

 **建鵬** 建鵬控股有限公司  
**KIN PANG** Kin Pang Holdings Limited

(incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)  
Stock code 股份代號: 1722

2 0 2 3 I N T E R I M R E P O R T 中期報告





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## 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

P.O. 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

#### 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

P.O. 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



## CORPORATE INFORMATION

### 公司資料

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit B, 23/F,  
Centre Mark II  
305–313 Queen's Road Central  
Hong Kong

#### AUDITOR

Linksfeld CPA Limited  
*Certified Public Accountants*  
*Public Interest Entity Auditor*  
Room 2001–02, 20/F., Podium Plaza  
5 Hanoi Road  
Tsim Sha Tsui  
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

The Hongkong and Shanghai Banking Corporation Limited  
639 Avendia da Praia Grande  
Macau

China Construction Bank Corporation Macau Branch  
5/F & 19/F, Circle Square  
61 Avendia de Almeida Ribeiro  
Macau

Luso International Banking Ltd.  
Avendia Dr. Mário Soares, No. 47  
Macau



#### 香港主要營業地點

香港  
皇后大道中305–313號  
永業中心  
23樓B室

#### 核數師

金道連城會計師事務所有限公司  
執業會計師  
公眾利益實體核數師  
香港  
尖沙咀  
河內道5號  
普基商業中心20樓2001至2002室

#### 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

香港上海滙豐銀行有限公司  
澳門  
639 普拉亞格蘭德大道

中國建設銀行股份有限公司澳門分行  
澳門  
新馬路61號  
永光廣場5樓及19樓

澳門國際銀行股份有限公司  
澳門  
蘇亞利斯博士大馬路47號





## CORPORATE INFORMATION

### 公司資料

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

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

#### HONG KONG BRANCH SHARE REGISTRAR

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

#### STOCK CODE

1722

#### COMPANY WEBSITE

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

#### 開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. 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  
夏慤道16號  
遠東金融中心17樓

#### 股份代號

1722

#### 公司網站

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





# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 未經審核簡明綜合損益表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		2023 二零二三年 MOP'000 千澳門元 (Unaudited) (未經審核)	2022 二零二二年 MOP'000 千澳門元 (Unaudited) (未經審核)	
		NOTES 附註		
Revenue	收入	4	212,986	273,331
Direct costs	直接成本	6	(204,340)	(271,469)
<b>Gross profit</b>	<b>毛利</b>		<b>8,646</b>	1,862
Other income, gain and loss	其他收入、收益及虧損	5	1,502	1,484
Administrative expenses	行政開支	6	(13,171)	(13,272)
Impairment losses under expected credit loss model	預期信貸虧損模式下的減值虧損	7	(147)	(495)
<b>Operating loss</b>	<b>經營虧損</b>		<b>(3,170)</b>	(10,421)
Finance costs	融資成本	8	(2,970)	(2,041)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>		<b>(6,140)</b>	(12,462)
Income tax expense	所得稅開支	9	(632)	(117)
<b>Loss for the period attributable to the owners of the Company</b>	<b>本公司擁有人應佔期內虧損</b>		<b>(6,772)</b>	(12,579)
<b>Loss per share attributable to the owners of the Company (in MOP cents)</b>	<b>本公司擁有人應佔每股虧損 (澳門仙)</b>			
Basic and diluted	基本及攤薄	10	(0.63)	(1.26)

The above unaudited condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

上述未經審核簡明綜合損益表應與隨附附註一併閱讀。



## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 未經審核簡明綜合全面收益表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 MOP'000 千澳門元 (Unaudited) (未經審核)	2022 二零二二年 MOP'000 千澳門元 (Unaudited) (未經審核)
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(6,772)</b>	(12,579)
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>		
<i>Item that may not be reclassified to profit or loss:</i>	<i>可能不會重新分類至損益的項目：</i>		
Change in fair value of equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收益的權益工具的公允價值變動	-	(16)
Other comprehensive loss for the period, net of tax	期內其他全面虧損(扣除稅項)	-	(16)
<b>Total comprehensive loss for the period attributable to the owners of the Company</b>	<b>本公司擁有人應佔期內全面虧損總額</b>	<b>(6,772)</b>	(12,595)

The above unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述未經審核簡明綜合全面收益表應與隨附附註一併閱讀。



# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 未經審核簡明綜合財務狀況表

At as 30 June 2023 於二零二三年六月三十日

			As at 30 June 2023 於二零二三年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
		NOTES 附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	<b>86,259</b>	72,861
Right-of-use assets	使用權資產	12	<b>5,709</b>	5,947
Deposits	按金	14	<b>419</b>	435
			<b>92,387</b>	79,243
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	13	<b>27,157</b>	32,204
Prepayments, deposits, and other receivables	預付款項、按金及其他應收款項	14	<b>16,217</b>	20,085
Contract assets	合約資產	15(a)	<b>267,310</b>	315,725
Amount due from a joint operation	應收合營業務款項	22	<b>1,336</b>	2,023
Pledged bank deposits	已抵押銀行存款	16(a)	<b>58,204</b>	67,297
Cash and cash equivalents	現金及現金等價物	16(b)	<b>3,414</b>	18,915
			<b>373,638</b>	456,249
<b>Total assets</b>	<b>總資產</b>		<b>466,025</b>	535,492
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	17	<b>11,330</b>	10,300
Reserves	儲備		<b>194,491</b>	190,963
<b>Total equity</b>	<b>權益總額</b>		<b>205,821</b>	201,263





## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 未經審核簡明綜合財務狀況表

At as 30 June 2023 於二零二三年六月三十日

			As at 30 June 2023 於二零二三年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
	NOTES 附註			
<b>LIABILITIES</b>		<b>負債</b>		
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Deferred government grants	12	遞延政府補助	322	404
Lease liabilities	12	租賃負債	3,238	3,632
			<b>3,560</b>	4,036
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	18	貿易及其他應付款項	134,429	181,160
Contract liabilities	15(b)	合約負債	4,172	12,638
Income tax payable		應付所得稅	7,021	6,389
Bank borrowings	19	銀行借款	108,515	127,743
Deferred government grants	12	遞延政府補助	165	165
Lease liabilities	12	租賃負債	2,342	2,098
			<b>256,644</b>	330,193
<b>Total liabilities</b>		<b>總負債</b>	<b>260,204</b>	334,229
<b>Total equity and liabilities</b>		<b>總權益及負債</b>	<b>466,025</b>	535,492

The above unaudited condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述未經審核簡明綜合財務狀況表應與隨附附註一併閱讀。



# 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 2023 截至二零二三年六月三十日止六個月

		Share capital	Share premium	Legal reserve	Fair value reserve	Other reserve	Retained earnings	Total equity
		股本	股份溢價	法定儲備	公允價值儲備	其他儲備	累計利潤	總權益
		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 (i)) (附註(i))		(Note (ii)) (附註(ii))		
<b>At 1 January 2023 (audited)</b>	<b>於二零二三年一月一日 (經審核)</b>	10,300	80,932	125	-	12,731	97,175	201,263
<b>Comprehensive loss</b>	<b>全面虧損</b>							
Loss for the period	期內虧損	-	-	-	-	-	(6,772)	(6,772)
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>							
Change in fair value of equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收益的權益工具的公允價值變動	-	-	-	-	-	-	-
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(6,772)	(6,722)
Issuance of placing shares	發行配售股份	1,030	10,300	-	-	-	-	11,330
<b>At 30 June 2023 (unaudited)</b>	<b>於二零二三年六月三十日 (未經審核)</b>	11,330	91,232	125	-	12,731	90,403	205,821



## 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 2023 截至二零二三年六月三十日止六個月

		Share capital	Share premium	Legal reserve	Fair value reserve	Other reserve	Retained earnings	Total equity
		股本	股份溢價	法定儲備	公允價值儲備	其他儲備	累計利潤	總權益
		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 (i)) (附註(i))		(Note (ii)) (附註(ii))		
<b>At 1 January 2022 (audited)</b>	<b>於二零二二年一月一日 (經審核)</b>	10,300	80,932	125	(7,684)	12,731	116,516	212,920
<b>Comprehensive loss</b>	<b>全面虧損</b>							
Loss for the period	期內虧損	-	-	-	-	-	(12,579)	(12,579)
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>							
Change in fair value of equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收益的權益工具的公允價值變動	-	-	-	(16)	-	-	(16)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	(16)	-	(12,579)	(12,595)
<b>At 30 June 2022 (unaudited)</b>	<b>於二零二二年六月三十日 (未經審核)</b>	10,300	80,932	125	(7,700)	12,731	103,937	200,325

Notes:

- (i) 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.
- (ii) Other reserve arose from the group reorganisation in 2017.

附註：

- (i) 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。
- (ii) 其他儲備來自二零一七年的集團重組。

The above unaudited condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述未經審核簡明綜合權益變動表應與隨附附註一併閱讀。



# 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 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 MOP'000 千澳門元 (Unaudited) (未經審核)	2022 二零二二年 MOP'000 千澳門元 (Unaudited) (未經審核)
		NOTES 附註	
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(3,365)</b>	(17,118)
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Placement of pledged bank deposits	存放已抵押銀行存款	(4,996)	(8,941)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	14,089	–
Purchases of property, plant and equipment	購買物業、廠房及設備	(9,455)	(4,795)
Proceed from disposal of equity instrument at fair value through other comprehensive income (“FVTOCI”)	出售按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)的權益工具的所得款項	–	3,000
Interest received	已收利息	398	238
Net cash generated from/(used in) investing activities	投資活動產生/(所用)現金淨額	36	(10,498)
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Repayment of lease liabilities	償還租賃負債	(1,304)	(1,029)
Repayment of bank borrowings	償還銀行借款	(282,755)	(309,963)
New bank borrowings raised	新籌集銀行借款	263,527	349,246
Interest paid	已付利息	(2,970)	(2,041)
Proceed from placing of shares	配售股份所得款項	11,330	–
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(12,172)	36,213
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(15,501)	8,597
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	18,915	10,330
Cash and cash equivalents at the end of the period	期末現金及現金等價物	3,414	18,927

The above unaudited condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述未經審核簡明綜合現金流量表應與隨附附註一併閱讀。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 1 GENERAL INFORMATION

Kin Pang Holdings Limited (the “Company”) is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its immediate and ultimate parent is Fortunate Year Investments Limited, a company incorporated in the British Virgin Islands with limited liability. Its ultimate controlling party is Mr. Kong Kin I (“Mr. Kong”), who is also the Chairman and Chief Executive Officer of the Company, and Ms. Choi Fong Lan (“Ms. Choi”), the spouse of Mr. Kong.

The Company’s registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business in Hong Kong is located at Unit B, 23/F, Centre Mark II, 305–313 Queen’s Road Central, Hong Kong. The headquarter in Macau is located at L17 Pak Tak (China Civil Plaza), No. 249-263 Alameda, Dr. Carlos d’Assumpção, Macau.

The principal activity of the Company and its subsidiaries (collectively, the “Group”) is civil engineering in Macau and Hong Kong.

These unaudited condensed consolidated financial statements are presented in thousands of Macau Pataca (“MOP’000”), unless otherwise stated.

