdings Limited**  
**Chan Kiu Sum**  
*Chairman and Executive Director*

Hong Kong, 26 November 2024

#### 審核委員會

本公司已成立審核委員會，並設有符合上市規則第3.22條及企業管治守則第二部分之守則條文D.3.3及D.3.7的書面職權範圍。審核委員會之主要職責為（其中包括）就委任、續聘及罷免外聘核數師向董事會提供推薦建議、審閱財務報表及就財務申報提供重要意見、監察本公司財務申報程序、內部監控、風險管理系統及審核程序，並履行董事會指派的其他職責。

審核委員會成員為于志榮先生、黃虹博士、盧其釗博士及陸志聰醫生，太平紳士，彼等均為獨立非執行董事。于志榮先生為審核委員會主席。

#### 審核委員會審閱中期財務業績

本集團截至2024年9月30日止六個月的未經審核簡明綜合中期財務資料及本中期報告所載會計資料尚未經本公司外聘核數師審核，惟經本公司審核委員會審閱，審核委員會認為編製有關會計資料符合適用會計準則及規定，亦符合上市規則，並已作出充分披露。

#### 刊發中期業績及中期報告

業績公告及中期報告於本公司網站 [www.chankiu.hk](http://www.chankiu.hk) 及聯交所網站 [www.hkexnews.hk](http://www.hkexnews.hk) 刊發。本公司截至2024年9月30日止六個月的本報告將按照上市規則規定的方式適時於聯交所及本公司網站刊載。

#### 致謝

董事會謹此就期內本集團管理層及全體員工的不懈努力及竭誠奉獻以及股東、業務合作夥伴及其他專業人士的支持深表謝意。

代表董事會  
**GC Construction Holdings Limited**  
*主席兼執行董事*  
**陳橋森**

香港，2024年11月26日

# UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

## 未經審核簡明綜合中期全面收入表

For the six months ended 30 September 2024 截至2024年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月		
		Notes 附註	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	6	265,314	282,839
Cost of services	服務成本		(262,431)	(253,551)
<b>Gross profit</b>	<b>毛利</b>		<b>2,883</b>	29,288
Other income	其他收入	7	-	93
Administrative expenses	行政開支		(10,664)	(9,907)
Impairment losses on trade receivables and contract assets	貿易應收款項及合約資產減值虧損		(181)	(424)
<b>Operating (loss)/profit</b>	<b>經營(虧損)/溢利</b>	8	<b>(7,962)</b>	19,050
Finance income	財務收入		870	808
Finance costs	財務成本		(76)	(69)
Finance costs, net	財務成本·淨額	9	794	739
<b>(Loss)/profit before income tax expense</b>	<b>除所得稅開支前(虧損)/溢利</b>		<b>(7,168)</b>	19,789
Income tax credit/(expense)	所得稅抵免/(開支)	10	4	(3,175)
<b>(Loss)/profit and total comprehensive (expense)/income for the period attributable to owners of the Company</b>	<b>本公司擁有人應佔期內(虧損)/溢利及全面(開支)/收入總額</b>		<b>(7,164)</b>	16,614
<b>(Loss)/earnings per share attributable to owners of the Company</b>	<b>本公司擁有人應佔每股(虧損)/盈利</b>			
Basic and diluted (expressed in HK cents per share)	基本及攤薄(以每股港仙列示)	11	<b>(0.7)</b>	1.7



# UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

## 未經審核簡明綜合中期財務狀況表

As at 30 September 2024 於2024年9月30日

		Notes 附註	30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Plant and equipment	廠房及設備	13	3,267	3,808
Right-of-use assets	使用權資產	14	538	827
Deposit	存款	16	184	184
			<b>3,989</b>	4,819
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	16	80,465	76,038
Contract assets	合約資產	17	210,268	214,508
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	16	4,164	4,758
Amount due from immediate holding company	應收直接控股公司款項		100	97
Tax recoverable	可收回稅款		2,819	2,497
Short-term bank deposit	短期銀行存款	18	–	50,000
Cash and cash equivalents	現金及現金等價物	18	66,833	31,871
			<b>364,649</b>	379,769
<b>Total assets</b>	<b>資產總值</b>		<b>368,638</b>	384,588
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	19	10,000	10,000
Reserves	儲備		308,655	315,819
<b>Total equity</b>	<b>權益總額</b>		<b>318,655</b>	325,819

