



WLS Holdings Limited
滙隆控股有限公司*

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(Stock Code: 8021)

Interim Report 2024/2025

* *For identification purpose only*

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

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

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This report, for which the directors (“Directors”) of WLS Holdings Limited (“Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (“GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are found on bases and assumptions that are fair and reasonable.

The Board of Directors (the “Board”) of WLS Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated financial information of the Company and its subsidiaries (together the “Group”) for the three months and the six months ended 31 October 2024 together with the comparative figures for the corresponding periods in 2023 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 31 October 2024

	<i>Notes</i>	Six months ended 31 October	
		2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
Revenue	3	46,797	46,474
Cost of sales		(13,331)	(20,210)
Gross profit		33,466	26,264
Other income	5	61	768
Other gains	6	21,400	1,330
Impairment losses recognised under expected credit loss (“ECL”) model, net	7	(11,702)	(25,507)
Operating and administrative expenses		(7,566)	(10,303)
Finance costs	8	(2,958)	(3,251)
Profit (loss) before taxation		32,701	(10,699)
Taxation	9	(2,215)	(1,041)
Profit (loss) for the period attributable to owners of the Company	10	30,486	(11,740)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 October 2024

	Six months ended 31 October	
	2024	2023
	(Unaudited)	(Unaudited)
<i>Notes</i>	HK\$'000	HK\$'000
Profit (loss) for the period	30,486	(11,740)
Other comprehensive income (expense):		
<i>Item that will not be reclassified to profit or loss:</i>		
Fair value gain (loss) on equity instruments at fair value through other comprehensive income (“FVTOCI”)	<u>1,080</u>	<u>(440)</u>
Other comprehensive income (expense) for the period, net of taxation	<u>1,080</u>	<u>(440)</u>
Total comprehensive income (expense) for the period attributable to owners of the Company	<u>31,566</u>	<u>(12,180)</u>
Earnings (loss) per share		
– basic and diluted	<u>12 HK\$0.212</u>	<u>(HK\$0.082)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		At 31 October 2024 (Unaudited) <i>HK\$'000</i>	At 30 April 2024 (Audited) <i>HK\$'000</i>
	<i>Notes</i>		
Non-current assets			
Property, plant and equipment	13	2,977	3,620
Right-of-use assets	13	–	291
Equity instruments at FVTOCI	20	2,222	1,142
Loan and interest receivables	14	267,984	241,905
Prepayment, deposits and other receivables		<u>1,144</u>	<u>1,144</u>
		<u>274,327</u>	<u>248,102</u>
Current assets			
Loan and interest receivables	14	204,135	214,257
Prepayments, deposits and other receivables		15,500	10,935
Trade receivables	15	33,521	34,601
Contract assets	16	10,451	7,663
Inventories		350	343
Financial assets at fair value through profit or loss ("FVTPL")	20	61,224	47,661
Bank balances and cash – general accounts		<u>17,409</u>	<u>18,480</u>
		<u>342,590</u>	<u>333,940</u>
Current liabilities			
Trade and other payables	17	46,430	40,913
Contract liabilities		1,697	2,847
Lease liabilities		198	663
Retention monies payables		4,152	3,822
Tax payable		2,886	669
Provision for onerous contracts		100	100
Other borrowings	18	<u>144,887</u>	<u>148,348</u>
		<u>200,350</u>	<u>197,362</u>
Net current assets		<u>142,240</u>	<u>136,578</u>
Total assets less current liabilities		<u>416,567</u>	<u>384,680</u>

		At 31 October 2024 (Unaudited) HK\$'000	At 30 April 2024 (Audited) HK\$'000
	<i>Notes</i>		
Non-current liabilities			
Lease liabilities		244	244
Other borrowings	<i>18</i>	100	100
Deferred tax liabilities		780	459
		1,124	803
Net assets		415,443	383,877
Capital and reserves			
Share capital	<i>19</i>	143,670	143,670
Reserves		271,773	240,207
Equity attributable to the owners of the Company		415,443	383,877

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 October 2024

	Attributable to the owners of the Company						Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000 (Note a)	Merger reserve HK\$'000 (Note b)	FVTOCI reserve HK\$'000	Accumulated losses HK\$'000	
At 1 May 2023 (audited)	143,670	560,230	191,087	2,222	(38,985)	(462,117)	396,107
Loss for the period	-	-	-	-	-	(11,740)	(11,740)
Fair value loss on equity instruments at FVTOCI	-	-	-	-	(440)	-	(440)
Total comprehensive expense for the period	-	-	-	-	(440)	(11,740)	(12,180)
At 31 October 2023 (unaudited)	<u>143,670</u>	<u>560,230</u>	<u>191,087</u>	<u>2,222</u>	<u>(39,425)</u>	<u>(473,857)</u>	<u>383,927</u>
At 1 May 2024 (audited)	143,670	560,230	191,087	2,222	(40,068)	(473,264)	383,877
Profit for the period	-	-	-	-	-	30,486	30,486
Fair value gain on equity instruments at FVTOCI	-	-	-	-	1,080	-	1,080
Total comprehensive income for the period	-	-	-	-	1,080	30,486	31,566
At 31 October 2024 (unaudited)	<u>143,670</u>	<u>560,230</u>	<u>191,087</u>	<u>2,222</u>	<u>(38,988)</u>	<u>(442,778)</u>	<u>415,443</u>

