

# Superland Group Holdings Limited 德合集團控股有限公司

(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: 368

## 2025 Interim Report 中期報告

# Contents 目錄

	Page 頁次
Corporate Information 公司資料	2
Management Discussion and Analysis 管理層討論及分析	4
Corporate Governance and Other Information 企業管治及其他資料	10
Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明綜合全面收益表	15
Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況表	16
Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表	18
Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表	19
Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註	20

Note: This interim report is in English and Chinese. In case of any inconsistency, the English version shall prevail.

附註：本中期報告以中英文呈示。如有任何差異，概以英文版本為準。

# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Ng Chi Chiu (*Chairman and Chief Executive Officer*)  
Ms. Zhao Haiyan Chloe

#### Independent Non-executive Directors

Dr. Ho Ka Yan  
Mr. Yip Kit Chau  
Mr. Law Hung Wai, *CPA*

### AUDIT COMMITTEE

Mr. Yip Kit Chau (*Chairman*)  
Dr. Ho Ka Yan  
Mr. Law Hung Wai, *CPA*

### NOMINATION COMMITTEE

Mr. Ng Chi Chiu (*Chairman*)  
Mr. Yip Kit Chau  
Mr. Law Hung Wai, *CPA*  
Dr. Ho Ka Yan (Appointment with effect from 30 June 2025)

### REMUNERATION COMMITTEE

Mr. Law Hung Wai, *CPA* (*Chairman*)  
Dr. Ho Ka Yan  
Mr. Yip Kit Chau

### COMPANY SECRETARY

Mr. Shum Hoi Luen

### AUTHORISED REPRESENTATIVES

Mr. Ng Chi Chiu  
Mr. Shum Hoi Luen

### AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

### HONG KONG LEGAL ADVISER

Li & Partners

### 董事

#### 執行董事

吳志超先生 (*主席兼行政總裁*)  
趙海燕女士

#### 獨立非執行董事

何嘉恩博士  
葉杰洲先生  
羅洪偉先生, *CPA*

### 審核委員會

葉杰洲先生 (*主席*)  
何嘉恩博士  
羅洪偉先生, *CPA*

### 提名委員會

吳志超先生 (*主席*)  
葉杰洲先生  
羅洪偉先生, *CPA*  
何嘉恩博士 (自二零二五年六月三十日起獲委任)

### 薪酬委員會

羅洪偉先生, *CPA* (*主席*)  
何嘉恩博士  
葉杰洲先生

### 公司秘書

沈凱聯先生

### 授權代表

吳志超先生  
沈凱聯先生

### 核數師

羅兵咸永道會計師事務所  
*執業會計師*  
*註冊公眾利益實體核數師*

### 香港法律顧問

李偉斌律師行



### REGISTERED OFFICE IN THE CAYMAN ISLANDS

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

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

18/F, Chevalier Commercial Centre  
8 Wang Hoi Road  
Kowloon Bay  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited

### STOCK CODE

0368

### CORPORATE WEBSITE

[www.superland-group.com](http://www.superland-group.com)

### 開曼群島註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### 香港總部及主要營業地點

香港  
九龍灣  
宏開道8號  
其士商業中心18樓

### 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

### 主要往來銀行

星展銀行(香港)有限公司  
香港上海滙豐銀行有限公司

### 股份代號

0368

### 公司網站

[www.superland-group.com](http://www.superland-group.com)

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The revenue of Superland Group Holdings Limited (the “Company”, together with its subsidiaries, collectively the “Group”) for the six months ended 30 June 2025 and 2024 were approximately HK\$450,905,000 and approximately HK\$404,683,000, respectively, representing an increase of approximately 11.4%.

The increase in the revenue was mainly due to an increasing number of small-scale projects undertaken by the Group during the period under review.

#### Gross profit and gross profit margin

The gross profit of the Group for the six months ended 30 June 2025 and 2024 were approximately HK\$51,376,000 and approximately HK\$55,843,000, respectively, representing a decrease of approximately 8.0%.

The gross profit margin of the Group for the six months ended 30 June 2025 and 2024 were approximately 11.4% and approximately 13.8%, respectively.

The decrease in both the gross profit and the gross profit margin was primarily due to the lower gross profit margin generated from small-scale projects undertaken by the Group during the period under review.

#### Other gains/(losses), net

The net other gains/(losses) of the Group for the six months ended 30 June 2025 and 2024 mainly represented the changes in value of the investments in insurance contracts.

#### Administrative expenses

The administrative expenses of the Group for the six months ended 30 June 2025 and 2024 were approximately HK\$30,592,000 and approximately HK\$31,126,000, respectively, and remained relatively stable.

### 財務回顧

#### 收益

截至二零二五年及二零二四年六月三十日止六個月，德合集團控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）的收益分別約為450,905,000港元及約為404,683,000港元，增幅約為11.4%。

收益增加乃主要由於回顧期內本集團承接的小型項目數量增加所致。

#### 毛利及毛利率

截至二零二五年及二零二四年六月三十日止六個月，本集團的毛利分別約為51,376,000港元及約為55,843,000港元，減幅約8.0%。

截至二零二五年及二零二四年六月三十日止六個月，本集團的毛利率分別約為11.4%及約為13.8%。

毛利及毛利率減少主要由於回顧期內本集團承接的小型項目所產生的毛利率較低所致。

#### 其他收益／（虧損）淨額

截至二零二五年及二零二四年六月三十日止六個月，本集團的其他收益／（虧損）淨額主要為保險合約投資價值的變動。

#### 行政費用

截至二零二五年及二零二四年六月三十日止六個月，本集團的行政費用分別約為30,592,000港元及約為31,126,000港元，仍然保持相對穩定。

# Management Discussion and Analysis

## 管理層討論及分析

### Finance costs

The finance costs of the Group for the six months ended 30 June 2025 and 2024 were approximately HK\$17,708,000 and approximately HK\$17,451,000, respectively, and remained relatively stable.

### Profit and total comprehensive income for the period attributable to owners of the Company

As a result of the abovementioned, the profit and total comprehensive income attributable to owners of the Company for the six months ended 30 June 2025 and 2024 were approximately HK\$4,239,000 and approximately HK\$4,272,000, respectively, and remained relatively stable.

## BUSINESS REVIEW AND PROSPECTS

### Businesses

The Group is an established contractor based in Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong" or "HKSAR") with over 21 years of operating history providing fitting-out services and repair and maintenance services with the qualifications as a registered electrical contractor, registered subcontractor and registered minor works contractor in Hong Kong.

For the six months ended 30 June 2025, the Group was principally engaged in the provision of fitting-out services and repair and maintenance services to residential and commercial properties in Hong Kong.

As at 30 June 2025, the Group had a total of 62 (31 December 2024: 60) fitting-out projects on hand, which included fitting-out projects that have commenced but not yet completed and fitting-out projects that have been awarded to the Group but not yet commenced, with an aggregate total contract sum of approximately HK\$5,275 million (31 December 2024: approximately HK\$5,371 million). Among these projects on hand, 36 projects were with total contract sum of approximately HK\$50 million or above. As at 30 June 2025, the aggregate total contract sum of these 36 projects amounted to approximately HK\$4,354 million (31 December 2024: 37 projects: approximately HK\$4,429 million).

