



(incorporated in the Cayman Islands with limited liability | 於開曼群島註冊成立的有限公司)

# 2019

## Interim Report

### 中期報告

# CONTENTS

## 目錄

- 2** Corporate Information  
公司資料
- 4** Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income  
未經審核簡明綜合損益及其他全面收益表
- 5** Unaudited Condensed Consolidated Statement of Financial Position  
未經審核簡明綜合財務狀況表
- 7** Unaudited Condensed Consolidated Statement of Changes in Equity  
未經審核簡明綜合權益變動表
- 8** Unaudited Condensed Consolidated Statement of Cash Flows  
未經審核簡明綜合現金流量表
- 9** Notes to the Condensed Consolidated Financial Statements  
簡明綜合財務報表附註
- 47** Management Discussion and Analysis  
管理層討論及分析
- 56** Disclosure of Interests  
權益披露
- 59** Corporate Governance and Other Information  
企業管治及其他資料

## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. KONG Kin I (*Chairman and Chief Executive Officer*)  
Ms. CHOI Fong Lan

##### Independent Non-Executive Directors

Mr. CHEUNG Kin Wing  
Mr. CHEUNG Wai Lun Jacky  
Mr. ZHAO Zhipeng

#### AUDIT COMMITTEE

Mr. CHEUNG Kin Wing (*Chairman*)  
Mr. CHEUNG Wai Lun Jacky  
Mr. ZHAO Zhipeng

#### REMUNERATION COMMITTEE

Mr. CHEUNG Kin Wing (*Chairman*)  
Mr. CHEUNG Wai Lun Jacky  
Mr. KONG Kin I

#### NOMINATION COMMITTEE

Mr. KONG Kin I (*Chairman*)  
Mr. CHEUNG Wai Lun Jacky  
Mr. ZHAO Zhipeng

#### COMPANY SECRETARY

Mr. FAN Cheuk Lun

#### AUTHORISED REPRESENTATIVES

Mr. KONG Kin I  
Mr. FAN Cheuk Lun

#### REGISTERED OFFICE

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

#### HEADQUARTER IN MACAU

L17 Pak Tak (China Civil Plaza)  
No. 249-263 Alameda  
Dr. Carlos d'Assumpção  
Macau

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Office No. 5, 20/F  
Nam Wo Hong Building  
148 Wing Lok Street  
Hong Kong

#### 董事會

##### 執行董事

龔健兒先生 (*主席兼行政總裁*)  
徐鳳蘭女士

##### 獨立非執行董事

張建榮先生  
張偉倫先生  
趙志鵬先生

#### 審核委員會

張建榮先生 (*主席*)  
張偉倫先生  
趙志鵬先生

#### 薪酬委員會

張建榮先生 (*主席*)  
張偉倫先生  
龔健兒先生

#### 提名委員會

龔健兒先生 (*主席*)  
張偉倫先生  
趙志鵬先生

#### 公司秘書

樊卓倫先生

#### 授權代表

龔健兒先生  
樊卓倫先生

#### 註冊辦事處

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

#### 澳門總部

澳門  
宋玉生廣場  
249-263號  
中土大廈17樓L

#### 香港主要營業地點

香港  
永樂街148號  
南和行大廈  
20樓5室

## CORPORATE INFORMATION

### 公司資料

#### AUDITOR

Deloitte Touche Tohmatsu  
35/F, One Pacific Place  
88 Queensway  
Hong Kong

#### PRINCIPAL BANKERS

Bank of China Macau Branch  
Bank of China Building  
Avenida Doutor Mario Soares  
Macau

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

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

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

#### HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

#### STOCK CODE

1722

#### COMPANY WEBSITE

[www.kinpang.com.mo](http://www.kinpang.com.mo)

#### INVESTOR RELATIONS CONTACT

Cloud Communications Limited  
Room 906, 9/F, Wing On Centre  
111 Connaught Road Central  
Sheung Wan  
Hong Kong

#### 核數師

德勤•關黃陳方會計師行  
香港  
金鐘道88號  
太古廣場一座35樓

#### 主要往來銀行

中國銀行澳門分行  
澳門  
蘇亞利斯博士大馬路  
中國銀行大廈

中國銀行(香港)有限公司  
香港  
花園道1號

#### 開曼群島主要股份過戶登記處

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

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

#### 股份代號

1722

#### 公司網站

[www.kinpang.com.mo](http://www.kinpang.com.mo)

#### 投資者關係聯絡

Cloud Communications Limited  
香港  
上環  
干諾道中111號  
永安中心9樓906室

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

## 未經審核簡明綜合損益及其他全面收益表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

|  |                   | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|--|-------------------|---|---|
|  |                   | 2019<br>二零一九年<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) | 2018<br>二零一八年<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) |
|  |                   | NOTES<br>附註   |   |
| Revenue  | 收入                | 4   | 59,386  |
| Direct costs   | 直接成本              |   | (47,662)  |
| Gross profit   | 毛利                |   | 11,724  |
| Other income, gains and losses, net                                | 其他收入、收益及虧損淨額      | 5   | 511   |
| Impairment loss allowance of trade receivables and contract assets | 貿易應收款項及合約資產減值虧損撥備 |   | (710)   |
| Administrative expenses  | 行政開支              |   | (8,081)   |
| Finance costs  | 融資成本              |   | (118)   |
| Profit before taxation   | 稅前利潤              | 6   | 3,326   |
| Income tax expense   | 所得稅開支             | 8   | (736)   |
| Profit and total comprehensive income for the period               | 期內利潤及全面收益總額       |   | 2,590   |
| Earnings per share   | 每股                |   |   |
| Basic (MOP cents)  | 基本盈利(澳門仙)         | 9   | 0.26  |
|  |                   |   | 1.19  |

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 未經審核簡明綜合財務狀況表

At six months ended 30 June 2019 截至二零一九年六月三十日止六個月

|   |                        | NOTES<br>附註 | At 30 June<br>2019<br>於二零一九年<br>六月三十日<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) | At 31 December<br>2018<br>於二零一八年<br>十二月三十一日<br>MOP'000<br>千澳門元<br>(audited)<br>(經審核) |
|---|------------------------|-------------|---|--|
| Non-current assets                          | 非流動資產                  |             |   |  |
| Property, plant and equipment               | 物業、廠房及設備               | 10          | 17,297  | 13,822   |
| Right-of-use assets                         | 使用權資產                  | 11          | 2,241   | –  |
| Deposits                                    | 按金                     | 13          | 642   | 701  |
| Equity instrument at FVTOCI                 | 按公允價值計入其他<br>全面收益的權益工具 |             | 10,154  | 10,154   |
|   |                        |             | <b>30,334</b>   | 24,677   |
| Current assets                              | 流動資產                   |             |   |  |
| Trade receivables                           | 貿易應收款項                 | 12          | 53,295  | 11,351   |
| Other receivables, deposits and prepayments | 其他應收款項、按金及<br>預付款項     | 13          | 14,069  | 46,794   |
| Contract assets                             | 合約資產                   | 14          | 85,988  | 85,722   |
| Pledged bank deposits                       | 已抵押銀行存款                | 15          | 30,900  | 32,259   |
| Bank balances and cash                      | 銀行結餘及現金                | 15          | 49,223  | 65,817   |
|   |                        |             | <b>233,475</b>  | 241,943  |
| Current liabilities                         | 流動負債                   |             |   |  |
| Trade and other payables and accruals       | 貿易及其他應付款項及<br>應計項目     | 16          | 32,578  | 40,489   |
| Tax payable                                 | 應付稅項                   |             | 10,638  | 9,902  |
| Lease liabilities                           | 租賃負債                   |             | 1,590   | –  |
| Bank borrowings                             | 銀行借款                   | 17          | 411   | 640  |
|   |                        |             | <b>45,217</b>   | 51,031   |
| Net current assets                          | 流動資產淨值                 |             | <b>188,258</b>  | 190,912  |
| Total assets less current liabilities       | 總資產減流動負債               |             | <b>218,592</b>  | 215,589  |

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 未經審核簡明綜合財務狀況表

At six months ended 30 June 2019 截至二零一九年六月三十日止六個月

|  |            | NOTES<br>附註 | At 30 June<br>2019<br>於二零一九年<br>六月三十日<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) | At 31 December<br>2018<br>於二零一八年<br>十二月三十一日<br>MOP'000<br>千澳門元<br>(audited)<br>(經審核) |
|--|------------|-------------|---|--|
| Non-current liabilities                      | 非流動負債      |             |   |  |
| Lease liabilities                            | 租賃負債       |             | 745   | –  |
| Bank borrowings                              | 銀行借款       | 17          | 1,672   | 1,880  |
|  |            |             | <b>2,417</b>  | 1,880  |
| Net assets                                   | 資產淨值       |             | <b>216,175</b>  | 213,709  |
| Capital and reserves                         | 資本及儲備      |             |   |  |
| Share capital                                | 股本         | 18          | 10,300  | 10,300   |
| Reserves                                     | 儲備         |             | 205,875   | 203,409  |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 |             | <b>216,175</b>  | 213,709  |

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 未經審核簡明綜合權益變動表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

|  |                     | Share capital | Share premium | Legal reserve | FVTOCI reserve  | Other reserve | Accumulated profits | Total   |
|--|---------------------|---------------|---------------|---------------|-----------------|---------------|---------------------|---------|
|  |                     | 股本            | 股份溢價          | 法定儲備          | 按公允價值計入其他全面收益儲備 | 其他儲備          | 累計利潤                | 合計      |
|  |                     | MOP'000       | MOP'000       | MOP'000       | MOP'000         | MOP'000       | MOP'000             | MOP'000 |
|  |                     | 千澳門元          | 千澳門元          | 千澳門元          | 千澳門元            | 千澳門元          | 千澳門元                | 千澳門元    |
|  |                     |               |               | (note a)      |                 |               |                     |         |
|  |                     |               |               | (附註a)         |                 |               |                     |         |
| At 31 December 2018 (audited)                        | 於二零一八年十二月三十一日 (經審核) | 10,300        | 80,932        | 125           | (546)           | 12,731        | 110,167             | 213,709 |
| HKFRS 16 adjustment                                  | 香港財務報告準則第16號調整      | -             | -             | -             | -               | -             | (124)               | (124)   |
| At 1 January 2019 (restated)                         | 於二零一九年一月一日 (重列)     | 10,300        | 80,932        | 125           | (546)           | 12,731        | 110,043             | 213,585 |
| Profit and total comprehensive income for the period | 期內利潤及全面收益總額         | -             | -             | -             | -               | -             | 2,590               | 2,590   |
| At 30 June 2019 (unaudited)                          | 於二零一九年六月三十日 (未經審核)  | 10,300        | 80,932        | 125           | (546)           | 12,731        | 112,633             | 216,175 |
| At 31 December 2017                                  | 於二零一七年十二月三十一日       | 10,300        | 80,932        | 125           | -               | 12,731        | 93,407              | 197,495 |
| HKFRS 15 adjustment                                  | 香港財務報告準則第15號調整      | -             | -             | -             | -               | -             | (75)                | (75)    |
| At 1 January 2018 (restated)                         | 於二零一八年一月一日 (重列)     | 10,300        | 80,932        | 125           | -               | 12,731        | 93,332              | 197,420 |
| Profit and total comprehensive income for the period | 期內利潤及全面收益總額         | -             | -             | -             | -               | -             | 11,947              | 11,947  |
| At 30 June 2018 (unaudited)                          | 於二零一八年六月三十日 (未經審核)  | 10,300        | 80,932        | 125           | -               | 12,731        | 105,279             | 209,367 |

**Note:**

- (a) In accordance with the Article 377 of the Commercial Code of Macau Special Administrative Region, the subsidiary registered in Macau is required to transfer part of its profits of each accounting period of not less than 25% to legal reserve, until the amount reaches half of its share capital.

**附註:**

- (a) 根據《澳門特別行政區商法典》第377條，於澳門註冊的附屬公司須於各會計期間將不少於其利潤的25%撥作法定儲備，直至法定儲備金額達致其股本的半數為止。



# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 未經審核簡明綜合現金流量表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

|  |                            | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|--|----------------------------|---|---|
|  |                            | 2019<br>二零一九年<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) | 2018<br>二零一八年<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) |
| <b>OPERATING ACTIVITIES</b>  | <b>經營活動</b>                |   |   |
| Cash used in operations  | 經營所用現金                     | (10,973)  | (1,970)   |
| Macau Complementary Tax paid   | 已付澳門補充稅                    | -   | -   |
| <b>NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES</b>                                | <b>經營活動(所用)／所得現金淨額</b>     | <b>(10,973)</b>   | <b>(1,970)</b>  |
| <b>INVESTING ACTIVITIES</b>  | <b>投資活動</b>                |   |   |
| Purchases of property, plant and equipment   | 購買物業、廠房及設備                 | (5,659)   | (3,777)   |
| Proceed of disposal of property, plant and equipment   | 出售物業、廠房及設備所得款項             | 21  | -   |
| Interest received  | 已收利息                       | 438   | 1   |
| Placement of pledged bank deposits   | 存放已抵押銀行存款                  | -   | (37,369)  |
| Withdrawal of pledged bank deposits  | 提取已抵押銀行存款                  | 1,359   | 695   |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>   | <b>投資活動所用現金淨額</b>          | <b>(3,841)</b>  | <b>(40,450)</b>   |
| <b>FINANCING ACTIVITIES</b>  | <b>融資活動</b>                |   |   |
| Repayment of bank borrowings   | 償還銀行借款                     | (436)   | (493)   |
| Interests paid   | 已付利息                       | (118)   | (45)  |
| Principal elements of lease payments   | 租賃付款的資本要素                  | (1,226)   | -   |
| <b>NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES</b>                                | <b>融資活動(所用)／所得現金淨額</b>     | <b>(1,780)</b>  | <b>(538)</b>  |
| <b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>                                  | <b>現金及現金等價物(減少)／增加淨額</b>   | <b>(16,594)</b>   | <b>(42,958)</b>   |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>                                  | <b>期初現金及現金等價物</b>          | <b>65,817</b>   | <b>120,588</b>  |
| <b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash</b> | <b>期末現金及現金等價物，指銀行結餘及現金</b> | <b>49,223</b>   | <b>77,630</b>   |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 1. GENERAL

Kin Pang Holdings Limited (the “Company”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law Chapter 22 of the Cayman Islands on 22 June 2017 and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 15 December 2017. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the interim report. The Company’s immediate and ultimate holding company is Fortunate Year Investments Limited, a company incorporated in the British Virgin Islands (“BVI”) with limited liability and controlled by Mr. Kong Kin I (“Mr. Kong”) and Ms. Choi Fong Lan (“Ms. Choi”), who is the spouse of Mr. Kong.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries (collectively referred to as the “Group”) are civil engineering business in Macau.