Notes:

- a The contributed surplus of the Group represents the amount transferred from share premium account upon the cancellation of the entire amount standing to the credit of the share premium account as at 28 August 2014 pursuant to a special resolution passed by the shareholders at an extraordinary general meeting held on that date.
- b The merger reserve of the Group represents the difference between the nominal amount of the share capital issued by the Company in exchange for the nominal value for the issued share capital of the subsidiaries acquired pursuant to the Group's reorganisation on 23 November 2001.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS*For the six months ended 31 October 2024*

	Six months ended 31 October	
	2024	2023
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Net cash from (used in) operating activities	2,904	(15,452)
Net cash from investing activities		
Other investing activities	5	19
Net cash (used in) from financing activities		
Interest paid	(3,447)	(3,219)
Proceed from other loan and other borrowings, net of issue cost	–	18,000
Repayments of lease liabilities	(147)	(269)
Repayment of other borrowings	(386)	(386)
Other financing activities	–	(32)
	(3,980)	14,094
Net decrease in cash and cash equivalents	(1,071)	(1,339)
Cash and cash equivalents at 1 May	18,480	18,514
Cash and cash equivalents at 31 October	17,409	17,175
Analysis of cash and cash equivalents at end of the period		
Bank balances and cash – general accounts	17,409	17,175

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. Corporate information

The Company is incorporated in the Cayman Islands as an exempted company and continued in Bermuda with limited liability and its shares are listed on GEM of the Stock Exchange. The registered office of the Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 11, Bermuda. The head office and the principal place of business of the Company in Hong Kong is located at Rooms 1001-1006, 10th Floor, Tower A, Southmark, No. 11 Yip Hing Street, Wong Chuk Hang, Aberdeen, Hong Kong.

The principal activities of the Group are the provision of scaffolding, fitting out and other auxiliary services for construction and buildings work, money lending business and securities investment business.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

2. New and amendments to HKFRSs that are mandatorily effective for the current period

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

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
HK Int 5 (Revised)	Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments)
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of new and amendments to HKFRSs in the current period 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 condensed consolidated financial statements.

3. Revenue

Disaggregation of revenue from contracts with customers

	Six months ended 31 October	
	2024	2023
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Revenue from contracts with customers		
Contract revenue in respect of scaffolding, fitting out and other auxiliary services for construction and building work	17,290	22,918
Revenue from other sources:		
Loan interest income	29,507	23,556
Total revenue	<u>46,797</u>	<u>46,474</u>
Timing of revenue recognition:		
Over time	<u>17,290</u>	<u>22,918</u>

4. Segment information

The Group determines its operating and reportable segments based on the reports reviewed by the chief operating decision-maker (“CODM”) that are used for resources allocation and assessment of performance focusing specifically on the revenue analysis by principal categories of the Group’s business and the profit of the Group as a whole. For the period ended 31 October 2024, the Group has three operating and reportable segments – (i) scaffolding, fitting out and other auxiliary services for construction and buildings work, (ii) money lending business and (iii) securities investment business. These segments are managed separately as they belong to different industries and require different operating systems and strategies.

4. Segment information (Continued)

The following is an analysis of the Group's revenue by operating and reportable segment.

For the six months ended 31 October 2024

	Scaffolding, fitting out and other auxiliary services for construction and buildings work <i>HK\$'000</i>	Money lending business <i>HK\$'000</i>	Securities investment business <i>HK\$'000</i>	Total <i>HK\$'000</i>
REVENUE				
External revenue	17,290	29,507	–	46,797
Other gains	–	10,060	11,340	21,400
Net impairment losses recognised arising from				
ECL model	(3,161)	(8,541)	–	(11,702)
Other income	19	–	4	23
Total	<u>14,148</u>	<u>31,026</u>	<u>11,344</u>	<u>56,518</u>
Segment result before elimination	(2,480)	29,428	11,210	38,158
Elimination on inter-segment transaction (note)	–	(13,247)	13,247	–
Segment result from external	<u>(2,480)</u>	<u>16,181</u>	<u>24,457</u>	<u>38,158</u>
Unallocated finance costs				(2,958)
Unallocated corporate income				38
Unallocated corporate expenses				<u>(2,537)</u>
Profit before taxation				<u>32,701</u>

Note: The management fee was charged to the money lending business from the securities investment business which was under negotiated terms.

4. Segment information (Continued)

For the six months ended 31 October 2023

	Scaffolding, fitting out and other auxiliary services for construction and buildings work <i>HK\$'000</i>	Money lending business <i>HK\$'000</i>	Securities investment business <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
REVENUE				
External revenue	22,918	23,556	–	46,474
Other gains	–	–	1,330	1,330
Net impairment losses reversed (recognised) arising from ECL model	12,510	(38,017)	–	(25,507)
Other income	220	503	–	723
Total	35,648	(13,958)	1,330	23,020
Segment result	11,310	(28,587)	14,546	(2,731)
Finance costs				(3,251)
Unallocated corporate income				45
Unallocated corporate expenses				(4,762)
Loss before taxation				(10,699)

5. Other income

	Six months ended 31 October	
	2024 (Unaudited) <i>HK\$'000</i>	2023 (Unaudited) <i>HK\$'000</i>
Sundry income	26	747
Interest income	5	19
Foreign exchange gains, net	–	2
Rental income	30	–
	61	768