### 1 一般資料

建鵬控股有限公司(「本公司」)於開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。其直接及最終母公司為於英屬維爾京群島註冊成立的有限公司瑞年投資有限公司。其最終控股方為龔健兒先生(「龔先生」，彼亦為本公司主席兼行政總裁)及徐鳳蘭女士(「徐女士」，龔先生的配偶)。

本公司註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。香港主要營業地點位於香港皇后大道中305–313號永業中心23樓B室。澳門總部位於澳門宋玉生廣場249–263號中土大廈17樓L。

本公司及其附屬公司(統稱「本集團」)的主要業務為於澳門及香港的土木工程業務。

除另有說明外，該等未經審核簡明綜合財務報表以千澳門元(「千澳門元」)呈列。





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

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 2 BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

These unaudited condensed consolidated financial statements have 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 unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2022.

### 2 編製基準及主要會計政策

該等未經審核簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的《香港會計準則》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。

本未經審核簡明綜合財務報表乃按歷史成本法編製，惟若干金融工具按公允價值(倘合適)計量除外。

除應用經修訂香港財務報告準則(「香港財務報告準則」)所產生之附加會計政策外，截至二零二三年六月三十日止六個月之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，與本集團截至二零二二年十二月三十一日止年度之年度財務報表所呈列一致。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

## 2 BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

### Application of new and amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2023 for the preparation of the Group's unaudited condensed consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax Related to Assets and Liabilities arising from a Single Transaction

The application of the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

## 2 編製基準及主要會計政策(續)

### 應用新訂及經修訂香港財務報告準則

於本中期期間，本集團已首次採納由香港會計師公會頒佈且已於二零二三年一月一日或之後開始之年度期間強制生效的以下經修訂香港財務報告準則，以編製本集團之未經審核簡明綜合財務報表：

香港財務報告準則第17號 (包括二零二零年十月及二零二二年二月的香港財務報告準則第17號(修訂本))	保險合約
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策披露
香港會計準則第8號(修訂本)	會計估計的定義
香港會計準則第12號(修訂本)	與單一交易所產生的資產及負債有關的遞延稅項

本期間應用經修訂香港財務報告準則對本集團於本期間及過往期間之財務狀況及表現及／或載於該等未經審核簡明綜合財務報表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 2023 截至二零二三年六月三十日止六個月

### 3 SEGMENT INFORMATION

The Group's chief operating decision maker (the "CODM"), which has been identified as the management of the Group, considers the segment from a business perspective and monitors the operating results of its operating segment for the purpose of making decisions about resources allocation and performance assessment.

During the six months ended 30 June 2023, the Group had one (six months ended 30 June 2022: two) reportable operating segment, which was provision of building and ancillary services (six months ended 30 June 2022: building and ancillary services and emergency repair services).

No operating segments have been aggregated in arriving at the reportable segments of the Group.

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

**For the six months ended 30 June 2023**

		Building and ancillary services 建築及配套服務 MOP'000 千澳門元 (Unaudited) (未經審核)	Emergency repair services 急修服務 MOP'000 千澳門元 (Unaudited) (未經審核)	Consolidated 綜合 MOP'000 千澳門元 (Unaudited) (未經審核)
Segment revenue	分部收入	212,986	-	212,986
Segment profit	分部利潤	8,499	-	8,499
Other income, gain and loss	其他收入、收益及虧損			1,502
Administrative expenses	行政開支			(13,171)
Finance costs	融資成本			(2,970)
Loss before income tax	除所得稅前虧損			(6,140)

### 3 分部資料

本集團的主要營運決策者(「主要營運決策者」)已被認定為本集團管理層。彼等從商業角度考慮分部，並監察其經營分部的經營業績，以就資源分配及表現評估作出決定。

於截至二零二三年六月三十日止六個月，本集團有一個(截至二零二二年六月三十日止六個月：兩個)可呈報經營分部，即提供建築及配套服務(截至二零二二年六月三十日止六個月：建築及配套服務以及急修服務)。

於達致本集團的可呈報分部時概無匯總經營分部。

#### 分部收入及業績

下文為按可呈報分部劃分的本集團收入及業績分析：

**截至二零二三年六月三十日止六個月**





## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 3 SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

For the six months ended 30 June 2022

		Building and ancillary services 建築及配套服務 MOP'000 千澳門元 (Unaudited) (未經審核)	Emergency repair services 急修服務 MOP'000 千澳門元 (Unaudited) (未經審核)	Consolidated 綜合 MOP'000 千澳門元 (Unaudited) (未經審核)
Segment revenue	分部收入	272,343	988	273,331
Segment profit	分部利潤	389	978	1,367
Other income, gain and loss	其他收入、收益及虧損			1,484
Administrative expenses	行政開支			(13,272)
Finance costs	融資成本			(2,041)
Loss before income tax	除所得稅前虧損			(12,462)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of other income, gain and loss, administrative expenses and finance costs. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

The CODM makes decisions according to 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.

### 3 分部資料(續)

#### 分部收入及業績(續)

截至二零二二年六月三十日止六個月

		Building and ancillary services 建築及配套服務 MOP'000 千澳門元 (Unaudited) (未經審核)	Emergency repair services 急修服務 MOP'000 千澳門元 (Unaudited) (未經審核)	Consolidated 綜合 MOP'000 千澳門元 (Unaudited) (未經審核)
Segment revenue	分部收入	272,343	988	273,331
Segment profit	分部利潤	389	978	1,367
Other income, gain and loss	其他收入、收益及虧損			1,484
Administrative expenses	行政開支			(13,272)
Finance costs	融資成本			(2,041)
Loss before income tax	除所得稅前虧損			(12,462)

經營分部的會計政策與本集團會計政策相同。分部利潤指各分部所賺取的利潤，未分配其他收入、收益及虧損、行政開支及融資成本。此乃就資源分配及表現評估向主要營運決策者匯報之計量方式。

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 2023 截至二零二三年六月三十日止六個月

### 3 SEGMENT INFORMATION (Continued)

#### Other segment information

For the six months ended 30 June 2023

### 3 分部資料(續)

#### 其他分部資料

截至二零二三年六月三十日止六個月

		Building and ancillary services 建築及配套服務 MOP'000 千澳門元 (Unaudited) (未經審核)	Emergency repair services 急修服務 MOP'000 千澳門元 (Unaudited) (未經審核)	Unallocated 未分配 MOP'000 千澳門元 (Unaudited) (未經審核)	Total 合計 MOP'000 千澳門元 (Unaudited) (未經審核)
Amounts included in the measure of segment profit:	計入計算分部利潤的金額：				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(8,346)	-	(351)	(8,697)
Depreciation of right-of-use assets	使用權資產折舊	(304)	-	(1,088)	(1,392)
Reversal of impairment loss on trade receivables recognised in profit or loss	於損益內確認的貿易應收款項減值虧損撥回	318	-	-	318
Impairment loss on contract assets recognised in profit or loss	於損益內確認的合約資產減值虧損	(465)	-	-	(465)



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 3 SEGMENT INFORMATION (Continued)

#### Other segment information (Continued)

For the six months ended 30 June 2022

### 3 分部資料(續)

#### 其他分部資料(續)

截至二零二二年六月三十日止六個月

Building and ancillary services 建築及配套服務	Emergency repair services 急修服務	Unallocated 未分配	Total 合計
MOP'000 千澳門元	MOP'000 千澳門元	MOP'000 千澳門元	MOP'000 千澳門元
(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)

Amounts included in the measure of segment profit: 計入計算分部利潤的金額：

Depreciation of property, plant and equipment 物業、廠房及設備折舊	(7,181)	–	(363)	(7,544)
Depreciation of right-of-use assets 使用權資產折舊	(930)	–	(143)	(1,073)
Reversal of impairment on trade receivables recognised in profit or loss 於損益內確認的貿易應收款項減值撥回	10	–	–	10
Impairment loss on contract assets recognised in profit or loss 於損益內確認的合約資產減值虧損	(505)	–	–	(505)





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

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 3 SEGMENT INFORMATION (Continued)

#### Geographical information

##### (a) Revenue from external customers

The Group's revenue from external customers by geographical area, which is determined by the country/region where the services were provided, is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 MOP'000 千澳門元 (Unaudited) (未經審核)	2022 二零二二年 MOP'000 千澳門元 (Unaudited) (未經審核)
Macau	澳門	190,063	253,974
Hong Kong	香港	22,923	19,357
		<b>212,986</b>	<b>273,331</b>

##### (b) Non-current assets

The Group's non-current assets by geographic area are as follows:

		As at 30 June 2023 於二零二三年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Macau	澳門	61,671	45,103
Hong Kong	香港	30,716	34,140
		<b>92,387</b>	<b>79,243</b>

### 3 分部資料(續)

#### 地區資料

##### (a) 外部客戶收入

本集團按地區(由提供服務所在國家/地區釐定)劃分之外部客戶收入如下:

##### (b) 非流動資產

本集團按地區劃分之非流動資產如下:



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

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 3 SEGMENT INFORMATION (Continued)

#### Geographical information (Continued)

##### (b) Non-current assets (Continued)

###### Key Customers

For the six months ended 30 June 2023, there were three customers (six months ended 30 June 2022: two) which individually contributed over 10% of the Group's total revenue, the revenue contributed from these customers was as follows:

### 3 分部資料(續)

#### 地區資料(續)

##### (b) 非流動資產(續)

###### 主要客戶

截至二零二三年六月三十日止六個月，來自三名(截至二零二二年六月三十日止六個月：兩名)客戶之收入佔本集團總收入10%以上，該等客戶貢獻之收入如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 MOP'000 千澳門元 (Unaudited) (未經審核)	2022 二零二二年 MOP'000 千澳門元 (Unaudited) (未經審核)
Customer A	客戶A	N/A不適用*	158,707
Customer B	客戶B	N/A不適用*	36,422
Customer C	客戶C	59,000	N/A不適用*
Customer D	客戶D	49,394	N/A不適用*
Customer E	客戶E	25,804	N/A不適用*

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

\* 低於本集團總收入的10%。





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

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月



### 4 REVENUE FROM CONTRACTS WITH CUSTOMERS

#### Disaggregation of revenue from contracts with external customers

	於一段時間內確認
Recognised over time	於一段時間內確認
– Building and ancillary services	– 建築及配套服務
– Emergency repair services	– 急修服務

#### Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) in respect of building and ancillary services as at 30 June 2023 and the expected timing of recognising revenue are as follows:

Within one year	一年內
More than one year but not more than two years	一年以上但不超過兩年

As at 30 June 2023, there is no provision of emergency repair works. As at 30 June 2022, the provision of emergency repair works was for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

### 4 來自客戶合約的收入

#### 來自外部客戶合約之收入分拆

Six months ended 30 June  
截至六月三十日止六個月

2023 二零二三年 MOP'000 千澳門元 (Unaudited) (未經審核)	2022 二零二二年 MOP'000 千澳門元 (Unaudited) (未經審核)
212,986	272,343
–	988
<b>212,986</b>	<b>273,331</b>

#### 交易價格分配予客戶合約的剩餘履約責任

於二零二三年六月三十日有關建築及配套服務分配予剩餘履約責任的交易價格(未達成或部分未達成)及確認收入的預期時間如下：

Six months ended 30 June  
截至六月三十日止六個月

2023 二零二三年 MOP'000 千澳門元 (Unaudited) (未經審核)	2022 二零二二年 MOP'000 千澳門元 (Unaudited) (未經審核)
281,790	204,834
354,773	291,685
<b>636,563</b>	<b>496,519</b>

於二零二三年六月三十日，概無提供急修工程。於二零二二年六月三十日，提供急修工程的期限為一年或以下。經香港財務報告準則第15號允許，分配至該等未履行合約之交易價格均未披露。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

#### 5 OTHER INCOME, GAIN AND LOSS

#### 5 其他收入、收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 MOP'000 千澳門元 (Unaudited) (未經審核)	2022 二零二二年 MOP'000 千澳門元 (Unaudited) (未經審核)
Interest income	利息收入	398	238
Government grants (Note)	政府補助(附註)	-	247
Amortisation of deferred government grants (Note 12(c))	遞延政府補助攤銷(附註12(c))	82	-
Sale of leftover piles	餘下樁帽銷售	-	151
Sundry income	其他收入	1,022	848
		<b>1,502</b>	<b>1,484</b>

Note: During the six months ended 30 June 2022, the Group recognised government grants of MOP247,000 relating to Employment Support Scheme provided by the Hong Kong Government. There are no unfulfilled conditions or other contingencies attached to these grants.