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合中期財務狀況表

As at 30 September 2024 於2024年9月30日

			30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	14	47	370
Deferred tax liabilities	遞延稅項負債	15	312	316
			<b>359</b>	686
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	20	14,069	33,230
Accruals and other payables	應計費用及其他應付款項	20	17,542	21,821
Contract liabilities	合約負債	17	3,414	2,496
Lease liabilities	租賃負債	14	549	536
Bank borrowings	銀行借款	21	14,050	–
			<b>49,624</b>	58,083
<b>Total liabilities</b>	<b>負債總額</b>		<b>49,983</b>	58,769
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>368,638</b>	384,588

# UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

## 未經審核簡明綜合中期權益變動表

For the six months ended 30 September 2024 截至2024年9月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔			
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
(Unaudited)	(未經審核)				
Balance at 1 April 2024	於2024年4月1日的結餘	10,000	105,356	210,463	325,819
Loss and total comprehensive expenses for the period	期內虧損及全面開支總額	–	–	(7,164)	(7,164)
Balance at 30 September 2024	於2024年9月30日的結餘	10,000	105,356	203,299	318,655
(Unaudited)	(未經審核)				
Balance at 1 April 2023	於2023年4月1日的結餘	10,000	105,356	191,394	306,750
Profit and total comprehensive income for the period	期內溢利及全面收益總額	–	–	16,614	16,614
Balance at 30 September 2023	於2023年9月30日的結餘	10,000	105,356	208,008	323,364

# UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

## 未經審核簡明綜合中期現金流量表

For the six months ended 30 September 2024 截至2024年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Cash (used in)/generated from operations	經營業務(所用)／所得現金	(29,342)	14,536
Income tax paid	已付所得稅	(323)	(1,556)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額	(29,665)	12,980
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Purchase of plant and equipment	購買廠房及設備	(137)	(1,577)
Decrease in short-term bank deposit	短期銀行存款減少	50,000	–
Repayments from immediate holding company	直接控股公司還款	–	50
Finance income received	已收財務收入	1,050	808
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額	50,913	(719)
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Repayments of bank borrowings	償還銀行借款	–	(5,634)
Payment for principal and interest of lease liabilities	支付租賃負債本金及利息	(281)	(268)
Finance cost paid	已付財務成本	(55)	(65)
Net cash used in financing activities	融資活動所用現金淨額	(336)	(5,967)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>20,912</b>	<b>6,294</b>
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	31,871	47,942
<b>Cash and cash equivalents at end of the period</b>	<b>期末現金及現金等價物</b>	<b>52,783</b>	<b>54,236</b>

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2024 截至2024年9月30日止六個月

### 1. GENERAL INFORMATION

GC Construction Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 28 April 2020 as an exempted company with limited liability under Companies Act (as revised) of the Cayman Islands. The address of the Company’s registered office is 71 Fort Street, PO Box 500, George Town, Grand Cayman KY1-1106, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) are engaged in the provision of wet trades works to public or private residential and commercial properties in Hong Kong. The ultimate holding company of the Company is Evolve Billion Limited. The ultimate controlling shareholders of the Group are Mr. Chan Kiu Sum and Mr. Chan Wing Ping.

On 10 October 2022, the shares of the Company (the “**Shares**”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Listing**”) by way of share offer (the “**Share Offer**”).

### 2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements (the “**unaudited interim financial statements**”) are prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the Hong Kong Companies Ordinance. These unaudited interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual audited consolidated financial statements for the year ended 31 March 2024.

The accounting policies and the basis of preparation adopted in the preparation of this unaudited condensed interim financial statements are consistent with those adopted in the Group’s annual financial statements for the year ended 31 March 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which also include HKASs and Interpretations) issued by the HKICPA and accounting principles generally accepted in Hong Kong and the disclosures requirements of the Hong Kong Companies Ordinance, except for the adoption of the amendments to HKFRSs as disclosed in note 3 below.