### 財務成本

截至二零二五年及二零二四年六月三十日止六個月，本集團的財務成本分別約為17,708,000港元及約為17,451,000港元，仍然保持相對穩定。

### 本公司擁有人應佔期內溢利及全面收益總額

基於上文所述，截至二零二五年及二零二四年六月三十日止六個月，本公司擁有人應佔溢利及全面收益總額分別約為4,239,000港元及約為4,272,000港元，仍然保持相對穩定。

## 業務回顧及展望

### 業務

本集團是中華人民共和國香港特別行政區（「香港」或「香港特區」）一家具規模的承建商，擁有逾21年營運歷史，提供裝修服務以及維修及保養服務，並具備香港註冊電業承辦商、註冊分包商及註冊小型工程承建商的資格。

截至二零二五年六月三十日止六個月，本集團主要從事於香港住宅及商業物業提供裝修服務以及維修及保養服務。

於二零二五年六月三十日，本集團手頭合共有62個（二零二四年十二月三十一日：60個）裝修項目，包括已動工惟尚未完成的裝修項目及本集團已獲授惟尚未動工的裝修項目，合約總額合共約為5,275百萬港元（二零二四年十二月三十一日：約為5,371百萬港元）。於該等手頭項目中，36個項目的合約總額為約50百萬港元或以上。於二零二五年六月三十日，該36個項目的合約總額合共約為4,354百萬港元（二零二四年十二月三十一日：37個項目：約為4,429百萬港元）。

# Management Discussion and Analysis

## 管理層討論及分析

### Future prospects and strategies

The growth in the Hong Kong construction industry continued to slowdown in the first half of 2025. The Hong Kong construction industry is embracing a new era determined by modular construction, digitalisation, green building, sustainability, innovation and smart infrastructure. It is expected that the second half of 2025 will be another challenging period for the industry players in the Hong Kong construction industry and fitting-out industry.

However, as supported by the 2024 Policy Address of Hong Kong and disclosed in the 2025–26 Budget, the Government of HKSAR will be committed to the development of the Northern Metropolis, land and housing. Coupled with the existing factors in the Hong Kong construction industry, such as the anticipated oversupply, economic uncertainties, digital transformation, rapid urbanisation and ambitious initiatives laid down by the Government of HKSAR, it is expected that both the Hong Kong construction industry and fitting-out industry in the long term will be characterised by a blend of challenges and opportunities.

The Group will devote necessary resources to develop its core business and explore any potential business opportunities if appropriate. With a view to manage the challenges and opportunities, the Group believes that its strategic initiatives and innovative application of artificial intelligence and big data will play a pivotal role. The Group is committed to prioritising its development in its advanced technologies and technical solutions to foster its business stability and digital transformation and enhance its efficiency and reduce its costs.

Looking ahead, the board (the “**Board**”) of directors (the “**Directors**”) of the Company remains prudent and optimistic about the prospects of the Group’s core business in the long term. The Group will continue to adopt a very cautious approach while staying vigilant to potential risks to ensure corporate sustainability in 2025. The Group will continue to monitor its working capital management closely. The Group will also attentively and carefully monitor the latest development in its core business and potential product development from the realisation and commercialisation of its technologies and technical solutions; explore any potential business opportunities and pursue opportunities for business diversification; and adjust its business strategies from time to time if required.

### 未來展望及策略

二零二五年上半年，香港建造業增長持續放緩。香港建造業正迎接由組件建造、數碼化、綠色建築、可持續發展、創新及智能基建所決定的新時代。預期二零二五年下半年的香港建造業及裝修業對業內人士而言將是另一個充滿挑戰的時期。

然而，在香港二零二四年施政報告的支持及二零二五至二六年度財政預算案的披露下，香港特區政府將致力發展北部都會區、土地及房屋。加上現時香港建造業界的因素，如預期供過於求、經濟不明朗因素、數碼化轉型、急速城市化及香港特區政府釐定的宏圖大計等，預期香港建造業及裝修業長遠而言將挑戰與機遇並存。

本集團將投入必要資源以發展其核心業務，並在適當情況下探索任何潛在商機。為了應對挑戰和機遇，本集團相信其戰略性措施以及人工智能和大數據的創新應用將發揮舉足輕重的作用。本集團致力優先發展先進技術及技術解決方案，以促進其業務穩定及數碼化轉型，並提高其效率及降低其成本。

展望未來，本公司董事（「**董事**」）會（「**董事會**」）對本集團核心業務的長遠前景保持審慎樂觀。本集團將繼續採取非常審慎的態度，同時對潛在風險保持警覺，以確保企業於二零二五年可持續發展。本集團將繼續密切監察其營運資金管理。本集團亦會密切及審慎監察其核心業務的最新發展，以及其技術及技術解決方案的落地和商業化所帶來的潛在產品發展；發掘任何潛在商機及尋求業務多元化的機會；並在有需要時不時調整其業務策略。



# Management Discussion and Analysis

## 管理層討論及分析

### DEBTS AND CHARGE ON ASSETS

As at 30 June 2025, total debts of the Group, including bank borrowings and lease liabilities, was approximately HK\$488,002,000 (31 December 2024: approximately HK\$498,380,000).

As at 30 June 2025, the Group's banking facilities were secured/guaranteed by:

- (i) Personal guarantee provided by a Director, Mr. Ng Chi Chiu ("Mr. Ng");
- (ii) Corporate guarantee provided by the Company;
- (iii) Properties held by two Directors, Mr. Ng and Ms. Zhao Haiyan Chloe ("Ms. Zhao"), and related companies;
- (iv) Investments in insurance contracts of approximately HK\$61,609,000 (31 December 2024: approximately HK\$59,389,000); and
- (v) Pledged time deposits of approximately HK\$4,122,000 (31 December 2024: approximately HK\$7,187,000).

In addition, as at 30 June 2025, the Group provided corporate guarantee to surety bonds.

The bank borrowings of the Group bear interest at floating rates that are market dependent. The Group currently does not have any interest rate hedging policy while the Group pays vigilant attention to and monitors interest rate risk continuously and cautiously.

### 債務及資產押記

於二零二五年六月三十日，本集團的總債務（包括銀行借款及租賃負債）約為488,002,000港元（二零二四年十二月三十一日：約為498,380,000港元）。

於二零二五年六月三十日，本集團的銀行融資由以下各項作抵押／擔保：

- (i) 一名董事吳志超先生（「吳先生」）所提供的個人擔保；
- (ii) 本公司所提供的公司擔保；
- (iii) 兩名董事（吳先生及趙海燕女士（「趙女士」））及關聯公司所持有的物業；
- (iv) 保險合約投資約為61,609,000港元（二零二四年十二月三十一日：約為59,389,000港元）；及
- (v) 已抵押定期存款約為4,122,000港元（二零二四年十二月三十一日：約為7,187,000港元）。

此外，於二零二五年六月三十日，本集團就履約保證提供公司擔保。

本集團的銀行借款乃按取決於市場的浮動利率計息。本集團目前並無任何利率對沖政策，而本集團會密切留意及持續謹慎監察利率風險。



# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

On 17 July 2020, the shares (the “Shares”) of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), and there has been no change in capital structure of the Group since then.

As at 30 June 2025, the Company’s issued capital was HK\$8,000,000 and the number of its issued ordinary shares was 800,000,000 of HK\$0.01 each.

