

Kingland Group Holdings Limited 景聯集團控股有限公司

(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：1751



2025

INTERIM REPORT 中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Director

Mr. Cheung Shek On

(Chairman and Chief Executive Officer)

董事會

執行董事

張錫安先生

(主席兼行政總裁)

Independent Non-Executive Directors

Mr. Chan Kwok Wing Kelvin

(resigned on 2 January 2025)

Mr. Tam Tak Kei Raymond

Ms. Zhang Zhang

Mr. An Wen Long (appointed on 14 March 2025)

Mr. Xu Jiahao (appointed on 2 January 2025 and
resigned on 14 March 2025)

獨立非執行董事

陳國榮先生

(於二零二五年一月二日辭任)

譚德機先生

張章女士

安文龍先生(於二零二五年三月十四日獲委任)

許家豪先生(於二零二五年一月二日獲委任
並於二零二五年三月十四日辭任)

AUDIT COMMITTEE

Mr. Tam Tak Kei Raymond (Chairman)

Mr. Chan Kwok Wing Kelvin

(resigned on 2 January 2025)

Ms. Zhang Zhang

Mr. An Wen Long (appointed on 14 March 2025)

Mr. Xu Jiahao (appointed on 2 January 2025 and
resigned on 14 March 2025)

審核委員會

譚德機先生(主席)

陳國榮先生

(於二零二五年一月二日辭任)

張章女士

安文龍先生(於二零二五年三月十四日獲委任)

許家豪先生(於二零二五年一月二日獲委任
並於二零二五年三月十四日辭任)

REMUNERATION COMMITTEE

Mr. Tam Tak Kei Raymond (Chairman)

Mr. Cheung Shek On

Ms. Zhang Zhang

薪酬委員會

譚德機先生(主席)

張錫安先生

張章女士

NOMINATION COMMITTEE

Mr. Cheung Shek On (Chairman)

Mr. Chan Kwok Wing Kelvin

(resigned on 2 January 2025)

Ms. Zhang Zhang

Mr. An Wen Long (appointed on 14 March 2025)

Mr. Xu Jiahao (appointed on 2 January 2025 and
resigned on 14 March 2025)

提名委員會

張錫安先生(主席)

陳國榮先生

(於二零二五年一月二日辭任)

張章女士

安文龍先生(於二零二五年三月十四日獲委任)

許家豪先生(於二零二五年一月二日獲委任
並於二零二五年三月十四日辭任)

AUTHORISED REPRESENTATIVES

Mr. Cheung Shek On

Mr. Chen Yeung Tak

授權代表

張錫安先生

陳仰德先生

COMPANY SECRETARY

Mr. Chen Yeung Tak

公司秘書

陳仰德先生

**HEADQUARTERS AND PRINCIPAL
PLACE OF BUSINESS IN HONG KONG**

Flat B, G/F.
Fu Hop Factory Building
209 and 211 Wai Yip Street
Kwun Tong, Kowloon
Hong Kong

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

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
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

**LEGAL ADVISER AS TO HONG KONG
LAW**

David Fong & Co. Solicitors
Unit A, 12th Floor, China Overseas Building
139 Hennessy Road
Wanchai, Hong Kong

PRINCIPAL BANKERS

Bank of China
1 Garden Road, Central
Hong Kong

OCBC Wing Hang Bank Limited
161 Queen's Road Central
Hong Kong

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants
31/F, Gloucester Tower
The Landmark
11 Pedder Street, Central
Hong Kong

WEBSITE

www.kinglandgroup.com.hk

STOCK CODE

1751

總辦事處及香港主要營業地點

香港
九龍觀塘
偉業街209號及211號
富合工廠大廈
地下B室

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
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

香港法律顧問

方良佳律師事務所
香港灣仔
軒尼詩道139號
中國海外大廈12樓A室

主要往來銀行

中國銀行
香港
中環花園道1號

華僑永亨銀行有限公司
香港
皇后大道中161號

核數師

國衛會計師事務所有限公司
執業會計師
香港
中環畢打街11號
置地廣場
告羅士打大廈31樓

網址

www.kinglandgroup.com.hk

股份代號

1751

Financial Highlight

財務摘要

For the six months ended 30 June 2025, the operating results of the Group were as follows:

- Revenue amounted to approximately HK\$31.7 million (2024: approximately HK\$60.2 million), representing a decrease of approximately 47.3% from the corresponding period of last year;
- Net loss amounted to approximately HK\$4.6 million compared with a net profit of approximately HK\$9.8 million for the corresponding period of last year;
- Basic and diluted loss per share based on weighted average number of ordinary shares was approximately HK\$1.92 cents (2024: approximately HK\$4.05 cents earning per share);
- The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (2024: Nil).

截至二零二五年六月三十日止六個月，本集團的經營業績如下：

- 收益約為31.7百萬港元（二零二四年：約60.2百萬港元），較去年同期減少約47.3%；
- 淨虧損約為4.6百萬港元，而去年同期為純利約9.8百萬港元；
- 根據普通股加權平均數計算的每股基本及攤薄虧損約為1.92港仙（二零二四年：每股盈利約4.05港仙）；
- 董事不建議就截至二零二五年六月三十日止六個月派付中期股息（二零二四年：無）。

INTERIM RESULTS

The board (the “Board”) of directors (the “Directors”) of Kingland Group Holdings Limited (“the Company”, together with subsidiaries of the Company, the “Group”) is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended 30 June 2025 (the “Reporting Period”), together with the unaudited comparative figures for the corresponding period in 2024, as follows:

中期業績

景聯集團控股有限公司（「本公司」，連同本公司附屬公司統稱為「本集團」）董事（「董事」）會（「董事會」）欣然公佈本集團截至二零二五年六月三十日止六個月（「報告期」）的未經審核簡明綜合業績，連同二零二四年同期的未經審核比較數字如下：

