

Metaspacex Limited

(formerly known as Yield Go Holdings Ltd. 耀高控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1796)

2024

Interim Report

CONTENTS

CORPORATE INFORMATION	2–3
MANAGEMENT DISCUSSION AND ANALYSIS	4–10
INDEPENDENT REVIEW REPORT	11–12
INTERIM FINANCIAL REPORT	
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	13
Condensed Consolidated Statement of Financial Position	14–15
Condensed Consolidated Statement of Changes in Equity	16
Condensed Consolidated Statement of Cash Flows	17
Notes to the Condensed Consolidated Interim Financial Statements	18–34
CORPORATE GOVERNANCE/OTHER INFORMATION	35–40

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Zheng Chenhui
(Retired on 23 August 2024)
Mr. Liang Wenzhi (Chairman)
(Resigned on 6 November 2024)
Mr. Han Dongguang
Mr. Kang Ruipeng

Non-executive Directors

Mr. Chen Yidong
(Retired on 23 August 2024)
Mr. Zhou Danqing
(Retired on 23 August 2024)

Independent Non-executive Directors

Mr. He Jianyu
Mr. Zhou Di
(Resigned on 6 November 2024)
Ms. Meng Xiaoying
(Resigned on 6 November 2024)
Mr. Cheng Pak Lam

AUDIT COMMITTEE

Mr. Cheng Pak Lam (Chairman)
Mr. He Jianyu
Mr. Zhou Di
(Resigned on 6 November 2024)

REMUNERATION COMMITTEE

Mr. Cheng Pak Lam (Chairman)
Mr. He Jianyu
Mr. Zhou Di
(Resigned on 6 November 2024)
Mr. Kang Ruipeng
(Appointed on 6 November 2024)

NOMINATION COMMITTEE

Mr. Cheng Pak Lam (Chairman)
Mr. Zhou Di
(Resigned on 6 November 2024)
Mr. Kang Ruipeng
Mr. He Jianyu
(Appointed on 6 November 2024)

COMPANY SECRETARY

Mr. Siu Wing Kin

AUTHORISED REPRESENTATIVES

Mr. Kang Ruipeng
Mr. Siu Wing Kin

REGISTERED OFFICE

Cricket square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Cable TV Tower
No. 9 Hoi Shing Road
Tsuen Wan, New Territories
Hong Kong

LEGAL ADVISER

As to Hong Kong Law
David Fong & Co.
Unit A, 12/F
China Overseas Building
139 Hennessy Road
Wanchai
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
2103B, 21/F, 148 Electric Road
North Point
Hong Kong

AUDITORS

Grant Thornton Hong Kong Limited
Certified Public Accountants
11th Floor
Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong

PRINCIPAL BANK

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

COMPANY'S WEBSITE

www.metaspacex.hk

STOCK CODE

1796

MANAGEMENT DISCUSSION AND ANALYSIS

The Board (the “Board”) of directors (the “Directors”) of Metaspacex Limited (the “Company”) is pleased to present the interim financial report of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2024, together with the comparative figures for the corresponding six months ended 30 September 2023.

INDUSTRY REVIEW

In the first half of 2024, the economic growth of Hong Kong moderated. According to the semi-annual economic report released by the Government of the Hong Kong Special Administrative Region, Hong Kong’s real Gross Domestic Product (GDP) grew by 2.8% year-on-year in the first quarter of 2024 and by 3.3% in the second quarter. This growth was primarily driven by robust goods exports, despite a slight decrease in private consumption expenditure.

For the construction industry, provisional data from the Census and Statistics Department, released on September 11th, indicated that the total nominal value of construction works completed by main contractors in the second quarter of 2024 amounted to HK\$68.3 billion, representing a 2.3% increase compared to the same period in 2023. However, declining property prices have impacted private developers’ land acquisitions and slowed down investments in new private residential projects, resulting in a decrease in the volume of private residential construction projects.

Consequently, this downturn has reduced the demand for interior renovation projects. During the early second quarter of 2024, the residential property market experienced heightened activity following the comprehensive relaxation of cooling measures, which initially boosted the demand for interior renovation projects. However, as the demand tapered off, the market is gradually stabilising.

BUSINESS REVIEW AND OUTLOOK

The Group is an established fitting-out contractor in Hong Kong with decades of experience since the establishment of one of its principal operating subsidiaries, Hoi Sing Decoration Engineering Company Limited (“Hoi Sing Decoration”), in 1995. The Group provides fitting-out services for both (i) fitting-out works conducted on new buildings; and (ii) interior renovation works on existing buildings that involve upgrades, makeovers and demolition of existing works. Hoi Sing Decoration and Milieu Wooden Company Limited (“Milieu”), an indirect wholly-owned subsidiary of the Company, are registered under the voluntary Subcontractor Registration Scheme of the Construction Industry Council. Their services are mainly offered to residential and commercial properties in Hong Kong on a project basis.

The Group's sources of revenue are categorised as residential and non-residential fitting-out services. During the six months ending on 30 September 2024, the Group's revenue amounted to approximately HK\$138.5 million (six months ended 30 September 2023: approximately HK\$218.0 million). Following a substantial post-COVID surge in project volume in 2023, the market experienced a decline in 2024. For the six months ended 30 September 2024, the Group's revenue decreased compared to the same period last year, although it remained above the levels observed during the pandemic.