### 1. 一般資料

GC Construction Holdings Limited (「**本公司**」) 於2020年4月28日根據開曼群島《公司法》(經修訂)於開曼群島註冊成立為一間獲豁免有限公司。本公司的註冊辦事處地址為71 Fort Street, PO Box 500, George Town, Grand Cayman KY1-1106, Cayman Islands。

本公司為一間投資控股公司。本公司及其附屬公司(統稱為「**本集團**」)於香港從事向公營或私營住宅及商業物業提供泥水工程。本公司的最終控股公司為進億有限公司。本集團之最終控股股東為陳橋森先生及陳永平先生。

於2022年10月10日，本公司股份(「**股份**」)透過股份發售(「**股份發售**」)的方式於香港聯合交易所有限公司主板上市(「**上市**」)。

### 2. 編製基準

該等未經審核簡明綜合中期財務報表(「**未經審核中期財務報表**」)乃根據香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則(「**香港會計準則**」)第34號「中期財務報告」及聯交所證券上市規則(「**上市規則**」)附錄16以及香港公司條例的披露要求編製。該等未經審核中期財務報表不包括年度財務報表規定的所有資料及披露，並應與本集團截至2024年3月31日止年度的年度經審核綜合財務報表一併閱讀。

編製本未經審核簡明中期財務報表所採用的會計政策及編製基準與本集團截至2024年3月31日止年度的年度財務報表所採用者一致，即已根據香港會計師公會頒佈的香港財務報告準則(「**香港財務報告準則**」)(亦包括香港會計準則及詮釋)及香港公認會計原則以及香港公司條例的披露規定編製，惟採用下文附註3所披露的香港財務報告準則修訂本除外。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2024 截至2024年9月30日止六個月

### 2. BASIS OF PREPARATION (continued)

These unaudited condensed consolidated interim financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand (“HK\$’000”) except when otherwise indicated. These unaudited condensed consolidated interim financial statements have not been audited or reviewed by the Company’s external auditors, but have been reviewed by the Company’s audit committee.

### 3. APPLICATION OF AMENDMENTS TO HKFRSs

The Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 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 the related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
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 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 interim financial statements.

### 2. 編製基準 (續)

該等未經審核簡明綜合中期財務報表以港元(「港元」)列示且所有數值已列算至千位數(「千港元」)(除非另有說明)。該等未經審核簡明綜合中期財務報表並未經本公司的外聘核數師審核或審閱，惟已由本公司審核委員會審閱。

### 3. 香港財務報告準則修訂本的應用

本集團已首次應用下列由香港會計師公會頒佈並於本集團於2024年4月1日開始的年度期間強制生效的香港財務報告準則的修訂本，以編製本集團的未經審核簡明綜合財務報表：

香港財務報告準則第16號(修訂本)	售後租回的租賃負債
香港會計準則第1號(修訂本)	流動或非流動負債之分類以及香港詮釋第5號(2020年)財務報表的呈列—借款人對含有按要求償還條款的定期貸款的分類
香港會計準則第1號(修訂本)	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

應用香港財務報告準則的修訂本對本集團本期間及過往期間的財務狀況及表現及/或該等未經審核簡明綜合中期財務報表所載披露並無重大影響。



## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2024 截至2024年9月30日止六個月

### 4. ISSUED BUT NOT YET EFFECTIVE HKFRSs

The following new standards, amendments to standards, and interpretation that have been issued, but have not been effective for the six months ended 30 September 2024 and have not been early adopted by the Group:

HKAS 21 and HKFRS 1 Amendments	Lack of Exchangeability <sup>1</sup>
HKFRS 9 and HKFRS 7 Amendments	Amendments to Classification and Measurement of Financial Instruments <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>3</sup>
HKFRS 10 and HKAS 28 Amendments	Sale or Contribution of Assets between an Investor and its Associate of Joint Venture <sup>4</sup>
Hong Kong Interpretation 5 Amendments	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>4</sup>

- <sup>1</sup> effective for accounting periods beginning on or after 1 January 2025
- <sup>2</sup> effective for accounting periods beginning on or after 1 January 2026
- <sup>3</sup> effective for accounting periods beginning on or after 1 January 2027
- <sup>4</sup> no mandatory effective date is determined yet but early application is permitted

The directors of the Company anticipate that the above new and amended HKFRSs will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of such standards. The Group is in the process of making an assessment of the impact of these new and amended HKFRSs upon initial application. Currently it has been considered that the adoption of them is unlikely to have a material impact on the Group's results of operations and financial position.

