



建鵬 建鵬控股有限公司

KIN PANG Kin Pang Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 1722

2025
INTERIM
REPORT
中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. KONG Kin I (*Chairman and Chief Executive Officer*)

Ms. CHOI Fong Lan

Mr. CHAN Wai Keung (resigned on 18 May 2025)

Independent Non-Executive Directors

Mr. CHEUNG Kin Wing

Mr. CHEUNG Wai Lun Jacky

Mr. ZHAO Zhipeng

AUDIT COMMITTEE

Mr. CHEUNG Kin Wing (*Chairman*)

Mr. CHEUNG Wai Lun Jacky

Mr. ZHAO Zhipeng

REMUNERATION COMMITTEE

Mr. CHEUNG Kin Wing (*Chairman*)

Mr. CHEUNG Wai Lun Jacky

Mr. KONG Kin I

NOMINATION COMMITTEE

Mr. KONG Kin I (*Chairman*)

Ms. CHOI Fong Lan (appointed on 27 June 2025)

Mr. CHEUNG Kin Wing (appointed on 27 June 2025)

Mr. CHEUNG Wai Lun Jacky

Mr. ZHAO Zhipeng

COMPANY SECRETARY

Mr. FAN Cheuk Lun

AUTHORISED REPRESENTATIVES

Mr. KONG Kin I

Mr. FAN Cheuk Lun

REGISTERED OFFICE

Cricket Square, Hutchins Drive

PO Box 2681

Grand Cayman

KY1-1111

Cayman Islands

董事會

執行董事

龔健兒先生(*主席兼行政總裁*)

徐鳳蘭女士

陳偉強先生(於二零二五年五月十八日辭任)

獨立非執行董事

張建榮先生

張偉倫先生

趙志鵬先生

審核委員會

張建榮先生(*主席*)

張偉倫先生

趙志鵬先生

薪酬委員會

張建榮先生(*主席*)

張偉倫先生

龔健兒先生

提名委員會

龔健兒先生(*主席*)

徐鳳蘭女士(於二零二五年六月二十七日獲委任)

張建榮先生(於二零二五年六月二十七日獲委任)

張偉倫先生

趙志鵬先生

公司秘書

樊卓倫先生

授權代表

龔健兒先生

樊卓倫先生

註冊辦事處

Cricket Square, Hutchins Drive

PO Box 2681

Grand Cayman

KY1-1111

Cayman Islands



CORPORATE INFORMATION

公司資料

HEADQUARTERS IN MACAU

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

AUDITOR

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

PRINCIPAL BANKERS

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

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

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

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

Luso International Banking Ltd.
Avenida Doutor Mário Soares, No. 47
Macau

Banco Tai Fung, S.A. Macau
Tai Fung Bank Headquarters Building
418 Alameda Dr. Carlos d’ Assumpção, Macau

澳門總部

澳門
宋玉生廣場
249–263號
中土大廈17樓L

香港主要營業地點

香港
皇后大道中305–313號
永業中心23樓B室

核數師

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

主要往來銀行

中國銀行澳門分行
澳門
蘇亞利斯博士大馬路
中國銀行大廈

中國銀行(香港)有限公司
香港
花園道1號

香港上海滙豐銀行有限公司
澳門
南灣大馬路639號

中國建設銀行股份有限公司澳門分行
澳門
新馬路61號
永光廣場5樓及19樓

澳門國際銀行股份有限公司
澳門
蘇亞利斯博士大馬路47號

澳門大豐銀行
澳門宋玉生廣場418號
大豐銀行總行大廈



CORPORATE INFORMATION**公司資料****CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