Looking forward, in the latter half of 2024, Hong Kong's economy is anticipated to uphold a moderate recovery, albeit with a slight deceleration in growth. Annual growth is projected to reach between approximately 2.5% and 3%. Major industries are positioned to make positive contributions to the economy. Additionally, with substantial interest rate reductions by the Federal Reserve, Hong Kong's interest rates are also projected to decrease, providing advantages for local businesses and fostering a beneficial impact on the capital market.

In the Chief Executive's 2024 Policy Address, the government announced plans to provide a total of 189,000 units of public housing over the next five years in order to address the housing issue. Furthermore, legislation will be enacted to address issues related to subdivided flats, including small living spaces and poor living conditions. The implementation of these policies, in conjunction with construction plans in the Northern Metropolis, will drive the demand for future fitting-out projects.

Considering the economic signals and market dynamics, the fitting-out sector anticipates some improvements in its market environment in the future. Simultaneously, the Group is actively exploring new business opportunities, particularly in the Web3.0 industry, a sector strongly advocated by government policies. Through remaining adaptable, seizing opportunities, and actively bolstering resilience, the Group is confident in its ability to flourish amidst Hong Kong's evolving economic landscape.

FINANCIAL REVIEW

REVENUE

During the six months ended 30 September 2024, the Group's revenue decreased by approximately HK\$79.5 million or 36.5% to approximately HK\$138.5 million (six months ended 30 September 2023: approximately HK\$218.0 million). Such decrease was primarily due to the sizeable projects undertaken by the Company having been substantially completed and there is a decrease in sizeable projects available in the market during the six months ended 30 September 2024.

GROSS PROFIT AND GROSS PROFIT MARGIN

During the six months ended 30 September 2024, the Group's gross profit decreased by approximately HK\$5.5 million or 51.4% to approximately HK\$5.2 million (six months ended 30 September 2023: approximately HK\$10.7 million). During the six months ended 30 September 2024, the Group's gross profit margin was approximately 3.8% (six months ended 30 September 2023: approximately 4.9%). Such decrease in gross profit was primarily attributable to decrease in the sizeable project undertaken by the Company during the period.

OTHER GAINS

The other gains mainly recorded the exchange gains of approximately HK\$20,000 (six months ended 30 September 2023: bank interest income of approximately HK\$1,000) during the six months ended 30 September 2024.

Administrative and other operating expenses and provision for expected credit losses ("ECL") allowance

The Group incurred administrative and other operating expenses and provision for expected credit losses ("ECL") allowance of approximately HK\$12.9 million for the six months ended 30 September 2024 compared to approximately HK\$8.1 million for the corresponding period in 2023, representing HK\$4.8 million or 59.3% increase. This was mainly due to (i) the increase in written off of retention receivables of approximately HK\$3.4 million (30 September 2023: HK\$1.0 million) during the six months ended 30 September 2024; and (ii) the provision for ECL allowance increased by approximately HK\$2.5 million (30 September 2023: Nil).

FINANCE COSTS

During the six months ended 30 September 2024, the Groups finance costs decreased by approximately HK\$0.1 million or 3.4% compared to the six months ended 30 September 2023, from approximately HK\$2.9 million to approximately HK\$2.8 million. Such decrease was primarily due to the decrease in average interest rate of the new borrowings during the six months ended 30 September 2024.

NET LOSS

For the six months ended 30 September 2024, the Group recorded net loss of approximately HK\$10.5 million, representing an increase of HK\$10.1 million compared to approximately HK\$0.4 million for the corresponding period in 2023. Such increase was mainly due to the decrease in the revenue and gross profit and increase in the administrative and other operating expenses and provision for ECL allowances discussed above.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

There has been no change in the capital structure of the Company during the six months ended 30 September 2024. The capital of the Company comprises only ordinary shares.

As at 30 September 2024, the Company's issued capital was HK\$4.8 million and the number of issued ordinary shares of the Company (the "Shares") was 480,000,000 Shares of HK\$0.01 each.

As at 30 September 2024, the Group had total cash and cash equivalents and restricted cash of approximately HK\$41.7 million (31 March 2024: approximately HK\$52.6 million). The decrease was due to the aggregate net cash outflow from operating and financing activities of approximately HK\$10.9 million.

The Group's gearing ratio, calculated as total interest-bearing liabilities and amount due to a director divided by the total equity, increased from approximately 55.0% as at 31 March 2024 to approximately 63.2% as at 30 September 2024. The increase was primarily due to increase in borrowings during the six months ended 30 September 2024.

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.

PLEDGE OF ASSETS

As at the date of this report, the Group did not have any pledge of assets.

FOREIGN EXCHANGE EXPOSURE

As the Group only operates in Hong Kong and all of the revenue and transactions arising from its operations were settled in Hong Kong dollar, the Directors are of the view that the Group's foreign exchange rate risks are insignificant. Thus, the Group has not entered into any derivative contracts to hedge against the foreign exchange rate risk for the six months ended 30 September 2024.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Capital expenditure contracted for at the end of the period/year but not yet incurred is as follow:

	As at 30 September 2024 HK\$'000	As at 31 March 2024 HK\$'000
Property, plant and equipment	92	92

The Group had no material contingent liabilities as at 30 September 2024 (31 March 2024: nil).