6. Other gains

	Six months ended 31 October	
	2024	2023
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Fair value gain on financial assets at FVTPL, net	<u>21,400</u>	<u>1,330</u>

7. Impairment losses recognised under expected credit loss (“ECL”) model, net

	Six months ended 31 October	
	2024	2023
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Net impairment losses (recognised) reversed arising from ECL on:		
– Loan and interest receivables	(8,541)	(38,017)
– Trade receivables	(3,167)	(1,141)
– Contract assets	(134)	143
Reversal of provision of trade receivables	<u>140</u>	<u>13,508</u>
	<u>(11,702)</u>	<u>(25,507)</u>

8. Finance costs

	Six months ended 31 October	
	2024	2023
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Interest on other borrowings	2,946	3,219
Interest on leases liabilities	<u>12</u>	<u>32</u>
	<u>2,958</u>	<u>3,251</u>

9. Taxation

	Six months ended 31 October	
	2024	2023
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Taxation comprises:		
Hong Kong Profits Tax		
Current period charged	2,215	1,041

Under the two-tiered profits tax rates regime, 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 profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

10. Profit (loss) for the period

	Six months ended 31 October	
	2024	2023
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Depreciation of property, plant and equipment	642	640
Provision of allowance for ECL	11,702	25,507

11. Dividend

No dividend were paid, declared or prepared during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period (31 October 2023: nil).

12. Earnings (loss) per share

Basic and diluted earnings (loss) per share

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

	Six months ended 31 October	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit (loss) for the period attributable to owners of the Company, for the purpose of basic and diluted earnings (loss) per share	30,486	(11,740)
	Number of shares	Number of shares
Weighted average number of ordinary shares for the purpose of basic and diluted earnings (loss) per share	14,367,101,072	14,367,101,072

No diluted earnings (loss) per share is presented because the Group has no potential ordinary shares outstanding during the six months ended 31 October 2024 and 2023.

13. Movements in property, plant and equipment and right-of-use assets

During the six months ended 31 October 2024 and 2023, the Group did not acquire or dispose any property, plant and equipment and right-of-use assets.

The depreciation of property, plant and equipment was approximately HK\$642,000 during the six months ended 31 October 2024 (For the same period of 2023: HK\$640,000).

14. Loan and interest receivables

	At 31 October 2024 (Unaudited) HK\$'000	At 30 April 2024 (Audited) HK\$'000
Amounts fall due within one year	204,135	214,257
Amounts fall due within one to second year	267,984	241,905
	472,119	456,162

At the reporting date, loan and interest receivables consisted of:

	At 31 October 2024 (Unaudited) HK\$'000	At 30 April 2024 (Audited) HK\$'000
Amounts secured with securities (<i>Note a</i>)	116,029	86,883
Amounts unsecured	356,090	369,279
	472,119	456,162

Note:

- (a) The securities are ordinary shares of companies listed on the Stock Exchange. The fair value of these securities were approximately HK\$178,226,000 (30 April 2024: HK\$111,612,000).

15. Trade receivables

	At 31 October 2024 (Unaudited) HK\$'000	At 30 April 2024 (Audited) HK\$'000
Trade receivables from		
– Scaffolding, fitting out and other auxiliary services for construction and buildings work (<i>Note a</i>)	38,141	36,054
Less: Allowance for credit losses	(4,620)	(1,453)
	<u>33,521</u>	<u>34,601</u>

Note:

- (a) The credit terms given to each individual customer of scaffolding, fitting out and other auxiliary services for construction and building work were in accordance with the payment terms stipulated in the relevant tenders or contracts. The aging analysis of trade receivables as at the end of the reporting period, based on the invoice date and net of allowance of credit losses is as follows:

	At 31 October 2024 (Unaudited) HK\$'000	At 30 April 2024 (Audited) HK\$'000
Within 90 days	19,259	18,415
91 to 180 days	4,307	2,907
181 to 365 days	2,319	10,471
Above 1 year	7,636	2,808
	<u>33,521</u>	<u>34,601</u>

16. Contract assets

	At 31 October 2024 (Unaudited) HK\$'000	At 30 April 2024 (Audited) HK\$'000
Contract assets from scaffolding, fitting out and other auxiliary services for construction and buildings works		
Analysed as current:		
Unbilled revenue (<i>Note a</i>)	4,390	2,610
Retention monies receivable (<i>Note b</i>)	6,061	5,053
	<u>10,451</u>	<u>7,663</u>

16. Contract assets (Continued)

Note a: Unbilled revenue included in contract assets represents the Group's right to receive consideration for work completed but not yet billed because the rights are conditional upon the satisfaction by the customers on the contract work completed by the Group and the work is pending for the certification by the customers or external surveyors. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed contract work from the customers or external surveyors.

Note b: Retention monies receivables included in contract assets represents amounts not yet billed to customers which is conditional until the expiry of defect liability period in respect of scaffolding, fitting out and other auxiliary services contracts. The retention receivables are transferred to the trade receivables when the rights become unconditional. Retention monies receivables are unsecured, interest-free and recoverable at the end of the defect liability period of individual contracts. The Group does not hold any collateral over these balances.