### 4. 已頒佈但尚未生效的香港財務報告準則

以下為於截至2024年9月30日止六個月已頒佈但尚未生效且本集團並無提早應用的新訂準則、準則的修訂本及詮釋：

香港會計準則第21號及香港財務報告準則第1號(修訂本)	缺乏可交換性 <sup>1</sup>
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量的修訂本 <sup>2</sup>
香港財務報告準則第18號	財務報表的呈報及披露 <sup>3</sup>
香港財務報告準則第19號	無公眾問責性的附屬公司：披露 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業間之資產出售或注資 <sup>4</sup>
香港詮釋第5號(修訂本)	財務報表呈報－借款人對載有按要求償還條款之有期貨款之分類 <sup>4</sup>

- <sup>1</sup> 於2025年1月1日或之後開始的會計期間生效
- <sup>2</sup> 於2026年1月1日或之後開始的會計期間生效
- <sup>3</sup> 於2027年1月1日或之後開始的會計期間生效
- <sup>4</sup> 並未訂立強制性生效日期，惟可提前應用

本公司董事預期上述新訂及經修訂香港財務報告準則將於有關準則生效日期或之後的首個期間於本集團會計政策中採納。本集團正在對該等新訂及經修訂香港財務報告準則在首次應用期間的影響進行評估。目前，本集團認為採納上述新訂及經修訂香港財務報告準則不會對本集團經營業績及財務狀況造成重大影響。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2024 截至2024年9月30日止六個月

## 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of unaudited condensed consolidated interim financial information 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 this unaudited condensed consolidated interim financial information, the critical judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied in the preparation of the Group's annual audited consolidated financial statements for the year ended 31 March 2024.

## 6. REVENUE AND SEGMENT INFORMATION

The executive directors are identified as the chief operating decision makers ("CODM") of the Group who review the Group's internal reporting in order to assess performance and allocate resources.

The Group's revenue is derived from provision of wet trades works in Hong Kong and accordingly, there is only one single operating segment for the Group under HKFRS 8.

### (a) Revenue

Wet trades work	泥水工程
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All of the Group's revenue is recognised over time for the reporting period.

## 5. 重大會計估計及判斷

編製未經審核簡明綜合中期財務資料須管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響會計政策的應用以及資產及負債、收入及開支的呈報金額。實際結果可能有別於該等估計。

於編製本未經審核簡明綜合中期財務資料時，管理層於應用本集團會計政策時所作出之重大判斷及估計不確定因素的主要來源與編製本集團截至2024年3月31日止年度之年度經審核綜合財務報表所應用者一致。

## 6. 收益及分部資料

執行董事被認為本集團主要經營決策者（「主要經營決策者」），負責審核本集團內部報告以評估績效及分配資源。

本集團的收益來自於在香港提供的泥水工程，因此，根據香港財務報告準則第8號，本集團僅有一個單獨的經營分部。

### (a) 收益

Six months ended 30 September  
截至9月30日止六個月

	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Wet trades work	265,314	282,839

本集團所有的收益均於報告期間的一段時間內確認。

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2024 截至2024年9月30日止六個月

### 6. REVENUE AND SEGMENT INFORMATION (continued)

#### (b) Revenue from major customers

Revenue individually generated from the following customer contributed more than 10% of the total revenue of the Group:

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Customer 1	客戶1	43,162	N/A不適用*
Customer 2	客戶2	36,605	51,105
Customer 3	客戶3	29,268	43,562
Customer 4	客戶4	28,296	38,646

\* Represent less than 10% of revenue for the respective period.

All of the Group's revenue are generated in Hong Kong.