The unaudited condensed consolidated financial statements are presented in Macau Pataca (“MOP”), which is also the functional currency of the Company.

### 2. BASIS OF PREPARATION

This interim financial report for the six months ended 30 June 2019 (the “Interim Financial Report”) has been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange.

The Interim Financial Report has been prepared in accordance with the same accounting policies adopted in the 2018 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2019 annual financial statements. Details of any changes in accounting policies are set out in note 3.

### 1. 一般資料

建鵬控股有限公司（「本公司」）於二零一七年六月二十二日根據開曼群島公司法第二十二章於開曼群島註冊成立及登記為獲豁免有限公司，其股份於二零一七年十二月十五日在香港聯合交易所有限公司（「聯交所」）主板上市。本公司的註冊辦事處及主要營業地點的地址披露於中期報告公司資料一節。本公司的直接及最終控股公司為於英屬維爾京群島（「英屬維爾京群島」）註冊成立的公司瑞年投資有限公司，由龔健兒先生（「龔先生」）及龔先生之配偶徐鳳蘭女士（「徐女士」）控制。

本公司的主要業務為投資控股。其附屬公司（統稱「本集團」）的主營業務為於澳門的土木工程業務。

本未經審核簡明綜合財務報表以澳門元（「澳門元」）呈列，澳門元亦為本公司的功能貨幣。

### 2. 編製基準

截至二零一九年六月三十日止六個月的本中期財務報告（「中期財務報告」）乃根據香港會計師公會（「香港會計師公會」）頒佈的《香港會計準則》第34號中期財務報告（「《香港會計準則》第34號」）以及聯交所證券上市規則附錄16的適用披露規定編製。

本中期財務報告已遵照二零一八年年度財務報表所採納的相同會計政策編製，惟預期於二零一九年年度財務報表反映的會計政策變動則除外。該等會計政策變動的詳情載於附註3。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

#### 2. BASIS OF PREPARATION (Continued)

The preparation of the Interim Financial Report in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This Interim Financial Report contains unaudited condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2018 annual financial statements. The unaudited condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The Interim Financial Report is unaudited. The financial information relating to the financial year ended 31 December 2018 that is included in the Interim Financial Report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2018 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 28 March 2019.

#### 2. 編製基準 (續)

編製符合《香港會計準則》第34號規定的中期財務報告需要管理層作出判斷、估計及假設，其會影響會計政策的應用，以及按年初至今基準計算的資產、負債、收入及支出的呈報金額。實際結果可能與此等估計存有差異。

本中期財務報告載有未經審核簡明綜合財務報表及選定的說明附註。附註已包括就理解本集團自二零一八年度財務報表以後的財務狀況及表現變動起重大作用的事件與交易所作出的說明。本未經審核簡明綜合中期財務報表及其附註並不包括根據《香港財務報告準則》(「《香港財務報告準則》」)編製的完整財務報表所需的一切資料。

本中期財務報告乃未經審核。與截至二零一八年十二月三十一日止財政年度有關而於本中期財務報告內作為比較資料的財務資料並不構成本公司於該財政年度的法定年度綜合財務報表，惟這些財務資料乃源自該等財務報表。截至二零一八年十二月三十一日止年度的法定財務報表可於本公司的註冊辦事處查閱。核數師已於二零一九年三月二十八日出具的核數師報告中就該等財務報表發表無保留意見。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis. Except as described below, the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2019 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2018.

#### Application of new and amendments to HKFRSs

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 mandatory effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group’s unaudited condensed consolidated financial statements:

|                       |  |
|-----------------------|--|
| HKFRS 16              | Leases   |
| HK(IFRIC)-Int 23      | Uncertainty over Income Tax Treatments               |
| Amendments to HKFRS 9 | Prepayment Features with Negative Compensation       |
| Amendments to HKAS 19 | Plan Amendment, Curtailment or Settlement            |
| Amendments to HKAS 28 | Long-term Interests in Associates and Joint Ventures |
| Amendments to HKFRSs  | Annual Improvements to HKFRSs 2015–2017 Cycle        |

Except as described below, the application of the new and amendments to HKFRSs in the current period has had no material impact on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

### 3. 應用《香港財務報告準則》(「《香港財務報告準則》」)

本未經審核簡明綜合財務報表乃按歷史成本法編製。除下文所述者外，截至二零一九年六月三十日止六個月的未經審核簡明綜合財務報表所採用的會計政策及計算方法與編製本集團截至二零一八年十二月三十一日止年度的年度財務報表所採用者相同。

#### 應用新訂《香港財務報告準則》及修訂本

於本中期期間，本集團首次應用香港會計師公會頒佈的下列新訂及《香港財務報告準則》及修訂本，該等準則於編製本集團未經審核簡明綜合財務報表時在二零一九年一月一日或之後開始的年度期間強制生效：

|                        |                              |
|------------------------|------------------------------|
| 《香港財務報告準則》第16號         | 租賃                           |
| 香港(國際財務報告詮釋委員會)–詮釋第23號 | 所得稅處理之不確定性                   |
| 《香港財務報告準則》第9號(修訂本)     | 提早還款特性及負補償                   |
| 《香港會計準則》第19號(修訂本)      | 計劃修正、縮減或清償                   |
| 《香港會計準則》第28號(修訂本)      | 於聯營公司及合營企業之長期權益              |
| 《香港財務報告準則》(修訂本)        | 二零一五年至二零一七年週期之《香港財務報告準則》年度改進 |

除下文所述者外，本期間應用新訂《香港財務報告準則》及修訂本對本集團本期間及過往期間財務表現及狀況及／或該等未經審核簡明綜合財務報表所載之披露並無重大影響。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

#### 3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 “Leases” (“HKAS 17”), and the related interpretations.

##### 3.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

###### *Definition of a lease*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

###### *As a lessee*

###### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### 3. 應用《香港財務報告準則》(「《香港財務報告準則》」) (續)

#### 3.1 應用《香港財務報告準則》第16號租賃的影響及會計政策變動

本集團於本中期期間已首次應用《香港財務報告準則》第16號。《香港財務報告準則》第16號取代《香港會計準則》第17號「租賃」(《香港會計準則》第17號)及相關詮釋。

##### 3.1.1 應用《香港財務報告準則》第16號產生的會計政策重大變動

本集團根據《香港財務報告準則》第16號的過渡條文應用以下會計政策。

###### *租賃的定義*

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。

就於首次應用日期或之後訂立或修改的合約而言，本集團根據《香港財務報告準則》第16號的定義於初始或修改日期評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

###### *作為承租人*

###### *將代價分配至合約成分*

就含有租賃成分以及一項或多項額外租賃或非租賃成分的合約而言，本集團將合約代價分配至各租賃成分，基準是租賃成分的相對獨立價格及非租賃成分的總獨立價格。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

**3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)***(Continued)***3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases** *(Continued)***3.1.1 Key changes in accounting policies resulting from application of HKFRS 16***(Continued)**Right-of-use assets*

Except for short-term leases, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the unaudited condensed consolidated statement of financial position.

**3. 應用《香港財務報告準則》(「《香港財務報告準則》」)** *(續)***3.1 應用《香港財務報告準則》第 16 號租賃的影響及會計政策變動** *(續)***3.1.1 應用《香港財務報告準則》第 16 號產生的會計政策重大變動** *(續)**使用權資產*

除短期租賃外，本集團於租賃開始日期(即相關資產可供使用的日期)確認使用權資產。使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時產生的成本估計。

本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產以直線法於其估計使用年期及租期(以較短者為準)內計提折舊。

本集團於未經審核簡明綜合財務狀況表內將使用權資產呈列為單獨項目。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

#### 3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

##### 3.1.1 Key changes in accounting policies resulting from application of HKFRS 16

(Continued)

###### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 “Financial Instruments” (“HKFRS 9”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

###### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

### 3. 應用《香港財務報告準則》(「《香港財務報告準則》」) (續)

#### 3.1 應用《香港財務報告準則》第16號租賃的影響及會計政策變動 (續)

##### 3.1.1 應用《香港財務報告準則》第16號產生的會計政策重大變動 (續)

###### 可退回租金按金

已付可退回租金按金乃根據《香港財務報告準則》第9號「金融工具」(「《香港財務報告準則》第9號」)入賬且初步按公允價值計量。對初步確認時的公允價值作出的調整被視為額外租賃付款並計入使用權資產成本。

###### 租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，則本集團會使用租賃開始日期的增量借款利率計算租賃付款的現值。

租賃付款包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠；
- 視乎指數或比率而定的可變租賃付款；
- 根據剩餘價值擔保預期將支付的金額；
- 本集團合理確定行使購買權的行使價；及
- 於租期反映本集團會行使選擇權終止租賃時，終止租賃的相關罰款。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

#### 3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

##### 3.1.1 Key changes in accounting policies resulting from application of HKFRS 16

(Continued)

###### Lease liabilities (Continued)

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period on which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

### 3. 應用《香港財務報告準則》(「《香港財務報告準則》」) (續)

#### 3.1 應用《香港財務報告準則》第16號租賃的影響及會計政策變動 (續)

##### 3.1.1 應用《香港財務報告準則》第16號產生的會計政策重大變動 (續)

###### 租賃負債 (續)

反映市場租金變化的可變租賃付款於開始日期使用市場租金初步計量。並不視乎指數或比率而定的可變租賃付款並不計入租賃負債及使用權資產計量，而於觸發付款的事件或條件發生期間確認為開支。

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

倘出現以下情況，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

#### 3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

##### 3.1.1 Key changes in accounting policies resulting from application of HKFRS 16

(Continued)

###### Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

###### Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

### 3. 應用《香港財務報告準則》(「《香港財務報告準則》」) (續)

#### 3.1 應用《香港財務報告準則》第16號租賃的影響及會計政策變動 (續)

##### 3.1.1 應用《香港財務報告準則》第16號產生的會計政策重大變動 (續)

###### 租賃的修改

倘存在下列情形，則本集團將租賃的修改作為一項單獨的租賃進行確認：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

對於不入賬為單獨租賃的租賃修改，本集團會使用修訂生效日期的經修訂折現率對經修訂租賃付款進行折現，以根據經修訂租賃的租賃期重新計量租賃負債。

###### 稅項

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣除是否歸屬於使用權資產或租賃負債。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

#### 3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

##### 3.1.2 Transition and summary of effects arising from initial application of HKFRS 16

###### *Definition of a lease*

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standards to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

### 3. 應用《香港財務報告準則》(「《香港財務報告準則》」) (續)

#### 3.1 應用《香港財務報告準則》第16號租賃的影響及會計政策變動 (續)

##### 3.1.2 因首次應用《香港財務報告準則》第16號而進行的過渡及產生的影響概要

###### *租賃的定義*

本集團已選擇可行權宜方法，就先前應用《香港會計準則》第17號及香港（國際財務報告詮釋委員會）—詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用《香港財務報告準則》第16號，而並無對先前並未識別為包括租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於二零一九年一月一日或之後訂立或修改的合約而言，本集團於評估合約是否包含租賃時根據《香港財務報告準則》第16號所載的規定應用租賃的定義。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

#### 3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

##### 3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

*As a lessee*

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019. Any difference at the date of initial application is recognised in the opening accumulated profit and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets” as an alternative of impairment review;
- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application; and
- iv. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment.

### 3. 應用《香港財務報告準則》(「《香港財務報告準則》」) (續)

#### 3.1 應用《香港財務報告準則》第16號租賃的影響及會計政策變動 (續)

##### 3.1.2 因首次應用《香港財務報告準則》第16號而進行的過渡及產生的影響概要 (續)

*作為承租人*

本集團已追溯應用《香港財務報告準則》第16號，累計影響於首次應用日期(二零一九年一月一日)確認。於首次應用日期的任何差額於期初累積溢利確認且比較資料不予重列。

於過渡時應用《香港財務報告準則》第16號項下的經修訂追溯方法時，本集團按逐項租賃基準就先前根據《香港會計準則》第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- i. 通過應用《香港會計準則》第37號「撥備、或然負債及或然資產」作為減值審閱的替代方法，評估租賃是否屬有償；
- ii. 選擇不就租期於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；
- iii. 於首次應用日期計量使用權資產時撇除初始直接成本；及
- iv. 就類似經濟環境內相似類別相關資產的類似剩餘租期的租賃組合應用單一貼現率。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

**3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)***(Continued)***3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases** *(Continued)***3.1.2 Transition and summary of effects arising from initial application of HKFRS 16** *(Continued)**As a lessee (Continued)*

On transition, the Group has made the following adjustments upon application of HKFRS 16:

The Group recognised lease liabilities of approximately MOP3,561,000 and right-of-use assets of approximately MOP3,437,000 at 1 January 2019.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee's incremental borrowing rate applied is 4.25%.