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

17. Trade and other payables

	At 31 October 2024 (Unaudited) HK\$'000	At 30 April 2024 (Audited) HK\$'000
Within 90 days	924	1,342
91 to 180 days	18	39
181 to 365 days	28	2,383
More than 365 days	6,913	5,169
Total trade payables	7,883	8,933
Other payables	34,290	28,085
Accruals	4,071	3,709
Provision for long service payment	186	186
Total trade and other payables	46,430	40,913

18. Other borrowings

As at 31 October 2024, other borrowings included (i) 6.5% coupon bond of HK\$20 million issued by the Company; (ii) 11% coupon bond of HK\$5 million issued by the Company; (iii) 6.5% coupon bond of HK\$5 million issued by the Company; (iv) 6.5% coupon bond of HK\$3.0 million issued by the Company; (v) 6.5% coupon bond of HK\$5.8 million issued by the Company; (vi) 8% coupon bond of HK\$42.0 million issued by Gold Medal Hong Kong Limited ("Gold Medal"), on 31 October 2020 and renewed on 1 February 2022 with 6.5% coupon rate; (vii) 8.5% coupon bond of HK\$20 million issued by Gold Medal, on 28 October 2019, renewed on 1 February 2022 with 6.5% coupon rate; (viii) the surety bond of HK\$18 million was issued by Gold Medal with no interest bearing and (ix) 8% coupon bond of HK\$18 million issued by Gold Medal.

19. Share capital

	Par value HK\$	No. of shares	Amount HK\$'000
Authorised:			
At 1 May 2023 (audited), 30 April 2024 (audited), 1 May 2024 (unaudited) and 31 October 2024 (unaudited)	0.01	40,000,000,000	400,000
Issued and fully paid:			
At 1 May 2023 (audited), 30 April 2024 (audited), 1 May 2024 (unaudited) and 31 October 2024 (unaudited)	0.01	14,367,101,072	143,670

20. Fair value measurements of financial instruments

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

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets	Fair value as at		Fair value hierarchy	Valuation technique(s) and key inputs	Significant unobservable input(s)
	31 October 2024 (Unaudited)	30 April 2024 (Audited)			
Held for trading non-derivative financial assets classified as financial assets at FVTPL	Hong Kong listed equity securities – HK\$61,224,000	Hong Kong listed equity securities – HK\$47,661,000	Level 1	Bid prices quoted in active markets in Hong Kong.	N/A
Non-derivative financial assets classified as equity instruments at FVTOCI	Hong Kong listed equity securities – HK\$2,222,000	Hong Kong listed equity securities – HK\$1,142,000	Level 1	Bid prices quoted in active markets in Hong Kong.	N/A

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded amortised cost in the condensed consolidated financial statements approximate their fair values.

21. Related parties disclosures

During the period, the Group entered into the following transactions with related parties:

	Six months ended 31 October	
	2024	2023
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Rental expense paid to a related company (<i>Note a</i>)	—	1,050

Notes:

- (a) The amounts were received from or paid to a company which is a related company to the Group as a director of a subsidiary of the Group is also the controlling shareholder in that company.

The remuneration of executive directors and other members of key management during the period was as follows:

	Six months ended 31 October	
	2024	2023
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Short term benefits	1,386	2,459
Post-employment benefits	27	44
	1,413	2,503

The remuneration of executive directors of the Company, who are also members of key management, is recommended by the Remuneration Committee and approved by the Board having regard to the performance of individuals and market trends.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the six months ended 31 October 2024 (herein referred to as the “Reporting Period”), the revenue of the Group amounted to approximately HK\$46.8 million (For the same period of 2023: HK\$46.5 million), representing an increase of approximately 0.7% compared to the corresponding period in 2023. Net profit attributable to owners of the Company during the Reporting Period was approximately HK\$30.5 million (For the same period of 2023: net loss attributable to owners of the Company of approximately HK\$11.7 million). The increase in revenue was mainly due to the increase in money lending business during the Reporting Period. Also, the turnaround from loss to profit attributable to owners of the Company was mainly due to the significant increase in fair value gain on financial assets at FVTPL, net and decrease in impairment loss recognised under ECL model, net for the Reporting Period as compared to the corresponding period in 2023.

Scaffolding, Fitting out and Other Auxiliary Services for Construction and Buildings Work

This segment includes scaffolding services, fitting out and other auxiliary services for construction and buildings work. During the Reporting Period, revenue from this segment was approximately HK\$17.3 million, representing a decrease of approximately HK\$5.6 million as compared to the corresponding period in 2023, due to the number of completed projects was increased and the number of new awarded contracts was decreased in last year.

Scaffolding Services

In recent years, a number of large-scale infrastructure projects have been carried out by the Government of the HKSAR to boost the construction industry and well-being of the society. For this purpose, a multi-pronged strategy has been adopted by the government to maintain a steady and sustainable land supply with the aim to meet the continuing housing needs in Hong Kong.

On the other hand, in the past few years, the entire scaffolding industry encountered the major difficulty of shortage in supply of skilled workers and experienced personnel. Such shortage of workers resulted in rising labour costs and diminishing profit margins throughout the industry, which further intensified competition within the scaffolding sector. However, it is worth mentioning that the Group’s patented scaffolding system, which is known as “Pik-Lik”, has played a crucial role in saving manpower and enhancing efficiency in the industry.