附註：於截至二零二二年六月三十日止六個月，本集團確認與香港政府推行的保就業計劃有關的政府補助247,000澳門元。該等補助並無附帶尚未達成的條件或其他或然事項。

#### 6 EXPENSES BY NATURE

#### 6 按性質劃分之開支

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 MOP'000 千澳門元 (Unaudited) (未經審核)	2022 二零二二年 MOP'000 千澳門元 (Unaudited) (未經審核)
Material and subcontractor costs	材料及分包商成本	128,058	195,840
Depreciation of property, plant and equipment (Note 11)	物業、廠房及設備折舊(附註11)	8,697	7,544
Depreciation of right-of-use assets (Note 12)	使用權資產折舊(附註12)	1,392	1,073
Employee benefit costs (including directors' emolument)	僱員福利成本(包括董事酬金)	50,106	49,041
Legal and professional fees	法律及專業費用	1,286	1,055
Expense relating to short-term leases	有關短期租賃的開支	6,539	5,374
Transportation and delivery costs	運輸及交付成本	2,161	5,116
Others	其他	19,272	19,698
Total direct costs and administrative expenses	直接成本及行政開支總額	<b>217,511</b>	<b>284,741</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 2023 截至二零二三年六月三十日止六個月

### 7 IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL 7 預期信貸虧損模式下的減值虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 MOP'000 千澳門元 (Unaudited) (未經審核)	2022 二零二二年 MOP'000 千澳門元 (Unaudited) (未經審核)
Provision for/(reversal of) impairment losses of:	就以下各項撥備/(撥回)減值虧損：		
- trade receivables (Note 13)	- 貿易應收款項(附註13)	(318)	(10)
- contract assets (Note 15)	- 合約資產(附註15)	465	505
		<b>147</b>	<b>495</b>

### 8 FINANCE COSTS

### 8 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 MOP'000 千澳門元 (Unaudited) (未經審核)	2022 二零二二年 MOP'000 千澳門元 (Unaudited) (未經審核)
Interest expense on bank borrowings	銀行借款利息開支	2,699	1,879
Interest expense on bank overdrafts	銀行透支利息開支	118	56
Interest expense on lease liabilities (Note 12)	租賃負債利息開支(附註12)	153	106
		<b>2,970</b>	<b>2,041</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 2023 截至二零二三年六月三十日止六個月

#### 9 INCOME TAX EXPENSE

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

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands or the British Virgin Islands for both periods.

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits arising in Hong Kong for both periods.

An analysis of the income tax expense is as follows:

#### 9 所得稅開支

兩個期間的澳門所得補充稅均按超過600,000澳門元的估計應課稅利潤的12%計算。

根據開曼群島及英屬維爾京群島的規則及法規，本集團於兩個期間均毋須繳納開曼群島或英屬維爾京群島的任何所得稅。

由於本集團於兩個期間並無自香港產生應課稅利潤，故並無計提香港利得稅撥備。

所得稅開支之分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 MOP'000 千澳門元 (Unaudited) (未經審核)	2022 二零二二年 MOP'000 千澳門元 (Unaudited) (未經審核)
Macau Complementary Tax	澳門所得補充稅		
Current tax	即期稅項	632	117



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

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 10 LOSS PER SHARE

#### (a) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the period excluding shares purchased by the Company for the share award scheme.

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)
Loss attributable to the owners of the Company (MOP'000)	本公司擁有人應佔虧損 (千澳門元)	(6,772)	(12,579)
Weighted average number of ordinary shares for the purpose of basic earnings per share (in thousands)	就計算每股基本盈利而言的 普通股加權平均數(千股)	1,082,778	1,000,000
Basic loss per share (MOP cents)	每股基本虧損(澳門仙)	(0.63)	(1.26)

#### (b) Diluted loss per share

No diluted loss per share for both periods were presented as there were no potential ordinary shares in issue for both periods.

### 11 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, the Group acquired plant and machinery and office equipment with cost of MOP22,905,000 (six months ended 30 June 2022: MOP5,252,000).

Depreciation expense of MOP351,000 (six months ended 30 June 2022: MOP363,000) has been charged in administrative expenses and depreciation expense of MOP8,346,000 (six months ended 30 June 2022: MOP7,181,000) has been charged in direct costs.

As at 30 June 2023, the Group has pledged certain property, plant and equipment with carrying values of MOP9,677,000 (31 December 2022: MOP9,862,000) to secure its bank borrowings.

### 10 每股虧損

#### (a) 每股基本虧損

每股基本虧損乃根據本公司擁有人應佔虧損除以期內已發行之普通股加權平均數(不包括本公司就股份獎勵計劃購買的股份)計算。

#### (b) 每股攤薄虧損

由於兩個期間內並無已發行潛在普通股，故未有呈列兩個期間的每股攤薄虧損。

### 11 物業、廠房及設備

於截至二零二三年六月三十日止六個月，本集團購買廠房、機器及辦公設備的成本為22,905,000澳門元(截至二零二二年六月三十日止六個月：5,252,000澳門元)。

折舊開支351,000澳門元(截至二零二二年六月三十日止六個月：363,000澳門元)已自行政開支中扣除及折舊開支8,346,000澳門元(截至二零二二年六月三十日止六個月：7,181,000澳門元)已自直接成本中扣除。

於二零二三年六月三十日，本集團已將賬面值9,677,000澳門元(二零二二年十二月三十一日：9,862,000澳門元)的若干物業、廠房及設備作抵押，以擔保其銀行借款。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

#### 12 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

This note provides information for leases where the Group is a lessee.

##### (a) Amounts recognised in the consolidated statement of financial position

		At 30 June 2023 於二零二三年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Office premises, warehouses, staff quarters and vehicles	辦公物業、倉庫、員工宿舍及車輛	<b>5,709</b>	5,947
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	<b>2,342</b>	2,098
Non-current	非流動	<b>3,238</b>	3,632
		<b>5,580</b>	5,730

Additions to the right-of-use assets during the six months ended 30 June 2023 were approximately MOP1,154,000 (six months ended 30 June 2022: MOP1,864,000).

The carrying amounts of lease liabilities approximate their fair values and are denominated in HK\$.

#### 12 使用權資產及租賃負債

本附註提供有關本集團作為承租人的租賃資料。

##### (a) 綜合財務狀況表中確認的金額

截至二零二三年六月三十日止六個月添置的使用權資產約為1,154,000澳門元(截至二零二二年六月三十日止六個月: 1,864,000澳門元)。

租賃負債的賬面值接近其公允價值, 且以港元計值。





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

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月



### 12 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

#### (b) Amounts recognised in the consolidated statement of profit or loss

### 12 使用權資產及租賃負債(續)

#### (b) 綜合損益表中確認的金額

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 MOP'000 千澳門元 (Unaudited) (未經審核)	2022 二零二二年 MOP'000 千澳門元 (Unaudited) (未經審核)
Depreciation charge of right-of-use assets:	使用權資產折舊支出：		
– Office premises, warehouses, staff quarters and vehicles	– 辦公物業、倉庫、員工宿舍及汽車	1,392	1,073
Interest expenses on lease liabilities (Note 8)	租賃負債的利息開支(附註8)	153	106
Expenses relating to short-term leases	與短期租賃有關的開支	6,539	5,374
Total cash outflow for leases	租賃產生的現金流出總額	7,843	6,403



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

#### 12 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

##### (c) Deferred government grants

#### 12 使用權資產及租賃負債(續)

##### (c) 遞延政府補助

		At 30 June 2023 於二零二三年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
At beginning of the period	於年初	569	–
Government grants received relating to right-of-use assets (Note i)	與使用權資產有關的已收政府補貼(附註i)	–	659
Amortisation	攤銷	(82)	(90)
At end of the period	於期末	487	569
Less: Non-current portion	減：非流動部分	(322)	(404)
Current portion	流動部分	165	165

Note:

- (i) During the year ended 31 December 2022, government grants of approximately MOP659,000 (HK\$640,000) have been received for the purchase of certain item of right-of-use assets, provided by the HKSAR Government under the Construction Innovation and Technology Fund ("CITF"). As a condition of receiving the fund, the Group has undertaken not to dispose of the related right-of-use assets within the next three years from the date of purchase. There are no unfulfilled conditions or other contingencies attached to these grants.

附註：

- (i) 於截至二零二二年十二月三十一日止年度，已就購買若干使用權資產項目收到由香港特區政府根據建造業創新及科技基金(「建造業創科基金」)提供的政府補助約659,000澳門元(640,000港元)。作為收取有關資金的條件，本集團已承諾自購買日期起未來三年內不會出售相關使用權資產。該等補助並無附帶尚未達成的條件或其他或然事項。





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

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 13 TRADE RECEIVABLES

### 13 貿易應收款項

		At 30 June 2023 於二零二三年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Trade receivables – contracts with customers	貿易應收款項－客戶合約	27,582	32,947
Less: Allowance for credit losses	減：信貸虧損撥備	(425)	(743)
		<b>27,157</b>	<b>32,204</b>

The carrying amounts of the Group's trade receivables are denominated in MOP and HK\$.

本集團貿易應收款項之賬面值乃以澳門元及港元計值。

The Group generally allows credit period of 0 to 60 days to its customers. The ageing analysis of the trade receivables based on invoice date is as follows:

本集團一般給予客戶0至60日信貸期。以下為根據發票日期呈列的貿易應收款項賬齡分析：

		At 30 June 2023 於二零二三年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Within 30 days	30日以內	26,682	13,329
31 to 60 days	31至60日	89	11,054
61 to 90 days	61至90日	219	6,958
Over 90 days	超過90日	592	1,606
		<b>27,582</b>	<b>32,947</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 2023 截至二零二三年六月三十日止六個月

#### 13 TRADE RECEIVABLES (Continued)

The other classes within trade and other receivables do not contain impaired assets. The Group does not hold any collateral over these balances.

The movement in provision for loss allowance on trade receivables are as follows:

	At 30 June 2023 於二零二三年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
At beginning of the year (Reversal of)/provision for impairment	於年初 減值(撥回)/撥備	
	<b>743</b> <b>(318)</b>	408 335
At end of the period	於期末	
	<b>425</b>	743

During six months ended 30 June 2023, the Group was granted a banking facility which includes factoring services with the amount not exceeding MOP37,080,000 (HK\$36,000,000) (31 December 2022: MOP52,530,000 (HK\$51,000,000)). All debts owing by an approved customer in collection with the supply or provision of goods or services are assigned to and purchased by the bank.

As at 30 June 2023 and 31 December 2022, the Group has transferred no trade receivables to the bank in exchange for cash.