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

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	
		Notes 附註	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)
Revenue	收益	4	31,747	60,196
Cost of sales	銷售成本		(22,310)	(34,160)
Gross profit	毛利		9,437	26,036
Other income and net gains	其他收入及收益淨額	4	562	1,430
Net impairment losses on financial assets and contract assets	金融資產及合約資產減值虧損淨額		(180)	(2,443)
Administrative and other operating expenses	行政及其他經營開支		(13,971)	(14,663)
Operating (loss)/profit	經營(虧損)/溢利		(4,152)	10,360
Finance costs	融資成本		(494)	(552)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	5	(4,646)	9,808
Income tax expense	所得稅開支	6	—	—
(Loss)/profit and total comprehensive (expense)/income for the period	期內(虧損)/溢利及全面(開支)/收益總額		(4,646)	9,808
Basic and diluted (loss)/earning per share (HK cents)	每股基本及攤薄(虧損)/盈利(港仙)	8	(1.92)	4.05

Condensed Consolidated Statement of Financial Position

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

			30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	3,151	3,453
Right-of-use assets		使用權資產	8,731	7,057
			11,882	10,510
Current assets		流動資產		
Contract assets		合約資產	17,389	15,557
Trade and other receivables	9	貿易及其他應收款項	13,209	12,061
Pledged bank deposit		已抵押銀行存款	15,515	15,259
Cash and bank balances		現金及銀行結餘	2,328	8,520
			48,441	51,397
Total assets		資產總值	60,323	61,907
EQUITY		權益		
Capital and reserves		資本及儲備		
Share capital	11	股本	12,096	12,096
Reserves		儲備	7,138	11,784
Total equity		權益總額	19,234	23,880

Condensed Consolidated Statement of Financial Position

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

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註		
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Other non-current liabilities	其他非流動負債	770	690
Lease liabilities	租賃負債	3,994	1,800
Deferred income	遞延收入	500	650
		5,264	3,140
Current liabilities	流動負債		
Bank overdrafts	銀行透支	12,505	9,847
Borrowings	借貸	447	977
Trade and other payables	貿易及其他應付款項	16,300	16,674
Lease liabilities	租賃負債	3,807	4,477
Deferred income	遞延收入	300	300
Amounts due to directors	應付董事款項	2,466	2,612
		35,825	34,887
Total liabilities	負債總額	41,089	38,027
Total equity and liabilities	權益及負債總額	60,323	61,907
Net current assets	流動資產淨值	12,616	16,510
Total assets less current liabilities	資產總值減流動負債	24,498	27,020

Condensed Consolidated Statement of Changes in Equity

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

		Attributable to owners of the Company				
		本公司擁有人應佔				
		Share capital	Share premium	Merger reserve	Accumulated losses	Total equity
		股本	股份溢價	合併儲備	累計虧損	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2024	於二零二四年一月一日的結餘	12,096	74,347	16,313	(79,371)	23,385
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	9,808	9,808
Balance at 30 June 2024 (unaudited)	於二零二四年六月三十日的結餘 (未經審核)	12,096	74,347	16,313	(69,563)	33,193
Balance at 1 January 2025	於二零二五年一月一日的結餘	12,096	74,347	16,313	(78,876)	23,880
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	(4,646)	(4,646)
Balance at 30 June 2025 (unaudited)	於二零二五年六月三十日的結餘 (未經審核)	12,096	74,347	16,313	(83,522)	19,234

Condensed Consolidated Statement of Cash Flows

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 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)
Cash flows from operating activities	經營活動所得現金流量		
Net cash (used in)/generated from operations	經營(所用)/所得的現金淨額	(4,205)	600
Net cash (used in)/generated from operating activities	經營活動(所用)/所得的現金淨額	(4,205)	600
Cash flows from investing activities	投資活動所得現金流量		
Interest received	已收利息	260	481
Purchases of property, plant and equipment	購買物業、廠房及設備	(901)	(780)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	152	875
Net cash (used in)/generated from investing activities	投資活動(所用)/所得的現金淨額	(489)	576
Cash flows from financing activities	融資活動所得現金流量		
Increase in pledged bank deposit	已抵押銀行存款增加	(256)	(315)
Decrease in amount due to directors	應付董事款項減少	(146)	(211)
Interest paid	已付利息	(295)	(328)
Repayment of borrowings	償還借貸	(530)	(1,236)
Lease payment	租賃付款		
– Capital elements	– 本金部分	(2,730)	(2,567)
– Interest elements	– 利息部分	(199)	(224)
Net cash used in from financing activities	融資活動所用的現金淨額	(4,156)	(4,881)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(8,850)	(3,705)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	(1,327)	2,231
Cash and cash equivalents at the end of the period	期末現金及現金等價物	(10,177)	(1,474)

Condensed Consolidated Statement of Cash Flows

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)
Analysis of cash and cash equivalents			
Pledged bank deposit and cash and bank balances	現金及現金等價物分析		
	已抵押銀行存款以及現金及銀行結餘	17,843	23,432
Less: pledged bank deposit	減：已抵押銀行存款	(15,515)	(15,072)
Less: bank overdrafts	減：銀行透支	(12,505)	(9,834)
Cash and cash equivalents	現金及現金等價物	(10,177)	(1,474)

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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 5 January 2015 as an exempted company with limited liability under the Companies Law of the Cayman Islands.

The address of the Company's registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands and the Company's principal place of business is Flat B, G/F, Fu Hop Factory Building, 209 and 211 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in the provision of concrete demolition services in Hong Kong and Macau mainly as a subcontractor.

The Company's shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange").