Leveraging the widespread recognition of the impeccable quality of services and the strong relationships nurtured with clientele, the Group receives positive feedback and prominent business support and takes pride in being one of the leading scaffolding service providers in Hong Kong. During the Reporting Period, the Group provided scaffolding services to 36 ongoing projects, 26 of which were completed on schedule and 3 new contracts were awarded.

Fitting out Services

For the fitting out services, the Group mainly provided fitting out services to commercial institutions and luxury residence end-users during the Reporting Period. The competition of fitting out services is keen. The Group will continue to proactively acquire new contracts.

Other Auxiliary Services for Construction and Buildings Work

For other auxiliary services for construction and buildings work, the Group mainly provided gondolas, parapet railings and access equipment installation and maintenance services. The Group has been actively cultivating its gondolas rental business over the past several years and has gained positive 'worth-of-mouth' in the market. This has enabled the Group to secure a stable number of new contracts despite the competitive local market.

Money Lending Business

The Group's money lending business is operated by an indirect wholly-owned subsidiary of the Company, Gold Medal Hong Kong Limited ("Gold Medal") which is a licensed money lender in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The Group earns interest income through providing loans to customers. Customers are usually from referrals from the business network and connections of the management. The day-to-day operation of the money lending business is mainly handled by the directors of Gold Medal, while all loan applications are subject to final review and approval by the Board.

Business Model

The Group's money lending business only comprised one business model, namely the money lending model (the "Money Lending Model"). In respect of the Money Lending Model, the Group focused on the provision of loan financing to individuals, private and listed companies.

Gold Medal does not place advertisement to procure new customers from the general public. Instead, Gold Medal acquires its new customers through referrals by the business acquaintances of the management or existing and/or previous customers. When a potential customer is referred to the Group, each loan application will be considered and approved by the Board on a case-by-case basis.

The Group finances the money lending business principally by the cash inflow mainly from the repayment of the existing loan portfolio and the proceeds from the issuance of bonds by Gold Medal and the Company.

As at 31 October 2024, Gold Medal had 105 customers.

Approval of loan application and major terms of the loan agreements

All loans and loan agreements under the Group's money lending business have been granted and approved in accordance with the Guidelines and the Procedure Manual of Gold Medal. The Guidelines provide the policies to be observed by Gold Medal for its money lending business, and set out the objective for the money lending business is to earn interest income to generate profits for Gold Medal whilst avoiding incurrence of bad debts. At present, the Guidelines provide that the usual tenure of the loan is between 3 months to 5 years, and for loan less than HK\$5,000,000, the usual interest rate is between 7%-15%, for loan in the amount between HK\$5,000,000 to HK\$20,000,000, the usual interest rate is between 7%-13% and for loan in the amount between HK\$20,000,000 to HK\$40,000,000, the usual interest rate is 7%-10%.

Each loan application is considered on a case-by-case basis. In general, if the intending borrower will not provide any collateral for the borrowing, the Group will assess the overall creditworthiness of the intending borrower. To balance the risk and return, a higher interest rate (when compared with usual secured bank borrowing) will be charged by the Group and such interest rate may be higher than any of the interest rates as specified in the Guidelines.

Credit risk assessment policy

When evaluating the overall creditworthiness of the intending borrower, Gold Medal has adopted the following practices:

- (i) With regard to private and listed companies, Gold Medal does not approve loan application of intending borrower which conducts business in industries engaging in sensitive or high risk activities for money laundering and terrorist financing, such as the entertainment and the gambling industries.
- (ii) With regard to individual customers, in accordance with the Licensing Condition 15 of the licensing conditions as imposed by the Licensing Court, in respect of unsecured personal loans only, Gold Medal is required to carry out a reasonable assessment of the intending borrower's ability to make repayments in an affordable manner. Therefore, Gold Medal has obtained income proof and asset proof from the intending borrower and also took into account payments needed to meet existing debts (if any) and essential living expenses of the intending borrower when reviewing the loan application.

Existing loans and repayment collection

In relation to the overdue loans, Gold Medal has sent loan repayment request letter to the relevant borrowers and/or has been conducting negotiation with the relevant borrowers and may consider taking legal action.

The Company has complied with the requirements set out in Chapter 19 and/or Chapter 20 of the GEM Listing Rules when Gold Medal granted the loan to each of the borrowers, whose loan was still outstanding as at 31 October 2024.

The Company does not have any agreement, arrangement, understanding, or undertaking (whether formal or informal and whether express or implied) with a connected person (as defined in the GEM Listing Rules) with respect to the grant of any loan by Gold Medal to the borrower whose loan was still outstanding as at 31 October 2024.

Size of the borrowers

Gold Medal has reviewed and flexibly adjusted the business strategies, which is to enhance the requirements of the loan granted to the borrowers. For example, the borrowers have to provide the asset proof or income proof to prove they have the ability to repay the loan. As the requirements of the loan granted to the borrowers are higher and the risk for the loan borrowings are lower, the related interest rate will become lower. Thus, the business segment recorded a slight increase of revenue during the Reporting Period and recorded a turnover of approximately HK\$29.5 million for the Reporting Period (For the same period of 2023: approximately HK\$23.6 million). For the loan portfolio as at 31 October 2024, the principal amount of the loans ranged from approximately HK\$0.1 million to HK\$25.0 million with interest rates ranging from 7.0% to 22% per annum. As at 31 October 2024, approximately 74% of the Group's net loan and interest receivables were unsecured. The remaining loan were secured by listed companies shares. As at 31 October 2024, the net amount of loan and interest receivables due from the largest borrower was approximately HK\$28.8 million, being approximately 6.1% to the net loan and interest receivables of the Group. The net amount of loan and interest receivables due from the five largest borrowers (in aggregation with loans granted to persons connected with each other) was less than 23.6% of the net loan and interest receivables of the Group. The five largest borrowers were individuals, all of which were third parties independent of the Company and its connected persons (as defined in the GEM Listing Rules).