1722

COMPANY WEBSITEwww.kinpang.com.mo**開曼群島主要股份過戶登記處**

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

1722

公司網站www.kinpang.com.mo

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

未經審核簡明綜合損益及其他全面收益表

For the six months ended 30 June 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 MOP'000 千澳門元 (Unaudited) (未經審核)	2024 二零二四年 MOP'000 千澳門元 (Unaudited) (未經審核)
		NOTES 附註		
Revenue	收入	4	348,671	338,279
Direct costs	直接成本	6	(333,333)	(333,755)
Gross profit	毛利		15,338	4,524
Other income and other gains/(losses)	其他收入及其他收益／(虧損)	5	1,097	1,340
Administrative expenses	行政開支	6	(13,538)	(16,200)
Reversal of impairment losses of financial assets under expected credit loss model	預期信貸虧損模式下的金融資產減值虧損之撥回	7	121	878
Operating profit/(loss)	經營利潤／(虧損)		3,018	(9,458)
Finance costs	融資成本	8	(2,136)	(1,807)
Share of results of investments accounted for using the equity method	按權益會計法入賬的應佔投資業績	22	—	—
Profit/(loss) before income tax	除所得稅前利潤／(虧損)		882	(11,265)
Income tax (expense)/credit	所得稅(開支)／抵免	9	(455)	17
Profit/(loss) and total comprehensive income/(loss) for the period attributable to the owners of the Company	本公司擁有人應佔年內利潤／(虧損)及全面收益／(虧損)總額		427	(11,248)
Earnings/(loss) per share attributable to the owners of the Company (in MOP cents)	本公司擁有人應佔每股盈利／虧損(以澳門仙計)			
Basic and diluted	基本及攤薄	10	0.04	(1.02)

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

上述未經審核簡明綜合損益及其他全面收益表應與隨附附註一併閱讀。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

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 MOP'000 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 MOP'000 (Audited) (經審核)
	NOTES 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	111,244	115,043
Right-of-use assets	12	使用權資產	3,271	2,541
Prepayments and deposits	15	預付款項及按金	8,811	8,311
Investments accounted for using the equity method	22	使用權益法列賬之投資	—	—
			123,326	125,895
Current assets		流動資產		
Trade receivables	14	貿易應收款項	55,746	70,693
Prepayments, deposits, and other receivables	15	預付款項、按金及其他應收款項	25,956	25,795
Contract assets	16	合約資產	170,376	159,377
Amounts due from joint operations	25	應收合營業務款項	428	5,300
Pledged bank deposits	17	已抵押銀行存款	22,016	27,245
Cash and cash equivalents	17	現金及現金等價物	28,519	28,701
			303,041	317,111
Total assets		總資產	426,367	443,006
EQUITY		權益		
Equity attributable to the owners of the Company		本公司擁有人應佔權益		
Share capital	18	股本	11,330	11,330
Reserves		儲備	149,876	149,449
Total equity		權益總額	161,206	160,779



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核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 MOP'000 千澳門元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
	NOTES 附註			
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred government grants	遞延政府補助	12	—	74
Lease liabilities	租賃負債	12	1,163	458
Deferred tax liabilities	遞延稅項負債	13	—	—
			1,163	532
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	19	149,323	164,217
Contract liabilities	合約負債	16	8,680	1,357
Amounts due to a joint operation	應付一項合營業務款項	25	3,933	6,409
Income tax payable	應付所得稅		1,489	1,034
Bank borrowings	銀行借款	20	98,237	106,371
Deferred government grants	遞延政府補助	12	157	165
Lease liabilities	租賃負債	12	2,179	2,142
			263,998	281,695
Total liabilities	總負債		265,161	282,227
Total equity and liabilities	總權益及負債		426,367	443,006

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

上述未經審核簡明綜合財務狀況表應與隨附附註一併閱讀。



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

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

		Share capital 股本 MOP'000 千澳門元	Share premium 股份溢價 MOP'000 千澳門元	Legal reserve 法定儲備 MOP'000 千澳門元 (Note (i)) (附註(i))	Other reserve 其他儲備 MOP'000 千澳門元 (Note (ii)) (附註(ii))	Retained earnings 累計利潤 MOP'000 千澳門元	Total equity 總權益 MOP'000 千澳門元
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	11,330	91,232	125	12,731	45,361	160,779
Profit and total comprehensive income for the period	期內利潤及全面收益總額	-	-	-	-	427	427
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	11,330	91,232	125	12,731	45,788	161,206
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	11,330	91,232	125	12,731	63,052	178,470
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	-	(11,248)	(11,248)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	11,330	91,232	125	12,731	51,804	167,222