The principal liquidity and working capital requirements of the Group primarily related to the Group’s operating expenses. The Group expects to fund its working capital and other liquidity requirements with a combination of various sources, including but not limited to cash generated from the Group’s operations and bank borrowings as well as other external equity and debt financings as and when appropriate.

As at 30 June 2025, the Group had pledged time deposits of approximately HK\$4,122,000 (31 December 2024: approximately HK\$7,187,000). Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio which is calculated as net debt divided by total capital. Net debt is calculated as total borrowings and lease liabilities less cash and cash equivalents and pledged time deposits. Total capital is calculated as “total equity” as shown in the consolidated statement of financial position, plus net debt. As at 30 June 2025, the gearing ratio of the Group was approximately 67.7% (31 December 2024: approximately 66.3%). As at 30 June 2025, the current ratio of the Group was approximately 1.1 (31 December 2024: approximately 1.1).

### FOREIGN EXCHANGE EXPOSURE

Most of the income, expenditures, assets and liabilities of the Group are denominated in Hong Kong Dollars, being the functional currency of the Group, and hence, the Group does not have any material foreign exchange risk exposure. With the insignificant portion of monetary transactions, assets and liabilities of the Group being denominated in foreign currencies, for the six months ended 30 June 2025, the Group did not employ any financial instruments for hedging purpose. The Group monitors its foreign currency exposure closely and will consider adopting hedging policy should the need arise.

### 流動資金、財務資源及資本架構

本公司股份（「股份」）於二零二零年七月十七日在香港聯合交易所有限公司（「聯交所」）主板上市，由其時起，本集團資本架構並無變動。

於二零二五年六月三十日，本公司已發行股本為8,000,000港元，而其已發行普通股數目為800,000,000股，每股面值0.01港元。

本集團的主要流動資金及營運資金需求主要與本集團的經營開支有關。本集團預期於適當時候透過結合不同資源，包括但不限於本集團經營所得現金及銀行借款以及其他外部權益及債務融資撥付營運資金及其他流動資金需求。

於二零二五年六月三十日，本集團的已抵押定期存款約為4,122,000港元（二零二四年十二月三十一日：約為7,187,000港元）。本集團乃基於資產負債比率（按債務淨額除以總資本計算）監控資本情況，與業內其他業者的做法一致。債務淨額按總借款及租賃負債減現金及現金等價物與已抵押定期存款計算。總資本以綜合財務狀況表內列示的「總權益」加債務淨額計算。於二零二五年六月三十日，本集團的資產負債比率約為67.7%（二零二四年十二月三十一日：約為66.3%）。於二零二五年六月三十日，本集團的流動比率約為1.1（二零二四年十二月三十一日：約為1.1）。

### 外匯風險

本集團大部分收入、支出、資產及負債均以港元（即本集團的功能貨幣）計值，因此本集團並無面臨任何重大外匯風險。由於本集團僅有少量貨幣交易、資產及負債以外幣計值，故截至二零二五年六月三十日止年度，本集團並無使用任何金融工具作對沖之用。本集團密切監察其外幣風險，並將於有需要時考慮採納對沖政策。

# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2025, the Group employed a total of 223 (31 December 2024: 233) employees. The remuneration package the Group offered to its employees includes salary, discretionary year-end bonus and other cash subsidies. The Group provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all eligible employees. The Group determines the salary of its employees mainly based on their qualifications, experiences and performance. The Group carries out regular review on the performance of employees to determine any salary adjustments, bonuses and promotions.

For the six months ended 30 June 2025, the employee benefit expenses (including Directors' emoluments) amounted to approximately HK\$53,050,000 (six months ended 30 June 2024: approximately HK\$52,229,000).

### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS

Save as disclosed elsewhere in this interim report, for the six months ended 30 June 2025, the Group did not have any significant investments, material acquisitions or disposals.

There was no formal plan authorised by the Board for any significant investments, material acquisitions or disposals as at 30 June 2025 and up to the date of this interim report.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 June 2025, the Group did not have other future plans for material investments or capital assets.

### CAPITAL COMMITMENTS

As at 30 June 2025, the Group did not have any significant capital commitments (31 December 2024: Nil).

### CONTINGENT LIABILITIES

Save as disclosed elsewhere in this interim report, as at 30 June 2025, the Group did not have any significant contingent liabilities (31 December 2024: Nil).

### EVENTS AFTER THE REPORTING PERIOD

There have been no other material events occurring after the reporting period and up to the date of this interim report.

### 僱員及薪酬政策

於二零二五年六月三十日，本集團合共聘有223名（二零二四年十二月三十一日：233名）僱員。本集團向僱員提供的薪酬待遇包括薪金、酌情年終花紅及其他現金津貼。本集團為全體合資格僱員提供香港法例第485章強制性公積金計劃條例下規定的強制性公積金定額供款。本集團主要根據僱員的資格、經驗及表現釐定彼等的薪酬。本集團定期檢討僱員的表現以釐定任何薪金調整、花紅及晉升。

截至二零二五年六月三十日止六個月，僱員福利開支（包括董事酬金）約為53,050,000港元（截至二零二四年六月三十日止六個月：約為52,229,000港元）。

### 重大投資、重大收購或出售事項

除本中期報告其他部分所披露外，截至二零二五年六月三十日止六個月，本集團並無任何重大投資、重大收購或出售事項。

於二零二五年六月三十日及截至本中期報告日期，董事會並無授權任何重大投資、重大收購或出售事項之正式計劃。

### 重大投資或資本資產的未來計劃

於二零二五年六月三十日，本集團並無其他重大投資或資本資產的未來計劃。

### 資本承擔

於二零二五年六月三十日，本集團並無擁有任何重大資本承擔（二零二四年十二月三十一日：無）。

### 或然負債

除本中期報告其他部分所披露外，於二零二五年六月三十日，本集團並無任何重大或然負債（二零二四年十二月三十一日：無）。

### 報告期後事項

於報告期後及截至本中期報告日期，概無發生其他重大事項。

# Corporate Governance and Other Information

## 企業管治及其他資料

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend to the shareholders (the “**Shareholders**”) of the Company for the six months ended 30 June 2025.

### RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in this interim report, for the six months ended 30 June 2025, the Group did not have any significant related party transactions which would constitute a connected transaction or a continuing connected transaction as defined under Chapter 14A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange.

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

For the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. All the Directors have confirmed, following specific enquiry by the Company, their compliance with the required standard set out in the Model Code throughout the six months ended 30 June 2025.

### CORPORATE GOVERNANCE PRACTICES

Save as disclosed below, for the six months ended 30 June 2025, the Company had complied with the code provisions, where applicable, as set out in Part 2 of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules.

In respect of the code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. However, having considered the nature and extent of the Group’s operations, and Mr. Ng’s in-depth knowledge and experience in the industry and familiarity with the operations of the Group, that all major decisions are made in consultation with members of the Board and relevant Board committees, and that there are three independent non-executive Directors on the Board offering independent perspectives, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers and authorities between the Board and the management of the Group and that it is in the best interest of the Group to have Mr. Ng taking up both roles. As such, the roles of the chairman and chief executive officer of the Group are not being separated pursuant to the requirement under the code provision C.2.1 of the CG Code.