#### (b) 來自主要客戶的收益

以下客戶個別產生的收益為本集團總收益貢獻10%以上：

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Customer 1	客戶1	43,162	N/A不適用*
Customer 2	客戶2	36,605	51,105
Customer 3	客戶3	29,268	43,562
Customer 4	客戶4	28,296	38,646

\* 佔相關期間收益不足10%。

本集團所有的收益均於香港產生。

### 7. OTHER INCOME

Youth Employment and Training Programme (Note)

青年就業及培訓計劃(附註)

— 93

### 7. 其他收入

Six months ended 30 September  
截至9月30日止六個月

		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Youth Employment and Training Programme (Note)	青年就業及培訓計劃(附註)	—	93

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2024 截至2024年9月30日止六個月

### 7. OTHER INCOME (continued)

Note: Amount represents wage subsidy granted under Youth Employment and Training Programme ("YETP"). Funds are granted to the Group for employing trainees under the YETP. The Group is entitled to HK\$1,500 salary allowance per month for each trainee employed.

### 7. 其他收入 (續)

附註：該金額指根據青年就業及培訓計劃（「青年就業及培訓計劃」）發放的工資津貼。本集團獲撥款僱用青年就業及培訓計劃的受訓人員。本集團有權就每聘用一名受訓人員每月可領取1,500港元的薪金津貼。

### 8. EXPENSES BY NATURE

### 8. 按性質劃分的開支

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Employee benefit expenses (including directors' remuneration)	僱員福利開支(包括董事酬金)		
– Salaries, wages, bonuses and other welfare and allowances	– 薪金、工資、花紅及其他福利及津貼	23,715	16,093
– Pension costs – defined contribution plan	– 退休金成本—定額供款計劃	600	520
		24,315	16,613
Depreciation of plant and equipment		678	736
Depreciation of right-of-use assets		289	242

Employee benefit expenses (including directors' remuneration) included in cost of services were approximately HK\$18,885,000 (six months ended 30 September 2023: approximately HK\$12,251,000) for the six months ended 30 September 2024.

截至2024年9月30日止六個月，計入服務成本的僱員福利開支(包括董事酬金)約為18,885,000港元(截至2023年9月30日止六個月：約12,251,000港元)。

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2024 截至2024年9月30日止六個月

### 9. FINANCE COSTS, NET

### 9. 財務成本淨額

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance income:	財務收入：		
– Interest income from bank deposits	– 來自銀行存款的利息收入	870	808
Finance costs:	財務成本：		
– Interest expense on borrowings	– 借款的利息開支	(55)	(65)
– Interest expense on lease liabilities	– 租賃負債的利息開支	(21)	(4)
		(76)	(69)
Finance costs, net	財務成本淨額	794	739

### 10. INCOME TAX CREDIT/(EXPENSE)

### 10. 所得稅抵免／(開支)

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax	即期所得稅	–	(3,106)
Deferred income tax	遞延所得稅	4	(69)
		4	(3,175)

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Company and two subsidiaries are not subject to any income tax in the Cayman Islands and the British Virgin Islands.

根據開曼群島及英屬處女群島的規則及法規，本公司及兩家附屬公司均毋須繳納開曼群島及英屬處女群島的任何所得稅。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2024 截至2024年9月30日止六個月

**10. INCOME TAX CREDIT/(EXPENSE) (continued)**

Chan Kiu Construction Decoration Engineering Limited (“**Chan Kiu**”) and Ying Wai (Chan Kiu) Construction Engineering Co., Limited (“**Ying Wai**”) are subject to Hong Kong profits tax. Hong Kong profits tax is calculated at 16.5% of the estimated assessable profits during the reporting periods, except for Chan Kiu that is qualified under the two-tiered profits tax rate regime, under which the first HK\$2.0 million of its assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

**11. (LOSS)/EARNINGS PER SHARE**

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 September 2024 and 2023.