Notes:

附註：

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

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

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

(ii) 其他儲備來自二零一七年的集團重組。

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

上述未經審核簡明綜合權益變動表應與隨附附註一併閱讀。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核簡明綜合現金流量表

For the six months ended 30 June 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 MOP'000 千澳門元 (Unaudited) (未經審核)	2024 二零二四年 MOP'000 千澳門元 (Unaudited) (未經審核)
NOTES 附註			
	Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金淨額	
		24,417	(7,628)
	Cash flows from investing activities	投資活動所得現金流量	
	Placement of pledged bank deposits	存放已抵押銀行存款	(27,158)
	Withdrawal of pledged bank deposits	提取已抵押銀行存款	32,387
	Purchases of property, plant and equipment	購買物業、廠房及設備	(18,828)
	Proceed from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	508
	Net cash outflows from disposal of a subsidiary	出售一間附屬公司的現金流出淨額	—
	Interest received	已收利息	221
	Net cash (used in)/generated from investing activities	投資活動(所用)／產生現金淨額	(12,870)
	Cash flows from financing activities	融資活動所得現金流量	
	Repayment of lease liabilities	償還租賃負債	(1,459)
	Repayment of bank borrowings	償還銀行借款	(145,582)
	Proceeds from bank borrowings	借款所得款項	137,448
	Interest paid	已付利息	(2,136)
	Net cash (used in)/generated from financing activities	融資活動(所用)／所得現金淨額	(11,729)
	Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	(182)
	Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	28,701
	Cash and cash equivalents at the end of the period	期末現金及現金等價物	28,519
16(b)			28,465

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

上述未經審核簡明綜合現金流量表應與隨附附註一併閱讀。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

1 GENERAL INFORMATION

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

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

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

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

1 一般資料

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

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

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

除另有說明外，該等未經審核簡明綜合財務報表以千澳門元(「千澳門元」)呈列。



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

2 BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

These unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis.

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the Group’s unaudited condensed consolidated financial statements:

HKAS 21	Lack of Exchangeability (Amendments)
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The application of amendments to HKFRS Accounting Standards in the current period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

2 編製基準及主要會計政策

該等未經審核簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的《香港會計準則》第34號中期財務報告（「香港會計準則」第34號）以及聯交所證券上市規則（「上市規則」）附錄D2的適用披露規定編製。

本未經審核簡明綜合財務報表乃按歷史成本法編製。

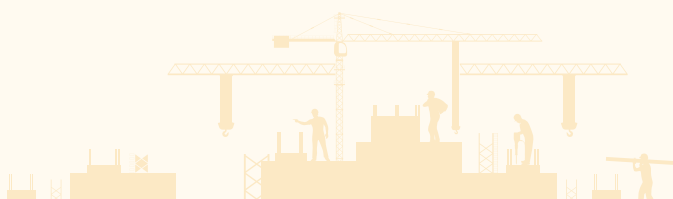
除應用經修訂香港財務報告會計準則所產生之附加會計政策外，截至二零二五年六月三十日止六個月之未經審核簡明綜合財務報表所採用的會計政策及計算方法，與本集團截至二零二四年十二月三十一日止年度之年度財務報表所呈列者一致。

應用經修訂香港財務報告會計準則

於本中期期間，本集團已首次採納由香港會計師公會頒佈且已於二零二五年一月一日或之後開始之年度期間強制生效的以下經修訂香港財務報告會計準則，以編製本集團之未經審核簡明綜合財務報表：

香港會計準則 第21號	缺乏可兌換性（修訂本）
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本期間應用經修訂香港財務報告會計準則對本集團於本期間及過往期間之財務狀況及表現及／或載於該等未經審核簡明綜合財務報表之披露並無重大影響。



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

3 SEGMENT INFORMATION

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

During the six months ended 30 June 2025, the Group had one (six months ended 30 June 2024: one) reportable operating segment, which was provision of building and ancillary services.