**3. 應用《香港財務報告準則》(「《香港財務報告準則》」)** *(續)***3.1 應用《香港財務報告準則》第16號租賃的影響及會計政策變動** *(續)***3.1.2 因首次應用《香港財務報告準則》第16號而進行的過渡及產生的影響概要** *(續)**作為承租人(續)*

於過渡時，本集團已於應用《香港財務報告準則》第16號後作出以下調整：

本集團於二零一九年一月一日確認租賃負債約3,561,000澳門元及使用權資產約3,437,000澳門元。

於確認先前分類為經營租賃的租賃的租賃負債時，本集團已應用於首次應用日期相關集團實體的增量借款利率。所應用的加權平均承租人增量借款利率為4.25%。

**As 1 January  
2019  
於二零一九年  
一月一日  
MOP'000  
千澳門元**

|  |                         |                     |
|--|-------------------------|---------------------|
| Operating lease commitments disclosed as at 31 December 2018         | 於二零一八年十二月三十一日已披露的經營租賃承擔 | 2,298               |
| Lease Liabilities discounted at relevant incremental borrowing rates | 租賃負債按有關增量借款利率進行貼現       | 3,561               |
| Less: Recognition exemption – short-term leases                      | 減：確認豁免－短期租賃             | –                   |
| Lease Liabilities as at 1 January 2019                               | 於二零一九年一月一日的租賃負債         | <u>3,561</u>        |
| Analysed as  | 分析如下：                   |                     |
| Current  | 流動                      | 2,447               |
| Non-current  | 非流動                     | 1,114               |
|  |                         | <u><u>3,561</u></u> |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

#### 3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

##### 3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets as at 1 January 2019 comprises the following:

### 3. 應用《香港財務報告準則》(「《香港財務報告準則》」) (續)

#### 3.1 應用《香港財務報告準則》第16號租賃的影響及會計政策變動 (續)

##### 3.1.2 因首次應用《香港財務報告準則》第16號而進行的過渡及產生的影響概要 (續)

作為承租人 (續)

二零一九年一月一日的使用權資產賬面值包括如下：

|  |                                   | Right-of-use<br>assets<br>使用權資產<br>MOP'000<br>千澳門元 |
|--|-----------------------------------|--|
| Right-of-use assets relating to operating leases recognised upon application of HKFRS 16 | 應用《香港財務報告準則》第16號時確認的與經營租賃有關的使用權資產 | 3,437  |
| By class:  | 按類別：                              |  |
| Land and buildings   | 土地及樓宇                             | 3,437  |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

#### 3.2 Significant changes in significant judgements and key sources of estimation uncertainty

The Group applies judgement to determine the lease term for lease contracts in which it is a lessee that include renewal option. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

The following adjustments were made to the amounts recognised in the unaudited condensed consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

#### Unaudited Condensed Consolidated Statement of Financial Position (Extract)

### 3. 應用《香港財務報告準則》(「《香港財務報告準則》」) (續)

#### 3.2 重大判斷的主要變動及估計不明朗因素的主要來源

本集團應用判斷以釐定租賃合約的租期條款，其中承租人擁有重續權。本集團是否合理確信行使該等選擇權的評估影響租期條款，這會對已確認的租賃負債及使用權資產的金額產生重大影響。

於二零一九年一月一日未經審核簡明綜合財務狀況表中確認的金額已作出以下調整。未受有關更改影響的項目並無包括在內。

#### 未經審核簡明綜合財務狀況表(摘錄)

|                              |              | 31 December<br>2018<br>(As previously<br>reported) | Effects of<br>adopting<br>HKFRS 16<br>“Leases”<br>採納<br>《香港財務<br>報告準則》<br>第16號「租賃」<br>的影響 | 1 January<br>2019 |
|------------------------------|--------------|--|---|-------------------|
|                              |              | 二零一八年<br>十二月三十一日<br>(原列)                           |   | 二零一九年<br>一月一日     |
|                              |              | MOP'000<br>千澳門元                                    | MOP'000<br>千澳門元   | MOP'000<br>千澳門元   |
| <b>Non-current assets</b>    | <b>非流動資產</b> |  |   |                   |
| Right-of-use assets          | 使用權資產        | –  | 3,437   | 3,437             |
| <b>Equity</b>                | <b>權益</b>    |  |   |                   |
| Reserves                     | 儲備           | 203,409  | (124)   | 203,285           |
| <b>Current liabilities</b>   | <b>流動負債</b>  |  |   |                   |
| Lease liabilities            | 租賃負債         | –  | 2,447   | 2,447             |
| <b>Non-current liability</b> | <b>非流動負債</b> |  |   |                   |
| Lease liabilities            | 租賃負債         | –  | 1,114   | 1,114             |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

#### 3.3 Impact on the Group’s financial statement

The impact of the adoption of HKFRS 16 “Leases” to the financial statements for six months ended and as at 30 June 2019 is disclosed below which includes the full unaudited condensed consolidated statement of profit or loss and other comprehensive income and those affected line items on the unaudited condensed consolidated statement of financial position and unaudited condensed consolidated statement of cash flows.

#### Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

### 3. 應用《香港財務報告準則》(「《香港財務報告準則》」) (續)

#### 3.3 對本集團財務報表的影響

採納《香港財務報告準則》第16號「租賃」對截至二零一九年六月三十日止六個月的財務報表的影響披露如下，包括整份未經審核簡明綜合損益及其他全面收益表及於未經審核簡明綜合財務狀況表及未經審核簡明綜合現金流量表內受影響的項目。

#### 未經審核簡明綜合損益及其他全面收益表

|  |                    | Before<br>adoption of<br>HKFRS 16<br>“Leases”<br>採納<br>《香港財務<br>報告準則》<br>第16號「租賃」<br>之前<br>MOP'000<br>千澳門元 | Effects of<br>adopting<br>HKFRS 16<br>“Leases”<br>採納<br>《香港財務<br>報告準則》<br>第16號「租賃」<br>的影響<br>MOP'000<br>千澳門元 | As reported<br>如報告<br>MOP'000<br>千澳門元 |
|--|--------------------|--|--|---------------------------------------|
| Revenue  | 收益                 | 59,386   | –  | 59,386                                |
| Direct costs   | 直接成本               | (47,662)   | –  | (47,662)                              |
| Gross profit   | 毛利                 | 11,724   | –  | 11,724                                |
| Other income, gains and losses, net                                | 其他收入、收益及虧損淨額       | 511  | –  | 511                                   |
| Impairment loss allowance of trade receivables and contract assets | 貿易應收款項及合約資產的減值虧損撥備 | (710)  | –  | (710)                                 |
| Administrative expenses  | 行政開支               | (8,176)  | 95   | (8,081)                               |
| Finance costs  | 融資成本               | (53)   | (65)   | (118)                                 |
| Profit before taxation   | 除稅前溢利              | 3,296  | 30   | 3,326                                 |
| Income tax expense   | 所得稅費用              | (736)  | –  | (736)                                 |
| Profit and total comprehensive income for the period               | 期內利潤及全面收益總額        | 2,560  | 30   | 2,590                                 |



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

## 3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

## 3.3 Impact on the Group’s financial statement

(Continued)

## Unaudited Condensed Consolidated Statement of Financial Position (Extract)

|                              |              | Before adoption of HKFRS 16 “Leases” 採納《香港財務報告準則》第16號「租賃」之前 | Effects of adopting HKFRS 16 “Leases” 採納《香港財務報告準則》第16號「租賃」的影響 | As reported 如報告 |
|------------------------------|--------------|---|---|-----------------|
|                              |              | MOP’000 千澳門元  | MOP’000 千澳門元  | MOP’000 千澳門元    |
| <b>Non-current assets</b>    | <b>非流動資產</b> |   |   |                 |
| Right-of-use assets          | 使用權資產        | –   | 2,241   | 2,241           |
| <b>Equity</b>                | <b>權益</b>    |   |   |                 |
| Reserves                     | 儲備           | 205,969   | (94)  | 205,875         |
| <b>Current liabilities</b>   | <b>流動負債</b>  |   |   |                 |
| Lease liabilities            | 租賃負債         | –   | 1,590   | 1,590           |
| <b>Non-current liability</b> | <b>非流動負債</b> |   |   |                 |
| Lease liabilities            | 租賃負債         | –   | 745   | 745             |

## Unaudited Condensed Consolidated Statement of Cash Flows (Extract)

## 未經審核簡明綜合現金流量表 (摘錄)

|  |                     | Before adoption of HKFRS 16 “Leases” 採納《香港財務報告準則》第16號「租賃」之前 | Effects of adopting HKFRS 16 “Leases” 採納《香港財務報告準則》第16號「租賃」的影響 | As reported 如報告 |
|--|---------------------|---|---|-----------------|
|  |                     | MOP’000 千澳門元  | MOP’000 千澳門元  | MOP’000 千澳門元    |
| <b>Operating activities</b>                    | <b>經營活動</b>         | (12,264)  | 1,291   | (10,973)        |
| <b>Investing activities</b>                    | <b>投資活動</b>         | (3,841)   | –   | (3,841)         |
| <b>Financing activities</b>                    | <b>融資活動</b>         | (489)   | (1,291)   | (1,780)         |
| <b>Net change in cash and cash equivalents</b> | <b>現金及現金等價物變動淨額</b> | (16,594)  | –   | (16,594)        |



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

#### 4. REVENUE AND SEGMENT INFORMATION

##### Revenue

Revenue represents the net amounts received and receivable for building and ancillary services and emergency repair services rendered by the Group to customers. Such services are recognised as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue is recognised for these construction services based on the stage of completion of the contract using output method.

##### Timing of revenue recognition and category of revenue

|                                 |         |
|---------------------------------|---------|
| Recognised over time:           | 隨著時間確認： |
| Building and ancillary services | 建築及配套服務 |
| Emergency repair services       | 急修服務    |

#### 4. 收入及分部資料

##### 收入

收入指本集團向客戶提供的建築及配套服務及急修服務的已收及應收款項淨額。倘本集團創造或提升一項資產，而該資產獲創造或提升時由客戶控制，則該等服務會確認為於一段時間內達成的一項履約責任。收入根據合約完成階段使用產出法確認該等建築服務。

##### 收入確認時間及收入類別

##### Six months ended 30 June

截至六月三十日止六個月

|  | 2019<br>二零一九年<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) | 2018<br>二零一八年<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) |
|--|---|---|
|  | <b>51,210</b>   | 147,354   |
|  | <b>8,176</b>  | 5,955   |
|  | <b>59,386</b>   | 153,309   |

##### Transactions price allocated to the remaining performance obligations

##### 分配至餘下履約責任的交易價

##### Six months ended 30 June

截至六月三十日止六個月

|                                 | 2019<br>二零一九年<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) | 2018<br>二零一八年<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) |
|---------------------------------|---|---|
| Building and ancillary services | <b>962,395</b>  | 238,921   |
| Emergency repair services       | <b>1,663</b>  | 3,154   |
|                                 | <b>964,058</b>  | 242,075   |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

#### 4. REVENUE AND SEGMENT INFORMATION

(Continued)

##### Segment information

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (the “CODM”), being the management of the Group, in order for the CODM to allocate resources and to assess performance. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

The Group’s reportable and operating segments under HKFRS 8 “Operating Segments” are as follows:

- (a) Building and ancillary services; and
- (b) Emergency repair services.

The CODM makes decisions according to the operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

#### 4. 收入及分部資料 (續)

##### 分部資料

經營分部按由主要營運決策者（「主要營運決策者」）（即本集團管理層）定期審閱本集團組成部分的內部報告基準釐定，以供主要營運決策者分配資源及評估表現。於達致本集團的可呈報分部時概無匯總主要營運決策者識別之經營分部。

本集團於《香港財務報告準則》第8號「經營分部」下的可呈報及經營分部如下：

- (a) 建築及配套服務；及
- (b) 急修服務。

主要營運決策者根據各分部的經營業績作出決策。由於主要營運決策者並無就資源分配及表現評估定期審閱分部資產及分部負債，故並無呈列該等資料的分析。因此，僅呈列分部收入及分部業績。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

#### 4. REVENUE AND SEGMENT INFORMATION

(Continued)

##### Segment revenue and profit

For the six months ended 30 June 2019

#### 4. 收入及分部資料 (續)

##### 分部收入及利潤

截至二零一九年六月三十日止六個月

|                                     |              | Building and ancillary services<br>建築及配套服務<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) | Emergency repair services<br>急修服務<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) | Total<br>合計<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) |
|-------------------------------------|--------------|--|---|---|
| Segment revenue                     | 分部收入         | 51,210   | 8,176   | 59,386  |
| Segment results                     | 分部業績         | 5,933  | 5,081   | 11,014  |
| Other income, gains and losses, net | 其他收入、收益及虧損淨額 |  |   | 511   |
| Administrative expenses             | 行政開支         |  |   | (8,081)   |
| Finance costs                       | 融資成本         |  |   | (118)   |
| Profit before taxation              | 稅前利潤         |  |   | 3,326   |

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

|                                     |              | Building and ancillary services<br>建築及配套服務<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) | Emergency repair services<br>急修服務<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) | Total<br>合計<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) |
|-------------------------------------|--------------|--|---|---|
| Segment revenue                     | 分部收入         | 147,354  | 5,955   | 153,309   |
| Segment results                     | 分部業績         | 19,599   | 1,311   | 20,910  |
| Other income, gains and losses, net | 其他收入、收益及虧損淨額 |  |   | 785   |
| Administrative expenses             | 行政開支         |  |   | (7,757)   |
| Finance costs                       | 融資成本         |  |   | (45)  |
| Profit before taxation              | 稅前利潤         |  |   | 13,893  |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

#### 4. REVENUE AND SEGMENT INFORMATION

(Continued)

##### Other segment information

For the six months ended 30 June 2019

#### 4. 收入及分部資料 (續)

##### 其他分部資料

截至二零一九年六月三十日止六個月

|  |                   | Building and ancillary services<br>建築及配套服務<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) | Emergency repair services<br>急修服務<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) | Unallocated<br>未分配<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) | Total<br>合計<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) |
|--|-------------------|--|---|--|---|
| Amount included in the measurement of segment profit or loss:      | 計入計算分部損益的金額：      |  |   |  |   |
| Depreciation of property, plant and equipment                      | 物業、廠房及設備折舊        | 1,861  | -   | 1,498  | 3,359   |
| Impairment loss allowance of trade receivables and contract assets | 貿易應收款項及合約資產減值虧損撥備 | 710  | -   | -  | 710   |

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

|  |                   | Building and ancillary services<br>建築及配套服務<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) | Emergency repair services<br>急修服務<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) | Unallocated<br>未分配<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) | Total<br>合計<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) |
|--|-------------------|--|---|--|---|
| Amount included in the measurement of segment profit or loss:      | 計入計算分部損益的金額：      |  |   |  |   |
| Depreciation of property, plant and equipment                      | 物業、廠房及設備折舊        | 1,645  | -   | 251  | 1,896   |
| Impairment loss allowance of trade receivables and contract assets | 貿易應收款項及合約資產減值虧損撥備 | -  | -   | -  | -   |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

#### 4. REVENUE AND SEGMENT INFORMATION

(Continued)

##### Geographical information

No geographical segment information is presented for the Group's revenue as all derived from Macau based on the location of the projects.