**10. 所得稅抵免／（開支）（續）**

陳橋建築泥水裝飾工程有限公司（「**陳橋**」）及盈威（陳橋）建築泥水工程有限公司（「**盈威**」）須繳納香港利得稅。於報告期間，香港利得稅乃按估計應課稅溢利的16.5%計算，惟陳橋符合利得稅率兩級制，據此其應課稅溢利的首2.0百萬港元乃按8.25%計算，而餘下應課稅溢利則按16.5%計算。

**11. 每股（虧損）／盈利**

每股基本（虧損）／盈利乃按本公司擁有人應佔（虧損）／溢利除以截至2024年及2023年9月30日止六個月已發行普通股加權平均數計算。

		<b>Six months ended 30 September</b> 截至9月30日止六個月	
		<b>2024</b> <b>2024年</b> <b>(Unaudited)</b> <b>(未經審核)</b>	2023 2023年 (Unaudited) (未經審核)
(Loss)/profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔（虧損）／溢利（千港元）	<b>(7,164)</b>	16,614
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	<b>1,000,000,000</b>	1,000,000,000
Basic and diluted (loss)/earnings per share (in HK cents)	每股基本及攤薄（虧損）／盈利（港仙）	<b>(0.7)</b>	1.7

Diluted (loss)/earnings per share for the six months ended 30 September 2024 and 2023 were the same as the basic (loss)/earnings per share as there were no dilutive potential ordinary shares outstanding during the reporting periods.

截至2024年及2023年9月30日止六個月的每股攤薄（虧損）／盈利與每股基本（虧損）／盈利相同，乃由於報告期間並無發行在外的潛在攤薄普通股。



## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2024 截至2024年9月30日止六個月

### 12. DIVIDEND

The Board has resolved not to recommend the declaration of an interim dividend for the six months ended 30 September 2024 and 2023.

### 13. PLANT AND EQUIPMENT

During the six months ended 30 September 2024, the Group incurred capital expenditure of approximately HK\$0.1 million (six months ended 30 September 2023: approximately HK\$1.6 million).

### 14. LEASES

#### (a) Right-of-use assets

The right-of-use assets represent the Group's rights to use the leased premises under lease arrangements over the lease terms of 2 years. They are stated at cost less accumulated depreciation and accumulated impairment losses.

No new lease agreement has been entered during the six months ended 30 September 2024 and 2023.

#### (b) Lease liabilities

Current portion	流動部分	549	536
Non-current portion	非流動部分	47	370
		<b>596</b>	906

The interest rate of each lease contracts is fixed at its contract date, and the interest rate of all the lease liabilities was 4.3% per annum as at 30 September 2024 and 31 March 2024.

The total cash outflows for leases including payments of short-term leases, lease liabilities and payments of interest expenses on leases for the six months ended 30 September 2024 and 2023 were approximately HK\$1,368,000 and HK\$1,760,000, respectively.

### 12. 股息

董事會已議決不建議宣派截至2024年及2023年9月30日止六個月的中期股息。

### 13. 廠房及設備

截至2024年9月30日止六個月，本集團產生資本開支約0.1百萬港元（截至2023年9月30日止六個月：約1.6百萬港元）。

### 14. 租賃

#### (a) 使用權資產

使用權資產指本集團根據租賃安排於租期2年內使用租賃物業的權利。該等使用權資產乃按成本減累計折舊及累計減值虧損列賬。

截至2024年及2023年9月30日止六個月，並無訂立任何新租賃協議。

#### (b) 租賃負債

30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
549	536
47	370
<b>596</b>	906

各租賃合約的利率於其合約日期釐定，於2024年9月30日及2024年3月31日，所有租賃負債的年利率均為4.3%。

截至2024年及2023年9月30日止六個月的租賃現金流出總額（包括短期租賃付款、租賃負債及租賃利息開支付款）分別約為1,368,000港元及1,760,000港元。

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15. DEFERRED INCOME TAX LIABILITIES

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax recoverable against current income tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. The offset amounts are as follows:

15. 遞延所得稅負債

當有法定可強制執行權利將可收回即期所得稅與即期所得稅負債抵銷及當遞延所得稅資產及負債與同一稅務機關就該應課稅實體或不同應課稅實體徵收的所得稅有關且有關實體擬按淨額基準結算結餘時，則抵銷遞延所得稅資產與負債。抵銷金額如下：

		30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Deferred income tax liabilities	遞延所得稅負債	312	316

The movements in deferred income tax liabilities during the reporting period, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