No operating segment has been aggregated in arriving at the reportable segment of the Group.

Segment revenue and results

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

For the six months ended 30 June 2025

3 分部資料

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

於截至二零二五年六月三十日止六個月，本集團有一個(截至二零二四年六月三十日止六個月：一個)可呈報經營分部，即提供建築及配套服務。

於達致本集團的可呈報分部時概無匯總經營分部。

分部收入及業績

下文為按可呈報分部劃分的本集團收入及業績分析：

截至二零二五年六月三十日止六個月

		Building and ancillary services 建築及配套服務 MOP'000 千澳門元 (Unaudited) (未經審核)	Consolidated 綜合 MOP'000 千澳門元 (Unaudited) (未經審核)
Segment revenue	分部收入	348,671	348,671
Segment profit	分部利潤	15,459	15,459
Other income and other gains/(losses)	其他收入及其他收益／(虧損)		1,097
Administrative expenses	行政開支		(13,538)
Finance costs	融資成本		(2,136)
Profit before income tax	除所得稅前利潤		882



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

3 SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 June 2024

		Building and ancillary services 建築及 配套服務 MOP'000 千澳門元 (Unaudited) (未經審核)	Consolidated 綜合 MOP'000 千澳門元 (Unaudited) (未經審核)
Segment revenue	分部收入	338,279	338,279
Segment profit	分部利潤	5,402	5,402
Other income and gains/(losses)	其他收入及收益／(虧損)		1,340
Administrative expenses	行政開支		(16,200)
Finance costs	融資成本		(1,807)
Loss before income tax	除所得稅前虧損		(11,265)

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

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

3 分部資料(續)

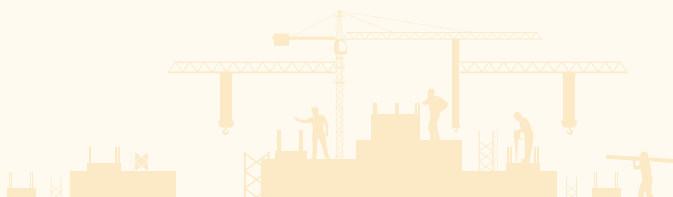
分部收入及業績(續)

截至二零二四年六月三十日止六個月

	Building and ancillary services 建築及 配套服務 MOP'000 千澳門元 (Unaudited) (未經審核)	Consolidated 綜合 MOP'000 千澳門元 (Unaudited) (未經審核)
Segment revenue	338,279	338,279
Segment profit	5,402	5,402
Other income and gains/(losses)		1,340
Administrative expenses		(16,200)
Finance costs		(1,807)
Loss before income tax		(11,265)

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

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



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

3 SEGMENT INFORMATION (Continued)

Other segment information

For the six months ended 30 June 2025

3 分部資料(續)

其他分部資料

截至二零二五年六月三十日止六個月

		Building and ancillary services 建築及配套服務 MOP'000 千澳門元 (Unaudited) (未經審核)	Unallocated 未分配 MOP'000 千澳門元 (Unaudited) (未經審核)	Total 合計 MOP'000 千澳門元 (Unaudited) (未經審核)
Amounts included in the measure of segment profit:	計入計算分部利潤的金額：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(15,409)	(234)	(15,643)
Depreciation of right-of-use assets	使用權資產折舊	(304)	(1,167)	(1,471)
Reversal of impairment losses on trade receivables under expected credit loss model	預期信貸虧損模型項下貿易應收款項減值虧損撥回	80	-	80
Reversal of impairment losses on contract assets under expected credit loss model	預期信貸虧損模型項下合約資產減值虧損撥回	41	-	41