2 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with the Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

1 一般資料

本公司於二零一五年一月五日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。

本公司註冊辦事處的地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands，本公司主要營業地點的地址為香港九龍觀塘偉業街209號及211號富合工廠大廈地下B室。

本公司為投資控股公司。本集團主要以分包商身份主要在香港及澳門從事提供混凝土拆卸服務。

本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。

2 編製基準

截至二零二五年六月三十日止六個月的未經審核簡明綜合中期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」以及聯交所證券上市規則（「上市規則」）附錄十六的適用披露規定編製。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

2 BASIS OF PREPARATION (CONTINUED)

The unaudited condensed consolidated financial statements should be read in conjunction with the Group's audited consolidated annual financial statements for the year ended 31 December 2024 (the "Annual Financial Statements").

The unaudited condensed consolidated financial statements for the six months ended 30 June 2025 are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company, and all values are rounded to the nearest thousand except otherwise indicated.

The unaudited condensed consolidated financial statements for the six months ended 30 June 2025 have not been audited by the Company's independent auditors, but have been reviewed by the Company's audit committee.

3 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in the preparation of the unaudited condensed consolidated financial statements for the six months ended 30 June 2025 are consistent with those described in the Annual Financial Statements, except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs"). Amendments to HKFRSs effective for accounting period beginning on or after 1 January 2025 do not have a material impact on the Group.

2 編製基準 (續)

未經審核簡明綜合財務報表應與本集團截至二零二四年十二月三十一日止年度的經審核綜合年度財務報表(「年度財務報表」)一併閱讀。

除非另有指明，截至二零二五年六月三十日止六個月的未經審核簡明綜合財務報表以港元(「港元」)呈列，與本公司的功能貨幣相同，而所有數值均約整至最接近的千位數。

截至二零二五年六月三十日止六個月的未經審核簡明綜合財務報表尚未經本公司獨立核數師審核，但已由本公司審核委員會審閱。

3 主要會計政策

編製截至二零二五年六月三十日止六個月的未經審核簡明綜合財務報表所使用的主要會計政策與年度財務報表中所述者一致，惟所採納的新訂及經修訂香港財務報告準則(「香港財務報告準則」)除外。於二零二五年一月一日或之後開始的會計期間生效的香港財務報告準則的修訂本對本集團並無重大影響。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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 REVENUE

Revenue and other income and net gains recognised during the period are as follows:

4 收益

期內的收益以及其他收入及收益淨額確認為如下：

		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)
Revenue	收益		
Provision of concrete demolition services	提供混凝土拆卸服務	31,747	60,196
Other income and net gains	其他收入及收益淨額		
Sundry income	雜項收入	—	74
Interest income	利息收入	260	481
Government grants	政府補助	150	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	152	875
		562	1,430

The chief operating decision-maker has been identified as the Board of the Company. The Board regards the Group's business as a single operating segment and reviews the consolidated financial statements accordingly. Since this is the only operating segment of the Group, no further analysis for segment information is presented.

主要營運決策者已識別為本公司的董事會。董事會視本集團的業務為單一經營分類，並相應審閱綜合財務報表。由於此為本集團的唯一經營分類，故並無呈列分類資料的進一步分析。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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 REVENUE (CONTINUED)

Geographical information

The Group primarily operates in Hong Kong and Macau, and its revenue is only derived from Hong Kong for both periods.

All of the Group's non-current assets are located in Hong Kong for both periods.

4 收益 (續)

地區資料

本集團主要於香港及澳門營運，而其收益於兩個期間僅來自香港。

本集團全部非流動資產於兩個期間內均位於香港。

5 PROFIT BEFORE INCOME TAX

Profit before income tax has been arrived at after charging:

5 除所得稅前溢利

除所得稅前溢利乃經扣除下列各項後達致：

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)
Staff cost, including directors' remuneration 員工成本(包括董事酬金)	23,884	24,770
Depreciation of owned assets 自有資產折舊	1,203	1,948
Depreciation of right-of-use assets 使用權資產折舊	2,580	2,299

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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 INCOME TAX EXPENSE

Hong Kong profits tax of the qualifying group entity is calculated at the rate of 8.25% for the first HK\$2 million of estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million. Other subsidiaries of the Company are subjected to Hong Kong Profits Tax at the rate of 16.5% for the six months ended 30 June 2025 (2024: 16.5%).

Macau Complementary Tax is levied at a fixed rate of 12% on the taxable income above MOP 600,000 for the six months ended 30 June 2025 and 2024.

No Hong Kong profits tax and Macau Complementary Tax have been provided as the Group had no assessable profits in Hong Kong and Macau for both periods.

7 DIVIDEND

The Board does not recommend the payment of dividend for the six months ended 30 June 2025 (2024: Nil).

6 所得稅開支

合資格集團實體的香港利得稅就首筆二百萬港元的估計應課稅溢利按8.25%的稅率計算，及超過二百萬港元的估計應課稅溢利按16.5%的稅率計算。截至二零二五年六月三十日止六個月，本公司的其他附屬公司須按16.5%的稅率繳納香港利得稅（二零二四年：16.5%）。

截至二零二五年及二零二四年六月三十日止六個月，澳門所得補充稅對超過600,000澳門幣的應課稅收入按12%固定稅率徵收。

由於本集團於兩個期間在香港及澳門均無應課稅溢利，故並無就香港利得稅及澳門所得補充稅計提撥備。

7 股息

董事會不建議派付截至二零二五年六月三十日止六個月的股息（二零二四年：無）。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

8 (LOSS)/EARNING PER SHARE

8 每股(虧損)/盈利

		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)
(Loss)/profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔(虧損)/溢利(千港元)	(4,646)	9,808
Weighted average number of ordinary shares for the purpose of calculating earning per share (in thousand)	就計算每股盈利而言的普通股加權平均數(千股)	241,920	241,920
Basic (loss)/earning per share (HK cents)	每股基本(虧損)/盈利(港仙)	(1.92)	4.05

The diluted (loss)/earning per share is equal to the basic (loss)/earning per share as there were no dilutive potential ordinary share in issue during the six months ended 30 June 2025 (2024: Nil).