The Group's non-current assets (excluding equity instrument at FVTOCI) by geographical location of the assets are detailed below:

#### 4. 收入及分部資料 (續)

##### 地區資料

由於根據項目的位置，本集團的收入全部源自澳門，故並無呈列地區分部資料。

本集團按資產地區位置劃分的非流動資產（不包括按公允價值計入其他全面收益的權益工具）詳情如下：

|           |    | <b>Non-current assets</b>  |                        |
|-----------|----|----------------------------|------------------------|
|           |    | <b>非流動資產</b>               |                        |
|           |    | <b>At 30 June<br/>2019</b> | At 31 December<br>2018 |
|           |    | <b>於二零一九年<br/>六月三十日</b>    | 於二零一八年<br>十二月三十一日      |
|           |    | <b>MOP'000</b>             | MOP'000                |
|           |    | <b>千澳門元</b>                | 千澳門元                   |
|           |    | <b>(unaudited)</b>         | (audited)              |
|           |    | <b>(未經審核)</b>              | (經審核)                  |
| Macau     | 澳門 | <b>19,656</b>              | 14,292                 |
| Hong Kong | 香港 | <b>524</b>                 | 231                    |
|           |    | <b>20,180</b>              | 14,523                 |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

#### 4. REVENUE AND SEGMENT INFORMATION

(Continued)

##### Information about major customers

Revenue attributed from customers that accounted for 10% or more of the Group's total revenue during the six-month period which is generated from the building and ancillary services segment is as follow:

#### 4. 收入及分部資料 (續)

##### 有關主要客戶的資料

於六個月期間內，來自建築及配套服務分部佔本集團總收入10%或以上的客戶收入如下：

|            |     | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|------------|-----|---|---|
|            |     | 2019<br>二零一九年<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) | 2018<br>二零一八年<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) |
| Customer A | 客戶A | 23,048  | 45,715  |
| Customer B | 客戶B | 7,856   | N/A 不適用*  |
| Customer C | 客戶C | 6,948   | N/A 不適用*  |
| Customer D | 客戶D | N/A 不適用*  | 56,331  |
| Customer E | 客戶E | N/A 不適用*  | 16,709  |

\* Less than 10% of the Group's total revenue

\* 低於本集團總收入的10%

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

#### 5. 其他收入、收益及虧損淨額

|   |               | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|---|---------------|---|---|
|   |               | 2019<br>二零一九年<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) | 2018<br>二零一八年<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) |
| Interest income                                   | 利息收入          | 438   | 1   |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備的虧損 | -   | (3)   |
| Other income                                      | 其他收入          | 73  | 787   |
|   |               | <b>511</b>  | <b>785</b>  |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

#### 6. PROFIT BEFORE TAXATION

#### 6. 稅前利潤

|   |                     | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|---|---------------------|---|---|
|   |                     | 2019<br>二零一九年<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) | 2018<br>二零一八年<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) |
| Profit before taxation has been arrived at after charging:  | 稅前利潤已扣除下列各項：        |   |   |
| Interests on bank borrowing                                 | 銀行借款利息              | 53  | 45  |
| Donation  | 捐款                  | 309   | 309   |
| Depreciation of property, plant and equipment               | 物業、廠房及設備折舊          | 3,359   | 1,896   |
| Staff costs (including directors' emoluments):              | 員工成本(包括董事酬金)：       |   |   |
| Salaries and other benefits                                 | 薪金及其他福利             | 17,863  | 20,733  |
| Retirement benefits scheme contributions                    | 退休福利計劃供款            | 80  | 89  |
|   |                     | 17,943  | 20,822  |
| Less: staff cost capitalised to direct costs                | 減：資本化至直接成本的員工成本     | (14,537)  | (17,467)  |
|   |                     | 3,406   | 3,355   |
| Minimum lease payments under operating leases in respect of | 就以下各項之經營租賃之最低租賃付款   |   |   |
| – land and building (included in administrative expenses)   | – 土地及樓宇<br>(計入行政開支) | –   | 1,085   |
| – site equipment (included in direct costs)                 | – 地盤設備<br>(計入直接成本)  | 317   | 1,716   |
|   |                     | 317   | 2,801   |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

#### 7. INCOME TAX EXPENSE

#### 7. 所得稅開支

|                          |        | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|--------------------------|--------|---|---|
|                          |        | 2019<br>二零一九年<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) | 2018<br>二零一八年<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) |
| Macau Complementary Tax: | 澳門補充稅： |   |   |
| Current tax              | 即期稅項   | 736   | 1,946   |

Macau Complementary Tax is calculated at 12% of the estimated assessable profits exceeding MOP600,000 for both periods.

No provision for Hong Kong Profits Tax has been made in the unaudited condensed consolidated financial statements as the Group has no assessable profits for both periods.

於兩個期間內，澳門補充稅按超過600,000澳門元的估計應課稅利潤的12%計算。

由於本集團於兩個期間均無應課稅溢利，故並無於未經審核簡明綜合財務報表中就香港利得稅作出撥備。

#### 8. DIVIDEND

The Board has resolved not to declare payment of any interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: nil).

#### 8. 股息

董事會決定不就截至二零一九年六月三十日止六個月宣派任何中期股息(截至二零一八年六月三十日止六個月：無)。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

#### 9. EARNINGS PER SHARE

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

##### Earnings

|  |                      | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|--|----------------------|---|---|
|  |                      | 2019<br>二零一九年<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) | 2018<br>二零一八年<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) |
| Earnings for the purpose of basic earnings per share attributable to owners of the Company | 就計算本公司擁有人應佔每股基本盈利的盈利 | 2,590   | 11,947  |

##### Number of shares

|  |                    | Six months ended 30 June<br>截至六月三十日止六個月              |  |
|--|--------------------|--|--|
|  |                    | 2019<br>二零一九年<br>'000<br>千股<br>(unaudited)<br>(未經審核) | 2018<br>二零一八年<br>'000<br>千股<br>(unaudited)<br>(未經審核) |
| Weighted average number of ordinary shares for the purpose of calculating basic earnings for share | 就計算每股基本盈利的普通股加權平均數 | 1,000,000  | 1,000,000  |

No diluted earnings per share is presented as there is no potential ordinary share outstanding for both years.

#### 9. 每股盈利

本公司擁有人應佔每股基本盈利按以下數據計算：

##### 盈利

|  |                      | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|--|----------------------|---|---|
|  |                      | 2019<br>二零一九年<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) | 2018<br>二零一八年<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) |
| Earnings for the purpose of basic earnings per share attributable to owners of the Company | 就計算本公司擁有人應佔每股基本盈利的盈利 | 2,590   | 11,947  |

##### 股份數目

|  |                    | Six months ended 30 June<br>截至六月三十日止六個月              |  |
|--|--------------------|--|--|
|  |                    | 2019<br>二零一九年<br>'000<br>千股<br>(unaudited)<br>(未經審核) | 2018<br>二零一八年<br>'000<br>千股<br>(unaudited)<br>(未經審核) |
| Weighted average number of ordinary shares for the purpose of calculating basic earnings for share | 就計算每股基本盈利的普通股加權平均數 | 1,000,000  | 1,000,000  |

由於兩個年度內並無已發行潛在普通股，故未有呈列每股攤薄盈利。

#### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, the Group acquired plant and machinery and office equipment with cost of MOP5,659,000 (six months ended 30 June 2018: MOP5,232,000).

#### 10. 物業、廠房及設備

於截至二零一九年六月三十日止六個月期間，本集團購買廠房、機器及辦公設備的成本為5,659,000澳門元(截至二零一八年六月三十日止六個月：5,232,000澳門元)。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

#### 11. RIGHT-OF-USE ASSETS

As disclosed in note 3, the Group has initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17.

#### 12. TRADE RECEIVABLES

The Group grants credit terms of 30–60 days to its customers from the date of invoices on progress payments of contract works. An ageing analysis of the trade receivables presented based on the invoice date at the end of the reporting period is as follows:

#### 11. 使用權資產

誠如附註3所披露，本集團已採用經修訂的追溯法初步應用《香港財務報告準則》第16號，並於二零一九年一月一日調整期初結餘以確認與先前根據《香港會計準則》第17號分類為經營租賃的租賃相關的使用權資產。

#### 12. 貿易應收款項

本集團向其客戶授出自合約工程進度款項的發票日期起計為期30至60日的信貸期。於報告期末，按發票日期呈列的貿易應收款項賬齡分析如下：

|                                 |          | At 30 June<br>2019<br>於二零一九年<br>六月三十日<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) | At 31 December<br>2018<br>於二零一八年<br>十二月三十一日<br>MOP'000<br>千澳門元<br>(audited)<br>(未經審核) |
|---------------------------------|----------|---|---|
| 0–30 days                       | 0至30日    | 50,492  | 8,010   |
| 31–60 days                      | 31至60日   | 483   | –   |
| 61–90 days                      | 61至90日   | –   | 1,097   |
| 91–365 days                     | 91至365日  | 1,622   | 1,415   |
| Over 365 days                   | 超過365日   | 787   | 911   |
|                                 |          | <b>53,384</b>   | 11,433  |
| Less: Impairment loss allowance | 減：減值虧損撥備 | <b>(89)</b>   | (82)  |
|                                 |          | <b>53,295</b>   | 11,351  |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

#### 12. TRADE RECEIVABLES (Continued)

##### Impairment assessment on trade receivables subject to ECL model

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. The debtors are grouped under a provision matrix into four internal credit rating buckets (namely: Group 1, Group 2, Group 3 and Group 4) based on shared credit risk characteristics by reference to past default experience and current past due exposure of the debtors, and an analysis of the debtors' current financial position. The following table provides information about the exposure to credit risk and ECL for trade receivables which are assessed collectively based on provision matrix as at 31 December 2018 and 30 June 2019.

##### Trade receivables by invoice aging as at 30 June 2019

|                                    |          | 0-30<br>days<br>0至30日<br>MOP'000<br>千澳門元 | 31-60<br>days<br>31至60日<br>MOP'000<br>千澳門元 | 61-90<br>days<br>61至90日<br>MOP'000<br>千澳門元 | 91-365<br>days<br>91至365日<br>MOP'000<br>千澳門元 | Over 365<br>days<br>超過365日<br>MOP'000<br>千澳門元 | Total<br>合計<br>MOP'000<br>千澳門元 |
|------------------------------------|----------|--|--|--|--|---|--------------------------------|
| Group 1                            | 第一組      | 50,210                                   | -  | -  | 89   | 266   | 50,565                         |
| Group 2                            | 第二組      | 51                                       | -  | -  | 1,530  | 134   | 1,715                          |
| Group 3                            | 第三組      | -  | -  | -  | -  | -   | -                              |
| Group 4                            | 第四組      | 231                                      | 483  | -  | 3  | 387   | 1,104                          |
| Total                              | 總計       | 50,492                                   | 483  | -  | 1,622  | 787   | 53,384                         |
| Impairment loss allowance provided | 計提減值虧損撥備 | -  | -  | -  | 14   | 75  | 89                             |

#### 12. 貿易應收款項 (續)

##### 受預期信貸虧損模式規限的貿易應收款項減值評估

作為本集團信貸風險管理的一部份，本集團對其客戶應用內部信貸評級。債務人乃根據攤佔風險特點參考債務人的過往違約經驗及當前逾期風險的分析於撥備矩陣下分為四個內部信貸評級組別（即第一組、第二組、第三組及第四組）。下表提供有關貿易應收款項蒙受（於二零一八年十二月三十一日及二零一九年六月三十日按撥備矩陣綜合評估）信貸風險及預期信貸虧損的資料。

##### 於二零一九年六月三十日按發票賬齡計算的貿易應收款項

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

#### 12. TRADE RECEIVABLES (Continued)

##### Impairment assessment on trade receivables subject to ECL model (Continued)

##### Trade receivables by invoice aging as at 31 December 2018

|                                       |          | 0-30<br>days<br>0至30日<br>MOP'000<br>千澳門元 | 31-60<br>days<br>31至60日<br>MOP'000<br>千澳門元 | 61-90<br>days<br>61至90日<br>MOP'000<br>千澳門元 | 91-365<br>days<br>91至365日<br>MOP'000<br>千澳門元 | Over 365<br>days<br>超過365日<br>MOP'000<br>千澳門元 | Total<br>合計<br>MOP'000<br>千澳門元 |
|---------------------------------------|----------|--|--|--|--|---|--------------------------------|
| Group 1                               | 第一組      | 7,099                                    | -  | -  | 83   | 524   | 7,706                          |
| Group 2                               | 第二組      | 331                                      | -  | -  | 1,332  | -   | 1,663                          |
| Group 3                               | 第三組      | -  | -  | -  | -  | -   | -                              |
| Group 4                               | 第四組      | 580                                      | -  | 1,097                                      | -  | 387   | 2,064                          |
| Total                                 | 總計       | 8,010                                    | -  | 1,097                                      | 1,415  | 911   | 11,433                         |
| Impairment loss<br>allowance provided | 計提減值虧損撥備 | -  | -  | -  | 12   | 70  | 82                             |

#### 12. 貿易應收款項 (續)

##### 受預期信貸虧損模式規限的貿易應收款 項減值評估 (續)

##### 於二零一八年十二月三十一日按發票賬 齡計算的貿易應收款項

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

#### 12. TRADE RECEIVABLES (Continued)

##### Impairment assessment on trade receivables subject to ECL model (Continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and study of other corporates' default and recovery data from international credit-rating agencies including Moody's and Standard and Poor's, and are adjusted for forward-looking information (for example, the current and forecasted economic growth rates in Macau, which reflect the general economic conditions of the industry in which the debtors operate) that is available without undue cost or effort. Such forward-looking information is used by the management of the Group to assess both the current as well as the forecast direction of conditions at the reporting date. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated.

The movement in the impairment loss allowance of trade receivables during the period ended 30 June 2019 is as follows:

#### 12. 貿易應收款項 (續)

##### 受預期信貸虧損模式規限的貿易應收款項減值評估 (續)

估計虧損率乃根據債務人預計年期內的過往觀察違約率及穆迪及標準普爾等國際信貸評級機構對其他企業違約及回收數據的研究而估計，並就毋須付出過多成本或努力即可獲得的前瞻性資料(如反映債務人經營所在行業的整體經濟狀況的澳門當前及預測經濟增長率)作出調整。本集團管理層使用該等前瞻性資料評估報告日期的現況及預測變動。有關分組乃由本集團管理層定期審閱，以確保有關特定應收賬款的相關資料已更新。

截至二零一九年六月三十日止期間，貿易應收款項減值虧損撥備變動如下：

|                                      |                      | Not credit-impaired<br>非信貸虧損<br>MOP'000<br>千澳門元 |
|--------------------------------------|----------------------|---|
| Balance at 1 January 2018            | 於二零一八年一月一日的結餘        | 62  |
| Impairment loss allowance recognised | 已確認的減值虧損撥備           | -   |
| Balance at 30 June 2018 (unaudited)  | 於二零一八年六月三十日的結餘(未經審核) | 62  |
| Impairment loss allowance recognised | 已確認的減值虧損撥備           | 20  |
| Balance at 31 December 2018          | 於二零一八年十二月三十一日的結餘     | 82  |
| Impairment loss allowance recognised | 已確認的減值虧損撥備           | 7   |
| Balance at 30 June 2019 (unaudited)  | 於二零一九年六月三十日的結餘(未經審核) | 89  |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

#### 13. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

#### 13. 其他應收款項、按金及預付款項

|   |                     | At 30 June<br>2019<br>於二零一九年<br>六月三十日<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) | At 31 December<br>2018<br>於二零一八年<br>十二月三十一日<br>MOP'000<br>千澳門元<br>(audited)<br>(經審核) |
|---|---------------------|---|--|
| Other deposits                              | 其他按金                | 2,926   | 4,684  |
| Prepayments to suppliers and subcontractors | 預付供應商及分包商之款項        | 8,389   | 40,626   |
| Other prepayments                           | 其他預付款項              | 3,396   | 2,185  |
| Total                                       | 合計                  | <b>14,711</b>   | 47,495   |
| Analysed for reporting purposes as:         | 為報告目的所作分析：          |   |  |
| Non-current assets ( <i>note</i> )          | 非流動資產 ( <i>附註</i> ) | 642   | 701  |
| Current assets                              | 流動資產                | 14,069  | 46,794   |
|   |                     | <b>14,711</b>   | 47,495   |

*Note:* Included in the balance as at 30 June 2019 was MOP85,000 (31 December 2018: MOP85,000) paid to Mr. Kong and Ms. Choi as the refundable rental deposit in relation to the lease of premises which are owned by Mr. Kong and Ms. Choi as office of the Group.