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Building and ancillary services 建築及配套服務 MOP'000 千澳門元 (Unaudited) (未經審核)	Unallocated 未分配 MOP'000 千澳門元 (Unaudited) (未經審核)	Total 合計 MOP'000 千澳門元 (Unaudited) (未經審核)
Amounts included in the measure of segment profit:	計入計算分部利潤的金額：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(10,356)	(326)	(10,682)
Depreciation of right-of-use assets	使用權資產折舊	(304)	(1,145)	(1,449)
Reversal of impairment losses on trade receivables under expected credit loss model	預期信貸虧損模型項下貿易應收款項減值虧損撥回	195	-	195
Reversal of impairment losses on contract assets under expected credit loss model	預期信貸虧損模型項下合約資產減值虧損撥回	683	-	683



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

3 SEGMENT INFORMATION (Continued)

Geographical information

(a) Revenue from external customers

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 MOP'000 千澳門元 (Unaudited) (未經審核)	2024 二零二四年 MOP'000 千澳門元 (Unaudited) (未經審核)
Macau	澳門	277,360	306,075
Hong Kong	香港	71,311	32,204
		348,671	338,279

(b) Non-current assets

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

		As at 30 June 2025 於二零二五年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Macau	澳門	118,390	121,287
Hong Kong	香港	4,936	4,608
		123,326	125,895

3 分部資料(續)

地區資料

(a) 外部客戶收入

本集團按地區(由提供服務所在國家/地區釐定)劃分之外部客戶收入如下:

(b) 非流動資產

本集團按地區劃分之非流動資產如下:



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

3 SEGMENT INFORMATION (Continued)

Geographical information (Continued)

(b) Non-current assets (Continued)

Key Customers

For the six months ended 30 June 2025, there were three customers (Six months ended 30 June 2024: three) which individually contributed over 10% of the Group's total revenue, the revenue contributed from these customers is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 MOP'000 千澳門元 (Unaudited) (未經審核)	2024 二零二四年 MOP'000 千澳門元 (Unaudited) (未經審核)
Customer A	客戶A	N/A不適用*	62,440
Customer B	客戶B	104,956	89,614
Customer C	客戶C	N/A不適用*	50,924
Customer D	客戶D	52,458	N/A不適用*
Customer E	客戶E	42,943	N/A不適用*

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

3 分部資料(續)

地區資料(續)

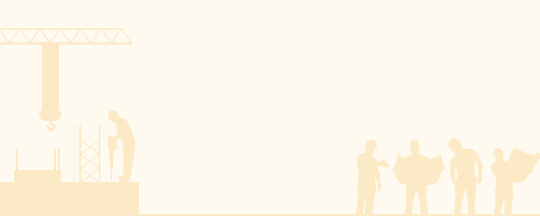
(b) 非流動資產(續)

主要客戶

截至二零二五年六月三十日止六個月，來自三名(截至二零二四年六月三十日止六個月：三名)客戶之收入佔本集團總收入10%以上，該等客戶貢獻之收入如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 MOP'000 千澳門元 (Unaudited) (未經審核)	2024 二零二四年 MOP'000 千澳門元 (Unaudited) (未經審核)
Customer A	客戶A	N/A不適用*	62,440
Customer B	客戶B	104,956	89,614
Customer C	客戶C	N/A不適用*	50,924
Customer D	客戶D	52,458	N/A不適用*
Customer E	客戶E	42,943	N/A不適用*

* 低於本集團總收入的10%。



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

4 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with external customers

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 MOP'000 千澳門元 (Unaudited) (未經審核)	2024 二零二四年 MOP'000 千澳門元 (Unaudited) (未經審核)
Recognised over time	於一段時間內確認		
– Building and ancillary services	– 建築及配套服務	348,671	338,279