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the six months ended 30 September 2024, the Group did not have any significant investment held, any material acquisitions or disposals of subsidiaries or associated companies.

SIGNIFICANT CHANGES DURING THE PERIOD UNDER REVIEW

Following the passing of the special resolution in relation to the proposed change of Company name by the Shareholders at the extraordinary general meeting held on 22 July 2024, a certificate of change of name was issued by the Registrar of Companies in the Cayman Islands on 25 July 2024 certifying that the English name of the Company has been changed from “Yield Go Holdings Ltd.” to “Metaspacex Limited”, and the dual foreign name in Chinese of the Company, being “耀高控股有限公司” has been dispensed (the “Change of Company Name”). The existing English stock short name of the Company for trading in the Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) was changed from “YIELD GO HLDGS” to “METASPACEX”, and the existing Chinese stock short name of “耀高控股” will be dispensed with and no Chinese stock short name will be adopted by the Company. The website of the Company was also changed from “<http://www.yield-go.com>” to “www.metaspacex.hk”, to reflect the Change of Company Name. For more detailed information, please refer to the announcements concerning the Change of Company Name published by the Group on 26 July 2024 and 20 August 2024.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have future plans for material investments or capital assets during the six months ended 30 September 2024.

FUND-RAISING ACTIVITIES

On 22 April 2024 (after trading hours), the Company and Wealth Link Securities Limited (the “Placing Agent”) entered into the placing agreement dated 22 April 2024 (the “Placing Agreement”), in relation to the placing (the “Placing”) of up to 24,000,000 Placing Shares. As the conditions precedent as set out in the Placing Agreement were not fulfilled by 28 May 2024, being the long stop date of the Placing Agreement, the Placing Agreement has lapsed and the Placing did not proceed. Further details were disclosed in the announcements of the Company dated 23 April 2024, 7 May 2024 and 28 May 2024.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2024, the Group employed a total of 55 full-time employees (including three executive Directors but excluding four independent non-executive Directors) (As at 31 March 2024: 69). The remuneration packages that the Group offers to employees includes salary, discretionary bonuses and other cash subsidies.

In general, the Group determines employee salaries based on each employee's qualifications, position and seniority. The Group has designed an annual review system to assess the performance of its employees, which forms the basis of its decisions with respect to salary raises, bonuses and promotions. The total staff cost incurred by the Group for the six months ended 30 September 2024 was approximately HK\$12.2 million (six months ended 30 September 2023: approximately HK\$11.5 million).

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.

INTERIM DIVIDENDS

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2024 (six months ended 30 September 2023: nil).

EVENT AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Group after 30 September 2024 and up to the date of this report.

REVIEW OF INTERIM RESULTS

The Group's interim results for the six months ended 30 September 2024 have not been audited, but have been reviewed by the audit committee of the Company (the "Audit Committee"). The interim results for the six months ended 30 September 2024 have also been reviewed by auditor, Grant Thornton Hong Kong Limited, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. Based on their review and discussions with the management, the Audit Committee was satisfied that the interim results were prepared in accordance with applicable accounting standards that fairly present the Group's financial position and results for the six months ended 30 September 2024.

INDEPENDENT REVIEW REPORT

To the board of directors of Metaspacex Limited

(Formerly known as Yield Go Holdings Ltd.)

(incorporated in the Cayman Islands with limited liability)



Grant Thornton

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INTRODUCTION

We have reviewed the condensed consolidated interim financial statements of Metaspacex Limited (formerly known as Yield Go Holdings Ltd.) (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 13 to 34 which comprise the condensed consolidated statement of financial position as at 30 September 2024 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of condensed consolidated interim financial statements to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with HKAS 34.

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of these condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Grant Thornton Hong Kong Limited

Certified Public Accountants

11th Floor

Lee Garden Two

28 Yun Ping Road

Causeway Bay

Hong Kong

22 November 2024

Chi-Kit Shaw

Practising Certificate No.: P04834

INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 30 September 2024

		Six months ended 30 September	
	Notes	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Revenue	5	138,496	218,039
Direct costs		(133,261)	(207,354)
Gross profit		5,235	10,685
Other gains	6	23	1
Provision for expected credit losses ("ECL") allowance on trade and other receivables and contract assets, net		(2,537)	–
Administrative and other operating expenses		(10,396)	(8,111)
Finance costs	7	(2,790)	(2,925)
Loss before income tax	8	(10,465)	(350)
Income tax	9	–	–
Loss and total comprehensive expense for the period attributable to equity holders of the Company		(10,465)	(350)
		HK cents	HK cents
Loss per share attributable to equity holders of the Company			
– Basic and diluted	11	(2.18)	(0.07)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