#### 13 貿易應收款項(續)

貿易及其他應收款項內其他類別並不包含已減值資產。本集團並無就該等結餘持有任何抵押品。

計提貿易應收款項虧損撥備的變動如下：

	At 30 June 2023 於二零二三年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
At beginning of the year (Reversal of)/provision for impairment	於年初 減值(撥回)/撥備	
	<b>743</b> <b>(318)</b>	408 335
At end of the period	於期末	
	<b>425</b>	743

截至二零二三年六月三十日止六個月，本集團獲授一項包括保理服務的銀行融資，金額不超過37,080,000澳門元(36,000,000港元)(二零二二年十二月三十一日：52,530,000澳門元(51,000,000港元))。一名認可客戶就供應或提供貨物或服務而欠下的所有債務均已轉讓予銀行及由銀行購買。

於二零二三年六月三十日及二零二二年十二月三十一日，本集團概無將貿易應收款項轉讓予銀行以換取現金。





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

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 14 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 14 預付款項、按金及其他應收款項

		At 30 June 2023 於二零二三年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Other deposits (Note a)	其他按金(附註a)	1,725	1,747
Prepayments to suppliers and subcontractors	預付供應商及分包商之款項	6,755	12,457
Other prepayments	其他預付款項	659	3,037
Other receivables (Note b)	其他應收款項(附註b)	7,497	3,279
		<b>16,636</b>	20,520
Analysed for reporting purposes as:	為報告目的所作分析：		
Current asset	流動資產	16,217	20,085
Non-current asset	非流動資產	419	435
		<b>16,636</b>	20,520





## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

#### 14 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

The carrying amounts of the Group's prepayments, deposits and other receivables are denominated in the following currencies:

		At 30 June 2023 於二零二三年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
MOP	澳門元	15,849	20,055
HK\$	港元	787	465
		<b>16,636</b>	20,520

Notes:

- (a) As at 30 June 2023, included in the Group's deposits balance is refundable rental deposit of MOP85,000 (31 December 2022: MOP85,000) paid to Mr. Kong and Ms. Choi in relation to the lease of premises owned by Mr. Kong and Ms. Choi as an office of the Group.
- (b) As at 30 June 2023, included in the Group's other receivables is the amount of MOP265,000 (31 December 2022: MOP265,000) withheld by the customer for surety bonds.

#### 14 預付款項、按金及其他應收款項 (續)

本集團預付款項、按金及其他應收款項之賬面值乃以下列貨幣計值：

		At 30 June 2023 於二零二三年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
MOP	澳門元	15,849	20,055
HK\$	港元	787	465
		<b>16,636</b>	20,520

附註：

- (a) 於二零二三年六月三十日，本集團的按金結餘包括就租用龔先生及徐女士所擁有之物業作為本集團辦公室而支付予龔先生及徐女士的可退還租賃按金85,000澳門元(二零二二年十二月三十一日：85,000澳門元)。
- (b) 於二零二三年六月三十日，本集團其他應收款項包括客戶就履約保證而預扣的265,000澳門元(二零二二年十二月三十一日：265,000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 2023 截至二零二三年六月三十日止六個月

### 15 CONTRACT ASSETS/(LIABILITIES)

#### (a) Contract assets

The Group has recognised the following assets related to contracts in relation to provision for building and ancillary services with customers:

		At 30 June 2023 於二零二三年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Unbilled revenue of construction contracts	建築合約之未開票收益	<b>237,244</b>	288,012
Less: Impairment loss allowance	減：減值虧損撥備	<b>(7,919)</b>	(7,929)
		<b>229,325</b>	280,083
Retention receivables of construction contracts	建築合約之應收保留金	<b>42,095</b>	39,277
Less: Impairment loss allowance	減：減值虧損撥備	<b>(4,110)</b>	(3,635)
		<b>37,985</b>	35,642
		<b>267,310</b>	315,725

During six months ended 30 June 2023, impairment losses of approximately MOP465,000 (six months ended 30 June 2022: MOP505,000) were recognised. During six months ended 30 June 2023, reversal of impairment recognised on contract assets attributable to work already performed but not yet billed to customers amounted to approximately MOP10,000 (six months ended 30 June 2022: MOP26,000) and impairment losses recognised on retention monies amounted to approximately MOP475,000 (six months ended 30 June 2022: MOP531,000).

The contract assets primarily relate to the Group's right to consideration that is conditional upon satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers or the work performed but not yet billed. The contract assets are transferred to trade receivables when the rights become unconditional.

### 15 合約資產／(負債)

#### (a) 合約資產

本集團已確認下列與向客戶提供建築及配套服務相關的合約資產：

		At 30 June 2023 於二零二三年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Unbilled revenue of construction contracts	建築合約之未開票收益	<b>237,244</b>	288,012
Less: Impairment loss allowance	減：減值虧損撥備	<b>(7,919)</b>	(7,929)
		<b>229,325</b>	280,083
Retention receivables of construction contracts	建築合約之應收保留金	<b>42,095</b>	39,277
Less: Impairment loss allowance	減：減值虧損撥備	<b>(4,110)</b>	(3,635)
		<b>37,985</b>	35,642
		<b>267,310</b>	315,725

截至二零二三年六月三十日止六個月，已確認減值虧損約465,000澳門元(截至二零二二年六月三十日止六個月：505,000澳門元)。截至二零二三年六月三十日止六個月，就已展開但尚未向客戶開具賬單的工程應佔合約資產確認的減值撥回約為10,000澳門元(截至二零二二年六月三十日止六個月：26,000澳門元)，而就保留金確認的減值虧損則約為475,000澳門元(截至二零二二年六月三十日止六個月：531,000澳門元)。

合約資產主要與本集團享有的代價有關，以客戶滿意本集團已完成的建築工程為條件，且該工程尚待客戶認證，或該工程已執行但尚未開具賬單。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。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

#### 15 CONTRACT ASSETS/(LIABILITIES) (Continued)

##### (a) Contract assets (Continued)

The Group's construction contracts include payment schedules which require stage payments over the construction period with reference to surveys of work performed to date, customer's correspondences or other documents. The Group requires certain customers to provide upfront deposits up to 5% to 10% of total contract sum as part of its credit risk management policies. The Group typically transfers contract assets to trade receivables when the rights become unconditional.

The Group also typically agrees to a retention period ranging from one to five years for 5% to 10% of the contract value. This amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on completion of defect liability period.

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

The expected timing of recovery or settlement for contract assets as the end of each reporting period is as follows:

#### 15 合約資產／(負債)(續)

##### (a) 合約資產(續)

本集團的建築合約包括建築期間要求分階段付款的付款時間表，參考迄今為止所進行工程調查、客戶信函或其他文件。本集團要求若干客戶提供合約總金額5%至10%的前期按金，作為其信貸風險管理政策的一部分。當有關權利成為無條件時，本集團通常會轉撥合約資產至貿易應收款項。

本集團亦基本上同意就5%至10%的合約價值設有一至五年保留期。因本集團獲得此最終款項的權利於完成缺陷責任期後方可作實，故此金額計入合約資產，直至保留期結束為止。

本集團將該等合約資產分類為流動，原因為本集團預期於其正常經營週期內將其變現。

於各報告期末，合約資產的預期收回或結算時間如下：

		At 30 June 2023 於二零二三年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Within one year	一年內	<b>243,093</b>	299,849
More than one year	一年後	<b>24,217</b>	15,876
		<b>267,310</b>	315,725



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### 15 CONTRACT ASSETS/(LIABILITIES) (Continued) (b) Contract liabilities

### 15 合約資產／(負債) (續) (b) 合約負債

		At 30 June 2023 於二零二三年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Contract liabilities	合約負債	<b>4,172</b>	12,638

The following table shows the amount of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

下表列出於本報告期間確認的收益與結轉合約負債有關的金額：

		At 30 June 2023 於二零二三年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Building and ancillary services	建築及配套服務	<b>8,466</b>	2,654

No revenue was recognised during the six months ended 30 June 2023 and the year ended 31 December 2022 relates to performance obligations that were satisfied in the prior reporting period.

於截至二零二三年六月三十日止六個月及截至二零二二年十二月三十一日止年度並無確認與上一報告期履行履約責任有關的收益。

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

對經確認合約負債金額構成影響的一般支付條款如下：

#### Construction contracts

When the Group receives advanced payments before or during the construction activities, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the advanced payment.

#### 建築合約

當本集團在施工開始前或於施工期間收到預付款項，此將在合約開始時產生合約負債，直到相關合約確認的收益超過預付款項金額為止。



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### 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

#### 16 PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

##### (a) Pledged bank deposits

As at 30 June 2023, fixed deposits of MOP58,204,000 (31 December 2022: MOP67,297,000) interest-bearing at 0.94% per annum (31 December 2022: 0.37%) were pledged to secure the banking facilities (including bank borrowings and performance guarantees) granted to the Group.

The Group's pledged bank deposits are denominated in the following currencies:

#### 16 已抵押銀行存款與現金及現金等價物

##### (a) 已抵押銀行存款

於二零二三年六月三十日，按年利率0.94%（二零二二年十二月三十一日：0.37%）計息的定期存款58,204,000澳門元（二零二二年十二月三十一日：67,297,000澳門元）已抵押，用以擔保本集團獲授的銀行融資（包括銀行借款及履約擔保）。

本集團已抵押銀行存款乃按照以下幣種計值：

		At 30 June 2023 於二零二三年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
MOP	澳門元	21,118	33,815
HK\$	港元	37,086	33,482
		<b>58,204</b>	67,297



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

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 16 PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS (Continued)

#### (b) Cash and cash equivalents

		At 30 June 2023 於二零二三年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Cash at banks and maximum exposure on credit risk	銀行現金及最高信貸風險	3,392	18,904
Cash on hand	手頭現金	22	11
		<b>3,414</b>	18,915

The Group's cash and cash equivalents are denominated  
in the following currencies:

		At 30 June 2023 於二零二三年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
MOP	澳門元	2,850	12,898
HK\$	港元	551	6,006
USD	美元	13	11
		<b>3,414</b>	18,915

本集團現金及現金等價物乃按以下幣種  
計值：



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

#### 17 SHARE CAPITAL

#### 17 股本

		Number of shares 股數	Nominal value of shares 股份名義值 MOP'000 千澳門元
Authorised Shares at HK\$0.01 each As at 31 December 2022 and 30 June 2023	法定 每股0.01港元的股份 於二零二二年十二月三十一日及 二零二三年六月三十日	10,000,000,000	103,000
Issued and fully paid As at 31 December 2022 Issue shares upon placing (Note)	已發行及繳足 於二零二二年十二月三十一日 於配售發行股份(附註)	1,000,000,000 100,000,000	10,300 1,030
As at 30 June 2023	於二零二三年六月三十日	1,100,000,000	11,330

**Note:** On 9 January 2023, the Company and the placing agent entered into the placing agreement, pursuant to which the Company has conditionally agreed to place through the placing agent 100,000,000 placing shares ("Placing Shares") to not less than six placees at the HK\$0.11 per Placing Share. The placing was completed on 1 February 2023. An aggregate of 100,000,000 Placing Shares have been placed to not less than six placees at HK\$0.11 per Placing Share pursuant to the terms and conditions of the placing agreement. The gross proceeds and the net proceeds (after deduction of the relevant expenses and fees) from the placing amounted to approximately MOP11,330,000 (approximately HK\$11,000,000) and approximately MOP11,160,000 (approximately HK\$10,835,000), respectively. The Company intends to utilize the net proceeds raised from the placing for the general working capital of the Group.