All loans and loan agreements under the Group's money lending business have been granted and approved in accordance with the Money Lending Guidelines ("Guidelines") and the Money Lending Procedure Manual ("Procedure Manual") of Gold Medal. The Guidelines provide the policies to be observed by Gold Medal for its money lending business, and set out the objective for the money lending business is to earn interest income to generate profits for Gold Medal whilst avoiding incurrence of bad debts. The Guidelines also provide references or specific requirements for setting of interest rates of the loan, the tenure of the loan and the credit assessment and approval process of each loan. Each loan application will be considered and approved by the Board on a case by case basis. The Board will usually take into account of the applicant's creditability, reputation, financial status, the value of the security (if any), the applicant's past repayment record with Gold Medal, and the proposed tenure, principal amount and interest rate of the loan to consider whether a loan application will be approved and whether a security/guarantee is needed or adequate for a loan.

The Procedure Manual provides the procedures to be observed by Gold Medal for granting and thereafter monitoring the repayment of the loans. In brief, the intending borrower first fills in an application form or the intending borrower communicates in person with the officer of Gold Medal. The officer will then collect documents from the intending borrower for client identification and verification, and has to confirm/enquire if the borrower is a connected person of the Group (as defined in the GEM Listing Rules). The application form will then be reviewed and/or approved by any one director of Gold Medal. The senior management will draft the loan documents in accordance with the terms specified in the approved application form. The responsible officer of the loan application will prepare the Memorandum for Credit Analysis ("Memorandum") which contains the proposed terms of the loan application, the background information of the borrower and the analysis of the credit risks and security. The draft loan documents together with the Memorandum will be passed to the Board for final approval. Based on the information in the Memorandum, the Board makes a conclusion on the credit risk assessment of the customer. Once the loan is approved and granted, the responsible officer has to report the status of the loan repayment monthly and immediately report to the Directors if any default repayment is noted. Generally, if the debt is overdue, Gold Medal will issue reminder letter to the customer and if the debt is overdue for 6 months, Gold Medal will consider to take legal action.

Money Lending

Gold Medal has reviewed and flexibly adjusted the business strategies, which is to enhance the requirements of the loan granted to the borrowers. For example, the borrowers have to provide the asset proof or income proof to prove they have the ability to repay the loan. As the requirements of the loan granted to the borrowers are higher and the risk for the loan borrowings are lower, the related interest rate will become lower. Hence, our money lending business recorded net impairment losses arising from expected credit losses on loan and interest receivables in the amount of approximately HK\$8.5 million (For the same period of 2023: approximately HK\$38.0 million). Despite such difficulties, the Group will continue putting efforts in the collection procedure of loan receivables.

Securities Investment Business

In order to capture possible returns from the financial market, the Group has formed the investment committee in year 2015/2016 and continued investing in Hong Kong-listed securities during the Reporting Period. Due diligence was conducted on every contemplated investment and each investment was taken into serious consideration to ensure quality risk control and maximise shareholders' benefits.

As at 31 October 2024, the total value of the Group investment portfolio was approximately HK\$63.4 million (30 April 2024: approximately HK\$48.8 million). The Group recorded a net fair value gain of approximately HK\$21.4 million (For the same period of 2023: approximately HK\$1.3 million) for its investment portfolio during the Reporting Period, which was mainly due to the volatility of the stock market in Hong Kong.

None of these investments in the investment portfolio has a value of 5% or more of the Group's unaudited total assets as at 31 October 2024.

BUSINESS OUTLOOK

Looking ahead, the external environment is rather complicated in 2024. The geopolitical tensions and the lagged effects of the sharp monetary tightening earlier will continue to affect Hong Kong economic growth. Some major central banks are expected to cut interest rates later in the year, thereby lending support to economic confidence and activities around the world, though the exact timing and magnitude of the cuts remain uncertain. The Group will continue to focus on scaffolding, fitting out and other auxiliary services for construction and buildings work; money lending and securities investment business.

In the past decade, the scaffolding industry has become increasingly competitive. Furthermore, the costs have become high together with rising labour costs, but productivity has suffered decline as well. In the face of a phenomenon of ageing workers, young generation unwilling to join the industry due to hard labour work and higher requirement of technological qualifications, which has affected recruitment of talents in the industry, and with heavier government regulations, without favourable factors such as labour imports, the carrying capacity of the industry may be challenged. These reflect a lack of confidence in the prospect of the scaffolding industry.

On the other hand, in response to demand from market development, many contractors have adopted the use of metal scaffolds instead of bamboo scaffolds nowadays. The general higher durability of metal scaffolds and the possibility of calculating load bearing capacity have shortened the time for training of workers. Hence, bamboo scaffolds may be eliminated in Hong Kong in the future. According to recent trend, modern metal scaffolds have been adopted by the industry, especially for high-end shopping malls which are aware of exterior appearance. Therefore, the future direction of the scaffolding business will be led by the adoption of mixed scaffolds and iron scaffolds.