### 中期股息

董事會不建議向本公司股東（「股東」）派付截至二零二五年六月三十日止六個月的中期股息。

### 關聯方交易

除本中期報告其他部分所披露外，截至二零二五年六月三十日止六個月，本集團概無任何構成關連交易或持續關連交易（定義見聯交所證券上市規則（「上市規則」）第14A章）的重大關聯方交易。

### 購買、出售或贖回本公司上市證券

截至二零二五年六月三十日止六個月，本公司及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。

### 董事進行的證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事買賣本公司證券的行為守則。經本公司作出具體查詢後，全體董事已確認，截至二零二五年六月三十日止六個月，彼等一直遵守標準守則所載的規定準則。

### 企業管治常規

除下文所披露外，截至二零二五年六月三十日止六個月，本公司已遵守上市規則附錄C1所載企業管治守則（「企業管治守則」）第2部所載的守則條文（如適用）。

就企業管治守則的守則條文第C.2.1條而言，主席與行政總裁的角色應有所區分，不應由同一人士擔任。然而，經考慮本集團的業務性質及規模，及吳先生於行業的深厚知識及經驗，以及對本集團業務的熟悉程度，且所有主要決策乃經諮詢董事會成員以及相關董事委員會後作出，及董事會設有三名獨立非執行董事提供獨立見解，故董事會認為有足夠保障措施確保董事會與本集團管理層的權力及職權平衡，且吳先生兼任兩職符合本集團的最佳利益。因此，本集團主席與行政總裁的角色並無根據企業管治守則的守則條文第C.2.1條的規定區分。



# Corporate Governance and Other Information

## 企業管治及其他資料

### DISCLOSURE OF INTERESTS

#### Interests and short positions of the Directors and chief executive of the Company

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) (the “SFO”)), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have taken under such provisions of the SFO), or recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

#### (i) Long position in the Shares

Name of Director 董事名稱	Capacity 身份	Number of Shares held 所持股份數目	Position 倉位	Percentage of shareholding 持股百分比
Mr. Ng (Note 1) 吳先生(附註1)	Interest in controlled corporation 受控制法團權益	600,000,000	Long 好倉	75%
Ms. Zhao (Note 2) 趙女士(附註2)	Interest of spouse 配偶權益	600,000,000	Long 好倉	75%

Notes:

- Mr. Ng is interested in the entire issued share capital of Space Plus Investment Company Limited (“Space Plus”) and he is therefore deemed to be interested in the Shares held by Space Plus by virtue of the SFO.
- Ms. Zhao is the spouse of Mr. Ng and she is therefore deemed to be interested in the Shares held by Mr. Ng by virtue of the SFO.

### 權益披露

#### 董事及本公司行政總裁的權益及淡倉

於二零二五年六月三十日，董事及本公司行政總裁於本公司及其相聯法團（定義見證券及期貨條例（第571章）「證券及期貨條例」第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部已通知本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例相關條文被認為或視作擁有之權益及淡倉），或根據證券及期貨條例第352條須記錄於該條所述的登記冊或根據標準守則須另行知會本公司及聯交所的權益或淡倉如下：

#### (i) 於股份的好倉

附註：

- 吳先生於Space Plus Investment Company Limited（「Space Plus」）的全部已發行股本擁有權益，因此，就證券及期貨條例而言，吳先生被視為於Space Plus持有的股份中擁有權益。
- 趙女士為吳先生之配偶，因此，根據證券及期貨條例，彼被視為於吳先生持有的股份中擁有權益。

# Corporate Governance and Other Information

## 企業管治及其他資料

### DISCLOSURE OF INTERESTS (continued)

#### Interests and short positions of the Directors and chief executive of the Company (continued)

##### (ii) Long position in the shares of associated corporation of the Company

Name of associated corporation	Name of Director	Capacity	Number of shares in the associated corporation	Position	Percentage of shareholding in the associated corporation
相聯法團名稱	董事姓名	身份	於相聯法團的股份數目	倉位	於相聯法團的股權百分比
Space Plus	Mr. Ng 吳先生	Beneficial owner 實益擁有人	1	Long 好倉	100%

Save as disclosed above, as at 30 June 2025, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have taken under such provisions of the SFO), or recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### 權益披露 (續)

#### 董事及本公司行政總裁的權益及淡倉 (續)

##### (ii) 於本公司相聯法團的股份的好倉

除上文所披露外，於二零二五年六月三十日，概無董事及本公司行政總裁於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部已通知本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例相關條文被認為或視作擁有之權益及淡倉），或根據證券及期貨條例第352條須記錄於該條所述的登記冊或根據標準守則須知會本公司及聯交所的權益或淡倉。

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE COMPANY

As at 30 June 2025, other than those disclosed above in respect of the interests and short positions of the Directors and chief executive of the Company, the following interests and short positions of 5% or more of the Shares and underlying Shares were disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

### 主要股東於本公司的權益

除上文就董事及本公司行政總裁的權益及淡倉所披露外，於二零二五年六月三十日，根據證券及期貨條例第XV部第2及3分部的條文已向本公司及聯交所披露，或根據證券及期貨條例第336條須記錄於本公司存置的登記冊之股份及相關股份的5%或以上權益及淡倉如下：

Name of Shareholder	Capacity	Number of Shares held	Position	Percentage of shareholding
股東名稱	身份	所持股份數目	倉位	持股百分比
Space Plus	Beneficial owner 實益擁有人	600,000,000	Long 好倉	75%

# Corporate Governance and Other Information

## 企業管治及其他資料

### SHARE OPTIONS

#### Share Option Scheme

The Company's share option scheme (the **"Share Option Scheme"**) was conditionally adopted on 16 June 2020 and shall be valid until 15 June 2030. The Share Option Scheme is established to recognise and acknowledge the contributions the eligible participants have had or may have made to the Group. The Share Option Scheme will provide the eligible participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives: (i) motivating the eligible participants to optimise their performance and efficiency for the benefit of the Group; and (ii) attracting and retaining or otherwise maintaining on-going business relationships with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

For grantees who fail to meet the applicable vesting conditions, the unvested share options are forfeited, either in whole or in part. Forfeited share options are cancelled.

No options granted under the Share Option Scheme remained outstanding as at 30 June 2025.

As at 1 January 2025, 30 June 2025 and the date of this interim report, the total number of Shares available for issue under the Share Option Scheme was 76,000,000, representing 9.5% of the issued Shares (as 4,000,000 share options were granted during the year ended 31 December 2021 and subsequently forfeited and cancelled for the year ended 31 December 2022, which represented 0.5% of the issued Shares).

During the period under review, there are no material matters relating to the Share Option Scheme under the Listing Rules that were reviewed and/or approved by the remuneration committee of the Company and the Company did not have any matters relating to any grants of options to the Directors or the senior management of the Company as set out in rule 17.03(F) and rules 17.06B(7) and (8) of the Listing Rules.

Save as disclosed above, the Company did not grant any share options under the Share Option Scheme to any other persons during the period under review that is required to be disclosed under rule 17.07 of the Listing Rules.