**附註：**於二零二三年一月九日，本公司與配售代理訂立配售協議，據此本公司有條件同意透過配售代理向不少於六名承配人按每股配售股份0.11港元配售100,000,000股配售股份（「配售股份」）。配售於二零二三年二月一日完成。根據配售協議的條款及條件，合共100,000,000股配售股份已按每股配售股份0.11港元配售予不少於六名承配人。配售所得款項總額及所得款項淨額（經扣除相關開支及費用後）分別約為11,330,000澳門元（約11,000,000港元）及約11,160,000澳門元（約10,835,000港元）。本公司擬將配售所得款項淨額用作本集團的一般營運資金。





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

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 18 TRADE AND OTHER PAYABLES

### 18 貿易及其他應付款項

		At 30 June 2023 於二零二三年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Trade payables	貿易應付款項	<b>77,115</b>	125,353
Salaries payable	應付薪金	<b>12,834</b>	13,363
Retention payables	應付保留金	<b>27,009</b>	24,302
Accruals and other payables (Note)	應計項目及其他應付款項(附註)	<b>17,471</b>	18,142
		<b>134,429</b>	181,160

Note: As at 30 June 2023, included in the Group's accruals and other payables are the amount of approximately MOP11,033,000 (31 December 2022: MOP11,033,000) received from the nominated subcontractor as the surety bond, and the amount of approximately MOP265,000 (31 December 2022: MOP265,000) withheld from the payment to subcontractors as the performance bonds of the building and ancillary services provided to the Group.

The credit period granted to the Group by suppliers/subcontractors normally ranges from 0 to 60 days.

附註：於二零二三年六月三十日，本集團的應計項目及其他應付款項包括向指定分包商收取作為履約保證的約11,033,000澳門元（二零二二年十二月三十一日：11,033,000澳門元），以及從向分包商付款中預扣作為提供予本集團的建築及配套服務之履約保證的約265,000澳門元（二零二二年十二月三十一日：265,000澳門元）。

供應商／分包商授予本集團的信貸期通常介乎0至60日。





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

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### 18 TRADE AND OTHER PAYABLES (Continued)

The ageing analysis of the trade payables based on invoice date was as follows:

		At 30 June 2023 於二零二三年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
0 to 30 days	0至30日	<b>37,256</b>	77,157
31 to 90 days	31至90日	<b>22,863</b>	26,672
Over 90 days	超過90日	<b>16,996</b>	21,524
		<b>77,115</b>	125,353

Retention payables to subcontractors 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 after the expiry date of the defect liability period.

The Group classifies these retention payables as current because the Group expects to settle them in its normal operating cycle.

### 18 貿易及其他應付款項(續)

以下為根據發票日期作出的貿易應付款項賬齡分析：

應付分包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)末支付。預期所有應付保留金將於缺陷責任期屆滿日後一年內結算。

本集團將該等應付保留金分類為流動，因為本集團預期將於其正常營運週期內將其結算。





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For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 18 TRADE AND OTHER PAYABLES (Continued)

The retention payables by due dates are as follows:

		At 30 June 2023 於二零二三年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Retention payables of construction contract	建築合約之應付保留金		
Repayable within one year	須於一年內償還	1,788	2,966
Repayable more than one year	須於一年後償還	25,221	21,336
		<b>27,009</b>	24,302

The carrying amounts of trade and other payables approximate their fair values and are denominated in the following currencies.

		At 30 June 2023 於二零二三年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
MOP	澳門元	124,542	168,458
HK\$	港元	9,887	12,702
		<b>134,429</b>	181,160

### 18 貿易及其他應付款項(續)

應付保留金按到期日劃分如下：

貿易及其他應付款項的賬面值與其公允價值相若，並以下列貨幣計值。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

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#### 19 BANK BORROWINGS

#### 19 銀行借款

		At 30 June 2023 於二零二三年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Secured:	有抵押：		
– Bank overdrafts	– 銀行透支	5,666	13,641
– Bank borrowings	– 銀行借款	76,870	86,837
Unsecured:	無抵押：		
– Bank borrowings	– 銀行借款	25,979	27,265
		<b>108,515</b>	127,743

The bank borrowings are at floating rates which carry interests at MOP best lending rate, Macau Interbank Offered Rate (“MIBOR”) and Hong Kong Interbank Offered Rate (“HIBOR”) plus/minus a spread. The effective interest rate on the Group’s bank borrowings was 4.70% per annum for the six months ended 30 June 2023 (31 December 2022: 5.15% per annum).

銀行借款按澳門元最佳貸款利率、澳門銀行同業拆息(「澳門銀行同業拆息」)及香港銀行同業拆息(「香港銀行同業拆息」)加/減息差的浮動利率計息。截至二零二三年六月三十日止六個月，本集團銀行借款之實際年利率為4.70%(二零二二年十二月三十一日：年利率為5.15%)。





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

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 19 BANK BORROWINGS (Continued)

As at 30 June 2023 and 31 December 2022, there were breaches of financial covenants in the bank borrowings with a total amount of approximately MOP17,237,000 (31 December 2022: MOP29,953,000), including secured bank overdrafts of approximately MOP5,666,000 (31 December 2022: MOP13,641,000), secured bank borrowings of approximately MOP10,351,000 (31 December 2022: MOP13,982,000) and unsecured bank borrowings of approximately MOP1,220,000 (31 December 2022: MOP2,330,000). These matters triggered cross-defaults and resulted in certain other bank borrowings of the Group of approximately MOP29,960,000 (31 December 2022: MOP12,480,000) as at 30 June 2023 that may become immediate due for repayment if requested by the bank. Consequently, the entire bank borrowings have been classified as current liabilities at the end of the reporting period. The secured bank overdrafts and bank borrowings are guaranteed by the Company and secured by pledged bank deposits and property, plant and equipment amounted to approximately MOP43,870,000 (31 December 2022: MOP50,026,000) and MOP9,677,000 (31 December 2022: MOP9,862,000) respectively.

As at 30 June 2023, the remaining bank borrowings of approximately MOP61,318,000 (31 December 2022: MOP85,310,000) contain a repayment on demand clause. Out of such amounts, the bank borrowings of approximately MOP7,670,000 (31 December 2022: MOP2,432,000) and MOP718,000 (31 December 2022: MOP1,756,000) that have original contractual repayment due one to two years and two to five years respectively, were classified as current liabilities (31 December 2022: same).

As at the date of this report, the lenders have not made any demand for immediate repayment of these borrowings under the loan facility letters. The management of the Group has obtained the waivers of the breach of the covenants as at the date of this report.

### 19 銀行借款(續)

於二零二三年六月三十日及二零二二年十二月三十一日，銀行借款合共約17,237,000澳門元(二零二二年十二月三十一日：29,953,000澳門元)存在財務契諾違約的情況，其中包括有抵押銀行透支約5,666,000澳門元(二零二二年十二月三十一日：13,641,000澳門元)、有抵押銀行借款約10,351,000澳門元(二零二二年十二月三十一日：13,982,000澳門元)以及無抵押銀行借款約1,220,000澳門元(二零二二年十二月三十一日：2,330,000澳門元)。有關事項觸發交叉違約，並導致本集團於二零二三年六月三十日的若干其他銀行借款約29,960,000澳門元(二零二二年十二月三十一日：12,480,000澳門元)可能在銀行要求下即時到期償還。因此，全部銀行借款已於報告期末分類為流動負債。有抵押銀行透支及銀行借款由本公司作擔保，並以已抵押銀行存款及物業、廠房及設備分別約43,870,000澳門元(二零二二年十二月三十一日：50,026,000澳門元)及9,677,000澳門元(二零二二年十二月三十一日：9,862,000澳門元)作抵押。

於二零二三年六月三十日，餘下銀行借款約61,318,000澳門元(二零二二年十二月三十一日：85,310,000澳門元)附有按要求償還條款。其中，原合約還款期分別為一年至兩年及兩年至五年的銀行借款約7,670,000澳門元(二零二二年十二月三十一日：2,432,000澳門元)及718,000澳門元(二零二二年十二月三十一日：1,756,000澳門元)分類為流動負債(二零二二年十二月三十一日：相同)。

於本報告日期，貸款人並未根據貸款融資函件提出任何立即償還該等借款的要求。本集團管理層已於本報告日期取得豁免契諾違約。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

#### 19 BANK BORROWINGS (Continued)

The carrying amounts of bank borrowings approximate their fair values and are denominated in the following currencies.

#### 19 銀行借款(續)

銀行借款的賬面值與其公允價值相若，並以下列貨幣計值。

		At 30 June 2023 於二零二三年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
MOP	澳門元	86,000	94,053
HK\$	港元	22,515	33,690
		<b>108,515</b>	127,743

The Group's bank borrowings and other banking facilities (including performance guarantees) had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets are as follows:

本集團的銀行借款及其他銀行融資(包括履約擔保)乃以抵押本集團資產作擔保及有關資產的賬面值如下：

		At 30 June 2023 於二零二三年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	9,677	9,862
Pledged bank deposits	已抵押銀行存款	58,204	67,297
		<b>67,881</b>	77,159





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

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 20 JOINT OPERATIONS

The following sets out the joint operations indirectly undertaken by the Company as at 30 June 2023 and 31 December 2022:

Name 名稱	Principal activities 主要業務	Country of business/ incorporation 業務／註冊成立 所在國家	% of ownership interest (Indirect) 擁有權益百分比(間接)	
			At 30 June 2023 於二零二三年 六月三十日	At 31 December 2022 於二零二二年 十二月三十一日
Consórcio Companhia de Kin Pang – MC Dynasty 建鵬－明章合作經營	Provision of construction services 提供建築服務	Macau, unincorporated 澳門，非法團	50%	50%
Consórcio Companhia de J&T – Kin Pang – MC Dynasty 中德－建鵬－明章合作經營	Provision of construction services 提供建築服務	Macau, unincorporated 澳門，非法團	20%	20%
Consórcio Companhia de Kin Pang – Cheung YB 建鵬－長億合作經營	Provision of construction services 提供建築服務	Macau, unincorporated 澳門，非法團	60%	60%

### 20 合營業務

下表載列本公司於二零二三年六月三十日及二零二二年十二月三十一日間接從事的合營業務：

### 21 INTERESTS IN ASSOCIATES

		At 30 June 2023 於二零二三年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
At the beginning of the period	於期初	-	7
Contribution to a newly incorporated associate	一間新成立聯營公司之注資	-	25
Reduction as a result of the acquisition of controlling interest in an associate	收購一間聯營公司的控股權益所 產生的削減	-	(3)
Share of losses	分佔虧損	-	(29)
At the end of the period	於期末	-	-

### 21 聯營公司權益



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

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 21 INTERESTS IN ASSOCIATES (Continued)

Particulars of the associates are as follows:

Name 名稱	Principal activities 主要業務	Country of business/ incorporation 業務/註冊成立 所在國家	% of ownership interest (Indirect) 擁有權益百分比 (間接)		% of voting rights held by the Group (Indirect) 本集團持有投票權 百分比(間接)	
			At 30 June 2023 於二零二三年 六月三十日	At 31 December 2022 於二零二二年 十二月三十一日	At 30 June 2023 於二零二三年 六月三十日	At 31 December 2022 於二零二二年 十二月三十一日
Buildway Development Limited 建匯達發展有限公司	Investment holding 投資控股	Hong Kong 香港	35%	35%	35%	35%
Lesso Home Household Construction Materials, Limited 領尚家居建材有限公司	Trading of construction materials 買賣建築材料	Macau 澳門	20%	20%	20%	20%

### 21 聯營公司權益(續)

該等聯營公司之詳情如下：

### 22 CAPITAL COMMITMENT

### 22 資本承擔

	At 30 June 2023 於二零二三年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Capital expenditure in respect of the acquisition of property, plant and equipment and right-of-use for an office premises contracted but not provided for in the consolidated financial statements 有關收購物業、廠房及設備以及一處辦公室物業的使用權之已訂約但尚未於綜合財務報表內撥備之資本支出	7,163	1,953





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

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月



### 23 CONTINGENT LIABILITIES

As at 30 June 2023, performance guarantees of approximately MOP209,899,000 (31 December 2022: MOP358,807,000) were given by the banks 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 to indemnify the banks for any claims from customers under the guarantees due to the failure of the Group's performance. The performance guarantees will be released upon completion of the contract works. At as 30 June 2023 and 31 December 2022, the management of the Group does not consider it is probable that a claim will be made against the Group.