於報告期間，未經計及在相同司法權區內抵銷結餘，遞延所得稅負債的變動如下：

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元
(Unaudited) At 1 April 2024	(未經審核) 於2024年4月1日	316
Credited to the unaudited condensed consolidated interim statements of comprehensive income	於未經審核簡明綜合中期全面收入表中計入	(4)
At 30 September 2024	於2024年9月30日	312
(Unaudited) At 1 April 2023	(未經審核) 於2023年4月1日	320
Charged to the unaudited condensed consolidated interim statements of comprehensive income	於未經審核簡明綜合中期全面收入表中支銷	69
At 30 September 2023	於2023年9月30日	389

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For the six months ended 30 September 2024 截至2024年9月30日止六個月

### 16. TRADE AND OTHER RECEIVABLES

#### (a) Trade receivables

		30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	81,468	76,919
Less: provision for impairment	減：減值撥備	(1,003)	(881)
Trade receivables, net	貿易應收款項淨額	80,465	76,038

The ageing analysis of the trade receivables based on invoice date is as follows:

貿易應收款項按發票日期呈列之賬齡分析如下：

		30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	36,131	40,799
31–60 days	31至60日	16,378	20,304
Over 60 days	60日以上	28,959	15,816
		81,468	76,919

The credit terms provided to our customers range from 14 days to 60 days. The Group's trade receivables are denominated in HK\$.

提供予客戶的信貸期介乎14日至60日。本集團的貿易應收款項乃以港元計值。

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For the six months ended 30 September 2024 截至2024年9月30日止六個月

16. TRADE AND OTHER RECEIVABLES (continued)  
(b) Other receivables, deposits and prepayments

16. 貿易及其他應收款項(續)  
(b) 其他應收款項、按金及預付款項

		30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Prepayments for wet trades works	泥水工程的預付款項	8	70
Other prepayments	其他預付款項	134	200
Other receivables (Note)	其他應收款項(附註)	2,626	2,899
Interest income receivables	應收利息收入	–	183
Deposits	按金	1,580	1,590
		4,348	4,942
Less: Non-current deposits	減：非流動按金	(184)	(184)
Current portion	流動部分	4,164	4,758

Note: The balance mainly represented advance payment paid out by the Group in relation to the claims from work accidents which is expected to be recovered by the Group from the main contractors under the relevant insurance policy and arrangements with the main contractors as well as industry practice.

The Group's other receivables and deposits are denominated in HK\$. None of the other receivables and deposits was impaired.

附註：該結餘主要指本集團就工傷事故索賠而言支付的預付款項，本集團預期將根據相關保險條款、與主要承建商的安排以及行業慣例向主要承建商收回有關款項。

本集團的其他應收款項及按金以港元計值。其他應收款項及按金概無減值。

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17. CONTRACT ASSETS AND CONTRACT LIABILITIES 17. 合約資產及合約負債

Included in contract assets/(liabilities) are the following:

計入合約資產／(負債)如下：

		30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
<b>Contract assets</b>	<b>合約資產</b>		
Unbilled revenue	未開票收益	116,801	125,121
Retention receivables for wet trades works	應收泥水工程保留金	94,089	89,950
Total contract assets	合約資產總值	210,890	215,071
Less: provision for impairment	減：減值撥備	(622)	(563)
Contract assets, net	合約資產淨值	210,268	214,508
<b>Contract liabilities</b>	<b>合約負債</b>	<b>(3,414)</b>	<b>(2,496)</b>

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 未經審核簡明綜合中期財務報表附註

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#### 18. CASH AND CASH EQUIVALENTS AND SHORT-TERM BANK DEPOSIT 18. 現金及現金等價物以及短期銀行存款

		30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Cash and cash equivalents	現金及現金等價物	66,833	31,871
Short-term bank deposit	短期銀行存款	-	50,000
		<b>66,833</b>	<b>81,871</b>
Maximum exposure to credit risk	所承擔的最高信貸風險	<b>66,803</b>	<b>81,841</b>

Note: Interest rates of short-term bank deposits are approximately 4.4% as at 31 March 2024.

附註：於2024年3月31日，短期銀行存款的年利率約為4.4%。

All cash and cash equivalents are denominated in HK\$.