### 購股權

#### 購股權計劃

本公司之購股權計劃(「**購股權計劃**」)於二零二零年六月十六日獲有條件採納，並有效至二零三零年六月十五日。設立購股權計劃旨在認可及承認合資格參與者對本集團已作出或可能作出的貢獻。購股權計劃為合資格參與者提供於本公司擁有個人權益的機會，並旨在達成下列目標：(i)鼓勵合資格參與者為本集團利益完善彼等之表現及效率；及(ii)吸納及挽留作出對本集團長遠發展有所裨益的貢獻的合資格參與者或以其他方式維持與其持續的業務關係。

對於未能符合適用的歸屬條件的承授人，其未歸屬的購股權會全部或部分被撤銷。被撤銷的認股權會被註銷。

於二零二五年六月三十日，概無根據購股權計劃授出而尚未行使之購股權。

於二零二五年一月一日、二零二五年六月三十日及本中期報告日期，根據購股權計劃可發行的股份總數為76,000,000股，佔已發行股份的9.5%（因為截至二零二一年十二月三十一日止年度4,000,000份購股權已根據購股權計劃授出，並隨後於截至二零二二年十二月三十一日止年度撤銷及註銷，即佔已發行股份的0.5%）。

於回顧期內，根據上市規則，並沒有有關購股權計劃的重大事宜需要由本公司薪酬委員會審閱及／或批准及本公司概無涉及上市規則第17.03(F)條及17.06B(7)及(8)條所載向董事或本公司高級管理人員授出期權的任何相關事宜。

除上文所披露外，本公司於回顧期內並無根據購股權計劃向任何其他人士授出任何購股權而須按上市規則第17.07條規定予以披露。



# Corporate Governance and Other Information

## 企業管治及其他資料

### CHANGES IN DIRECTOR'S INFORMATION

The changes in the Director's information since the disclosure made in the 2024 annual report of the Company are set out below:

1. Dr. Ho Ka Yan has been appointed as a member of the nomination committee of the Company with effect from 30 June 2025.

Save for the information disclosed above, there is no other information required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.

### REVIEW OF INTERIM RESULTS

The audit committee of the Company (the “**Audit Committee**”) comprises three independent non-executive Directors with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The interim condensed consolidated financial information has not been audited or reviewed by the Company's auditors, but has been reviewed by the Audit Committee. The Audit Committee has reviewed with the management of the Company on the accounting principles and practices adopted by the Group, the interim report and the interim results announcement of the Group for the six months ended 30 June 2025, and has no disagreement with such accounting treatments adopted by the Group.

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to extend my sincere appreciation to our Shareholders, customers, suppliers, sub-contractors, bankers and professional parties for their continuous support, as well as our management team and staff for their hard work and contributions during the period.

On behalf of the Board

**Ng Chi Chiu**  
*Chairman*

Hong Kong, 27 August 2025

### 董事資料變更

自本公司二零二四年年報所披露以來，有關董事資料的變更載列如下：

1. 何嘉恩博士已獲委任為本公司提名委員會成員，自二零二五年六月三十日起生效。

除上文所披露的資料外，概無其他資料須根據上市規則第13.51B(1)條予以披露。

### 審閱中期業績

本公司審核委員會（「**審核委員會**」）由三名獨立非執行董事組成，設有上市規則規定的書面職權範圍，並向董事會匯報。本中期簡明綜合財務資料尚未由本公司核數師審核或審閱，惟已由審核委員會審閱。審核委員會與本公司管理層已審閱本集團採納的會計原則及常規、本集團截至二零二五年六月三十日止六個月的中期報告及中期業績公告，且對本集團採納之有關會計處理概無異議。

### 致謝

本人謹代表董事會藉此機會就期內對我們的股東、客戶、供應商、分包商、往來銀行及專業人士的持續支持，以及管理團隊及員工的努力及貢獻衷心致謝。

代表董事會

**主席**  
**吳志超**

香港，二零二五年八月二十七日

# Interim Condensed Consolidated Statement of Comprehensive Income

## 中期簡明綜合全面收益表

For the six months ended 30 June 2025  
截至二零二五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	
			2025	2024
			二零二五年	二零二四年
			HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
		Notes 附註		
Revenue	收益	6	450,905	404,683
Cost of services	服務成本		(399,529)	(348,840)
<b>Gross profit</b>	<b>毛利</b>		<b>51,376</b>	55,843
Other gains/(losses), net	其他收益/(虧損)淨額		2,198	(1,122)
Administrative expenses	行政費用		(30,592)	(31,126)
<b>Profit before finance costs and income tax expense</b>	<b>除財務成本及所得稅開支前溢利</b>		<b>22,982</b>	23,595
Finance costs	財務成本		(17,708)	(17,451)
<b>Profit before income tax expense</b>	<b>除所得稅開支前溢利</b>		<b>5,274</b>	6,144
Income tax expense	所得稅開支	7	(1,035)	(1,872)
<b>Profit and total comprehensive income for the period attributable to owners of the Company</b>	<b>本公司擁有人應佔期內溢利及全面收益總額</b>	8	<b>4,239</b>	4,272
<b>Earnings per share attributable to owners of the Company</b>	<b>本公司擁有人應佔每股盈利</b>			
Basic and diluted (HK cents)	基本及攤薄(港仙)	9	0.53	0.53

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

As at 30 June 2025  
於二零二五年六月三十日

			As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (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>		
Plant and equipment	11	機械及設備	2,741	3,024
Right-of-use assets	12	使用權資產	17,803	20,136
Investments in insurance contracts	13	保險合約投資	61,609	59,389
Other receivables, deposits and prepayments		其他應收款項、按金及預付款項	47,015	43,634
Deferred income tax assets		遞延所得稅資產	1,526	1,526
			<b>130,694</b>	127,709
<b>Current assets</b>		<b>流動資產</b>		
Trade receivables	14	貿易應收款項	78,341	158,961
Other receivables, deposits and prepayments		其他應收款項、按金及預付款項	101,927	90,770
Contract assets		合約資產	680,130	622,297
Pledged time deposits		已抵押定期存款	4,122	7,187
Cash and cash equivalents		現金及現金等價物	41,208	57,862
Tax recoverable		可收回稅項	835	636
			<b>906,563</b>	937,713
<b>Total assets</b>		<b>總資產</b>	<b>1,037,257</b>	1,065,422



# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

As at 30 June 2025  
於二零二五年六月三十日

		Notes	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		附註		
<b>EQUITY AND LIABILITIES</b>				
<b>Equity attributable to owners of the Company</b>	<b>權益及負債 本公司擁有人應佔權益</b>			
Share capital	股本	15	<b>8,000</b>	8,000
Reserves	儲備		<b>88,506</b>	88,506
Retained earnings	保留盈利		<b>114,409</b>	123,530
<b>Total equity</b>			<b>210,915</b>	220,036
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>	<b>負債 非流動負債</b>			
Lease liabilities	租賃負債		<b>15,138</b>	17,153
Accruals	應計費用		<b>809</b>	809
			<b>15,947</b>	17,962
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	16	<b>153,945</b>	171,044
Accruals, retention payables and other liabilities	應計費用、應付保留金及其他負債		<b>142,396</b>	121,994
Lease liabilities	租賃負債		<b>3,730</b>	3,815
Contract liabilities	合約負債		<b>41,190</b>	53,159
Borrowings	借款		<b>469,134</b>	477,412
			<b>810,395</b>	827,424
<b>Total liabilities</b>			<b>826,342</b>	845,386
<b>Total equity and liabilities</b>			<b>1,037,257</b>	1,065,422

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月

		(Unaudited) (未經審核) Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests 非控股權益	
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元			Total 總計 HK\$'000 千港元
<b>At 1 January 2025</b>	於二零二五年一月一日	8,000	86,006	2,500	123,530	220,036	—*		220,036
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—	—	—	4,239	4,239	—		4,239
Dividends (Note 10)	股息(附註10)	—	—	—	(13,360)	(13,360)	—		(13,360)
<b>At 30 June 2025</b>	於二零二五年六月三十日	8,000	86,006	2,500	114,409	210,915	—*		210,915
<b>At 1 January 2024</b>	於二零二四年一月一日	8,000	86,006	2,500	104,646	201,152	— <sup>#</sup>		201,152
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—	—	—	4,272	4,272	—		4,272
<b>At 30 June 2024</b>	於二零二四年六月三十日	8,000	86,006	2,500	108,918	205,424	— <sup>#</sup>		205,424

<sup>#</sup> The amount is less than HK\$1,000.