*附註：* 於二零一九年六月三十日結餘中，85,000澳門元（二零一八年十二月三十一日：85,000澳門元）已支付予龔先生及徐女士作為就租用龔先生及徐女士所擁有之物業作為本集團辦公室的退還租賃按金。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

#### 14. CONTRACT ASSETS

#### 14. 合約資產

|                                 |          | At 30 June<br>2019<br>於二零一九年<br>六月三十日<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) | At 31 December<br>2018<br>於二零一八年<br>十二月三十一日<br>MOP'000<br>千澳門元<br>(audited)<br>(經審核) |
|---------------------------------|----------|---|--|
| Contract assets                 | 合約資產     |   |  |
| Building and ancillary services | 建築及配套服務  | 87,196  | 86,226   |
| Less: Impairment loss allowance | 減：減值虧損撥備 | (1,208)   | (504)  |
|                                 |          | <b>85,988</b>   | 85,722   |

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditional on the Group's future performance. The contract assets are transferred to trade receivables when the rights become unconditional.

#### Impairment assessment on contract assets subject to ECL model

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. The debtors are grouped under a provision matrix into four internal credit rating buckets (namely: Group 1, Group 2, Group 3 and Group 4) based on shared credit risk characteristics by reference to past default experience and current past due exposure of the debtors, and an analysis of the debtors' current financial position. The following table provides information about the exposure to credit risk and ECL for contract assets which are assessed collectively based on provision matrix as at 31 December 2018 and 30 June 2019.

合約資產主要有關於本集團就完工但未收款的收取代價的權利，原因為有關權利須視乎本集團未來表現而定。當有關權利成為無條件時，合約資產將轉撥至貿易應收款項。

#### 受預期信貸虧損模式規限的貿易應收款項減值評估

作為本集團信貸風險管理的一部份，本集團對其客戶應用內部信貸評級。債務人乃根據攤估風險特點參考債務人的過往違約經驗及當前逾期風險以及債務人當前財務狀況的分析於撥備矩陣下分為四個內部信貸評級組別（即第一組、第二組、第三組及第四組）。下表提供有關合約資產蒙受（於二零一八年十二月三十一日及二零一九年六月三十日按撥備矩陣綜合評估）信貸風險及預期信貸虧損的資料。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

#### 14. CONTRACT ASSETS (Continued)

##### Impairment assessment on contract assets subject to ECL model (Continued)

##### Contract assets by posting aging as at 30 June 2019

#### 14. 合約資產 (續)

##### 受預期信貸虧損模式規限的貿易應收款項減值評估 (續)

##### 於二零一九年六月三十日按賬齡計算的合約資產

|                                    |          | 0-30<br>days<br>0至30日<br>MOP'000<br>千澳門元 | 31-60<br>days<br>31至60日<br>MOP'000<br>千澳門元 | 61-90<br>days<br>61至90日<br>MOP'000<br>千澳門元 | 91-365<br>days<br>91至365日<br>MOP'000<br>千澳門元 | Over 365<br>days<br>超過365日<br>MOP'000<br>千澳門元 | Total<br>合計<br>MOP'000<br>千澳門元 |
|------------------------------------|----------|--|--|--|--|---|--------------------------------|
| Group 1                            | 第一組      | 56,760                                   | -  | 925  | 3,065  | 675   | 61,425                         |
| Group 2                            | 第二組      | 12,562                                   | 883  | -  | 170  | 243   | 13,858                         |
| Group 3                            | 第三組      | 4,030                                    | -  | -  | -  | 7,378   | 11,408                         |
| Group 4                            | 第四組      | 493                                      | -  | -  | 12   | -   | 505                            |
| Total                              | 總計       | 73,845                                   | 883  | 925  | 3,247  | 8,296   | 87,196                         |
| Impairment loss allowance provided | 計提減值虧損撥備 | -  | -  | -  | 3  | 1,205   | 1,208                          |



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

#### 14. CONTRACT ASSETS (Continued)

##### Impairment assessment on contract assets subject to ECL model (Continued)

##### Contract assets by posting aging as at 31 December 2018

|                                    |          | 0-30<br>days<br>0至30日<br>MOP'000<br>千澳門元 | 31-60<br>days<br>31至60日<br>MOP'000<br>千澳門元 | 61-90<br>days<br>61至90日<br>MOP'000<br>千澳門元 | 91-365<br>days<br>91至365日<br>MOP'000<br>千澳門元 | Over 365<br>days<br>超過365日<br>MOP'000<br>千澳門元 | Total<br>合計<br>MOP'000<br>千澳門元 |
|------------------------------------|----------|--|--|--|--|---|--------------------------------|
| Group 1                            | 第一組      | 39,026                                   | 14,948                                     | 7,298                                      | 989  | -   | 62,261                         |
| Group 2                            | 第二組      | 13,100                                   | -  | -  | -  | -   | 13,100                         |
| Group 3                            | 第三組      | 3,371                                    | -  | -  | 7,377  | -   | 10,748                         |
| Group 4                            | 第四組      | -  | -  | -  | 114  | 3   | 117                            |
| Total                              | 總計       | 55,497                                   | 14,948                                     | 7,298                                      | 8,480  | 3   | 86,226                         |
| Impairment loss allowance provided | 計提減值虧損撥備 | -  | -  | -  | 504  | -   | 504                            |

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and study of other corporates' default and recovery data from international credit-rating agencies including Moody's and Standard and Poor's, and are adjusted for forward-looking information (for example, the current and forecasted economic growth rates in Macau, which reflect the general economic conditions of the industry in which the debtors operate) that is available without undue cost or effort. Such forward-looking information is used by the management of the Group to assess both the current as well as the forecast direction of conditions at the reporting date. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated.

#### 14. 合約資產 (續)

##### 受預期信貸虧損模式規限的貿易應收款項減值評估 (續)

##### 於二零一八年十二月三十一日按賬齡計算的合約資產

估計虧損率乃根據債務人預計年期內的過往觀察違約率及穆迪及標準普爾等國際信貸評級機構對其他企業違約及回收數據的研究而估計，並就毋須付出過多成本或努力即可獲得的前瞻性資料（如反映債務人經營所在行業的整體經濟狀況的澳門當前及預測經濟增長率）作出調整。本集團管理層使用該等前瞻性資料評估報告日期的現況及預測變動。有關分組乃由本集團管理層定期審閱，以確保有關特定應收賬款的相關資料已更新。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

#### 14. CONTRACT ASSETS (Continued)

##### Impairment assessment on contract assets subject to ECL model (Continued)

The movement in the impairment loss allowance of contract assets during the year ended 30 June 2019 is as follows:

|                                      |                      | <b>Not credit-impaired</b><br><b>非信貸減值</b><br>MOP'000<br>千澳門元 |
|--------------------------------------|----------------------|---|
| Balance at 1 January 2018            | 於二零一八年一月一日的結餘        | 13  |
| Impairment loss allowance recognised | 已確認的減值虧損撥備           | -   |
| Balance at 30 June 2018 (unaudited)  | 於二零一八年六月三十日的結餘(未經審核) | 13  |
| Impairment loss allowance recognised | 已確認的減值虧損撥備           | 491   |
| Balance at 31 December 2018          | 於二零一八年十二月三十一日的結餘     | 504   |
| Impairment loss allowance recognised | 已確認的減值虧損撥備           | 704   |
| Balance at 30 June 2019 (unaudited)  | 於二零一九年六月三十日的結餘(未經審核) | <u>1,208</u>  |

Included in the contract assets as at 30 June 2019 was retention money of MOP31,289,000 (31 December 2018: MOP30,409,000).

Retention money is unsecured and interest-free and represented the monies withheld by customers of contract works recoverable after the completion of default liability period of the relevant contracts or in accordance with the terms specified in the relevant contracts, being 1 year to 5 years from the date of completion of respective buildings and ancillary services and emergency repair services projects. Accordingly, in respect to the incomplete projects at the end of each reporting period, the respective retention money is expected to be recovered beyond twelve months from the end of each reporting period.

#### 14. 合約資產 (續)

##### 受預期信貸虧損模式規限的貿易應收款項減值評估(續)

截至二零一九年六月三十日止年度，合約資產減值虧損撥備變動如下：

|                                      |                      | <b>Not credit-impaired</b><br><b>非信貸減值</b><br>MOP'000<br>千澳門元 |
|--------------------------------------|----------------------|---|
| Balance at 1 January 2018            | 於二零一八年一月一日的結餘        | 13  |
| Impairment loss allowance recognised | 已確認的減值虧損撥備           | -   |
| Balance at 30 June 2018 (unaudited)  | 於二零一八年六月三十日的結餘(未經審核) | 13  |
| Impairment loss allowance recognised | 已確認的減值虧損撥備           | 491   |
| Balance at 31 December 2018          | 於二零一八年十二月三十一日的結餘     | 504   |
| Impairment loss allowance recognised | 已確認的減值虧損撥備           | 704   |
| Balance at 30 June 2019 (unaudited)  | 於二零一九年六月三十日的結餘(未經審核) | <u>1,208</u>  |

於二零一九年六月三十日，合約資產包括保留金31,289,000澳門元(二零一八年十二月三十一日：30,409,000澳門元)。

保留金為無抵押及免息，且代表客戶就合約工程所預留的款項，其可於相關合約的缺陷責任期完結後或按照相關合約所訂明的期限收回，即自建築及配套服務及急修服務項目各自完成日期起計一年至五年。因此，就各報告期末的未完成項目而言，預計各自保留金將在各報告期末起計十二個月內收回。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 14. CONTRACT ASSETS (Continued)

#### Impairment assessment on contract assets subject to ECL model (Continued)

|                              |         | At 30 June<br>2019<br>於二零一九年<br>六月三十日<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) | At 31 December<br>2018<br>於二零一八年<br>十二月三十一日<br>MOP'000<br>千澳門元<br>(audited)<br>(經審核) |
|------------------------------|---------|---|--|
| On demand or within one year | 按要求或一年內 | 4,939   | 11,442   |
| After one year               | 一年後     | 26,350  | 18,967   |
|                              |         | <b>31,289</b>   | <b>30,409</b>  |

### 15. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

Pledged bank deposits represent balances pledged to a bank to secure the banking facilities (including the bank borrowings and performance guarantee) granted to the Group, and carry interest at prevailing market rate of 0.01% per annum.

As at 30 June 2019 and at 31 December 2018, bank balances and cash comprise of cash held and short-term bank deposits with an original maturity of six months or less which carry interest at prevailing market rate of 0.01% per annum.

### 14. 合約資產 (續)

#### 受預期信貸虧損模式規限的貿易應收款項減值評估 (續)

### 15. 已抵押銀行存款／銀行結餘及現金

已抵押銀行存款指向銀行抵押以擔保向本集團授出的銀行融資(包括銀行借款及履約擔保)的餘額，按現行市場年利率0.01%計息。

於二零一九年六月三十日及二零一八年十二月三十一日，銀行結餘及現金包括所持現金及原到期日在六個月或以內的短期銀行存款，按現行市場年利率0.01%計息。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

#### 16. TRADE AND OTHER PAYABLES AND ACCRUALS

|                             |             | At 30 June<br>2019<br>於二零一九年<br>六月三十日<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) | At 31 December<br>2018<br>於二零一八年<br>十二月三十一日<br>MOP'000<br>千澳門元<br>(audited)<br>(經審核) |
|-----------------------------|-------------|---|--|
| Trade payables              | 貿易應付款項      | 13,035  | 15,388   |
| Salaries payable            | 應付薪金        | 3,135   | 4,110  |
| Retention payables          | 應付保留金       | 13,197  | 13,918   |
| Accruals and other payables | 應計項目及其他應付款項 | 3,211   | 7,073  |
|                             |             | <b>32,578</b>   | <b>40,489</b>  |

The credit period grants to the Group by suppliers/ subcontractors normally ranges from 0 to 60 days. The following is an ageing analysis of trade payables based on the invoice date at the end of the reporting period:

|               |          | At 30 June<br>2019<br>於二零一九年<br>六月三十日<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) | At 31 December<br>2018<br>於二零一八年<br>十二月三十一日<br>MOP'000<br>千澳門元<br>(audited)<br>(經審核) |
|---------------|----------|---|--|
| 0–30 days     | 0至30日    | 11,492  | 12,757   |
| 31–60 days    | 31至60日   | 105   | 398  |
| 61–90 days    | 61至90日   | 72  | 977  |
| 91–180 days   | 91至180日  | 320   | 195  |
| 181–365 days  | 181至365日 | –   | 112  |
| Over 365 days | 超過365日   | 1,046   | 949  |
|               |          | <b>13,035</b>   | <b>15,388</b>  |

Retention payables to subcontractors and suppliers are interest-free and payable at the end of the defect liability period of individual contracts (i.e. one year after completion of respective contract). All retention payables are expected to be settled within one year based on the expiry date of the defect liability period.

#### 16. 貿易及其他應付款項以及應計項目

|  | At 30 June<br>2019<br>於二零一九年<br>六月三十日<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) | At 31 December<br>2018<br>於二零一八年<br>十二月三十一日<br>MOP'000<br>千澳門元<br>(audited)<br>(經審核) |
|--|---|--|
|  | 13,035  | 15,388   |
|  | 3,135   | 4,110  |
|  | 13,197  | 13,918   |
|  | 3,211   | 7,073  |
|  | <b>32,578</b>   | <b>40,489</b>  |

供應商／分包商授予本集團的信貸期通常介乎0至60日。以下為於報告期末根據發票日期的貿易應付款項賬齡分析：

|  | At 30 June<br>2019<br>於二零一九年<br>六月三十日<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) | At 31 December<br>2018<br>於二零一八年<br>十二月三十一日<br>MOP'000<br>千澳門元<br>(audited)<br>(經審核) |
|--|---|--|
|  | 11,492  | 12,757   |
|  | 105   | 398  |
|  | 72  | 977  |
|  | 320   | 195  |
|  | –   | 112  |
|  | 1,046   | 949  |
|  | <b>13,035</b>   | <b>15,388</b>  |

應付分包商及供應商的保留金為免息且應於各合約的缺陷責任期(即各合約屆滿後一年)未支付。根據缺陷責任期的屆滿日期,預期所有應付保留金將於一年內結算。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

#### 17. BANK BORROWINGS

During the current interim period, the Group has repaid bank loans amounting to MOP436,000.

The bank borrowings and other bank facilities including performance guarantee are secured by:

- (i) the pledged bank balances of MOP30,900,000 as at 30 June 2019 (31 December 2018: MOP32,259,000); and
- (ii) unlimited deed of guarantee by the Company.