After a few years of serious efforts to develop its money lending operations, the money lending business has generated stable income for the Year. Despite difficulties in repayment by customers during the Year, the Group will continue putting efforts in the collection procedure of loans receivable. The Group's Guidelines and Procedure Manual for the money lending business were issued with an aim to comply with the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and other relevant laws and the licensing conditions and guidelines and other publications as issued by the Companies Registry from time to time. The Group will continue to update the Guidelines and Procedure Manual to ensure stricter compliance with the aforementioned.

Looking ahead to 2024/2025, in view of present economic uncertainty and difficulties, the Group is reviewing its existing assets structure and business strategies and may make adjustment to our existing assets structure, with the aim to consolidate our resources, so as to be flexibly prepared for uncertainties in the future. Meanwhile, in order to enhance our competitiveness, the Group will look for opportunities to revitalise the scaffolding business to keep up with the recent development and trend in the industry, in particular the declining use of bamboo scaffolds. At the same time, the Group will continue focusing on those business segments that generate higher profit margins and show ample growth potential such as money lending operations. The Group will strictly adhere to its cost control policy, and swiftly adjust business strategies of its scaffolding business in response to ever-changing market dynamics in order to generate better financial returns for shareholders.

Finally, we will actively explore all suitable investment opportunities to diversify the Group's business horizons and will work hard to strengthen overall business development. The Group's business strategy is in line with the general direction of the government's overall strategic development plans for property construction, infrastructure investment and financial market development.

FINANCIAL REVIEW

During the Reporting Period, revenue slightly increased by approximately 0.7% compared with the corresponding periods in the preceding financial year.

During the Reporting Period, operating and administrative expenses decreased by approximately 26.6% compared with the corresponding periods in 2023 which was mainly due to the decrease in staff cost, and the tighten up of cost control. Finance costs decreased from approximately HK\$3.3 million during the same period of 2023 to approximately HK\$3.0 million during the Reporting Period.

CAPITAL STRUCTURE

As at 31 October 2024, the Group had shareholders' equity of approximately HK\$415.4 million (30 April 2024: approximately HK\$383.9 million).

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

The Group did not have material acquisitions or disposals of subsidiaries or associates during the six months ended 31 October 2024.

PLEDGE OF ASSETS

As at 31 October 2024, the Group did not have pledged assets (30 April 2024: Nil).

EVENT AFTER REPORTING PERIOD

There is no important event affecting the Group which have occurred since 31 October 2024.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

During the Reporting Period, the Group financed its operations by banking facilities, finance leases provided by banks and proceeds from issue of coupon bonds.

As at 31 October 2024, the Group's equity attributable to the owners of the Company, current assets, net current assets and total assets were approximately HK\$415.4 million (30 April 2024: approximately HK\$383.9 million), approximately HK\$342.6 million (30 April 2024: approximately HK\$333.9 million), approximately HK\$142.2 million (30 April 2024: approximately HK\$136.6 million) and approximately HK\$616.9 million (30 April 2024: approximately HK\$582.0 million) respectively.

As at 31 October 2024, there was no bank borrowings (30 April 2024: Nil) and bank overdrafts of the Group (30 April 2024: Nil). As at 31 October 2024, the Group's other loan and other borrowings was HK\$144.9 million (30 April 2024: HK\$148.3 million). As at 31 October 2024, the lease liabilities was approximately HK\$0.4 million (30 April 2024: approximately HK\$0.9 million). As at 31 October 2023, other loan and other borrowings included (i) 6.5% coupon bond of HK\$20 million issued by the Company; (ii) 11% coupon bond of HK\$5 million issued by the Company; (iii) 6.5% coupon bond of HK\$5 million issued by the Company; (iv) 6.5% coupon bond of HK\$3.0 million issued by the Company; (v) 6.5% coupon bond of HK\$5.8 million issued by the Company; (vi) 8% coupon bond of HK\$42.0 million issued by Gold Medal, on 31 October 2020 and renewed on 1 February 2022 with 6.5% coupon rate; (vii) 8.5% coupon bond of HK\$20 million issued by Gold Medal, on 28 October 2019, renewed on 1 February 2022 with 6.5% coupon rate; (viii) the surety bond of HK\$18 million was issued by Gold Medal was with no interest bearing and (ix) 8% coupon bond of HK\$18 million issued by Gold Medal. As at 31 October 2024, the Group's bank balances and cash in general accounts amounted to approximately HK\$17.4 million (30 April 2024: approximately HK\$18.5 million) and no pledge bank deposits (30 April 2024: Nil). As at 31 October 2024, the Group's gearing ratio (total debts divided by equity attributable to the owners of the Company then multiplied by 100%) was approximately 34.9% (30 April 2024: approximately 38.7%). For calculating the gearing ratios, total debts of the Group included bank borrowings and bank overdrafts, other borrowings and lease liabilities.

As at 31 October 2024, most of the Group's bank balances and cash, and other borrowings were denominated in Hong Kong dollars. The lease liabilities had an average lease term ranging from one to two years (30 April 2024: one to two years) and all such leases had interest rates fixed at the contract date and fixed repayment bases.