<sup>#</sup> 金額少於1,000港元。

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

For the six months ended 30 June 2025  
截至二零二五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	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Operating activities</b>	<b>經營活動</b>		
Net cash generated from operations	經營所得現金淨額	<b>9,601</b>	20,904
Income tax paid	已付所得稅	<b>(1,234)</b>	(1,308)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>8,367</b>	19,596
<b>Investing activities</b>	<b>投資活動</b>		
Purchases of insurance contracts	購買保險合約	–	(9,105)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	–	(9,105)
<b>Financing activities</b>	<b>融資活動</b>		
Interest paid	已付利息	<b>(17,708)</b>	(17,451)
Other cash flows arising from financing activities	融資活動產生的其他現金流量	<b>(7,313)</b>	22,432
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>	<b>(25,021)</b>	4,981
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(16,654)</b>	15,472
<b>Cash and cash equivalents at the beginning of the period</b>	<b>期初現金及現金等價物</b>	<b>57,862</b>	42,391
<b>Cash and cash equivalents at the end of the period</b>	<b>期末現金及現金等價物</b>	<b>41,208</b>	57,863



# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 11 July 2019 as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, the Cayman Islands and its principal place of business is 18/F, Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay, Hong Kong.

The Shares were listed on the Main Board of the Stock Exchange on 17 July 2020.

The Company is an investment holding company. The Group is principally engaged in the provision of fitting-out services and repair and maintenance services to residential and commercial properties in Hong Kong.

### 2. BASIS OF PREPARATION

The interim condensed consolidated financial information has been prepared in accordance with the applicable disclosure provisions of the Listing Rules, including compliance with Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The preparation of the interim condensed consolidated financial information in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the HKICPA.

### 1. 一般資料

本公司為於二零一九年七月十一日根據開曼群島公司法(經修訂)於開曼群島註冊成立的獲豁免有限公司。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, the Cayman Islands, 而其主要營業地點之地址為香港九龍灣宏開道8號其士商業中心18樓。

股份於二零二零年七月十七日在聯交所主板上市。

本公司為投資控股公司。本集團主要從事為香港住宅及商業物業提供裝修服務以及維修及保養服務。

### 2. 編製基準

本中期簡明綜合財務資料乃根據上市規則的適用披露條文而編製, 有關條文包括符合香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」。

編製符合香港會計準則第34號的中期簡明綜合財務資料要求管理層作出判斷、估計及假設, 而有關判斷、估計及假設會影響會計政策之應用及本年迄今為止所呈報資產及負債、收入及開支之金額。實際結果可能有異於該等估計。

本中期簡明綜合財務資料應與截至二零二四年十二月三十一日止年度之年度財務報表(按照香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)編製)一併閱讀。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The interim condensed consolidated financial information has been prepared under the historical cost convention except for investments in insurance contracts which are measured at the cash surrender value.

The accounting policies, basis of presentation and methods of computation used in preparing the interim condensed consolidated financial information are consistent with those followed in preparing the Group's annual consolidated financial statements for the year ended 31 December 2024, except as described below.

#### (a) The adoption of amended standard

In 2025, the Group adopted the following amended standard which is relevant to its operations.

HKAS 21 and HKFRS 1 (Amendments)	Lack of Exchangeability
-------------------------------------	-------------------------

The Group has assessed the impact of the adoption of this amended standard and considered that there was no significant impact on the Group's results and financial position.

### 3. 重大會計政策概要

本中期簡明綜合財務資料乃根據歷史成本慣例編製，惟保險合約投資按退保現金價值計量。

編製本中期簡明綜合財務資料時採用的會計政策、呈列基準及計算方法，與編製本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表所遵循者一致，惟下文所述除外。

#### (a) 採納經修訂準則

於二零二五年，本集團採納下列與其業務相關的經修訂準則。

香港會計準則 第21號及香港財務 報告準則第1號 (經修訂)	缺乏可兌換性
---	--------

本集團已評估上述經修訂準則並認為對本集團之業績及財務狀況並無重大影響。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### (b) New standards and amendments to existing standards and interpretation that are not yet effective

### 3. 重大會計政策概要(續)

#### (b) 尚未生效之新準則，現有準則及詮釋修訂

New standards and amendments		Effective for accounting periods beginning on or after
新準則及修訂		自以下日期或之後開始會計期間生效
HKAS 7, HKFRS 1, HKFRS 7, HKFRS 9 and HKFRS 10 香港會計準則第7號、香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號以及香港財務報告準則第10號	Annual Improvements to HKFRS Accounting Standards — Volume 11 香港財務報告準則第十一冊之年度改進	1 January 2026 二零二六年一月一日
HKFRS 9 and HKFRS 7 (Amendments) 香港財務報告準則第9號以及香港財務報告準則第7號(經修訂)	Contracts Referencing Nature-dependent Electricity 涉及依賴自然電力之合約	1 January 2026 二零二六年一月一日
HKFRS 9 and HKFRS 7 (Amendments) 香港財務報告準則第9號以及香港財務報告準則第7號(經修訂)	Classification and Measurement of Financial Instruments 金融工具的分類和計量	1 January 2026 二零二六年一月一日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表列報和披露	1 January 2027 二零二七年一月一日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures 非公共受託責任附屬公司的披露	1 January 2027 二零二七年一月一日
HK-Int 5 (Amendments) 香港 — 詮釋第5號(經修訂)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表列報 — 借款人對具按要求償還條款的有期貸款的分類	1 January 2027 二零二七年一月一日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及香港會計準則第28號(經修訂)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營企業或合營企業之間的資產銷售或貢獻	To be determined 待定

The Group has not early adopted the above new standards and amendments and is in the process of assessing the impact of these new standards and amendments on the Group's accounting policies and consolidated financial statements.

本集團之會計政策及綜合財務報表並未提前應用上述新準則及修訂，並正在評估上述新準則及修訂對本集團的會計政策及綜合財務報表產生之影響。



# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月

### 4. FAIR VALUE ESTIMATION

The Group analyses its financial instruments' fair value by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The carrying amount of the Group's financial assets and liabilities, including cash and cash equivalents, pledged time deposits, trade receivables, deposits and other receivables, trade payables, accruals, retention payables and other liabilities, borrowings and lease liabilities approximate their fair values, which either due to their short-term maturities, or that they are subject to floating rates.