#### 18. SHARE CAPITAL

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

#### 17. 銀行借款

於本中期期間，本集團已償還銀行貸款金額為436,000澳門元。

銀行借款及其他銀行融資（包括履約擔保）乃由以下各項抵押：

- (i) 於二零一九年六月三十日的已抵押銀行結餘為30,900,000澳門元（二零一八年十二月三十一日：32,259,000澳門元）；及
- (ii) 本公司提供的無限擔保契據。

#### 18. 股本

本公司股本詳情披露如下：

|  |   | Number of<br>shares<br>股份數目 | Amount<br>金額<br>MOP'000<br>千澳門元 |
|--|---|-----------------------------|---------------------------------|
| Ordinary shares of HK\$0.01 each   | 每股面值0.01港元的普通股  |                             |                                 |
| Authorised:  | 法定：   |                             |                                 |
| At 31 December 2018 (audited),<br>1 January 2019 and 30 June 2019<br>(unaudited) | 於二零一八年十二月<br>三十一日（經審核），<br>二零一九年一月一日及<br>二零一九年六月三十日<br>（未經審核） | <b>10,000,000,000</b>       | <b>103,000</b>                  |
| Issued and fully paid:   | 已發行及繳足：   |                             |                                 |
| At 31 December 2018 (audited),<br>1 January 2019 and 30 June 2019<br>(unaudited) | 於二零一八年十二月<br>三十一日（經審核），<br>二零一九年一月一日及<br>二零一九年六月三十日<br>（未經審核） | <b>1,000,000,000</b>        | <b>10,300</b>                   |

All issued shares rank pari passu in all respects including all rights as to dividends, voting and return of capital.

所有已發行股份於所有方面均享有同等地位，包括有關股息、投票權及資本回報的所有權利。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

#### 19. OPERATING LEASE COMMITMENTS

At 30 June 2019, the Group has commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

|                                       |                | <b>At 30 June<br/>2019</b> | At 31 December<br>2018 |
|---------------------------------------|----------------|----------------------------|------------------------|
|                                       |                | <b>於二零一九年<br/>六月三十日</b>    | 於二零一八年<br>十二月三十一日      |
|                                       |                | <b>MOP'000</b>             | MOP'000                |
|                                       |                | <b>千澳門元</b>                | 千澳門元                   |
|                                       |                | <b>(unaudited)</b>         | (audited)              |
|                                       |                | <b>(未經審核)</b>              | (經審核)                  |
| Within one year                       | 一年內            | -                          | 817                    |
| In the second to fifth year inclusive | 第二至第五年(包括首尾兩年) | -                          | 1,481                  |
|                                       |                | -                          | 2,298                  |

Operating lease payments mainly represent rentals for office and quarters. Leases are negotiated and rentals are fixed for terms of one year to three years.

#### 19. 經營租賃承擔

於二零一九年六月三十日，本集團根據不可撤銷經營租賃擁有未來最低租賃付款承擔，其到期情況如下：

經營租賃付款主要指辦公室及宿舍的租金。租賃乃經協商，租金固定為一年至三年。

#### 20. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the unaudited condensed consolidated financial statements, the Group had the following transactions with its related parties during the period:

|   |                    | <b>Six months ended 30 June</b> |             |
|---|--------------------|---------------------------------|-------------|
|   |                    | <b>截至六月三十日止六個月</b>              |             |
|   |                    | <b>2019</b>                     | 2018        |
|   |                    | <b>二零一九年</b>                    | 二零一八年       |
|   |                    | <b>MOP'000</b>                  | MOP'000     |
|   |                    | <b>千澳門元</b>                     | 千澳門元        |
|   |                    | <b>(unaudited)</b>              | (unaudited) |
|   |                    | <b>(未經審核)</b>                   | (未經審核)      |
| Rental payment of office to Mr. Kong and Ms. Choi | 向龔先生及徐女士支付的辦公室租賃付款 | <b>254</b>                      | 254         |
| Rental expense of site equipment to Hang Kin      | 向桁建支付的地盤設備租賃開支     | -                               | 238         |

#### 20. 關聯方交易

除未經審核簡明綜合財務報表其他部分所披露者外，本集團於期間與關聯方擁有以下交易：

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 20. RELATED PARTY TRANSACTIONS (Continued)

#### Compensation of key management personnel

The remuneration of directors of the Company, being the key management personnel, during the period were as follows:

|                          |       | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|--------------------------|-------|---|---|
|                          |       | 2019<br>二零一九年<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) | 2018<br>二零一八年<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) |
| Short-term benefits      | 短期福利  | 1,494   | 900   |
| Post-employment benefits | 離職後福利 | 1   | 1   |
|                          |       | <b>1,495</b>  | <b>901</b>  |

### 21. CONTINGENT LIABILITIES

As at 30 June 2019, performance guarantee of approximately MOP40,075,000 (31 December 2018: MOP43,160,000) were given by a bank in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and their customers. The Group has contingent liabilities to indemnify the bank for any claims from customers under the guarantee due to the failure of the Group's performance. The performance guarantee will be released upon completion of the contract works. The performance guarantees were granted under the banking facilities with details as set out in note 17. At the end of the reporting period, the management of the Group does not consider it is probable that a claim will be made against the Group.

### 20. 關聯方交易 (續)

#### 主要管理人員報酬

於期間，本公司董事（即主要管理人員）酬金如下：

|                          |       | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|--------------------------|-------|---|---|
|                          |       | 2019<br>二零一九年<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) | 2018<br>二零一八年<br>MOP'000<br>千澳門元<br>(unaudited)<br>(未經審核) |
| Short-term benefits      | 短期福利  | 1,494   | 900   |
| Post-employment benefits | 離職後福利 | 1   | 1   |
|                          |       | <b>1,495</b>  | <b>901</b>  |

### 21. 或然負債

於二零一九年六月三十日，銀行以本集團客戶為受益人作出約40,075,000澳門元（二零一八年十二月三十一日：43,160,000澳門元）的履約擔保，作為本集團妥為履行及遵守本集團與其客戶訂立的合約項下之責任的擔保。本集團擁有或然負債，以就擔保客戶因本集團未履約而提出的任何申索彌償銀行。履約擔保將於合約工程完成後解除。履約擔保乃根據銀行融資授出，詳情載於附註17。於報告期末，本集團管理層認為，並無可能存在將向本集團作出的申索。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

On 15 December 2017, the shares (the “Shares”) of Kin Pang Holdings Limited (the “Company”) were listed (the “Listing”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company and its subsidiaries (collectively, the “Group”) is an integrated construction contractor which provides (i) building and ancillary services; and (ii) emergency repair services. The services are required in various building and construction projects in relation to hotel and casino resorts, infrastructures of electricity and water supply, and public amenities and utilities (such as carriageways, footpaths, drains and sewers).

The Group’s revenue was derived from Macau and the Group was engaged in projects in both private and public sectors. Public sector projects refer to projects of which the project employer is the Macau Government, while private sector projects refer to projects that are not within the public sector. The Group’s customers mainly included (i) hotel and casino owners or their main contractors; (ii) electricity and water utility companies; and (iii) the Macau Government.

During the six months ended 30 June 2019, 22 building and ancillary services projects with an aggregate contract sum of MOP741.9 million were awarded. The Group had completed 15 building and ancillary services projects during this period. As at 30 June 2019, the Group’s backlog included 24 building and ancillary services projects, with an aggregate outstanding contract sum of MOP962.4 million.

### 業務回顧

於二零一七年十二月十五日，建鵬控股有限公司（「本公司」）股份（「股份」）於香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。

本公司及其附屬公司（統稱「本集團」）為綜合建築承建商，提供(i)建築及配套服務；及(ii)急修服務。該等服務應用於與酒店及娛樂場度假村、水電供應基礎設施、公共設施以及公用事業（如車行道、人行道、排水溝及下水道）有關的多個樓宇及建築項目。

本集團的收入來自澳門，且本集團參與私營及公營機構項目。公營機構項目指項目僱主為澳門政府的項目，而私營機構項目則指公營機構項目以外的項目。本集團的客戶主要包括(i)酒店及娛樂場度假村擁有人或其總承建商；(ii)電力及水務公司；及(iii)澳門政府。

截至二零一九年六月三十日止六個月，我們獲得22個建築及配套服務項目，總合約金額為741.9百萬澳門元。本集團於本期間已完成15個建築及配套服務項目。於二零一九年六月三十日，本集團的積壓項目包括24個建築及配套服務項目，結欠合約總額為962.4百萬澳門元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW

##### Revenue

The following table sets forth a breakdown of the Group's revenue by business segments during the six months ended 30 June 2019 and 2018:

|                                 |         | Six months ended 30 June (unaudited) |       |         |       |
|---------------------------------|---------|--------------------------------------|-------|---------|-------|
|                                 |         | 2019                                 |       | 2018    |       |
|                                 |         | 二零一九年                                |       | 二零一八年   |       |
|                                 |         | MOP'000                              | %     | MOP'000 | %     |
|                                 |         | 千澳門元                                 | %     | 千澳門元    | %     |
| Building and ancillary services | 建築及配套服務 | 51,210                               | 86.2  | 147,354 | 96.1  |
| Emergency repair services       | 急修服務    | 8,176                                | 13.8  | 5,955   | 3.9   |
| Total                           | 合計      | 59,386                               | 100.0 | 153,309 | 100.0 |

During the six months ended 30 June 2019, the Group's total revenue decreased by approximately MOP93.9 million or 61.3% relative to that of the corresponding period in 2018. The decrease was attributable to a decrease in building and ancillary services revenue of approximately MOP96.1 million or 65.2%. The Group had completed 15 building and ancillary services projects during the period for the six months ended 30 June 2019. The Group undertook relatively fewer building and ancillary services projects and those projects undertaken were of relatively small scale during the period for the six months ended 30 June 2019.

##### Gross Profit and Gross Profit Margin

The Group's gross profit decreased by approximately MOP9.2 million or 44.0% to approximately MOP11.7 million for the six months ended 30 June 2019 from approximately MOP20.9 million for the corresponding period in 2018. The Group's gross profit margin increased to approximately 19.7% for the six months ended 30 June 2019 from approximately 13.6% for the corresponding period in 2018.

The drop in the gross profit was mainly attributable to the decrease in revenue of the building and ancillary services projects undertaken. The increase in the gross profit margin was mainly attributable to the increase in the proportion of gross profit for emergency and repair services, which had a relatively higher gross profit margin, during the period for the six months ended 30 June 2019.

#### 財務回顧

##### 收入

下表載列本集團於截至二零一九年及二零一八年六月三十日止六個月按業務分部劃分的收入明細：

##### Six months ended 30 June (unaudited) 截至六月三十日止六個月(未經審核)

|                                 |         | 2019    |       | 2018    |       |
|---------------------------------|---------|---------|-------|---------|-------|
|                                 |         | 二零一九年   |       | 二零一八年   |       |
|                                 |         | MOP'000 | %     | MOP'000 | %     |
|                                 |         | 千澳門元    | %     | 千澳門元    | %     |
| Building and ancillary services | 建築及配套服務 | 51,210  | 86.2  | 147,354 | 96.1  |
| Emergency repair services       | 急修服務    | 8,176   | 13.8  | 5,955   | 3.9   |
| Total                           | 合計      | 59,386  | 100.0 | 153,309 | 100.0 |

於截至二零一九年六月三十日止年度，本集團的收入總額與二零一八年同期減少約93.9百萬澳門元或61.3%。該減少主要歸因於建築及配套服務收入減少約96.1百萬澳門元或65.2%。本集團截至二零一九年六月三十日止六個月期間已完成15個建築及配套服務項目。於截至二零一九年六月三十日止六個月期間，本集團承接相對較少建築及配套服務項目，且承接的有關項目規模較小。

##### 毛利及毛利率

本集團的毛利率於由二零一八年同期約20.9百萬澳門元下跌約9.2百萬澳門元或44.0%至截至二零一九年六月三十日止六個月約11.7百萬澳門元。本集團的毛利率由二零一八年同期約13.6%增至截至二零一九年六月三十日止六個月約19.7%。

此毛利下跌主要由於承接的建築及配套服務收益減少所致。毛利率的增加主要由於截至二零一九年六月三十日止六個月期間毛利率相對較高的急修服務毛利比例增加所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW (Continued)

##### Impairment Loss Allowance of Trade Receivables and Contract Assets

The Group's impairment loss allowance of trade receivables and contract assets was MOP710,000 for the six months ended 30 June 2019 and was nil for the corresponding period in 2018. The Group applied simplified approach to measure expected credit losses ("ECL") which used a lifetime ECL for all trade receivables and contract assets. To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics.

##### Other Income, Gains and Losses, Net

The Group's other income decreased by approximately MOP274,000 or 34.9% from approximately MOP785,000 for the six months ended 30 June 2018 to approximately MOP511,000 for the six months ended 30 June 2019. Such decrease was mainly attributable to the decrease in sundry income, mainly the disposal of scraps, from MOP787,000 for the six months ended 30 June 2018 to approximately MOP73,000 for the six months ended 30 June 2019, offset by the increase in bank interest income from MOP1,000 for the six months ended 30 June 2018 to approximately MOP438,000 for the six months ended 30 June 2019.

##### Administrative Expenses

The Group's administrative expenses increased by approximately MOP0.3 million or 3.8% from approximately MOP7.8 million for the six months ended 30 June 2018 to approximately MOP8.1 million for the six months ended 30 June 2019. Such increase was mainly attributable to the increase in salary of employees and the increase in directors' emoluments.

##### Finance Costs

The Group's finance costs increased by approximately MOP73,000 or 162.2% from approximately MOP45,000 for the six months ended 30 June 2018 to approximately MOP118,000 for the six months ended 30 June 2019. Such increase was mainly attributable to the increase in the interest expense by applying the new accounting standard, HKFRS 16.