由於截至二零二五年六月三十日止六個月內並無已發行潛在攤薄普通股(二零二四年：無)，故每股攤薄(虧損)/盈利等於每股基本(虧損)/盈利。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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 TRADE AND OTHER RECEIVABLES 9 貿易及其他應收款項

		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)	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	11,660	11,489
Less: allowance for credit losses	減：信貸虧損撥備	(5,577)	(5,399)
		6,083	6,090
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	7,126	5,971
		13,209	12,061

Notes:

- (a) The credit terms granted to customers are varied and are generally the result of negotiations between individual customers and the Group. The Group generally allows a credit period of within 60 days. No interest is charged on overdue receivables.

附註：

- (a) 授予客戶之信貸期各有不同，一般由個別客戶與本集團磋商得出。本集團一般給予60日內之信貸期。並無就已逾期應收款項收取利息。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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 TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (continued)

- (b) The ageing analysis of trade receivables, net of allowance for credit losses based on invoice date, is as follows:

0–30 days	0 至 30 日
31–60 days	31 至 60 日
61–90 days	61 至 90 日
91–365 days	91 至 365 日

9 貿易及其他應收款項 (續)

附註：(續)

- (b) 貿易應收款項 (扣除信貸虧損撥備) 按發票日期的賬齡分析如下：

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)	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)
1,302	2,277
4,441	2,341
240	621
100	851
6,083	6,090

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

10 TRADE AND OTHER PAYABLES

10 貿易及其他應付款項

		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)	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 payables	貿易應付款項	9,867	9,982
Accruals and other payables	應計及其他應付款項	6,433	6,692
		16,300	16,674

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

貿易應付款項按發票日期的賬齡分析如下：

		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)	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)
0–30 days	0至30日	851	1,541
31–60 days	31至60日	422	612
61–90 days	61至90日	322	588
Over 90 days	90日以上	8,272	7,241
		9,867	9,982

Trade payables are non-interest bearing.

貿易應付款項不計息。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

11 SHARE CAPITAL

11 股本

		Number of ordinary shares 普通股數目	Share capital 股本 HK\$'000 千港元
Authorised	法定		
Ordinary shares of HK\$0.05 each	每股面值0.05港元的普通股		
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	400,000,000	20,000
Issued and fully paid	已發行及繳足		
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	241,920,000	12,096

BUSINESS REVIEW AND OUTLOOK

The Group's principal activity is the provision of concrete demolition service in Hong Kong and Macau mainly as a subcontractor. Our services are mainly required in the removal of pieces or sections of concrete from concrete structures and the demolition of the entire concrete structures or buildings by applying a variety of methods, such as core drilling, sawing and crushing. Our services are required in many different situations including, among others, addition and alteration works and redevelopment projects in buildings, roads, tunnels and underground facilities.

We have been operating in the concrete demolition industry in Hong Kong since 1985. We have also been providing concrete demolition services in Macau since 2006. We are a registered subcontractor for general demolition and others (concrete coring and saw cutting) works under the Subcontractor Registration Scheme of the Construction Industry Council and a Registered Minor Works Contractor at the Buildings Department.

In general, our customers are main contractors in various types of construction and civil engineering projects in Hong Kong and construction projects in Macau. We undertake jobs in both public and private sectors. Public sector jobs refer to jobs which the main contractors are employed by the Hong Kong Government, the Macau Government or their respective related organisations or corporations, while private sector jobs refer to jobs that are not public sector jobs.

業務回顧及展望

本集團主要業務乃主要以分包商身份於香港及澳門提供混凝土拆卸服務。我們的服務主要透過採用各種方法，例如鑽取土芯、切割及鉗碎等移除混凝土結構物的混凝土塊或組件及拆卸整個混凝土結構物或建築物。我們的服務應用於多種不同的情況，其中包括加建及改建工程，以及樓宇、道路、隧道及地下設施的重建項目。

我們自一九八五年起一直於香港混凝土拆卸行業經營。自二零零六年起，我們亦於澳門一直提供混凝土拆卸服務。我們為於建造業議會在分包商註冊制度下從事一般拆卸及其他（鑽取混凝土芯及切割）工程的註冊分包商及為屋宇署下的註冊小型工程承建商。

一般而言，我們的客戶為香港多項建築及土木工程項目，以及澳門建築工程項目的總承建商。我們承接公營及私營界別的項目。公營界別項目指總承建商為香港政府、澳門政府或其各自的相關機構或企業提供的工程，私營界別項目指非公營界別項目。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND OUTLOOK (CONTINUED)

In the first half of 2025, persistently high interest rates continued to challenge the global economy. Compounding these difficulties, the United States' sweeping global tariff program further destabilised markets, creating additional uncertainty. During this challenging period, our Group reported a loss, primarily due to the delay in progress of certain projects.

Looking ahead, we remain focused on pursuing new business opportunities, strengthening cost control measures, and optimising resource management to navigate through these difficult times.

FINANCIAL REVIEW

During the Reporting period, our Group's revenue was mainly derived from concrete demolition business in Hong Kong. The Group's revenue for the Reporting Period was approximately HK\$31.7 million, representing a decrease of approximately 47.3% from approximately HK\$60.2 million for the six months ended 30 June 2024. Gross profit decreased from approximately HK\$26.0 million for the six months ended 30 June 2024 to approximately HK\$9.4 million for the Reporting Period, and the gross profit margin decreased from approximately 43.2% for the Financial Year 2024 to approximately 29.7% for the Reporting Period. The decline in revenue and gross profit margin was primarily due to the delay in progress of certain projects.