	Notes	As at 30 September 2024 HK\$'000 (unaudited)	As at 31 March 2024 HK\$'000 (audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	12	–	7
Right-of-use assets		450	927
		450	934
Current assets			
Trade and other receivables	13	27,478	28,918
Contract assets	14	113,224	123,211
Cash and bank balances	15	38,665	49,527
Restricted cash	16	3,046	3,046
		182,413	204,702
Current liabilities			
Trade and other payables	17	18,757	33,035
Contract liabilities	14	3,199	4,036
Borrowings	19	31,097	48,000
Interest payables		8,251	10,873
Amount due to a director		1	1
Lease liabilities	18	446	902
		61,751	96,847
Net current assets		120,662	107,855
Total assets less current liabilities		121,112	108,789

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 30 September 2024

	Notes	As at 30 September 2024 HK\$'000 (unaudited)	As at 31 March 2024 HK\$'000 (audited)
Non-current liabilities			
Borrowings	19	22,000	–
Interest payables		297	–
Lease liabilities	18	19	46
Long service payment obligations		518	–
		22,834	46
Net assets		98,278	108,743
CAPITAL AND RESERVES			
Share capital	20	4,800	4,800
Reserves		93,478	103,943
Total equity		98,278	108,743

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 September 2024

	Share capital HK\$'000	Share premium* HK\$'000	Other reserve* HK\$'000	Retained earnings/ (Accumulated losses)* HK\$'000	Total HK\$'000
Balance as at 1 April 2023					
(audited)	4,800	105,059	200	3,123	113,182
Loss and total comprehensive expense for the period	-	-	-	(350)	(350)
Balance as at 30 September 2023					
(unaudited)	4,800	105,059	200	2,773	112,832
Balance as at 1 April 2024					
(audited)	4,800	105,059	200	(1,316)	108,743
Loss and total comprehensive expense for the period	-	-	-	(10,465)	(10,465)
Balance as at 30 September 2024					
(unaudited)	4,800	105,059	200	(11,781)	98,278

* These reserve accounts comprise the consolidated reserves of approximately HK\$93,478,000 as at 30 September 2024 (31 March 2024: approximately HK\$103,943,000) in the condensed consolidated statement of financial position.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 September 2024

	Note	Six months ended 30 September	
		2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Cash flows from operating activities			
Net cash (used in)/generated from operating activities		(10,362)	20,622
Cash flows from financing activities			
Interest received		1	1
Interest paid		(5,115)	–
Repayments of lease liabilities		(483)	(463)
Proceeds from borrowings		22,000	–
Repayments of borrowings		(16,903)	–
<i>Net cash used in financing activities</i>		(500)	(462)
Net (decrease)/increase in cash and cash equivalents		(10,862)	20,160
Cash and cash equivalents at beginning of the period		49,527	17,087
Cash and cash equivalents at end of the period represented by cash and bank balances	15	38,665	37,247

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 30 September 2024

1. GENERAL INFORMATION

Metaspacex Limited (formerly known as Yield Go Holdings Ltd.) (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (as revised) of the Cayman Islands. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 31 December 2018. The addresses of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business of the Company is Unit 3, 32/F, Cable TV Tower, No. 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong. Pursuant to an extraordinary general meeting held on 22 July 2024, the name of the Company was changed from Yield Go Holdings Ltd. to Metaspacex Limited.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred as the “Group”) are principally engaged in fitting-out services and supply of fitting-out materials.

As at 30 September 2024, to the best knowledge of the directors, the Company’s immediate and ultimate holding company is China Sports Assets Management Co., Limited (“China Sports”) (formerly known as Yuan Feng Ventures Limited), a company incorporated in Hong Kong and controlled by Ms. Huang Hou.

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 September 2024 have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The condensed consolidated interim financial statements do not include all of the information and disclosures required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 March 2024.

2. BASIS OF PREPARATION *(Continued)*

The condensed consolidated interim financial statements are unaudited, but have been reviewed by the Company's independent auditor, Grant Thornton Hong Kong Limited.

The condensed consolidated interim financial statements are presented in thousands of units of Hong Kong dollars ("HK\$'000"), except when otherwise indicated.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial statements for the six months ended 30 September 2024 have been prepared in accordance with the accounting policies adopted in the Group's annual consolidated financial statements for the year ended 31 March 2024, except for the adoption of the following certain amended HKFRSs effective as of 1 April 2024.

Amendments to HKFRS 16	Lease liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-Current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The adoption of the amended HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

4. ESTIMATES AND JUDGEMENTS

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

In preparing these condensed consolidated interim financial statements, those significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements of the Group for the year ended 31 March 2024.

5. REVENUE

The Group's principal activities are disclosed in note 1 of the condensed consolidated interim financial statements.

Revenue recognised for the six months ended 30 September 2024 and 2023 are as follows:

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Revenue from contracts with customers		
By timing of revenue recognition:		
Control transferred over time	138,496	218,039
By type of services:		
Fitting-out services	138,496	218,039

5. REVENUE *(Continued)*

The chief operating decision-maker has been identified as the board of directors of the Company. The board of directors regards the Group's fitting-out services as a single operating segment and regularly reviews the operating results of the Group as a whole when making decisions about resources to be allocated and assessing its performance. Also, the Group only engages its business in Hong Kong. Therefore, all revenue of the Group is derived from operations carried out in Hong Kong and all non-current assets of the Group are located in Hong Kong. Accordingly, no segment information is presented.

Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group are as follows:

	Six months ended 30 September	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Customer A ¹	136,887	211,141

¹ The customer represents a collection of companies within a group.

6. OTHER GAINS

	Six months ended 30 September	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Bank interest income	1	1
Exchange gains	20	-
Sundry income	2	-
	23	1

7. FINANCE COSTS

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Interest on borrowings	2,772	2,888
Finance charges on lease liabilities	18	37
	2,790	2,925

8. LOSS BEFORE INCOME TAX

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Loss before income tax is arrived at after charging:		
(a) Staff costs (including directors' remuneration) (note (i))		
Salaries, wages and other benefits	11,199	11,094
Contributions to defined contribution retirement plans	444	431
Expenses arising from long services payment obligation	518	–
	12,161	11,525

8. LOSS BEFORE INCOME TAX *(Continued)*

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
(b) Other items		
Depreciation, included in:		
Direct costs		
– Owned assets	3	15
Administrative expenses		
– Owned assets	4	80
– Right-of-use assets	477	476
	484	571
Subcontracting charges		
(included in direct costs)	96,166	143,099
Cost of materials and finished goods	26,634	54,969
Auditor's remuneration	150	150
Write-off of retention receivables	3,395	1,000
Foreign exchange (gains)/losses	(20)	38

Note:

- (i) Staff costs (including directors' remuneration) included in:

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Direct costs	8,198	7,654
Administrative expenses	3,963	3,871
	12,161	11,525

9. INCOME TAX

No provision for the Hong Kong profits tax has been made for the six months ended 30 September 2024 as the Group incurred loss for tax purpose for the period (six months ended 30 September 2023: nil).

10. DIVIDENDS

No interim dividend was paid or proposed for ordinary shareholders of the Company during the six months ended 30 September 2024 (six months ended 30 September 2023: nil).

11. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 September	
	2024 (unaudited)	2023 (unaudited)
Loss attributable to equity holders of the Company (HK\$'000)	(10,465)	(350)
Weighted average number of ordinary shares in issue (in thousands)	480,000	480,000
Basic loss per share (HK cents)	(2.18)	(0.07)

The diluted loss per share is equal to the basic loss per share as there were no dilutive potential ordinary shares in issue during the six months ended 30 September 2024 and 2023.

12. PROPERTY, PLANT AND EQUIPMENT

	Furniture, fixtures and office equipment HK\$'000	Motor vehicle HK\$'000	Leasehold improvement HK\$'000	Total HK\$'000
Cost				
As at 1 April 2023 and 31 March 2024 (audited)	990	1,444	1,722	4,156
Accumulated depreciation				
As at 1 April 2023 (audited)	800	1,444	1,722	3,966
Charge for the year	183	–	–	183
As at 31 March 2024 (audited)	983	1,444	1,722	4,149
Net book value				
As at 31 March 2024 (audited)	7	–	–	7
Cost				
As at 1 April 2024 (audited) and 30 September 2024 (unaudited)	990	1,444	1,722	4,156
Accumulated depreciation				
As at 1 April 2024 (audited)	983	1,444	1,722	4,149
Charge for the period	7	–	–	7
As at 30 September 2024 (unaudited)	990	1,444	1,722	4,156
Net book value				
As at 30 September 2024 (unaudited)	–	–	–	–

13. TRADE AND OTHER RECEIVABLES

	As at 30 September 2024 HK\$'000 (unaudited)	As at 31 March 2024 HK\$'000 (audited)
Trade receivables	13,163	12,540
Less: ECL allowance	–	–
Trade receivables – net (note (a))	13,163	12,540
Retention receivables (note (b))	10,387	13,766
Other receivables, deposits and prepayments (note (c))	3,928	2,612
	27,478	28,918

Notes:

(a) Trade receivables–net

The credit period granted to customers are 30 days generally. The ageing analysis of the trade receivables based on invoice date is as follows:

	As at 30 September 2024 HK\$'000 (unaudited)	As at 31 March 2024 HK\$'000 (audited)
0–30 days	13,163	12,540

During the six months ended 30 September 2024, no additional ECL allowance were made against the gross amount of trade receivables (31 March 2024: reversal of ECL allowance of approximately HK\$3,000).

13. TRADE AND OTHER RECEIVABLES *(Continued)*

Notes: *(Continued)*

(b) Retention receivables

Retention receivables were not past due as at 30 September 2024, and were due for settlement in accordance with the terms of respective contract (31 March 2024: nil).

The Group generally allows 5% to 10% of total contract price of its contracts as retention, which are unsecured, interest-free and recoverable at the completion of the defects liability period of individual contracts which range from 16 months to 18 months from the date of the completion of the respective contract.

The due date for settlement of the Group's retention receivables based on the completion of defects liability period as at 30 September 2024 and 31 March 2024 are as follows:

	As at 30 September 2024 HK\$'000 (unaudited)	As at 31 March 2024 HK\$'000 (audited)
Due within one year	10,387	13,766

During the six months ended 30 September 2024, write-off of retention receivables amounted to HK\$3,395,000 (31 March 2024: HK\$1,000,000) and no additional ECL allowance were made against the gross amount of retention receivables (31 March 2024: reversal of ECL allowance of approximately HK\$8,000).