### 24 RELATED PARTY TRANSACTIONS

#### (a) Names and relationships with related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, to joint control over the party or exercise significant influence over the other party in making financial and operation decisions, or vice versa.

The directors of the Company are of the view that the following parties/companies were related parties with transactions or balances with the Group during the periods:

#### Name of related parties 關聯方名稱

#### Relationship with the Group 與本集團的關係

Mr. Kong 龔先生	Director and shareholder of the Company 本公司董事及股東
Ms. Choi 徐女士	Director of the Company and the spouse of Mr. Kong 本公司董事及龔先生之配偶
Constructor Civil Kong Kin I 龔健兒建築商	Entity controlled by Mr. Kong 龔先生控制之實體
Consórcio Companhia de Kin Pang – MC Dynasty 建鵬－明章合作經營	A joint operation 一項合營業務
Consórcio Companhia de J & T – Kin Pang – MC Dynasty 中德－建鵬－明章合作經營	A joint operation 一項合營業務
Consórcio Companhia de J & T – Kin Pang – Cheung YB 建鵬－長億合作經營	A joint operation 一項合營業務

### 23 或然負債

於二零二三年六月三十日，銀行以本集團客戶為受益人作出約209,899,000澳門元(二零二二年十二月三十一日：358,807,000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。本集團須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。於二零二三年六月三十日及二零二二年十二月三十一日，本集團管理層認為，並無可能存在將向本集團作出的申索。

### 24 關聯方交易

#### (a) 關聯方名稱及與其關係

倘一方有能力直接或間接控制另一方，共同控制另一方或對另一方在制定財務和經營決策時產生重大影響，則被視為關聯方，反之亦然。

本公司董事認為，以下各方／公司為於期內與本集團有交易或結餘的關聯方：





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

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 24 RELATED PARTY TRANSACTIONS (Continued)

#### (b) Transactions and balance with related parties

Other than as disclosed elsewhere in these consolidated financial statements, the Group has following transactions and balances with related parties:

#### Transactions with related parties

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 MOP'000 千澳門元 (Unaudited) (未經審核)	2022 二零二二年 MOP'000 千澳門元 (Unaudited) (未經審核)
Construction service cost paid/payable to Constructor Civil Kong Kin I	向龔健兒建築商購買建築服務之已付／應付的成本	1,755	1,535
Lease payment of office to Mr. Kong and Ms. Choi (Note (i))	向龔先生及徐女士支付的辦公室租賃付款(附註(i))	254	254

Note:

- (i) As at 30 June 2023, the carrying amounts of the right-of-use asset and lease liability relating to the lease property are MOP878,000 (31 December 2022: MOP161,000) and MOP880,000 (31 December 2022: MOP167,000) respectively.

The above-mentioned transactions were conducted in the normal course of business and were charged at terms mutually agreed by the relevant parties.

### 24 關聯方交易(續)

#### (b) 關聯方交易及結餘

除該等綜合財務報表其他部分所披露者外，本集團與關聯方擁有以下交易及結餘：

#### 與關聯方之交易

附註：

- (i) 於二零二三年六月三十日，與租賃物業有關的使用權資產及租賃負債的賬面值分別為878,000澳門元(二零二二年十二月三十一日：161,000澳門元)及880,000澳門元(二零二二年十二月三十一日：167,000澳門元)。

上述交易均在正常業務過程中進行，並按相關各方共同協定的條款收費。





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

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 24 RELATED PARTY TRANSACTIONS (Continued)

#### (b) Transactions and balance with related parties (Continued)

##### Balance with a related party

Amount due from a joint operation – Consórcio Companhia de Kin Pang – MC Dynasty, non-trade related	應收一項合營業務款項 – 建鵬一明章合作經營， 非貿易相關
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As at 30 June 2023 and 31 December 2022, the carrying amount of the amount due from a joint operation was unsecured, interest-free and repayable on demand.

#### (c) Key management compensation

The executive directors of the Company are regarded as key management.

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 25 DIVIDENDS

No interim dividend has been declared or paid by the Company for the six months ended 30 June 2023 (30 June 2022: Nil).

### 24 關聯方交易 (續)

#### (b) 關聯方交易及結餘 (續)

##### 與一名關聯方的結餘

	At 30 June 2023 於二零二三年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
	1,336	2,023

於二零二三年六月三十日及二零二二年十二月三十一日，應收一項合營業務款項的賬面值為無抵押、免息及按要求償還。

#### (c) 主要管理人員薪酬

本公司執行董事視為主要管理人員。

董事及主要行政人員之薪酬乃由薪酬委員會參照個別人士之表現及市場趨勢釐定。

### 25 股息

本公司於截至二零二三年六月三十日止六個月概無宣派或派付中期股息(二零二二年六月三十日：無)。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS REVIEW

The Group is an integrated construction contractor which provides building and ancillary services. The services are required in various building and construction projects in relation to hotel and casino resorts, infrastructures of water supply, and public amenities and utilities (such as carriageways, footpaths, drains and sewers).

The Group's revenue was derived from Macau and Hong Kong 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) water utility company in Macau; (iii) the Macau Government or its main contractors; and (iv) other private developers or their contractors.

During the six months ended 30 June 2023, 14 building and ancillary services projects with an aggregate contract sum of MOP437.2 million were awarded. The Group had completed 8 building and ancillary services projects during this period. As at 30 June 2023, the Group's backlog consisted of 18 building and ancillary services projects, which exclude those completed but not certified, with an aggregate outstanding contract sum of MOP636.6 million.

#### 業務回顧

本集團為綜合建築承建商，提供建築及配套服務。該等服務應用於與酒店及娛樂場度假村、供水基礎設施以及公共設施及公用事業(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及香港，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)澳門水務公司；(iii)澳門政府或其總承建商；及(iv)其他私人開發商或其承包商。

截至二零二三年六月三十日止六個月，我們獲得14個建築及配套服務項目，合約總額為437.2百萬澳門元。本集團於本期間已完成8個建築及配套服務項目。於二零二三年六月三十日，本集團的積壓項目包括18個建築及配套服務項目(不包括已竣工但尚未驗收的項目)，結欠合約總額為636.6百萬澳門元。





## 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 2023 and 2022:

		Six months ended 30 June 截至六月三十日止六個月			
		2023 二零二三年		2022 二零二二年	
		MOP'000 千澳門元 (Unaudited) (未經審核)	%	MOP'000 千澳門元 (Unaudited) (未經審核)	%
Building and ancillary services	建築及配套服務	212,986	100.0	272,343	99.6
Emergency repair services	急修服務	-	0.0	988	0.4
Total	合計	212,986	100.0	273,331	100.0

During the six months ended 30 June 2023, the Group's total revenue decreased by approximately MOP60.3 million or 22.1% relative to that of the corresponding period in 2022. The decrease was attributable to (i) the smaller scale of the building and ancillary services projects being undertaken during the period; and (ii) a limited revenue contribution from the newly awarded building and ancillary services projects in respect of which the construction works only began in the second quarter of 2023.

##### Gross Profit and Gross Profit Margin

The Group's gross profit increased by approximately MOP6.7 million to approximately MOP8.6 million for the six months ended 30 June 2023 from approximately MOP1.9 million for the corresponding period in 2022. The Group's gross profit margin increased to approximately 4.1% for the six months ended 30 June 2023 from approximately 0.7% for the corresponding period in 2022.

The increase in the gross profit was mainly attributable to (i) building and ancillary services projects with higher gross profit margin undertaken; and (ii) the effective control over construction costs.

##### 財務回顧

##### 收入

下表載列本集團於截至二零二三年及二零二二年六月三十日止六個月按業務分部劃分的收入明細：

於截至二零二三年六月三十日止六個月，本集團的總收入較二零二二年同期減少約60.3百萬澳門元或22.1%。該減少是由於(i)期內承接的建築及配套服務項目規模較小；及(ii)新獲授的建築及配套服務項目建築工程於二零二三年第二季度方開始，故收入貢獻有限所致。

##### 毛利及毛利率

本集團的毛利由二零二二年同期的約1.9百萬澳門元增加約6.7百萬澳門元至截至二零二三年六月三十日止六個月的約8.6百萬澳門元。截至二零二三年六月三十日止六個月，本集團的毛利率由二零二二年同期的約0.7%增至約4.1%。

毛利增加主要由於(i)承接的建築及配套服務項目毛利率較高；及(ii)有效控制建築成本。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW (Continued)

##### Other Income, Gain and Loss

The Group's other income increased by approximately MOP18,000 or 1.2% from approximately MOP1,484,000 for the six months ended 30 June 2022 to approximately MOP1,502,000 for the six months ended 30 June 2023. Such increase was mainly attributable to the increase in interest income and sundry income.

##### Administrative Expenses

The Group's administrative expenses decreased by approximately MOP0.1 million or 0.8% from approximately MOP13.3 million for the six months ended 30 June 2022 to approximately MOP13.2 million for the six months ended 30 June 2023. Such decrease was mainly attributable to the reduction in other administrative expenses, yet partially offset by an increase in staff costs.

##### Impairment Losses under Expected Credit Loss Model, Net of Reversal

The Group's impairment losses under expected credit loss model were approximately MOP147,000 for the six months ended 30 June 2023 and were approximately MOP495,000 for the corresponding period in 2022. The Group applied simplified approach to measure expected credit loss ("ECL") which used a lifetime ECL for all trade receivables and contract assets. To measure the ECL, except for certain balances of contract assets and trade receivables being assessed on an individual basis, trade receivables and contract assets have been grouped based on shared credit risk characteristics.

##### Finance Costs

The Group's finance costs increased by approximately MOP929,000 or 45.5% from approximately MOP2,041,000 for the six months ended 30 June 2022 to approximately MOP2,970,000 for the six months ended 30 June 2023. Such increase was mainly attributable to the increase in interest expenses on bank borrowings.

##### Income Tax Expense

The Group has income tax expense MOP632,000 for the six months ended 30 June 2023 compared to income tax expense of approximately MOP117,000 for the six months ended 30 June 2022. Such increase was due to the increase in the profit of Macau operation.