#### 財務回顧 (續)

##### 貿易應收款項及合約資產減值虧損撥備

截至二零一九年六月三十日止年度及二零一八年同期，本集團的貿易應收款項及合約資產的減值虧損撥備分別為約710,000澳門元及零。本集團採用簡化方法計量預期信貸虧損（「預期信貸虧損」），即對所有貿易應收款項及合約資產使用預期預期信貸虧損。為計量預期信貸虧損，貿易應收款項及合約資產已根據共有的信用風險特徵進行分組。

##### 其他收入、收益及虧損淨額

本集團的其他收入由截至二零一八年六月三十日止六個月約785,000澳門元減少約274,000澳門元或34.9%至截至二零一九年六月三十日止六個月約511,000澳門元。該減少乃主要由於雜項收入（主要為出售廢料）由截至二零一八年六月三十日止六個月787,000澳門元減少至截至二零一九年六月三十日止六個月約73,000澳門元，被銀行利息收入由截至二零一八年六月三十日止六個月1,000澳門元增加至截至二零一九年六月三十日止六個月約438,000澳門元所抵銷所致。

##### 行政開支

本集團的行政開支由截至二零一八年六月三十日止六個月的約7.8百萬澳門元增加約0.3百萬澳門元或3.8%至截至二零一九年六月三十日止六個月的約8.1百萬澳門元。該增加主要是由於僱員薪酬增加及董事酬金增加所致。

##### 融資成本

本集團的融資成本由截至二零一八年六月三十日止六個月的約45,000澳門元增加約73,000澳門元或162.2%至截至二零一九年六月三十日止六個月的約118,000澳門元。該增加主要是由於採用新會計準則《香港財務報告準則》第16號增加了利息支出所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW *(Continued)*

##### Income Tax Expense

The Group's income tax expense decreased by approximately MOP1.2 million or 63.2% from approximately MOP1.9 million for the six months ended 30 June 2018 to approximately MOP0.7 million for the six months ended 30 June 2019. The Group's effective tax rate increased from 14.0% for the six months ended 30 June 2018 to 22.1% for the six months ended 30 June 2019.

##### Profit and Total Comprehensive Income

The Group's profit and total comprehensive income for the six months ended 30 June 2019 decreased by approximately MOP9.3 million or 78.2% from approximately MOP11.9 million for the six months ended 30 June 2018 to approximately MOP2.6 million for the six months ended 30 June 2019, which was mainly attributable to the combined effect of the aforementioned items.

##### Basic Earnings per Share

The Company's basic earnings per Share for the six months ended 30 June 2019 was approximately MOP0.26 cents (six months ended 30 June 2018: MOP1.19 cents), representing a decrease of approximately MOP0.93 cents or 78.2% which is in line with the profit for the period attributable to owners of the Company when compared to the six months ended 30 June 2018.

##### Interim Dividend

The board (the "Board") of directors (the "Directors") does not recommend the payment of interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

#### 財務回顧 *(續)*

##### 所得稅開支

本集團的所得稅開支由截至二零一八年六月三十日止六個月的約1.9百萬澳門元減少約1.2百萬澳門元或63.2%至截至二零一九年六月三十日止六個月的約0.7百萬澳門元。本集團的實際稅率由截至二零一八年六月三十日止六個月14.0%增至截至二零一九年六月三十日止六個月22.1%。

##### 利潤及全面收益總額

本集團的截至二零一九年六月三十日止六個月利潤及全面收益總額由截至二零一八年六月三十日止六個月的約11.9百萬澳門元減少約9.3百萬澳門元或78.2%至截至二零一九年六月三十日止六個月的約2.6百萬澳門元，乃主要由於上述項目的綜合影響。

##### 每股基本盈利

本公司截至二零一九年六月三十日止六個月的每股基本盈利為約0.26澳門仙（截至二零一八年六月三十日止六個月：1.19澳門仙），下降約0.93澳門仙或78.2%，與截至二零一八年六月三十日止六個月比較，與本公司擁有人應佔期間溢利一致。

##### 中期股息

本公司董事（「董事」）會（「董事會」）不建議派付截至二零一九年六月三十日止六個月的中期股息（截至二零一八年六月三十日止六個月：無）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CORPORATE FINANCE AND RISK MANAGEMENT

##### Liquidity and Financial Resources and Capital Structure

The Group adopts a prudent approach in cash management to minimise financial and operational risks. The Group's operations mainly rely on internally generated cash flows and bank borrowings.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of unexpected fluctuations in cash flows.

As at 30 June 2019, the Group had bank balances and cash of approximately MOP49.2 million (31 December 2018: MOP65.8 million) and had no bank overdrafts (31 December 2018: Nil).

As at 30 June 2019, the Group had an aggregate of pledged bank deposits of approximately MOP30.9 million (31 December 2018: MOP32.3 million) that are used to secure banking facilities.

As at 30 June 2019, bank borrowings amounted to approximately MOP2.1 million (31 December 2018: MOP2.5 million) of which approximately MOP0.4 million, MOP0.4 million, MOP1.3 million, and nil (31 December 2018: MOP0.6 million, MOP0.4 million, MOP1.5 million, and nil) will mature within one year, one year to two years, two years to five years and more than five years, respectively.

Current ratio increased from 4.7 times as at 31 December 2018 to 5.1 times as at 30 June 2019. It was mainly due to the reduction of trade payables, accruals and other payables.

Gearing ratio is calculated based on debts including payables incurred not in the ordinary course of business divided by the total equity as at the respective reporting dates. Gearing ratio decreased from 1.2% as at 31 December 2018 to 1.0% as at 30 June 2019. It was mainly due to the reduction of bank borrowings of MOP0.4 million during the six months ended 30 June 2019.

As at 30 June 2019, the share capital and equity attributable to owners of the Company amounted to approximately MOP10.3 million and approximately MOP216.2 million, respectively (31 December 2018: MOP10.3 million and MOP213.7 million, respectively).

#### 機構融資及風險管理

##### 流動資金及財務資源及資本結構

本集團採納謹慎的現金管理方法，以將財務及營運風險減至最低。本集團的營運主要倚賴內部產生的現金流量及銀行借款。

在管理流動資金風險時，本集團監察及維持管理層認為充足的現金及現金等價物水平，以便為本集團的業務提供資金，並減低現金流量意外波動的影響。

於二零一九年六月三十日，本集團有銀行結餘及現金約49.2百萬澳門元（二零一八年十二月三十一日：65.8百萬澳門元）及並無銀行透支（二零一八年十二月三十一日：無）。

於二零一九年六月三十日，本集團的已抵押銀行存款合計約為30.9百萬澳門元（二零一八年十二月三十一日：32.3百萬澳門元），用以擔保銀行融資。

於二零一九年六月三十日，銀行借款金額約為2.1百萬澳門元（二零一八年十二月三十一日：2.5百萬澳門元），其中約0.4百萬澳門元、0.4百萬澳門元、1.3百萬澳門元及零（二零一八年十二月三十一日：0.6百萬澳門元、0.4百萬澳門元、1.5百萬澳門元及零）分別將於一年內、一年至兩年、兩年至五年及五年以後到期。

流動比率由二零一八年十二月三十一日的4.7倍增加至二零一九年六月三十日的5.1倍，主要是由於貿易應付款項、應計項目及其他應付款項減少所致。

資產負債比率按債項（包括並非在一般業務過程中產生的應付款項）除以相關報告日期的權益總額計算。資產負債比率由二零一八年十二月三十一日的1.2%減少至二零一九年六月三十日的1.0%，主要是由於截至二零一九年六月三十日止六個月銀行借款減少0.4百萬澳門元所致。

於二零一九年六月三十日，本公司擁有人應佔股本及權益分別約為10.3百萬澳門元及約216.2百萬澳門元（二零一八年十二月三十一日：分別為10.3百萬澳門元及213.7百萬澳門元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CORPORATE FINANCE AND RISK MANAGEMENT *(Continued)*

##### Operating Lease Commitments and Capital Commitments

At as 30 June 2019, the Group had no operating lease commitments (31 December 2018: MOP2.3 million).

At as 30 June 2019, the Group had no capital commitments (31 December 2018: Nil).

##### Contingent Liabilities

As at 30 June 2019, performance guarantee of approximately MOP40.1 million (31 December 2018: MOP43.2 million) were given by a bank in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and their customers. The Group has contingent liabilities to indemnify the bank for any claims from customers under the guarantee due to the failure of the Group's performance. The performance guarantee will be released upon completion of the contract works. The performance guarantees were granted under the banking facilities with details as set out in note 21 to the unaudited condensed consolidated financial statements. At the end of the reporting period, the management of the Group does not consider it is probable that a claim will be made against the Group.

##### Exposure to Fluctuations in Exchange Rates and Interest Rates and Corresponding Hedging Arrangements

The group entities collect most of the revenue and incur most of the expenditures in their respective functional currencies. The Group is exposed to currency risk primarily through sales proceeds received from customers and the proceeds from issue of shares upon share offer that are denominated in a currency other than the group entities' functional currency. The currencies giving rise to this risk are primarily Hong Kong dollar.

The Group currently does not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

##### Interest Rate Risk

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of prevailing market interest rates arising from the Group's pledged bank deposits and bank balances and MOP best lending rate arising from the Group's variable-rate bank borrowings.

#### 機構融資及風險管理 *(續)*

##### 經營租賃承擔及資本承擔

於二零一九年六月三十日，本集團並無經營租賃承擔（二零一八年十二月三十一日：2.3百萬澳門元）。

於二零一九年六月三十日，本集團並無資本承擔（二零一八年十二月三十一日：無）。

##### 或然負債

於二零一九年六月三十日，銀行以本集團客戶為受益人作出約40.1百萬澳門元（二零一八年十二月三十一日：43.2百萬澳門元）的履約擔保，作為本集團妥為履行及遵守本集團與其客戶訂立的合約項下之責任的擔保。本集團擁有或然負債，以就客戶因本集團未履約而根據擔保提出的任何申索彌償銀行。履約擔保將於合約工程完成後解除。履約擔保乃根據銀行融資授出，詳情載於未經審核簡明綜合財務報表附註21。於報告期末，本集團管理層認為，並無可能將向本集團提出申索。

##### 匯率及利率波動風險及相應的對沖安排

本集團實體均以其各自的功能貨幣收取大部分的收入及支付大部分支出。本集團面臨的貨幣風險主要源自自客戶收取的以集團實體功能貨幣以外的貨幣計值的銷售所得款項及於股份發售時發行股份的所得款項。產生此類風險的貨幣主要為港元。

本集團現時並無外幣對沖政策。然而，本集團管理層對外匯風險實施監控，在有需要的情況下，將會考慮對沖重大的外幣風險。

##### 利率風險

本集團的現金流量利率風險主要集中於因本集團的已抵押銀行存款及銀行結餘產生的當前市場利率及本集團以浮動利率計息的銀行借款產生的澳門元最佳貸款利率的波動。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CORPORATE FINANCE AND RISK MANAGEMENT *(Continued)*

##### Credit Exposure

The Group's credit risk is primarily attributable to trade receivables, contract assets, other receivables and deposits, pledged bank deposits and bank balances as at 30 June 2019 and 31 December 2018.

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge the obligations by counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the unaudited condensed consolidated statement of financial position at the end of the reporting period.

Management of the Group adopted a policy on providing credit facilities to new customers. A credit investigation of the customers or the ultimate customers if those contracts allow the Group to obtain payment directly from the ultimate customers under certain circumstances, including assessing financial information, seeking advice from business partners in relation to potential customers and credit search, would be required to be launched. The level of credit granted must not exceed a predetermined level set by the management. Credit evaluation is performed on a regular basis.

The Group has concentration of credit risks with exposure limited to certain customers. The top three debtors amounting to approximately MOP48.7 million (31 December 2018: MOP7.3 million) comprised approximately 91% (31 December 2018: 64%) of the Group's trade receivables as at 30 June 2019. Management of the Group closely monitors the subsequent settlement of the customers. In this regard, the management of the Group considers that the Group's credit risk is significantly reduced.

The credit risk for pledged bank deposits and bank balances is considered not material as such amounts are placed in banks with high credit ratings assigned by international credit rating agencies.

##### 機構融資及風險管理 *(續)*

##### 信貸風險

本集團於二零一九年六月三十日及二零一八年十二月三十一日的信貸風險主要來自貿易應收款項、合約資產、其他應收款項及按金、已抵押銀行存款以及銀行結餘。

因交易對手方未能履行責任而令本集團蒙受財務損失的本集團最高信貸風險，乃因於報告期末未經審核簡明綜合財務狀況表所載列相關已確認金融資產的賬面值而產生。

本集團管理層針對向新客戶提供信貸融資採納一項政策。倘於若干情況下，該等合約允許本集團直接向最終客戶取得付款，則將對客戶或最終客戶的信貸開展調查，包括對財務資料進行評估、尋求商業夥伴有關潛在客戶之意見及信貸查詢。授出之信貸額度不得超過管理層設定之預定額度。信貸評估定期進行。

本集團所面臨的集中信貸風險限於部分客戶。於二零一九年六月三十日，三大應收賬款分別約為48.7百萬澳門元（二零一八年十二月三十一日：7.3百萬澳門元），佔本集團的貿易應收款項約91%（二零一八年十二月三十一日：64%）。本集團管理層密切監察客戶隨後的清償情況。就此，本集團管理層認為本集團的信貸風險已大幅減低。

由於已抵押銀行存款及銀行結餘存置於獲國際信用評級機構授予較高信用評級的銀行，該等款項的信貸風險被認為不重大。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS, DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

Save as disclosed herein, there was no significant investment, material acquisition and disposal of subsidiaries, associates and joint venture by the Company during the six months ended 30 June 2019.

#### EMPLOYEES

The Group had 114 full-time employees as at 30 June 2019 (31 December 2018: 79).

The Group offers remuneration packages that 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 our employees, which forms the basis of the decisions with respect to salary raises, bonuses and promotions.

The Group's gross staff costs from operations (including the Director's emoluments) was approximately MOP17.9 million for the six months ended 30 June 2019 (2018: MOP20.8 million).

The Company adopted a share option scheme so that the Company may grant options to the eligible persons as incentives or rewards for their contributions to the Group.

#### SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme (the "Share Option Scheme") pursuant to the written resolutions passed on 24 November 2017. The Share Option Scheme enables the Company to grant share options to the eligible persons as incentives or rewards for their contributions to the Group. No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption on 24 November 2017 and up to 30 June 2019.

#### 附屬公司、聯營公司及合營企業之重大投資、重大收購及出售

除本報告所披露者外，本公司於截至二零一九年六月三十日止六個月內並無附屬公司、聯營公司及合營公司之重大投資、重大收購及出售。

#### 僱員

於二零一九年六月三十日，本集團的全職職員為114名(二零一八年十二月三十一日：79名)。

本集團提供的薪酬待遇包括工資、酌情花紅及其他現金補貼。一般而言，本集團根據每位僱員的資質、職位及資歷釐定僱員的工資。本集團已制定一項年度審查制度，以評估僱員的表現，此乃我們於加薪、花紅及升職方面的決策基準。

截至二零一九年六月三十日止六個月，本集團營運的總員工成本(包括董事酬金)約為17.9百萬澳門元(二零一八年：20.8百萬澳門元)。

本公司採納購股權計劃，使本公司可向合資格人士授出購股權，作為彼等對本集團所作貢獻的獎勵或回報。

#### 購股權計劃

本公司根據於二零一七年十一月二十四日通過的書面決議案有條件採納購股權計劃(「購股權計劃」)。購股權計劃令本公司可向合資格人士授出購股權，作為彼等對本集團的貢獻的獎勵或回報。自二零一七年十一月二十四日採納之日起直至二零一九年六月三十日，概無購股權根據購股權計劃獲授出、行使、註銷或失效。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### USE OF PROCEEDS FROM THE SHARE OFFER

The Shares have been listed and traded on the Main Board of the Stock Exchange since 15 December 2017.