(c) Other receivables, deposits and prepayments

	As at 30 September 2024 HK\$'000 (unaudited)	As at 31 March 2024 HK\$'000 (audited)
Other receivables	1,096	1,038
Deposits	211	200
Prepayments (note (ii))	2,652	1,405
	3,959	2,643
Less: ECL allowance (note (iii))	(31)	(31)
	3,928	2,612

13. TRADE AND OTHER RECEIVABLES *(Continued)*

Notes: *(Continued)*

(c) Other receivables, deposits and prepayments *(Continued)*

Notes:

- (i) Prepayment included payment in advance to suppliers of approximately HK\$2,168,000 (31 March 2024: HK\$933,000). The increase was due to new projects commenced.
- (ii) During the six months ended 30 September 2024, no additional ECL allowance were made against the gross amount of other receivables (31 March 2024: reversal of ECL allowance of approximately HK\$72,000).

14. CONTRACT ASSETS AND LIABILITIES

The Group has recognised the following revenue-related contract assets and liabilities:

	As at 30 September 2024 HK\$'000 (unaudited)	As at 31 March 2024 HK\$'000 (audited)
Contract assets	118,396	125,846
Less: ECL allowance	(5,172)	(2,635)
Contract assets – net	113,224	123,211
Contract liabilities	(3,199)	(4,036)
	110,025	119,175

The contract assets primarily relate to the Group's rights to consideration for work completed but not yet billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional upon rendering of the billings. The contract liabilities primarily relate to the advanced consideration received from customers, for which revenue is recognised based on the progress of the provision of related services. During the six months ended 30 September 2024, additional provision of ECL allowance of approximately HK\$2,537,000 were made against the gross amounts of contract assets (31 March 2024: additional provision of ECL allowance of approximately HK\$2,551,000).

14. CONTRACT ASSETS AND LIABILITIES *(Continued)*

The following table shows how much of the revenue recognised in the respective reporting period relates to carried-forward contract assets and contract liabilities:

	Six months ended 30 September 2024 HK\$'000 (unaudited)	Year ended 31 March 2024 HK\$'000 (audited)
Revenue recognised that was included in the contract liabilities balance at the beginning of the period/year	4,036	2,735
Transfers from the contract assets recognised at the beginning of the period/year to trade receivables	(71,286)	(75,945)

15. CASH AND BANK BALANCES

	As at 30 September 2024 HK\$'000 (unaudited)	As at 31 March 2024 HK\$'000 (audited)
Cash at banks	38,665	49,527

Note: Cash at banks earns interest at floating rates based on daily bank deposit rates.

16. RESTRICTED CASH

Restricted cash represents deposits held at an insurance company for faithful performance in accordance with the terms of the contract between the Group and the customer.

17. TRADE AND OTHER PAYABLES

	As at 30 September 2024 HK\$'000 (unaudited)	As at 31 March 2024 HK\$'000 (audited)
Trade payables (note (a))	14,006	28,050
Accruals and other payables (note (b))	4,751	4,985
	18,757	33,035

Notes:

- (a) Payment terms granted by suppliers of materials and subcontractors are ranging from 0 to 30 days generally. The ageing analysis of trade payables based on the invoice date is as follows:

	As at 30 September 2024 HK\$'000 (unaudited)	As at 31 March 2024 HK\$'000 (audited)
0–30 days	12,603	21,974
31–60 days	1,403	2,025
61–90 days	–	3,152
Over 90 days	–	899
	14,006	28,050

- (b) Accruals and other payables mainly comprise (i) accrued salaries of approximately HK\$3,572,000 (31 March 2024: HK\$3,137,000); (ii) accrued refund in relation to Employment Support Scheme for Construction Sector (Casual Employees) under Anti-epidemic Fund of approximately HK\$173,000 (31 March 2024: HK\$389,000) and (iii) accrued professional fees of approximately HK\$534,000 (31 March 2024: HK\$950,000).

18. LEASE LIABILITIES

The analysis of the Group's obligations under lease is as follows:

	As at 30 September 2024 HK\$'000 (unaudited)	As at 31 March 2024 HK\$'000 (audited)
Total minimum lease payments:		
Due within one year	453	926
Due after one year but within second year	19	47
	472	973
Future finance charges on lease liabilities	(7)	(25)
Present value of lease liabilities	465	948
Present value of minimum lease payments:		
Due within one year	446	902
Due after one year but within second year	19	46
	465	948
Less: Portion due within one year included under current liabilities	(446)	(902)
Portion due after one year included under non-current liabilities	19	46

Note:

As at 30 September 2024, the carrying amounts of the Group's right-of-use assets in relation to an office premise, a staff quarter and a carpark are HK\$450,000 (31 March 2024: HK\$927,000).

During the six months ended 30 September 2024, the Group had three (30 September 2023: three) lease agreements comprising one office premise, one staff quarter and one carpark (30 September 2023: one office premise, one staff quarter and one carpark) for 1 to 2 years with total cash outflows for the leases of HK\$501,000 (30 September 2023: HK\$500,000). The Group considered that no extension option or termination option would be exercised at the lease commencement date.