業務回顧及展望 (續)

於二零二五年上半年，持續的高利率繼續對全球經濟造成挑戰。令該等困難雪上加霜的是，美國的全面全球關稅計劃進一步導致市場不穩定，並帶來更多不確定因素。於這個充滿挑戰的期間，本集團錄得虧損，主要是由於若干項目的進度有所延誤所致。

展望未來，我們將繼續專注尋找新商機、加強成本控制措施及優化資源管理，以渡過這段艱難時期。

財務回顧

於報告期內，本集團的收益主要來自香港的混凝土拆卸業務。本集團於報告期的收益約為31.7百萬港元，較截至二零二四年六月三十日止六個月約60.2百萬港元減少約47.3%。毛利由截至二零二四年六月三十日止六個月約26.0百萬港元減少至報告期內約9.4百萬港元，而毛利率由二零二四財政年度約43.2%減少至報告期內約29.7%。收益及毛利率下跌乃主要由於若干項目的進度有所延誤。

FINANCIAL REVIEW (CONTINUED)

Administrative and other operating expenses decreased to approximately HK\$14.0 million for the Reporting Period, by approximately HK\$0.7 million or 4.8%, from approximately HK\$14.7 million for the six months ended 30 June 2024. The decrease was mainly due to the decrease in staff cost.

The Group recognised approximately HK\$0.2 million net impairment losses on financial assets and contract assets for the Reporting Period (six months ended 30 June 2024: approximately HK\$2.4 million).

The Group recorded a net loss of approximately HK\$4.6 million for the Reporting Period compared to the net profit of approximately HK\$9.8 million for the six months ended 30 June 2024 as a result of the combined effect of the factors as discussed above.

財務回顧(續)

行政及其他經營開支由截至二零二四年六月三十日止六個月約14.7百萬港元減少約0.7百萬港元或4.8%至報告期內約14.0百萬港元。減少乃主要由於員工成本減少所致。

於報告期內，本集團已確認金融資產及合約資產減值虧損淨額約0.2百萬港元(截至二零二四年六月三十日止六個月：約2.4百萬港元)。

於報告期內，由於上述因素的綜合影響，導致本集團錄得虧損淨額約4.6百萬港元，而截至二零二四年六月三十日止六個月為純利約9.8百萬港元。

Management Discussion and Analysis

管理層討論與分析

LIQUIDITY, FINANCIAL RESOURCES

As at 30 June 2025, the Group's current ratio was approximately 1.4 (31 December 2024: approximately 1.5). The Group had total assets of approximately HK\$60.3 million (31 December 2024: approximately HK\$61.9 million), which is financed by total liabilities and shareholders' equity of approximately HK\$41.1 million (31 December 2024: approximately HK\$38.0 million) and HK\$19.2 million (31 December 2024: approximately HK\$23.9 million), respectively. As at 30 June 2025, the Group had cash and bank balance of approximately HK\$2.3 million (31 December 2024: approximately HK\$8.5 million). As at 30 June 2025, the Group had interest-bearing debts of approximately HK\$20.7 million, which included bank and other borrowings and lease liabilities (31 December 2024: approximately HK\$17.1 million).

GEARING RATIO

The gearing ratio is calculated based on the total loans and borrowings and lease liabilities divided by total equity as at the respective reporting date. As at 30 June 2025, the Group recorded gearing ratio of approximately 107.8% (31 December 2024: approximately 71.5%).

流動資金及財務資源

於二零二五年六月三十日，本集團的流動比率約為1.4（二零二四年十二月三十一日：約1.5）。本集團總資產約為60.3百萬港元（二零二四年十二月三十一日：約61.9百萬港元），分別由總負債及股東權益約41.1百萬港元（二零二四年十二月三十一日：約38.0百萬港元）及19.2百萬港元（二零二四年十二月三十一日：約23.9百萬港元）出資。於二零二五年六月三十日，本集團的現金及銀行結餘約為2.3百萬港元（二零二四年十二月三十一日：約8.5百萬港元）。於二零二五年六月三十日，本集團有計息債務約20.7百萬港元，其包括銀行及其他借貸以及租賃負債（二零二四年十二月三十一日：約17.1百萬港元）。

負債比率

負債比率是按各個報告日的總貸款及借貸以及租賃負債除以總權益計算。於二零二五年六月三十日，本集團錄得負債比率約107.8%（二零二四年十二月三十一日：約71.5%）。

TREASURY POLICY

The Group adopts a prudent approach in capital management towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

CAPITAL STRUCTURE

The share capital of the Group only comprises ordinary shares. As at 30 June 2025, the Company's issued share capital was HK\$12,096,000 (31 December 2024: HK\$12,096,000) and the number of its issued ordinary shares was 241,920,000 of HK\$0.05 each (31 December 2024: 241,920,000 of HK\$0.05 each).

CAPITAL COMMITMENTS

As at 30 June 2025, capital commitment was approximately HK\$0.1 million, which was used in the purchase of property, plant and equipment (31 December 2024: approximately HK\$0.3 million).

庫務政策

本集團已對其庫務政策採取審慎的資本管理方針。本集團致力透過進行持續的信貸評估及評估其客戶的財務狀況以降低信貸風險。為管理流動資金風險，董事會緊密監察本集團的流動資金狀況以確保本集團的資產、負債及其他承擔的流動資金結構可應付其不時的資金需求。

資本結構

本集團的股本僅由普通股組成。於二零二五年六月三十日，本公司的已發行股本為12,096,000港元（二零二四年十二月三十一日：12,096,000港元），已發行普通股數目為241,920,000股，每股面值0.05港元（二零二四年十二月三十一日：241,920,000股，每股面值0.05港元）。

資本承擔

於二零二五年六月三十日，資本承擔約0.1百萬港元，用作購買物業、廠房及設備（二零二四年十二月三十一日：約0.3百萬港元）。

Management Discussion and Analysis

管理層討論與分析

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Save as disclosed in this report, there was no significant investment, material acquisition and disposal of subsidiaries and associated companies by the Company during the Reporting Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Group did not have other plans for material investments or capital assets as of 30 June 2025.