#### 財務回顧(續)

##### 其他收入、收益及虧損

本集團的其他收入由截至二零二二年六月三十日止六個月的約1,484,000澳門元增加約18,000澳門元或1.2%至截至二零二三年六月三十日止六個月的約1,502,000澳門元。有關增加主要由於利息收入及其他收入增加所致。

##### 行政開支

本集團的行政開支由截至二零二二年六月三十日止六個月的約13.3百萬澳門元減少約0.1百萬澳門元或0.8%至截至二零二三年六月三十日止六個月的約13.2百萬澳門元。該減少乃主要由於減少其他行政開支，惟部分被員工成本增加所抵銷所致。

##### 預期信貸虧損模式下的減值虧損，扣除撥回

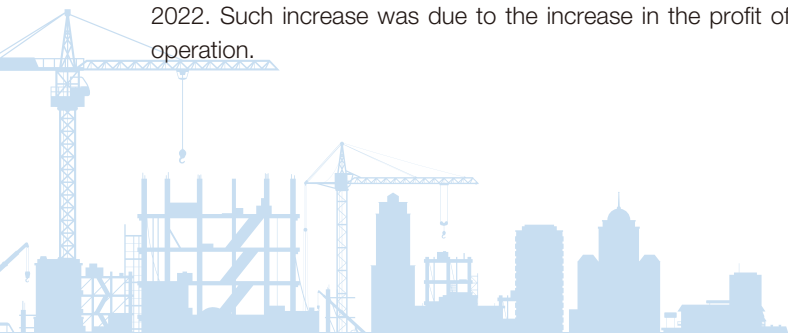
本集團截至二零二三年六月三十日止六個月的預期信貸虧損模式下的減值虧損約為147,000澳門元，而二零二二年同期約為495,000澳門元。本集團應用簡化法計算預期信貸虧損（「預期信貸虧損」），即就所有貿易應收款項及合約資產使用存續期預期信貸虧損。為計算預期信貸虧損，除合約資產及貿易應收款項若干結餘按個別基準評估外，貿易應收款項及合約資產已按共同信貸風險特點劃分。

##### 融資成本

本集團的融資成本由截至二零二二年六月三十日止六個月的約2,041,000澳門元增加約929,000澳門元或45.5%至截至二零二三年六月三十日止六個月的約2,970,000澳門元。該增加主要歸因於銀行借款利息開支增加所致。

##### 所得稅開支

本集團截至二零二三年六月三十日止六個月的所得稅開支為632,000澳門元，而截至二零二二年六月三十日止六個月的所得稅開支約為117,000澳門元。該增加由於澳門業務利潤增加。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW (Continued)

##### Loss for the Period

The Group's loss for the period was approximately MOP6.8 million for the six months ended 30 June 2023 compared to loss for the period of approximately MOP12.6 million for six months ended 30 June 2022.

##### Other Comprehensive Loss for the Period

The Group's other comprehensive loss was nil for the six months ended 30 June 2023 compared to approximately MOP16,000 for the six months ended 30 June 2022. The other comprehensive loss for the six months ended 30 June 2022 was mainly attributable to the loss on disposal of investment in an equity instrument at fair value through other comprehensive income.

##### Total Comprehensive Loss for the Period

The Group's total comprehensive loss was approximately MOP6.8 million for the six months ended 30 June 2023 compared to total comprehensive loss of approximately MOP12.6 million for the six months ended 30 June 2022. It was mainly attributable to the combined effect of the aforementioned items.

##### Basic Loss per Share

The Company's basic loss per share for the six months ended 30 June 2023 was approximately MOP0.63 cents (six months ended 30 June 2022: MOP1.26 cents).

##### Interim Dividend

The Board did not recommend the payment of interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

##### Property, Plant and Equipment

The Group's property, plant and equipment was approximately MOP86.3 million as at 30 June 2023 compared to approximately MOP72.9 million as at 31 December 2022. Due to business expansion, the Group acquired property, plant and equipment of approximately MOP22.9 million during the six months ended 30 June 2023 (six months ended 30 June 2022: approximately MOP5.3 million).

As at 30 June 2023, the Group has pledged certain property, plant and equipment with carrying values of MOP9.7 million (31 December 2022: MOP9.9 million) to secure its bank borrowings and other banking facilities (including performance guarantees).

#### 財務回顧(續)

##### 期內虧損

截至二零二三年六月三十日止六個月，本集團期內虧損約為6.8百萬澳門元，而截至二零二二年六月三十日止六個月的期內虧損約為12.6百萬澳門元。

##### 期內其他全面虧損

截至二零二三年六月三十日止六個月，本集團的其他全面虧損為零，而截至二零二二年六月三十日止六個月則約為16,000澳門元。截至二零二二年六月三十日止六個月其他全面虧損主要由於出售按公允價值計入其他全面收益的權益工具投資的虧損所致。

##### 期內全面虧損總額

截至二零二三年六月三十日止六個月，本集團的全面虧損總額約為6.8百萬澳門元，而截至二零二二年六月三十日止六個月的全面虧損總額約為12.6百萬澳門元，乃主要由於上述項目的綜合影響。

##### 每股基本虧損

本公司截至二零二三年六月三十日止六個月的每股基本虧損約為0.63澳門仙(截至二零二二年六月三十日止六個月：1.26澳門仙)。

##### 中期股息

董事會不建議派付截至二零二三年六月三十日止六個月的中期股息(截至二零二二年六月三十日止六個月：無)。

##### 物業、廠房及設備

於二零二三年六月三十日，本集團的物業、廠房及設備約為86.3百萬澳門元，而於二零二二年十二月三十一日約為72.9百萬澳門元。由於業務擴充，截至二零二三年六月三十日止六個月，本集團收購物業、廠房及設備約22.9百萬澳門元(截至二零二二年六月三十日止六個月：約5.3百萬澳門元)。

於二零二三年六月三十日，本集團已抵押若干賬面值為9.7百萬澳門元(二零二二年十二月三十一日：9.9百萬澳門元)的物業、廠房及設備，用以擔保其銀行借款及其他銀行融資(包括履約擔保)。



## 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 its 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 2023, the Group had bank balances and cash of approximately MOP3.4 million (31 December 2022: MOP18.9 million).

As at 30 June 2023, the Group had an aggregate of pledged bank deposits of approximately MOP58.2 million (31 December 2022: MOP67.3 million) that are used to secure banking facilities.

As at 30 June 2023, bank borrowings amounted to approximately MOP108.5 million (31 December 2022: MOP127.7 million), including bank overdrafts of approximately MOP5.7 million (31 December 2022: MOP13.6 million). The bank borrowings amounts containing on demand clause of approximately MOP52.9 million, MOP7.7 million, and MOP0.7 million (31 December 2022: MOP81.1 million, MOP2.4 million, and MOP1.8 million) will mature within one year, one year to two years and two years to five years respectively. The bank borrowings amounts repayable on demand due to breach of loan covenants were approximately MOP47.2 million (31 December 2022: MOP42.4 million).

Current ratio increased from 1.4 times as at 31 December 2022 to 1.5 times as at 30 June 2023. It was mainly due to the contraction in trade and other payables during the six months ended 30 June 2023.

Gearing ratio is calculated based on debts divided by the total equity as at the respective reporting dates. Gearing ratio decreased from 63.5% as at 31 December 2022 to 52.7% as at 30 June 2023. It was mainly due to the decrease in bank borrowings during the six months ended 30 June 2023 and the increase in the total equity resulted from placement of new shares.

As at 30 June 2023, the share capital and equity attributable to the owners of the Company amounted to approximately MOP11.3 million and approximately MOP205.8 million, respectively (31 December 2022: MOP10.3 million and MOP201.3 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

本集團採取審慎的現金管理方法，最大限度降低其財務及運營風險。本集團的運營主要依靠內部產生的現金流及銀行借款。

管理流動資金風險方面，本集團監控並維持管理層認為足夠的現金及現金等價物水平，為本集團的運營提供資金並減輕現金流意外波動的影響。

於二零二三年六月三十日，本集團有銀行結餘及現金約3.4百萬澳門元(二零二二年十二月三十一日：18.9百萬澳門元)。

於二零二三年六月三十日，本集團的已抵押銀行存款合共約為58.2百萬澳門元(二零二二年十二月三十一日：67.3百萬澳門元)，用以擔保銀行融資。

於二零二三年六月三十日，銀行借款約為108.5百萬澳門元(二零二二年十二月三十一日：127.7百萬澳門元)，包括銀行透支約5.7百萬澳門元(二零二二年十二月三十一日：13.6百萬澳門元)。包含按要求條款之銀行借款金額約52.9百萬澳門元、7.7百萬澳門元及0.7百萬澳門元(二零二二年十二月三十一日：81.1百萬澳門元、2.4百萬澳門元及1.8百萬澳門元)分別將於一年內、一年至兩年及兩年至五年到期。因違反貸款契諾而按要求償還的銀行借款金額約為47.2百萬澳門元(二零二二年十二月三十一日：42.4百萬澳門元)。

流動比率由二零二二年十二月三十一日的1.4倍增至二零二三年六月三十日的1.5倍。其主要由於截至二零二三年六月三十日止六個月貿易及其他應付款項縮減所致。

資產負債比率按債項除以各報告日期的權益總額計算。資產負債比率由二零二二年十二月三十一日的63.5%下降至二零二三年六月三十日的52.7%。此乃主要由於截至二零二三年六月三十日止六個月的銀行借款減少及配售新股份導致總權益增加所致。

於二零二三年六月三十日，本公司擁有人應佔股本及權益分別為約11.3百萬澳門元及約205.8百萬澳門元(二零二二年十二月三十一日：分別為10.3百萬澳門元及201.3百萬澳門元)。





## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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

#### Capital Commitments

At as 30 June 2023, the Group had capital commitments for purchases of property, plant and equipment and right-of-use for an office premises of approximately MOP7,163,000 (31 December 2022: MOP1,953,000).

#### Contingent Liabilities

As at 30 June 2023, performance guarantees of approximately MOP209.9 million (31 December 2022: MOP358.8 million) were given by the banks 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 its customers. The Group has contingent liabilities to indemnify the banks for any claims from customers under the guarantees due to the failure of the Group's performance. The performance guarantees will be released upon completion of the contract works. 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.

#### Currency Risk

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 interest rate risk arises primarily from the Group's bank deposits and borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. 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, bank balances and MOP best lending rate, MIBOR and HIBOR arising from the Group's variable-rate bank borrowings. The Group does not use financial derivatives to hedge against the interest rate risk.

### 機構融資及風險管理 *(續)*

#### 資本承擔

於二零二三年六月三十日，本集團購買物業、廠房及設備以及一處辦公室物業的使用權的資本承擔約為7,163,000澳門元(二零二二年十二月三十一日：1,953,000澳門元)。

#### 或然負債

於二零二三年六月三十日，銀行以本集團客戶為受益人作出約209.9百萬澳門元(二零二二年十二月三十一日：358.8百萬澳門元)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。於報告期末，本集團管理層認為，並無可能將向本集團提出的申索。

#### 貨幣風險

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向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，在有需要的情况下，將會考慮對沖重大的外幣風險。

#### 利率風險

本集團的利率風險主要來自本集團的銀行存款及借款。按浮動利率及固定利率發行的借款分別令本集團面臨現金流量利率風險及公允價值利率風險。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、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、澳門銀行同業拆息及香港銀行同業拆息的波動。本集團並無使用金融衍生工具對沖利率風險。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

##### Credit Risk

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 2023 and 31 December 2022.

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.

As at 30 June 2023, the Group has concentration of credit risks as 33.4% (31 December 2022: 51.8%) and 94.9% (31 December 2022: 88.7%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the building and ancillary services segment. In order to minimise the risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

For other receivables and deposits, the Directors make periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

The credit risk for pledged bank deposits and bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit rating agencies.

#### MATERIAL ACQUISITION AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Save as disclosed in this interim report, during the six months ended 30 June 2023, the Group did not have any material acquisitions or disposals of subsidiaries or associated companies.

#### SIGNIFICANT INVESTMENT

Save as disclosed in this interim report, during the six months ended 30 June 2023, the Group had no significant investment.