19. BORROWINGS

	As at 30 September 2024 HK\$'000 (unaudited)	As at 31 March 2024 HK\$'000 (audited)
Borrowings	53,097	48,000

All the borrowings are analysed as follows:

	As at 30 September 2024 HK\$'000 (unaudited)	As at 31 March 2024 HK\$'000 (audited)
Within one year and amount shown under current liabilities	31,097	48,000
Over two years and amount shown under non-current liabilities	22,000	–

The amounts due are based on the schedule repayment dates set out in the loan agreements. The carrying amounts of the borrowings approximately equal to their fair values, as the market interest rates are relatively stable and are denominated in HK\$.

As at 31 March 2024, borrowings granted from non-bank financial institution were unsecured and the interest rate of the borrowings were charged at 12% per annum. In May 2024, the loan principal and interest have been extended to May 2025 under a supplemental agreement with the non-bank financial institution.

During the six months ended 30 September 2024, unsettled principal of HK\$31,097,000 and interest have been assigned from non-bank financial institution to a former director of the Company and certain subsidiaries in August 2024. The terms of the borrowing remains unchanged after the assignment.

During the six months ended 30 September 2024, the Group borrowed HK\$22,000,000 from a third party. The loan is unsecured and is repayable in July 2027.

As at 30 September 2024, borrowings were unsecured and the interest rate of the borrowings were charged at 12% and 6% per annum respectively.

20. SHARE CAPITAL

	Number of ordinary shares	Share capital HK\$'000
Ordinary shares of HK\$0.01 each		
Authorised:		
At 31 March 2024 and 30 September 2024	1,000,000,000	10,000
Issued and fully paid:		
At 31 March 2024 and 30 September 2024	480,000,000	4,800

21. CAPITAL COMMITMENTS

Capital expenditure contracted for at the end of the period/year but not yet incurred is as follows:

	As at 30 September 2024 HK\$'000 (unaudited)	As at 31 March 2024 HK\$'000 (audited)
Property, plant and equipment	92	92

22. RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in making financial or operational decisions. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

(a) Key management personnel remuneration

The emoluments of the directors and senior management of the Group, who represent the key management personnel during the six months ended 30 September 2024 and 2023 are as follows:

	Six months ended 30 September	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Salaries, fee, allowances and other benefits	1,093	2,567
Retirement benefit scheme contributions	30	68
Expenses arising from long services payment obligation	11	–
	1,134	2,635

CORPORATE GOVERNANCE/OTHER INFORMATION

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND THE ASSOCIATED CORPORATIONS

As at 30 September 2024, none of the Directors nor chief executives of the Company had any interests and short positions in the Shares, underlying Shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the “SFO”)) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO) or which, pursuant to section 352 of the SFO, have been entered in the register referred to therein, or have been, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in the Rules Governing the Listing of Securities (the “Listing Rules”) of the Stock Exchange, notified to the Company and the Stock Exchange.

INTERESTS OF SUBSTANTIAL AND OTHER SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES

As at 30 September 2024, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who are, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group:

Name of Shareholders	Capacity/Nature of interest	Number of Shares ⁽¹⁾	Percentage of shareholding
China Sports Assets Management Co., Limited (formerly known as Yuan Feng Ventures Limited) ^{(2), (3) & (4)} (“China Sports”)	Beneficial owner	360,000,000 (L)	75%
Ms. Huang Hou ⁽²⁾	Interest in controlled corporation	360,000,000 (L)	75%
Tse's Finance Limited ⁽³⁾	Security interest	360,000,000 (L)	75%
Sincere Finance Holding Limited ⁽⁴⁾	Interest in controlled corporation	360,000,000 (L)	75%
Jade Stones Group Limited ⁽⁵⁾	Interest in controlled corporation	360,000,000 (L)	75%
Mr. Tse Shiu Hoi ⁽⁶⁾	Interest in controlled corporation	360,000,000 (L)	75%

Notes:

- (1) The letter “L” denote the respective “long position” (as defined under Part XV of the SFO) of the relevant person/entity in such Shares.
- (2) China Sports held 75% of the total issued share capital of our Company and China Sports was in turn wholly and beneficially owned by Ms. Huang Hou. Therefore, Ms. Huang Hou is deemed or taken to be interested in the Shares held by China Sports under the SFO.

- (3) On 4 March 2024, China Sports has executed a share charge (“TFL Share Charge”) over the 360,000,000 Shares held by China Sports, in favour of Tse’s Finance Limited (“Tse’s Finance”) as a security for the loan facility granted by Tse’s Finance. As such, under the SFO, Tse’s Finance is taken to have a security interest of 360,000,000 Shares under the TFL Share Charge.
- (4) Sincere Finance Holding Limited holds approximately 99.99% interest in the issued share capital of Tse’s Finance. By virtue of the SFO, Sincere Finance Holding Limited is deemed to be interested in all the Shares held by Tse’s Finance.
- (5) Jade Stones Group Limited holds approximately 97.02% interest in the issued share capital of Sincere Finance Holding Limited. By virtue of the SFO, Jade Stones Group Limited is deemed to be interested in all the Shares held by Sincere Finance Holding Limited.
- (6) Mr. Tse Shiu Hoi holds approximately 51% interest in the issued share capital of Jade Stones Group Limited. By virtue of the SFO, Mr. Tse Shiu Hoi is deemed to be interested in all the Shares held by Jade Stones Group Limited.