The net proceeds from the share offer (the “Share Offer”) as defined in prospectus of the Company dated 30 November 2017 (the “Prospectus”) amounted to approximately HK\$72.0 million (equivalent to approximately MOP74.2 million) (after deducting underwriting fees and commissions and all related expenses). Such net proceeds are intended to be applied in the same manner and the same proportion as disclosed in the Prospectus and the announcement of the Company in relation to the allotment result dated 14 December 2017. The below table sets out the proposed applications and utilised amounts of the net proceeds up to 30 June 2019.

#### 股份發售的所得款項用途

股份已自二零一七年十二月十五日起在聯交所主板上市及買賣。

股份發售(「股份發售」)(定義見本公司日期為二零一七年十一月三十日的招股章程(「招股章程」))的所得款項淨額約為72.0百萬港元(相當於約74.2百萬澳門元)(扣除包銷費用及佣金及所有相關開支後)。該等所得款項淨額擬根據招股章程及本公司日期為二零一七年十二月十四日的分配結果公告所披露的相同方式及相同比例動用。下表載列截至二零一九年六月三十日所得款項淨額的擬定用途及已動用款項。

|   |                   | Net proceeds (HK\$ million)<br>所得款項淨額(百萬港元) |                 |                   |
|---|-------------------|---|-----------------|-------------------|
|   |                   | Available<br>可動用                            | Utilised<br>已動用 | Unutilised<br>未動用 |
| Financing for the issue of performance guarantees for future projects | 為未來項目出具履約擔保提供資金支持 | 39.6  | 36.3            | 3.3               |
| Acquisition of additional machinery and equipment                     | 採購額外機械及設備         | 14.4  | 10.8            | 3.6               |
| Further strengthening manpower  | 進一步擴充人力           | 10.8  | 9.1             | 1.7               |
| General working capital   | 一般營運資金            | 7.2   | 7.2             | –                 |
|   |                   | 72.0  | 63.4            | 8.6               |

As at 30 June 2019, the unutilised net proceeds from the Share Offer were deposited in the bank accounts of the Group.

於二零一九年六月三十日，股份發售的未動用所得款項淨額存置於本集團的銀行賬戶。

#### PROSPECTS AND STRATEGIES

Taking into account the redevelopment of gaming and tourism industry and supportive policies in new construction works, the Group expects that the demand in the construction industry in Macau will keep growing.

The Group’s principal business objective is to further strengthen its position as an integrated construction contractor in Macau. The Group intends to achieve its business objective by expanding its scale of operation through its intended effort in actively seeking opportunities in undertaking additional building and ancillary services projects and emergency repair services projects, from both existing and potential new customers, on top of its present scale of operation and its current projects on hand.

Meanwhile, the Group will start exploring the business opportunities in other geographical area outside Macau. The Group expects that such strategy may expand revenue base and achieve long-term growth.

#### 前景及策略

經考慮博彩及旅遊行業重新恢復發展以及新建築工程的扶持政策，本集團預計澳門建築行業的需求將保持持續增長。

本集團的主要業務目標是進一步鞏固其作為澳門綜合建築承建商的地位。本集團擬在當前業務規模和現有的項目基礎之上，通過積極從現有和潛在新客戶中尋求承接其他建築及配套服務項目及急修服務項目的機會擴大本集團的業務規模，進而實現我們的業務目標。

同時，本集團將開始探索於澳門外其他地區的商機。本集團預期該策略或會增加收益基礎並實現長期增長。



## DISCLOSURE OF INTERESTS

### 權益披露

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

As at 30 June 2019, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations, within the meaning of the Securities and Futures Ordinance (the "SFO"), which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have taken under such provisions), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

#### (i) Long positions in Shares:

| Name of Directors<br>董事名稱  | Capacity/Nature of interests<br>身份／權益性質  | Number of<br>Shares<br>股份數目 | Percentage of<br>shareholding<br>interest<br>持股權益百分比 |
|----------------------------|--|-----------------------------|--|
| Mr. Kong Kin I<br>龔健兒先生    | Beneficial owner;<br>Interest in a controlled corporation (Note 1);<br>Interest of spouse (Note 2)<br>實益擁有人；<br>受控制法團權益(附註1)；<br>配偶權益(附註2) | 675,990,000                 | 67.60%   |
| Ms. Choi Fong Lan<br>徐鳳蘭女士 | Interest in a controlled corporation (Note 1);<br>Interest of spouse (Note 2)<br>受控制法團權益(附註1)；<br>配偶權益(附註2)                                | 675,990,000                 | 67.60%   |

#### Notes:

- Fortunate Year Investments Limited ("Fortunate Year") is owned as to 60% by Mr. Kong Kin I and 40% by Ms. Choi Fong Lan. Under the SFO, Mr. Kong Kin I and Ms. Choi Fong Lan are deemed to be interested in all the Shares registered in the name of Fortunate Year.
- Ms. Choi Fong Lan is the spouse of Mr. Kong Kin I. Under the SFO, Ms. Choi Fong Lan is deemed to be interested in the same number of Shares in which Mr. Kong Kin I is interested, and vice versa.

#### 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零一九年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」))的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括根據有關條文被認為或視作擁有之權益或淡倉)；或須根據證券及期貨條例第352條登記於須列入該條例所指之登記冊內之權益及淡倉；或根據聯交所證券上市規則(「上市規則」)附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)規定須知會本公司及聯交所之權益及淡倉如下：

#### (i) 於股份中的好倉：

#### 附註：

- 瑞年投資有限公司(「瑞年」)由龔健兒先生及徐鳳蘭女士分別擁有60%及40%權益。根據證券及期貨條例，龔健兒先生及徐鳳蘭女士被視為於以瑞年名義登記的所有股份中擁有權益。
- 徐鳳蘭女士為龔健兒先生的配偶。根據證券及期貨條例，徐鳳蘭女士被視為於龔健兒先生擁有權益的相同數目的股份中擁有權益，反之亦然。

## DISCLOSURE OF INTERESTS

## 權益披露

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

## 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉 (續)

## (ii) Long positions in the ordinary shares of associated corporation:

## (ii) 於相聯法團普通股份中的好倉：

| Name of Directors | Name of associated corporation | Capacity/Nature of interests                | Number of Shares | Percentage of shareholding in the associated corporation |
|-------------------|--------------------------------|---|------------------|--|
| 董事名稱              | 相聯法團名稱                         | 身份／權益性質                                     | 股份數目             | 於相聯法團的持股百分比  |
| Mr. Kong Kin I    | Fortunate Year                 | Beneficial owner; interest of spouse (Note) | 200              | 100%   |
| 龔健兒先生             | 瑞年                             | 實益擁有人；<br>配偶權益 (附註)                         |                  |  |
| Ms. Choi Fong Lan | Fortunate Year                 | Beneficial owner; interest of spouse (Note) | 200              | 100%   |
| 徐鳳蘭女士             | 瑞年                             | 實益擁有人；<br>配偶權益 (附註)                         |                  |  |

Note: Fortunate Year is owned as to 60% by Mr. Kong Kin I and 40% by Ms. Choi Fong Lan. Under the SFO, Mr. Kong Kin I and Ms. Choi Fong Lan are deemed to be interested in all the Shares registered in the name of Fortunate Year. Ms. Choi Fong Lan is the spouse of Mr. Kong Kin I. Under the SFO, Ms. Choi Fong Lan is deemed to be interested in the same number of Shares in which Mr. Kong Kin I is interested, and vice versa.

附註：瑞年由龔健兒先生及徐鳳蘭女士分別擁有60%及40%權益。根據證券及期貨條例，龔健兒先生及徐鳳蘭女士被視為於以瑞年名義登記的所有股份中擁有權益。徐鳳蘭女士為龔健兒先生的配偶。根據證券及期貨條例，徐鳳蘭女士被視為於龔健兒先生擁有權益的相同數目的股份中擁有權益，反之亦然。

Saved as disclosed above, as at 30 June 2019, there were no other interests or short positions of the Directors or chief executive of the Company in the Shares or underlying Shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) or pursuant to section 352 of the SFO, required to be recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一九年六月三十日，本公司董事或最高行政人員概無於本公司或任何相聯法團（定義見證券及期貨條例XV部）的股份或相關股份或債權證中擁有其他權益或淡倉或根據證券及期貨條例第352條須錄入登記冊內的其他權益或淡倉，又或須根據標準守則知會本公司及聯交所的其他權益或淡倉。

## DISCLOSURE OF INTERESTS

### 權益披露

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

The register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that, as at 30 June 2019, the following persons (other than the Directors or chief executive of the Company) had notified the Company of its interests or short positions in the Shares or underlying Shares and debentures of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 or Part XV of the SFO:

##### Long positions in Shares:

| Name of substantial shareholder  | Nature of interests         | Number of Shares | Percentage of shareholding interest |
|--|-----------------------------|------------------|-------------------------------------|
| 主要股東名稱   | 權益性質                        | 股份數目             | 持股權益百分比                             |
| Fortunate Year<br>瑞年   | Beneficial interest<br>實益權益 | 670,000,000      | 67.00%                              |
| Beta Breakers Holdings Limited ( <i>Note</i> )<br>Beta Breakers Holdings Limited ( <i>附註</i> ) | Beneficial interest<br>實益權益 | 56,310,000       | 5.63%                               |

*Note:* Beta Breakers Holdings Limited is a company incorporated in British Virgin Islands owned by an independent third party.

##### Short positions in Shares:

Saved as disclosed above, as at 30 June 2019, the Directors are not aware of any other persons/entities who had, or were deemed or taken to have any interests or short position in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

#### 主要股東於股份、相關股份及債權證之權益及淡倉

本公司根據證券及期貨條例第336條維持的主要股東名冊中顯示，於二零一九年六月三十日，下列人士（本公司董事及最高行政人員除外）已知會本公司其於本公司股份或相關股份及債權證中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉如下：

##### 於股份中的好倉：

| Name of substantial shareholder  | Nature of interests         | Number of Shares | Percentage of shareholding interest |
|--|-----------------------------|------------------|-------------------------------------|
| 主要股東名稱   | 權益性質                        | 股份數目             | 持股權益百分比                             |
| Fortunate Year<br>瑞年   | Beneficial interest<br>實益權益 | 670,000,000      | 67.00%                              |
| Beta Breakers Holdings Limited ( <i>Note</i> )<br>Beta Breakers Holdings Limited ( <i>附註</i> ) | Beneficial interest<br>實益權益 | 56,310,000       | 5.63%                               |

*附註：* Beta Breakers Holdings Limited 為一間於英屬處女群島註冊成立之公司，並由獨立第三方擁有。

##### 於股份之淡倉：

除上文所披露者外，於二零一九年六月三十日，董事並不知悉任何其他人士／實體於股份或相關股份中擁有或被視作或被當作擁有記錄於根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### INTERIM DIVIDENDS

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2019.

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

During the six months ended 30 June 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

#### EVENT AFTER THE REPORTING PERIOD

The Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2019 and up to date of this report.

#### CORPORATE GOVERNANCE

The Company is committed in achieving a high standard of corporate governance standard. The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders of the Company, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules. The Board is of the view that for the six months ended 30 June 2019, the Company has complied with all applicable code provisions set out in the CG Code except the deviation from code provision A.2.1 of the CG Code.

#### 中期股息

董事會不建議派付截至二零一九年六月三十日止六個月的中期股息。

#### 購買、出售或贖回本公司的上市證券

於截至二零一九年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

#### 報告期後事項

董事會並不知悉於二零一九年六月三十日後直至本報告日期所發生任何重大事項須予以披露。

#### 企業管治

本公司致力達致高標準的企業管治標準。董事會相信良好企業管治標準對本公司而言屬不可或缺的框架，以保障本公司股東利益、提升企業價值、制定其業務策略及政策以及強化透明度及問責度。

本公司已採納上市規則附錄14內《企業管治守則》（「《企業管治守則》」）所載的守則條文。董事會認為截至二零一九年六月三十日止六個月，本公司一直遵守《企業管治守則》所載的所有適用守則條文，惟偏離《企業管治守則》條文第A.2.1條。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### CORPORATE GOVERNANCE (Continued)

Pursuant to code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. However, the Company does not have a separate chairman and chief executive officer and Mr. Kong Kin I currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring the consistent leadership within the Group and enables more effective and efficient overall strategic planning of the Group. Besides, with three independent non-executive Directors out of a total of five Directors in the Board, there will be sufficient independent voice within the Board to protect the interests of the Company and its shareholders as a whole. Therefore, the Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and chief executive officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

#### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions of the Company by the Directors. Upon specific enquiries of all Directors, all of them confirmed that they have complied with the required standards set out in the Model Code during the six months ended 30 June 2019.

#### REVIEW OF INTERIM RESULTS

The audit committee of the Company, consisting of three independent non-executive Directors, has reviewed with the management of the Company the accounting principles and practices adopted by the Group and has reviewed the unaudited condensed consolidated financial statements of the Group and the interim results of the Company for the six months ended 30 June 2019.

By order of the Board  
**Kong Kin I**  
 Chairman

Hong Kong, 29 August 2019

#### 企業管治 (續)

根據《企業管治守則》守則條文第A.2.1條，主席及行政總裁的職務應有所區分且不應由同一人擔任。然而，本公司並無獨立主席及行政總裁，龔健兒先生現時擔任該兩個職務。董事會認為，由同一人擔任主席及行政總裁職務有利於確保本集團內貫徹一致的領導，使本集團能進行更有效及高效的整體策略規劃。此外，董事會合共五名董事中有三名獨立非執行董事，故董事會內具備足夠的獨立成份，以保障本公司及股東的整體利益。因此，董事會認為，現時安排的權力及職權平衡將不會受到損害，且該架構將使本公司及時有效地作出及實施決策。董事會將透過考慮到本集團的整體情況後，繼續檢討及考慮將董事會主席及本公司行政總裁的職務於適當及合適時分開。

#### 遵守董事進行證券交易的標準守則

本公司已採納標準守則，作為董事進行本公司證券交易的自身行為守則。於向全體董事作出具體查詢後，彼等均確認於截至二零一九年六月三十日止六個月，已遵守《標準守則》所載的規定準則。

#### 中期業績回顧

本公司審核委員會由三名獨立非執行董事組成，其已連同本公司管理層一併審閱本集團所採用的會計原則及實務，並已審閱截至二零一九年六月三十日止六個月的本集團未經審核簡明綜合財務報表及本公司中期業績。

承董事會命  
 主席  
**龔健兒**

香港，二零一九年八月二十九日