#### 機構融資及風險管理 *(續)*

##### 信貸風險

本集團於二零二三年六月三十日及二零二二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、其他應收款項以及按金、已抵押銀行存款及銀行結餘。

本集團因交易對手方未能履行責任而將導致財務損失的最高信貸風險，來源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價值。

於二零二三年六月三十日，本集團面臨集中的信貸風險，原因為應收本集團的建築及配套服務分部最大客戶及五大客戶的貿易應收款項總額分別為33.4%(二零二二年十二月三十一日：51.8%)及94.9%(二零二二年十二月三十一日：88.7%)。為將風險降至最低，本集團管理層已委派一支團隊釐定信貸限額及信貸批准。

就其他應收款項及按金而言，董事根據過往結算記錄、過往經驗及合理的定量及定性資料以及有理據的前瞻性資料，對其他應收款項及按金的可收回性進行個別定期評估。

已抵押銀行存款及銀行結餘的信貸風險有限，原因為交易對手方為國際信用評級機構指定的具較高信用評級且信譽良好的銀行。

#### 重大收購及出售附屬公司及聯營公司

除本中期報告所披露者外，於截至二零二三年六月三十日止六個月，本集團並無任何重大收購或出售附屬公司或聯營公司。

#### 重大投資

除本中期報告所披露者外，於截至二零二三年六月三十日止六個月，本集團並無重大投資。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

Save as disclosed in this interim report, the Group did not have any other plans for material investments or capital assets during the six months ended 30 June 2023.

#### EMPLOYEES

The Group had 511 full-time employees as at 30 June 2023 (31 December 2022: 538).

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 its 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) were approximately MOP50.1 million for the six months ended 30 June 2023 (six months ended 30 June 2022: MOP49.0 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 2023.

#### 有關重大投資或資本資產的未來計劃

除本中期報告所披露者外，於截至二零二三年六月三十日止六個月，本集團並無任何有關重大投資或資本資產的其他計劃。

#### 僱員

於二零二三年六月三十日，本集團的全職職員為511名(二零二二年十二月三十一日：538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，本集團根據每名僱員的資質、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，此構成於加薪、花紅及升職方面的決策基準。

截至二零二三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50.1百萬澳門元(截至二零二二年六月三十日止六個月：49.0百萬澳門元)。

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

本公司已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一項購股權計劃(「購股權計劃」)。購股權計劃讓本公司向合資格人士授出購股權，作為彼等對本集團貢獻的獎勵或回報。自二零一七年十一月二十四日採納購股權計劃之日起及直至二零二三年六月三十日，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 PLACING

On 9 January 2023, the Company and the placing agent entered into the placing agreement, pursuant to which the Company has conditionally agreed to place through the placing agents 100,000,000 placing shares (“Placing Shares”) to not less than six places at HK\$0.11 per Placing Share (the “Placing”). The placing was completed on 1 February 2023. An aggregate of 100,000,000 Placing Shares have been placed to not less than six places at HK\$0.11 per Placing Share pursuant to the terms and conditions of the placing agreement. The gross proceeds and the net proceeds (after deduction of the relevant expenses and fees) from the placing amounted to approximately HK\$11,000,000 and approximately HK\$10,835,000, respectively.

As of 30 June 2023, the Group had utilised the proceeds as set out in the table below:

#### 配售所得款項用途

於二零二三年一月九日，本公司與配售代理訂立配售協議，據此，本公司已有條件同意通過配售代理按每股配售股份0.11港元向不少於六名承配人配售100,000,000股配售股份（「配售股份」）（「配售事項」）。配售事項於二零二三年二月一日完成。合共100,000,000股配售股份已根據配售協議的條款及條件按每股配售股份0.11港元配售予不少於六名承配人。配售事項所得款項總額及所得款項淨額（經扣除相關開支及費用後）分別為約11,000,000港元及約10,835,000港元。

截至二零二三年六月三十日，本集團已動用下表所載的所得款項：

Intended use of net proceeds from the Placing	Net proceeds from the Placing	Actual utilisation up to 30 June 2023 直至 二零二三年 六月三十日 的實際動用情況	Unutilised amount as at 30 June 2023	Expected timeline for the use of unutilised proceeds
配售事項所得款項淨額的擬定用途	配售事項的 所得款項淨額 HK\$ million 百萬港元 (approximately) (概約)	HK\$ million 百萬港元 (approximately) (概約)	於二零二三年 六月三十日 的未動用金額 HK\$ million 百萬港元 (approximately) (概約)	未動用所得 款項用途 的預計時間表
General working capital 一般營運資金	10.84	7.02	3.82	Before the end of December 2023 於二零二三年 十二月底前

The remaining balance of the net proceeds from the Placing was placed with banks. There has been no change in the intended use of net proceeds and the net proceeds from the Placing have been and will be applied in the manner consistent with the use of proceeds as disclosed above.

配售事項所得款項淨額的餘下結餘存放於銀行。所得款項淨額的擬定用途並無變動且配售事項的所得款項淨額已經並將按上文所披露的所得款項用途一致的方式動用。





## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### PROSPECTS AND STRATEGIES

During the first half of 2023, the Group successfully secured several construction projects in New Town Zones, leading to an expansion of its market share in the public sector of Macau. Anticipating increased activity in the private sector for the remainder of 2023 and 2024, the Group plans to capitalise on this opportunity by obtaining more construction projects from the private sector. In the Hong Kong market, the Group will continue to strengthen its presence.

While the projected pace of increase in inflation and interest rates is expected to slow down, these factors still pose challenges to the Group's operations. To mitigate the impact of rising construction and finance costs, the Group will maintain its current cost control measures. Moreover, the construction markets in Macau and Hong Kong have become more competitive, potentially leading to lower profitability and restricting the Group's gross profit margin. As a result, the Group maintains a cautious outlook on its business and financial performance in the near future.

Moving ahead, the Group will concentrate on solidifying its position as an integrated construction contractor in Macau while expanding its operations in Hong Kong. Additionally, the Group will actively pursue other construction-related business prospects in regions such as the Greater Bay Area and Asia-Pacific Region. The Group's unwavering commitment to delivering high-quality projects and upholding its industry reputation remains unchanged. By prioritising cost control and business growth, the Group is well-prepared to overcome challenges and capitalise on opportunities for expansion. The Group maintains a positive outlook on its future and remains dedicated to implementing its strategies for long-term success.

### 前景及策略

二零二三年上半年，本集團在新城區成功獲得多個建築項目，擴大於澳門公共部門的市場份額。預計二零二三年餘下時間及二零二四年私營機構的活動將會增加，本集團計劃善用此機遇，從私營機構獲得更多的建築項目。本集團將繼續加強香港市場的業務。

儘管預計通脹及利率的增長速度將放緩，該等因素仍對本集團的運營構成挑戰。為減輕建築及財務成本上升的影響，本集團將維持現有的成本控制措施。此外，澳門及香港的建築市場競爭日趨激烈，可能導致盈利能力下降及限制本集團的毛利率。因此，本集團對於其於不久未來的業務及財務表現持保守態度。

展望未來，本集團將專注於鞏固其作為澳門綜合建築承包商的地位，同時拓展香港業務。此外，本集團亦將在大灣區及亞太地區等地積極拓展其他建築相關業務。本集團致力於交付優質項目及維持其於業界的聲譽。本集團以成本控制及業務增長為先，已作好充分準備迎接挑戰並把握擴充機遇。本集團對未來前景持樂觀態度，並將繼續致力於實施長期成功策略。



## 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 2023, the interests and short positions of the Directors and chief executives of the Company in the shares (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")/Listing Rules were as follows:

#### (i) Long positions in Shares

Name of Directors 董事姓名	Capacity/Nature of interests 身份/權益性質	Number of Shares 股份數目	Percentage of shareholding interest 持股權益百分比
Mr. Kong Kin I 龔健兒先生	Beneficial owner; interest in a controlled corporation (Note 1); interest of spouse (Note 2) 實益擁有人；受控制法團權益(附註1)；配偶權益(附註2)	684,950,000	62.27% (Note 3) (附註3)
Ms. Choi Fong Lan 徐鳳蘭女士	Interest in a controlled corporation (Note 1); interest of spouse (Note 2) 受控制法團權益(附註1)；配偶權益(附註2)	684,950,000	62.27% (Note 3) (附註3)

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.
- The percentage is calculated on the basis of 1,100,000,000 Shares in issue as at 30 June 2023.

### 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

於二零二三年六月三十日，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(「股份」)、相關股份或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及淡倉(包括根據有關條文被認為或視作擁有之權益及淡倉)；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」)/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。
- 百分比乃根據於二零二三年六月三十日已發行1,100,000,000股股份計算。



## 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
董事姓名	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 <i>(Note)</i>	200	100%
龔健兒先生	瑞年	實益擁有人；配偶權益 <i>(附註)</i>		
Ms. Choi Fong Lan	Fortunate Year	Beneficial owner; interest of spouse <i>(Note)</i>	200	100%
徐鳳蘭女士	瑞年	實益擁有人；配偶權益 <i>(附註)</i>		

*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 2023, 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，於二零二三年六月三十日，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第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，或須根據標準守則另行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 2023, 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 of Part XV of the SFO:

##### Long positions in Shares

Name of substantial shareholder 主要股東名稱	Nature of interests 權益性質	Number of Shares 股份數目	Percentage of shareholding interest 持股權益百分比
Fortunate Year	Beneficial interest	670,000,000	60.91%
瑞年	實益權益		(Note) (附註)

Note: The percentage is calculated on the basis of 1,100,000,000 Shares in issue as at 30 June 2023.

##### Short positions in Shares

Saved as disclosed above, as at 30 June 2023, 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 of the Company 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，於二零二三年六月三十日，下列人士(本公司董事或最高行政人員除外)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：

##### 於股份中的好倉

附註：百分比乃根據於二零二三年六月三十日已發行1,100,000,000股股份計算。

##### 於股份之淡倉

除上文所披露者外，於二零二三年六月三十日，董事並不知悉任何其他人士／實體於本公司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任何權益或淡倉。





## 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 2023.

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

During the six months ended 30 June 2023, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### EVENT AFTER THE REPORTING PERIOD

Buildway Development Limited, an associated company of the Group which has been inactive since incorporation, has been deregistered and is accordingly dissolved from 14 July 2023.

Save as disclosed above, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2023 and up to date of this report.

### CORPORATE GOVERNANCE

The Company is committed to 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 2023, the Company has complied with all applicable code provisions set out in the CG Code except the deviation from provision code C.2.1 of the CG Code.

### 中期股息

董事會不建議派付截至二零二三年六月三十日止六個月任何中期股息。

### 購買、出售或贖回本公司的上市證券

截至二零二三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

本集團聯營公司建匯達發展有限公司自註冊成立起並無開展業務，自二零二三年七月十四日起註銷及解散。

除上文披露者外，董事會並不知悉於二零二三年六月三十日後及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十四內《企業管治守則》[《企業管治守則》]所載的守則條文。董事會認為截至二零二三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》守則條文第C.2.1條。





## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### CORPORATE GOVERNANCE *(Continued)*

Pursuant to code provision C.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 contained in Appendix 10 to the Listing Rules 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 2023.

#### 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 2023.

By order of the Board

**Kong Kin I**  
Chairman

Hong Kong, 30 August 2023

#### 企業管治 *(續)*

根據《企業管治守則》守則條文第C.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

本公司已採納上市規則附錄十所載標準守則，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，彼等均確認於截至二零二三年六月三十日止六個月，已遵守標準守則所載的規定準則。

#### 中期業績審閱

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，並已審閱截至二零二三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  
**龔健兒**  
主席

香港，二零二三年八月三十日



**建鵬**  
KIN PANG

建鵬控股有限公司

Kin Pang Holdings Limited