### 5. SEASONALITY

For the period under review, the Group recorded relatively higher revenue in the months preceding the Chinese New Year and relatively lower revenue during the month of the Chinese New Year, which was due to our arrangement with its customers, suppliers and sub-contractors to finish more works before the Chinese New Year as there may be labour shortage during or shortly after the Chinese New Year.

### 4. 公平值估計

本集團按用於計量公平值的估值技術所用輸入數據的層級，分析其金融工具的公平值。該等輸入數據歸入以下公平值架構內的三個層級：

- 相同資產或負債在活躍市場上的報價（未經調整）（第一級）。
- 並非納入第一級的報價，惟可直接（即作為價格）或間接（即源自價格）觀察的資產或負債的輸入數據（第二級）。
- 並非依據可觀察市場數據的資產或負債的輸入數據（即不可觀察輸入數據）（第三級）。

本集團的金融資產及負債（包括現金及現金等價物、已抵押定期存款、貿易應收款項、按金及其他應收款項、貿易應付款項、應計費用、應付保留金及其他負債、借款及租賃負債）因到期日較短或按浮動利率計息，其賬面值與其公平值相若。

### 5. 季節因素

於回顧期間，本集團於農曆新年前數月錄得較高收益及於農曆新年當月錄得較低收益，這是由於農曆新年期間或之後短期內可能出現勞工短缺，故我們與客戶、供應商及分包商訂立安排，並於農曆新年前完成更多工程。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月

### 6. REVENUE AND SEGMENT INFORMATION

The chairman is identified as the chief operating decision maker (“**CODM**”) of the Group who reviews the Group’s internal reporting in order to assess performance and allocate resources.

As substantial business operations of the Group relate to the provision of fitting-out services and repair and maintenance services, the CODM makes decisions about resources allocation and performance assessment based on the entity-wide consolidated financial information. Accordingly, there is only one single operating segment for the Group qualified as reportable segment under HKFRS 8. No separate segmental analysis is presented in this interim report.

#### (a) Disaggregation of revenue

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	<b>香港財務報告準則第15號所指客戶合約的收益</b>		
Disaggregated by major products of service lines	分拆自服務部門的主要產品		
— Fitting-out services	— 裝修服務	<b>448,267</b>	403,075
— Repair and maintenance services	— 維修及保養服務	<b>2,638</b>	1,608
		<b>450,905</b>	404,683

The Group’s revenue is recognised over time for the six months ended 30 June 2025 and 2024.

#### (b) Geographical information

All the Group’s revenue for the six months ended 30 June 2025 and 2024 and the Group’s assets as at 30 June 2025 and 31 December 2024 are generated and based in Hong Kong.

### 6. 收益及分部資料

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

由於本集團的主要業務營運與提供裝修服務以及維修及維護服務有關，故主要經營決策者按整個實體之綜合財務資料作出有關資源分配及表現評估之決策。因此，根據香港財務報告準則第8號，本集團只有一個單一經營分部符合為可呈報分部。本中期報告內並無呈列獨立的分部分析。

#### (a) 收益分析

截至二零二五年及二零二四年六月三十日止六個月，本集團收益乃隨時間確認。

#### (b) 地理資料

本集團於截至二零二五年及二零二四年六月三十日止六個月的所有收益以及本集團於二零二五年六月三十日及二零二四年十二月三十一日的資產均以香港為基礎及所產生。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月

### 7. INCOME TAX EXPENSE

### 7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax	即期所得稅		
— Provision for the period	— 期內撥備	1,035	1,463
Deferred income tax	遞延所得稅	—	409
Income tax expense	所得稅開支	1,035	1,872

In accordance with the two-tiered profits tax regime, Hong Kong profits tax was calculated at 8.25% (six months ended 30 June 2024: 8.25%) on the first HK\$2 million and 16.5% (six months ended 30 June 2024: 16.5%) on the remaining balance of the estimated assessable profits for the six months ended 30 June 2025 and 2024.

根據利得稅兩級制，截至二零二五年及二零二四年六月三十日止六個月，首2百萬港元的估計應課稅溢利按8.25%（截至二零二四年六月三十日止六個月：8.25%）計算香港利得稅，而餘額則按16.5%（截至二零二四年六月三十日止六個月：16.5%）計算。

### 8. PROFIT FOR THE PERIOD

### 8. 期內溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
The Group's profit for the period	本集團期內溢利已扣除以下項目：		
is stated after charging the following:			
Sub-contracting fees	分包費	270,011	251,826
Material costs	材料成本	88,189	53,616
Depreciation	折舊		
— plant and equipment	— 機械及設備	283	459
— right-of-use assets	— 使用權資產	6,973	2,417
Employee benefit expenses (including Directors' emoluments)	僱員福利開支（包括董事酬金）	53,050	52,229
Interest expenses on borrowings	借款利息開支	17,106	17,351
Interest elements of lease liabilities	租賃負債的利息部分	602	100

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月

### 9. EARNINGS PER SHARE

#### (a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares issued during the respective periods.

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (HK\$)	本公司擁有人應佔溢利(港元)	4,239,000	4,272,000
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	800,000,000	800,000,000
Basic and diluted earnings per share (HK cents)	每股基本及攤薄盈利(港仙)	0.53	0.53

#### (b) Diluted earnings per share

Diluted earnings per share is the same as the basic earnings per share as there was no potentially dilutive ordinary share outstanding for the six months ended 30 June 2025 (six months ended 30 June 2024: same).

### 10. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

A final dividend in respect of the year ended 31 December 2024 of HK1.67 cents per share, totaling of HK\$13,360,000, was approved by the Shareholders at the annual general meeting held on 25 June 2025. The interim condensed consolidated financial information has recorded this as dividend payable.

### 11. PLANT AND EQUIPMENT

For the six months ended 30 June 2025, the Group did not have any significant additions to plant and equipment (six months ended 30 June 2024: Nil).

### 12. RIGHT-OF-USE ASSETS

For the six months ended 30 June 2025, the Group did not have any significant additions to right-of-use assets (six months ended 30 June 2024: Nil).

### 9. 每股盈利

#### (a) 每股基本盈利

每股基本盈利乃按本公司擁有人應佔溢利除以各期間已發行普通股之加權平均數計算。

#### (b) 每股攤薄盈利

由於截至二零二五年六月三十日止六個月並無發行在外的潛在攤薄普通股，故每股攤薄盈利相等於每股基本盈利（截至二零二四年六月三十日止六個月：相同）。

### 10. 股息

董事不建議派付截至二零二五年六月三十日止六個月的中期股息（截至二零二四年六月三十日止六個月：無）。

截至二零二四年十二月三十一日止年度的末期股息為每股1.67港仙，合共13,360,000港元，已於二零二五年六月二十五日舉行的股東週年大會上獲股東批准。本中期簡明綜合財務資料已將其記錄為應付股息。

### 11. 機械及設備

截至二零二五年六月三十日止六個月，本集團並無任何重大添置機械及設備（截至二零二四年六月三十日止六個月：無）。

### 12. 使用權資產

截至二零二五年六月三十日止六個月，本集團並無任何重大添置使用權資產（截至二零二四年六月三十日止六個月：無）。



# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月

### 13. INVESTMENTS IN INSURANCE CONTRACTS 13. 保險合約投資

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of period/year	於期／年初	59,389	49,812
Additions for the period/year	期／年內增加	—	9,294
Credited to the condensed consolidated statement of comprehensive income:	自計入簡明綜合全面收益表：		
— Changes in surrender values, net	— 退保價值變動淨額	2,220	283
At the end of period/year	於期／年末	61,609	59,389

Investments in insurance contracts represented key management life insurance policies (the “**Insurance Policies**”). The Group is the beneficiary of the Insurance Policies. The Insurance Policies were pledged to the bank as securities for certain facilities granted to the Group. Changes in value of the investments in insurance contracts are recorded in “other gains/(losses), net” in the interim condensed consolidated statement of comprehensive income.