所有現金及現金等價物乃以港元計值。

#### 19. SHARE CAPITAL

#### 19. 股本

		Number of ordinary shares 普通股數目	Equivalent nominal value of ordinary share 普通股面值 等值 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Balance at 30 September 2024 and 31 March 2024	於2024年9月30日及 2024年3月31日的結餘	10,000,000,000	100,000
<b>Issued:</b>	<b>已發行：</b>		
Balance at 30 September 2024 and 31 March 2024	於2024年9月30日及 2024年3月31日的結餘	1,000,000,000	10,000



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For the six months ended 30 September 2024 截至2024年9月30日止六個月

20. TRADE AND OTHER PAYABLES

20. 貿易及其他應付款項

		30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	14,069	33,230
Accruals and other payables	應計費用及其他應付款項		
– Accruals for subcontractors' labour cost	– 應計分包商勞工成本	12,771	16,282
– Accrued staff cost	– 應計員工成本	3,472	2,766
– Other accruals and payables	– 其他應計費用及應付款項	1,299	2,773
		17,542	21,821
		31,611	55,051

The trade and other payables are denominated in HK\$ and the carrying amounts approximate their fair values.

貿易及其他應付款項乃以港元計值，且賬面值與其公平值相若。

As at 30 September 2024 and 31 March 2024, the ageing analysis of the trade payables based on invoice date is as follows:

於2024年9月30日及2024年3月31日，貿易應付款項根據發票日期的賬齡分析如下：

		30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	14,069	33,230

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## 21. BANK BORROWINGS

## 21. 銀行借款

		30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Current, secured – Bank overdrafts	即期，有抵押 – 銀行透支	14,050	–

The bank borrowings were denominated in HK\$ and bear interest at floating rates that are market dependent.

銀行借款乃以港元計值，並按取決於市場的浮動利率計息。

The bank borrowings were guaranteed by corporate guarantee of the Company.

銀行借款以本公司的公司擔保作抵押。

## 22. RELATED PARTY TRANSACTIONS

## 22. 關聯方交易

### (a) Transactions with related parties

### (a) 與關聯方之交易

During the reporting period, the following transactions were carried out with related parties:

於報告期間，以下交易乃與關聯方進行：

		Six months ended 30 September 截至9月30日止六個月	
	Relationship with the Group 與本集團之關係	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and pension costs paid to: 向以下各方所支付的薪金及 退休金成本：			
Ms. Chan Chui Ying 陳翠盈小姐	Daughter of Mr. Chan Kiu Sum 陳橋森先生之女兒	–*	279
Mr. Chan Chun Wai 陳鎮威先生	Son of Mr. Chan Wing Ping 陳永平先生之兒子	273	256

\* Ms. Chan Chui Ying was appointed as executive Director on 5 February 2024.

\* 陳翠盈小姐於2024年2月5日獲委任為執行董事。

The transactions were conducted in the normal course of business at prices and terms as agreed between the Group and the related parties.

交易乃於正常業務過程中按本集團與關聯方之間協定的價格及條款進行。

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For the six months ended 30 September 2024 截至2024年9月30日止六個月

### 22. RELATED PARTY TRANSACTIONS (continued)

#### (b) Key management compensation

Key management includes the directors of the Group. The compensation paid or payable to key management for employee services, is as follows:

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, wages and bonuses	薪金、工資及花紅	3,511	2,023
Pension costs – defined contribution plan	退休金成本—定額供款計劃	18	14
		<b>3,529</b>	<b>2,037</b>

### 23. CONTINGENT LIABILITY

The Group did not have any material contingent liabilities as at 30 September 2024 and 31 March 2024.

### 24. EVENTS AFTER THE REPORTING PERIOD

There have been no other material events from the end of the reporting period to the date of this interim report.

### 22. 關聯方交易(續)

#### (b) 主要管理層酬金

主要管理層包括本集團董事。就僱傭服務已付或應付主要管理層酬金如下：

### 23. 或然負債

於2024年9月30日及2024年3月31日，本集團概無任何重大或然負債。

### 24. 報告期後事項

自報告期間末至本中期報告日期概無其他重大事件。



GC Construction Holdings Limited