FOREIGN EXCHANGE EXPOSURE

The Group mainly operates in Macau and Hong Kong with most of the Group's monetary assets, liabilities and transactions principally denominated in HK\$ and Macau Pataca ("MOP"). The Group is exposed to currency risk arising from currency exposures primarily with respect to MOP, mainly attributable to the exposure on outstanding receivables and payables denominated in MOP.

Most of the MOP denominated monetary assets and liabilities as at 30 June 2025 are held under the Group's subsidiary in Macau. As MOP is pegged to HK\$, the foreign currency risk is considered insignificant, and hence the Group does not engage in any hedging activity.

持有重大投資、重大收購或出售附屬公司及聯屬公司

除本報告所披露者外，於報告期內，本公司概無重大投資、重大收購及出售附屬公司及聯屬公司。

重大投資或資本資產的未來計劃

除本報告所披露者外，本集團截至二零二五年六月三十日就重大投資或資本資產而言並無其他計劃。

外匯風險

本集團主要於澳門及香港經營業務，本集團大部分貨幣資產、負債及交易主要以港元及澳門幣（「澳門幣」）計值。本集團面臨主要涉及澳門幣的貨幣風險所產生的貨幣風險，主要因以澳門幣計值的尚未償還應收款項及應付款項面對的風險所致。

於二零二五年六月三十日，大部分以澳門幣計值的貨幣資產及負債乃於本集團於澳門的附屬公司下持有。由於澳門幣與港元掛鈎，外幣風險被視為不重大，因此本集團並無進行任何對沖活動。

CHARGE OVER THE GROUP'S ASSETS

Pledged deposit of approximately HK\$15.5 million has been pledged to banks to secure banking facilities (31 December 2024: approximately HK\$15.3 million).

As at 30 June 2025, certain of the Group's right-of-use assets with an aggregate carrying amount of approximately HK\$4.5 million (31 December 2024: approximately HK\$4.6 million) was used to secure certain of the lease liabilities of approximately HK\$3.5 million (31 December 2024: approximately HK\$3.6 million).

CONTINGENT LIABILITIES

As at 30 June 2025, there was no significant contingent liabilities for the Group (31 December 2024: Nil).

EMPLOYEES AND EMOLUMENT POLICIES

The Group had 89 full-time employees as at 30 June 2025 (31 December 2024: 86 full-time employees). The staff costs, including Directors' emoluments, of the Group were approximately HK\$23.9 million for the Reporting Period as compared to HK\$24.8 million for the six months ended 30 June 2024.

Employees' remuneration is commensurate with their job nature, qualifications and experience. Salaries and wage rates are usually subject to an annual review that are based on performance appraisals and other relevant factors. The Group strongly encourages internal promotion and a variety of job opportunities is offered to the existing staff when it is best suited. Remuneration package is comprised of salary, a performance-based bonus, and other benefits including training and provident funds.

本集團資產抵押

已向銀行抵押已抵押按金約15.5百萬港元（二零二四年十二月三十一日：約15.3百萬港元），以獲授銀行融資。

於二零二五年六月三十日，本集團若干總賬面值約4.5百萬港元（二零二四年十二月三十一日：約4.6百萬港元）的使用權資產用於擔保若干租賃負債約3.5百萬港元（二零二四年十二月三十一日：約3.6百萬港元）。

或然負債

於二零二五年六月三十日，本集團並無重大或然負債（二零二四年十二月三十一日：無）。

僱員及薪酬政策

於二零二五年六月三十日，本集團有89名全職僱員（二零二四年十二月三十一日：86名全職僱員）。本集團於報告期內的員工成本（包括董事薪酬）約為23.9百萬港元，而截至二零二四年六月三十日止六個月的員工成本則為24.8百萬港元。

僱員的薪酬與其工作性質、資歷及經驗相關。薪金及工資水平通常根據績效考核和其他相關因素進行年度審查而釐定。本集團強烈鼓勵內部晉升，並於適當時機為現有員工提供各種工作機會。薪酬福利待遇包括薪金及按表現發放之花紅，以及包括培訓及公積金在內之其他福利。

Management Discussion and Analysis

管理層討論與分析

DISCLOSURE OF INTERESTS

Directors' and Chief Executives' Interest and Short Position in Shares, Underlying Shares and Debentures

As at 30 June 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of Securities and Futures Ordinance ("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 or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

(i) Long positions in ordinary shares of the Company

Name of director 董事姓名	Nature of interest 權益性質	Number of shares held/ interested in 持有／擁有權益的股份數目	Percentage of shareholding 持股百分比
Mr. Cheung Shek On 張錫安先生	Interest in a controlled corporation (Note 1) 於受控法團的權益(附註1)	39,270,000	16.23%

權益披露

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二五年六月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉），或記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

(ii) 於本公司普通股之好倉

**DISCLOSURE OF INTERESTS
(CONTINUED)**

權益披露 (續)

**Directors' and Chief Executives' Interest and
Short Position in Shares, Underlying Shares
and Debentures (Continued)**

**董事及主要行政人員於股份、相關股份及債權
證之權益及淡倉 (續)**

**(i) Long positions in ordinary shares of the
Company (Continued)**

(i) 於本公司普通股之好倉 (續)

Note:

附註：

1. Mr. Cheung Shek On ("Mr. Cheung") beneficially owns 100% of the issued share capital of Sino Continent Holdings Limited ("Sino Continent") which in turn owns 39,270,000 ordinary shares of the Company. By virtue of the SFO, Mr. Cheung is deemed to be interested in the same number of the Shares held by Sino Continent.