SHARE OPTION SCHEME

The Company has adopted the share option scheme on 22 October 2021 (the "Share Option Scheme"). The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

Under the terms of the Share Option Scheme, the Board may, at its absolute discretion, offer full time or part time employees of the Company or any of its subsidiaries (including any directors, whether executive or non-executive and whether independent or not, of the Company or any of its subsidiaries) and any agents, consultants and advisers who have contributed or may contribute to the Group, to take up options to subscribe for shares of the Company, as incentives or rewards for their contribution to the growth of the Group. The maximum aggregate number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not, exceed 30% of the issued share capital of the Company from time to time. The life of the Share Option Scheme was effective until 21 October 2031.

The maximum number of shares issued and to be issued on the exercise of options granted under the Share Option Scheme or any other share option schemes of the Company and its subsidiaries (including both exercised and outstanding options) to a grantee in any 12-month period must not exceed 1% (or 0.1% in case of a connected person (as defined under the GEM Listing Rules) grantee) of the total issued share capital of the Company, unless separately approved by the shareholders of the Company in general meeting with such grantee and his associates abstaining from voting, and the number and terms (including the subscription price) of the options to be granted to such person must be fixed before the shareholders' approval. A non-refundable nominal consideration of HK\$10 is payable on acceptance of each grant.

The subscription price may be determined by the Board, provided that it shall not be less than the highest of (a) the closing price of the Company's shares on GEM as stated in the Stock Exchange's daily quotation sheet on the date of grant of the options; (b) the average of the closing prices of the Company's shares on GEM as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of the options; and (c) the nominal value of the shares on the date of grant provided that in the event of fractional prices, the subscription price per share shall be rounded upwards to the nearest whole cent.

An option may be exercised in whole or in part in accordance with the terms of the Share Option Scheme at any time during a period to be notified by the Board to each grantee which shall not be more than 10 years from the date on which the offer of the grant of the options is made in accordance with the terms of the Share Option Scheme. There is no general requirement on the minimum period for which an option must be held or performance target must be achieved before an option can be exercised under the terms of the Share Option Scheme.

During the Reporting Period, there were no options granted, exercised, cancelled, lapsed or outstanding.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

MANAGEMENT CONTRACT

No other contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or in existence during the six months ended 31 October 2024.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company or its subsidiaries was a party and in which a Director had a material interest subsisted at the end of the six-month period or at any time during the six months ended 31 October 2024.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 October 2024, none of the Directors and the chief executive of the Company had, nor were they taken to or deemed to have under Part XV of the Securities and Futures Ordinance ("SFO"), any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) or any interests which are required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and pursuant to the Rule 5.46 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS' AND OTHERS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 October 2024, the Directors and the chief executive of the Company were not aware of any person (other than the Directors or chief executive of the Company whose interests were disclosed above) who had an interest in the shares or underlying shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed above, at no time during the period was the Company or its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the period.

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

During the six months ended 31 October 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the six months ended 31 October 2024, the Company had followed a code of conduct regarding directors' securities transactions as set out in Rules 5.46 to 5.68 of the GEM Listing Rules. The Company had also made specific enquiry of all directors and was not aware of any non-compliance with the required standard of dealings and the code of conduct regarding securities transactions by directors.

COMPETING INTERESTS

None of the Directors or the substantial shareholders (as defined in the GEM Listing Rules) of the Company or their respective close associates (as defined in the GEM Listing Rules) had any interest in the business that competed or might compete or was likely to compete, either directly or indirectly, with the business of the Group during the Reporting Period.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the prescribed public float under the GEM Listing Rules.

CORPORATE GOVERNANCE

During the reporting period, the Company has complied with all the code provisions as set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix C1 to the GEM Listing Rules except the following deviations:

Pursuant to the code provision C.2.1, the roles of Chairman (the “Chairman”) and chief executive officer (the CEO”) should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and the CEO should be clearly established and set out in writing. The Group currently has no Chairman and CEO. The daily operation and management of the Group is monitored by executive Directors. The Board is of the view that although there is no chairman and chief executive officer, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who would meet from time to time to discuss issues affecting operation of the Group. This arrangement can still enable the Group to make and implement decisions promptly, and thus achieve the Group’s objectives efficiently and effectively in response to the changing environment.

AUDIT COMMITTEE

The Company established an audit committee of the Board (“Audit Committee”) with written terms of reference that clearly establish the Audit Committee’s authority and duties. The Audit Committee currently comprises 3 independent non-executive Directors, namely Mr. Lo Ka Ki, Mr. Yang Hui and Ms. Gong Qiuyun.

The primary duties of the Audit Committee are to review the Company’s annual report and accounts, half-year report and quarterly reports and to provide advice and comments thereon to the Board. The Audit Committee is also responsible for reviewing and supervising the financial reporting process and internal control procedures of the Group.

The Group’s unaudited condensed consolidated interim results for the six months ended 31 October 2024 have not been audited by the Company’s auditor, but have been reviewed by the audit committee which was of the opinion that the results complied with applicable accounting standards, the GEM Listing Rules and legal requirements and that adequate disclosure had been made.

On behalf of the Board
Yang Haijia
Executive Director

Hong Kong, 31 December 2024

As at the date of this report, the Board comprises Mr. Li Zhenxing (Executive Director), Mr. Yang Haijia (Executive Director), Ms. Gong Qiuyun (Independent Non-executive Director), Mr. Yang Hui (Independent Non-executive Director) and Mr. Lo Ka Ki (Independent Non-executive Director).