Save as disclosed above, as at 30 September 2024, so far as the Directors were aware, none of the persons (other than the Directors or chief executives of the Company) had, or was deemed to have interests or short positions in the Shares and underlying Shares which were required to be recorded in the register of interests kept by the Company pursuant to section 336 of the SFO, and which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “Share Option Scheme”) on 6 December 2018. The principal terms of the Share Option Scheme are summarised in Appendix IV to the prospectus of the Company dated 13 December 2018. The purpose of the Share Option Scheme is to attract and retain the best available personnel of the Group, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group. The maximum number of Shares in respect of which share options may be granted under the Share Option Scheme and any other schemes shall not, in aggregate, exceed 48,000,000 Shares (representing 10% of the Share in issue as at the date of this report), unless otherwise approved by the shareholders of the Company. No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption on 6 December 2018, and there is no outstanding share option as at 30 September 2024.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

During the six months ended 30 September 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the six months ended 30 September 2024.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient amount of public float for its Shares as required under the Listing Rules during the six months ended 30 September 2024 and up to the date of this report.

COMPETING INTERESTS

Neither the Directors nor the controlling shareholders of the Company nor their respective close associates is interested in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business during the six months ended 30 September 2024, and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

CORPORATE GOVERNANCE PRACTICES

Compliance with the Corporate Governance Code

The Company has adopted and applied the principles as set out in "Part 2 – Principles of good corporate governance, code provisions and recommended best practices" of the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules. Save as disclosed below, Company has complied with all the applicable code provisions set out in the CG Code during the six months ended 30 September 2024 and up to the date of this report.

Code Provision C.2.1

Code Provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Following the resignation of Mr. Liang Wenzhi, the roles of chairman of the Board becomes vacant. As at the date of this Report, the Company is still looking for a suitable candidate to fill the vacancy of chairman of the Board. Further announcement will be made by the Company as and when appropriate.

Rules 3.10(1), 3.10(A), 3.21 and 13.92 of the Listing Rules

Pursuant to Rule 3.10(1) and 3.10(A) of the Listing Rules, every board of directors of a listed issuer must include at least three independent non-executive directors which represent at least one-third of the board. Pursuant to Rule 3.21 of Listing Rules, the audit committee must comprise a minimum of three members. Pursuant to Rule 13.92, the Stock Exchange will not consider diversity to be achieved for a single gender board.

Following the resignation of Mr. Zhou Di (“Mr. Zhou”) and Ms. Meng Xiaoying (“Ms. Meng”), the Company has only (i) two independent non-executive Directors, which results in the current number of independent non-executive Directors falling below the minimum number required under Rules 3.10(1) and 3.10(A) of the Listing Rules; (ii) two members of the Audit Committee, which results in the current number of the Audit Committee members falling below the minimum number required under Rule 3.21 of the Listing Rules; and (iii) a single gender Board and does not meet the requirement under Rule 13.92.

In order to comply with the Listing Rules, the Company will make its best endeavour to identify a suitable candidate to fill the casual vacancy on the Board for the position of independent non-executive Director as soon as possible within three months from the effective date of resignation of Mr. Zhou and Ms. Meng pursuant to Rule 3.11 of the Listing Rules. Further, it is expected that the Board will appoint a suitable female candidate as Director as soon as practicable and not later than 31 December 2024 in order to ensure compliance by the Company with the requirement under Rule 13.92 of the Listing Rules.

Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries of the Directors, all the Directors have confirmed that they have complied with the requirements of the Model Code during the six months ended 30 September 2024 and up to the date of this report.

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") on 28 December 2018 with written terms of reference in compliance with the CG Code. The primary roles of the Audit Committee include, but are not limited to, (a) making recommendations to our Board on the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal; (b) monitoring the integrity of our financial statements and annual reports and accounts, half-yearly reports and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgments contained in them; and (c) reviewing our financial controls, internal control and risk management systems.

The Audit Committee consists of two members who are all independent non-executive Directors, namely, Mr. He Jianyu and Mr. Cheng Pak Lam. Mr. Cheng Pak Lam is the chairman of the Audit Committee. In respect of the non-compliance with Rule 3.21, please refer to the paragraph headed "CORPORATE GOVERNANCE PRACTICES – Compliance with the Corporate Governance Code" above.

The Group's unaudited condensed consolidated interim financial statements for the six months ended 30 September 2024 have been reviewed and approved by the Audit Committee. The Audit Committee was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

APPRECIATION

The Board would like to take this opportunity to express its sincere gratitude to the management team and staff for their hard work and contributions, and to our shareholders, investors and business partners for their trust and support.

By Order of the Board
Metaspacex Limited

Kang Ruipeng

Chief Executive Officer and Executive Director

Hong Kong, 22 November 2024