1. 張錫安先生(「張先生」)實益擁有 Sino Continent Holdings Limited (「Sino Continent」) 全部已發行股本，而 Sino Continent 則擁有 39,270,000 股本公司普通股。根據證券及期貨條例，張先生被視為於 Sino Continent 持有的相同數目股份中擁有權益。

**(ii) Short positions in ordinary shares of
the Company**

(ii) 於本公司普通股之淡倉

Save as disclosed above, as at 30 June 2025, there is no interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO).

除上文所披露者外，於二零二五年六月三十日，概無董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有權益或淡倉。

Management Discussion and Analysis

管理層討論與分析

DISCLOSURE OF INTERESTS (CONTINUED)

權益披露 (續)

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

主要股東於本公司股份及相關股份的權益及淡倉

So far as the Directors are aware, as at 30 June 2025, other than the Directors and chief executive of the Company, the following persons/entities have an interest or a short position in the shares or the underlying shares of the Company as recorded in the register of the Company required to be kept under section 336 of the SFO:

就董事所知悉，於二零二五年六月三十日，除董事及本公司主要行政人員外，下列人士／實體於本公司股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置之本公司登記冊之權益或淡倉：

(i) Long positions in ordinary shares of the Company:

(i) 於本公司普通股之好倉：

Name of shareholder	Nature of interest	Number of shares held/ interested in	Long/short position	Percentage of total issued share capital of the Company 佔本公司已發行股本總額的百分比
股東名稱	權益性質	持有／擁有權益的股份數目	好倉／淡倉	
Sino Continent	Beneficial owner	39,270,000	Long	16.23%
Sino Continent	實益擁有人		好倉	
Mr. Chan Yuk Sing	Interest in a controlled corporation (Note 1)	39,269,000	Long	16.23%
陳玉成先生	於受控法團的權益 (附註1)		好倉	
Supreme Voyage	Beneficial owner	39,269,000	Long	16.23%
Supreme Voyage	實益擁有人		好倉	

DISCLOSURE OF INTERESTS
(CONTINUED)

權益披露 (續)

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company (Continued)

主要股東於本公司股份及相關股份的權益及淡倉 (續)

(i) Long positions in ordinary shares of the Company: (Continued)

(i) 於本公司普通股之好倉：(續)

Name of shareholder	Nature of interest	Number of shares held/ interested in	Long/short position	Percentage of total issued share capital of the Company 佔本公司已發行股本總額的百分比
股東名稱	權益性質	持有／擁有權益的股份數目	好倉／淡倉	
Mr. Kwok Shun Tim	Interest in a controlled corporation (Note 2)	37,800,000	Long	15.63%
郭純佑先生	於受控法團的權益 (附註2)		好倉	
Applewood Developments	Beneficial owner	37,800,000	Long	15.63%
Applewood Developments	實益擁有人		好倉	
Ms. Luk Pui Kei Peggy (Note 3)	Interest of spouse	39,270,000	Long	16.23%
陸珮淇女士 (附註3)	配偶權益		好倉	
Ms. Cho Bik Nung (Note 4)	Interest of spouse	39,269,000	Long	16.23%
曹碧濃女士 (附註4)	配偶權益		好倉	
Ms. Yip Nga Wan (Note 5)	Interest of spouse	37,800,000	Long	15.63%
葉雅雲女士 (附註5)	配偶權益		好倉	

Management Discussion and Analysis

管理層討論與分析

DISCLOSURE OF INTERESTS (CONTINUED)

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company (Continued)

(i) Long positions in ordinary shares of the Company: (Continued)

Notes:

1. Mr. Chan Yuk Sing ("Mr. Chan") beneficially owns 100% of the issued share capital of Supreme Voyage Limited ("Supreme Voyage") which in turn owns 39,269,000 ordinary shares of the Company. By virtue of the SFO, Mr. Chan is deemed to be interested in the same number of the Shares held by Supreme Voyage.
2. Mr. Kwok Shun Tim ("Mr. Kwok") holds more than one-third of the voting power at general meetings of Applewood Developments Limited ("Applewood Developments") which in turn owns 37,800,000 ordinary shares of the Company. By virtue of the SFO, Mr. Kwok is deemed to be interested in the same number of the Shares held by Applewood Developments.
3. Ms. Luk Pui Kei Peggy, the spouse of Mr. Cheung, is deemed under the SFO to be interested in all the shares in which Mr. Cheung is deemed to be interested.
4. Ms. Cho Bik Nung, the spouse of Mr. Chan, is deemed under the SFO to be interested in all the shares in which Mr. Chan is deemed to be interested.
5. Ms. Yip Nga Wan, the spouse of Mr. Kwok, is deemed under the SFO to be interested in all the shares in which Mr. Kwok is deemed to be interested.

權益披露 (續)

主要股東於本公司股份及相關股份的權益及淡倉 (續)

(i) 於本公司普通股之好倉：(續)

附註：

1. 陳玉成先生(「陳先生」)實益擁有 Supreme Voyage Limited (「Supreme Voyage」) 全部已發行股本，而 Supreme Voyage 則擁有 39,269,000 股本公司普通股。根據證券及期貨條例，陳先生被視為於 Supreme Voyage 持有的相同數目股份中擁有權益。
2. 郭純恬先生(「郭先生」)於 Applewood Developments Limited (「Applewood Developments」) 股東大會上持有超過三分之一投票權，而 Applewood Developments 則擁有 37,800,000 股本公司普通股。根據證券及期貨條例，郭先生被視為於 Applewood Developments 持有的相同數目股份中擁有權益。
3. 根據證券及期貨條例，張先生之配偶陸珮淇女士被視為於張先生被視為持有權益之全部股份中擁有權益。
4. 根據證券及期貨條例，陳先生之配偶曹碧濃女士被視為於陳先生被視為持有權益之全部股份中擁有權益。
5. 根據證券及期貨條例，郭先生之配偶葉雅雲女士被視為於郭先生被視為持有權益之全部股份中擁有權益。

**DISCLOSURE OF INTERESTS
(CONTINUED)****Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company (Continued)****(ii) Short positions in shares of the Company:**

Save as disclosed above, as at 30 June 2025, 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 any shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

權益披露 (續)**主要股東於本公司股份及相關股份的權益及淡倉 (續)****(ii) 於本公司股份之淡倉：**

除上文所披露者外，於二零二五年六月三十日，董事並不知悉任何其他人士／實體於本公司任何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。

COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors nor the controlling shareholder of the Company nor any of their respective associates (as defined in the Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group during the Reporting Period.