保險合約投資指主要管理層人壽保單（「保單」）。本集團為保單的受益人。保單已抵押予銀行作為若干授予本集團的融資的抵押品。保險合約投資的價值變動於中期簡明綜合全面收益表內「其他收益／（虧損）淨額」入賬。

### 14. TRADE RECEIVABLES

### 14. 貿易應收款項

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	78,381	158,988
Less: provision for impairment	減：減值撥備	(40)	(27)
Trade receivables, net	貿易應收款項淨額	78,341	158,961

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月

### 14. TRADE RECEIVABLES (continued)

As at 30 June 2025 and 31 December 2024, the ageing analysis of the trade receivables, based on invoice date, and before impairment losses, was as follows:

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
1-30 days	1至30日	32,715	88,218
31-60 days	31至60日	17,857	56,060
61-90 days	61至90日	23,746	7,413
Over 90 days	90日以上	4,063	7,297
		78,381	158,988

### 14. 貿易應收款項(續)

於二零二五年六月三十日及二零二四年十二月三十一日，貿易應收款項按發票日期的賬齡分析(減值撥備前)如下：

### 15. SHARE CAPITAL

### 15. 股本

		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
As at 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	於二零二四年一月一日、 二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年六月三十日	2,000,000,000	20,000
<b>Issued and fully paid:</b>	<b>已發行及已繳足：</b>		
As at 1 January 2024 (unaudited), 31 December 2024 (audited), 1 January 2025 (unaudited) and 30 June 2025 (unaudited)	於二零二四年一月一日(未經審核)、 二零二四年十二月三十一日(經審核)、 二零二五年一月一日(未經審核)及 二零二五年六月三十日(未經審核)	800,000,000	8,000

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月

### 16. TRADE PAYABLES

As at 30 June 2025 and 31 December 2024, the ageing analysis of the trade payables by invoice date was as follows:

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
1–30 days	1至30日	109,364	125,273
31–60 days	31至60日	24,842	19,891
61–90 days	61至90日	13,134	8,168
Over 90 days	90日以上	6,605	17,712
		153,945	171,044

### 17. CONTINGENCIES

As at 30 June 2025 and 31 December 2024, the Group's contingent liabilities were as follows:

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Surety bonds (Note)	履約保證 (附註)	148,639	126,423

Note: As at 30 June 2025, the Group provided corporate guarantee to surety bonds in respect of 13 (31 December 2024: 13) fitting-out contracts of the Group in its ordinary course of business. The surety bonds are expected to be released in accordance with the terms of the respective fitting-out contracts.

### 16. 貿易應付款項

於二零二五年六月三十日及二零二四年十二月三十一日，貿易應付款項按發票日期的賬齡分析如下：

### 17. 或然事項

於二零二五年六月三十日及二零二四年十二月三十一日，本集團的或然負債如下：

附註：於二零二五年六月三十日，就本集團於其日常業務過程中的13份（二零二四年十二月三十一日：13）裝修合約的履約保證，本集團提供公司擔保。履約保證預期將按照相關裝修合約的條款解除。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月

### 18. RELATED PARTY TRANSACTIONS

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

- (a) The Group had the following transactions with related parties for the period under review:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Lease payments paid to Directors	向董事支付的租賃款項	300	300
Lease payments paid to a related company	向關聯公司支付的租賃款項	300	300

Note: These transactions were conducted in the normal course of business at prices and terms mutually agreed among the parties.

附註：該等交易乃按雙方共同協定的價格及條款於正常業務過程中進行。

### (b) Balances with related parties

The Group did not have any material balances with related parties at the end of the reporting period.

### 18. 關聯方交易

倘一方有能力直接或間接控制另一方、共同控制一方或於另一方作出財務及經營決策時施加重大影響，則雙方被視為關聯方。倘各方受共同控制，亦被視為關聯方。

- (a) 本集團於回顧期間與關聯方的交易如下：

### (b) 與關聯方的結餘

於報告期末，本集團與關聯方並無任何重大結餘。



# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月

### 18. RELATED PARTY TRANSACTIONS (continued)

#### (c) Banking facilities/Guarantees

Save as disclosed elsewhere in this interim report, the Group's banking facilities were secured by properties, corporate and personal guarantees given by related parties/companies as below:

### 18. 關聯方交易 (續)

#### (c) 銀行融資／擔保

除本中期報告其他部分所披露外，本集團的銀行融資由以下關聯方／公司所提供的物業、公司及個人擔保作抵押：

Name of related parties/companies 關聯方／公司姓名／名稱	Relationship with the Group 與本集團的關係
Mr. Ng 吳先生	Director and the ultimate controlling party 董事及最終控股方
Ms. Zhao 趙女士	Director and spouse of the ultimate controlling party 董事及最終控制方的配偶
Success Land Global Group Limited 天方置業有限公司	Common controlled by Mr. Ng 由吳先生共同控制
Fullmax Resources Limited 偉京有限公司	Common controlled by Mr. Ng 由吳先生共同控制
Nice Dragon International Limited 潤龍國際有限公司	Common controlled by Mr. Ng 由吳先生共同控制
One Studio Limited 龐比度有限公司	Common controlled by Mr. Ng 由吳先生共同控制
Sky Range Limited Sky Range Limited	Common controlled by Mr. Ng 由吳先生共同控制

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月

### 18. RELATED PARTY TRANSACTIONS (continued)

#### (d) Key management compensation

The Directors consider the key management personnel to be the members of the Board who have responsibilities for planning, directing and controlling the activities of the Group.

The details of remuneration of the key management personnel of the Group, including emoluments of the Directors during the period under review, were as follows:

### 18. 關聯方交易 (續)

#### (d) 主要管理人員報酬

董事認為主要管理人員為董事會成員，負責計劃、指導及控制本集團的活動。

本集團主要管理人員的酬金，包括回顧期間的董事酬金之詳情如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Directors' emoluments</b>	<b>董事酬金</b>		
Fees, salaries and bonus	袍金、薪金及獎金	2,469	2,922
Other benefits:	其他福利：		
— Depreciation on right-of-use assets	— 使用權資產折舊	546	565
Retirement benefit scheme contributions	退休福利計劃供款	18	18
		<b>3,033</b>	3,505
<b>Remuneration of the key management personnel</b>	<b>主要管理人員薪酬</b>		
Salaries and other benefits	薪金及其他福利	538	538
Retirement benefit scheme contributions	退休福利計劃供款	17	17
		<b>555</b>	555
		<b>3,588</b>	4,060


### 19. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the Board on 27 August 2025.

### 19. 批准中期簡明綜合財務資料

本中期簡明綜合財務資料已於二零二五年八月二十七日獲董事會批准及授權刊發。





Superland Group Holdings Limited  
德合集團控股有限公司