競爭利益

於報告期內，董事概不知悉董事或本公司控股股東或彼等各自的任何聯繫人（定義見上市規則）擁有與本集團業務構成或可能構成競爭的任何業務或權益，及任何該等人士與本集團存在或可能存在任何其他利益衝突。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

購買、出售或贖回本公司上市證券

於報告期內，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。

Management Discussion and Analysis

管理層討論與分析

CORPORATE GOVERNANCE PRACTICE

The Company has applied the principles and code provisions in the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules. In the opinion of the Board, the Company has complied with the CG Code during the Reporting Period except the following deviation:

Provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Cheung Shek On is the Chairman and the chief executive officer of our Company. In view that Mr. Cheung has been operating and managing our Group since our establishment, our Board believes that it is in the best interest of our Group to have Mr. Cheung taking up both roles for effective management and business development. In addition, major decisions are made after consultation with the Board and appropriate Board committees, as well as senior management. The Board is therefore of the view that there are adequate safeguards in place to ensure the balance of power and authority within the Company.

企業管治常規

本公司已應用上市規則附錄C1所載的企業管治守則（「企業管治守則」）的原則及守則條文。董事會認為，本公司於報告期內一直遵守企業管治守則，惟下述偏離者除外：

企業管治守則之條文第C.2.1條規定，主席及行政總裁的職責應予區分，且不應由同一人士擔任。張錫安先生為本公司主席兼行政總裁。鑑於張先生自本集團成立起一直經營及管理本集團，董事會相信張先生擔任該兩個職位可以實現有效管理及業務發展，符合本集團的最佳利益。另外，重要決策須向董事會及適當的董事委員會以及高級管理層進行諮詢後方可落實，因此，董事會認為已存在充足的預防措施，以確保本公司的權力與權限之平衡。

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings set out in the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors (the “Code of Conduct”) in respect of the shares of the Company. The Company has made specific enquiry to all Directors, and all Directors have confirmed that they have fully complied with the required standard of dealings set out in the Code of Conduct during the Reporting Period.

INTERIM DIVIDENDS

The Board did not recommend payment of interim dividend to shareholders of the Company for the Reporting Period.

SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme on 22 November 2016 (the “Share Option Scheme”). The principal terms of the Share Option Scheme is summarised in Appendix IV to the Prospectus and are in accordance with the requirements under Chapter 17 of the Listing Rules.

No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since the adoption of the Share Option Scheme and there was no share option outstanding as at 30 June 2025.

董事進行證券交易的行為守則

本公司已採納上市規則附錄C3所載的標準守則所載的規定買賣準則作為董事就本公司股份進行證券交易的行為守則（「行為守則」）。本公司已向所有董事作出特定查詢，且全體董事已確認，彼等於報告期內一直全面遵守行為守則所載的規定買賣準則。

中期股息

董事會不建議就報告期向本公司股東派付中期股息。

購股權計劃

本公司於二零一六年十一月二十二日已採納購股權計劃（「購股權計劃」）。購股權計劃的主要條款概述於招股章程附錄四並遵照上市規則第17章項下的規定實行。

自採納購股權計劃以來，概無根據購股權計劃授出、行使、註銷或終止任何購股權，而於二零二五年六月三十日亦無任何購股權尚未行使。

Management Discussion and Analysis

管理層討論與分析

AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") on 22 November 2016 with its written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group, nominate and monitor external auditors and to provide advices and comments to the Board on matters related to corporate governance. The Audit Committee consists of three members, namely Mr. Tam Tak Kei Raymond, Ms. Zhang Zhang and Mr. An Wen Long, all being independent non-executive Directors.

The Group's unaudited condensed consolidated financial statements for the Reporting Period have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the unaudited condensed consolidated financial statements of the Group for the Reporting Period comply with applicable accounting standards, the Listing Rules and that adequate disclosures have been made.

By order of the Board

Kingland Group Holdings Limited

Cheung Shek On

Chairman

Hong Kong, 21 August 2025

As at the date of this report, the executive Director is Mr. Cheung Shek On; and the independent non-executive Directors are Mr. Tam Tak Kei Raymond, Ms. Zhang Zhang and Mr. An Wen Long.

審核委員會

本公司於二零一六年十一月二十二日成立審核委員會（「審核委員會」），並根據企業管治守則制定其書面職權範圍。審核委員會的主要職責是檢討及監察本集團的財務申報程序及內部監控系統、提名及監察外聘核數師，並就企業管治相關事宜向董事會提供意見及建議。審核委員會由三名成員組成，包括譚德機先生、張章女士及安文龍先生（均為獨立非執行董事）。

本集團於報告期內的未經審核簡明綜合財務報表已由審核委員會審閱。審核委員會認為，本集團於報告期內的未經審核簡明綜合財務報表符合適用會計準則、上市規則，並且已作出充足的披露。

承董事會命

景聯集團控股有限公司

主席

張錫安

香港，二零二五年八月二十一日

於本報告日期，執行董事為張錫安先生；及獨立非執行董事為譚德機先生、張章女士及安文龍先生。

Kingland Group Holdings Limited
景聯集團控股有限公司