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

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) in respect of building and ancillary services as at 30 June 2025 and the expected timing of recognising revenue are as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 MOP'000 千澳門元 (Unaudited) (未經審核)	2024 二零二四年 MOP'000 千澳門元 (Unaudited) (未經審核)
Within one year	一年內	371,059	233,872
More than one year but not more than two years	一年以上但不超過兩年	323,790	275,123
		694,849	508,995

4 來自客戶合約的收入

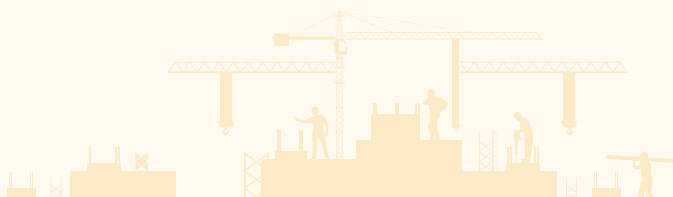
來自外部客戶合約之收入分拆

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 MOP'000 千澳門元 (Unaudited) (未經審核)	2024 二零二四年 MOP'000 千澳門元 (Unaudited) (未經審核)
Recognised over time	於一段時間內確認		
– Building and ancillary services	– 建築及配套服務	348,671	338,279

交易價格分配予客戶合約的剩餘履約責任

於二零二五年六月三十日有關建築及配套服務分配予剩餘履約責任的交易價格(未達成或部分未達成)及確認收入的預期時間如下:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 MOP'000 千澳門元 (Unaudited) (未經審核)	2024 二零二四年 MOP'000 千澳門元 (Unaudited) (未經審核)
Within one year	一年內	371,059	233,872
More than one year but not more than two years	一年以上但不超過兩年	323,790	275,123
		694,849	508,995



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

5 OTHER INCOME AND OTHER GAINS/ (LOSSES)

5 其他收入及其他收益／（虧損）

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 MOP'000 千澳門元 (Unaudited) (未經審核)	2024 二零二四年 MOP'000 千澳門元 (Unaudited) (未經審核)
Interest income	利息收入	221	236
Interest income on loan to a joint operation	貸款予一項合營業務之利息收入	—	77
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益／（虧損）	76	(79)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	—	13
Amortisation of deferred government grants (Note 12(c))	遞延政府補助攤銷(附註12(c))	82	82
Sundry income (Note)	其他收入(附註)	718	1,011
		1,097	1,340

Note: Sundry income mainly represented sales of scrap material, insurance claims and fees charged for provision of manpower services.

附註：其他收入主要指銷售廢料、保險索償及就提供人力服務收取的費用。



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

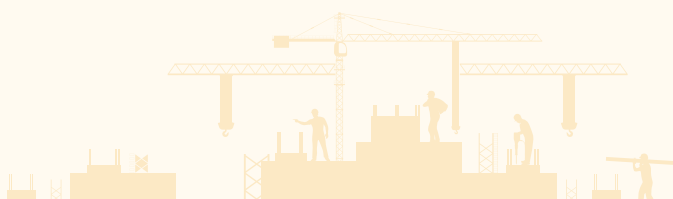
6 EXPENSES BY NATURE

6 按性質劃分之開支

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 MOP'000 千澳門元 (Unaudited) (未經審核)	2024 二零二四年 MOP'000 千澳門元 (Unaudited) (未經審核)
Material and subcontractor costs	材料及分包商成本	244,023	236,767
Depreciation of property, plant and equipment (Note 11)	物業、廠房及設備折舊(附註11)	15,643	10,682
Depreciation of right-of-use assets (Note 12)	使用權資產折舊(附註12)	1,471	1,449
Employee benefit costs (including directors' emolument)	僱員福利成本(包括董事酬金)	62,689	79,724
Legal and professional fees	法律及專業費用	2,327	2,349
Expense relating to short-term leases	有關短期租賃的開支	10,683	9,037
Transportation and delivery costs	運輸及交付成本	1,568	2,068
Others (Note)	其他(附註)	8,467	7,879
Total direct costs and administrative expenses	直接成本及行政開支總額	346,871	349,955

Note: Others mainly included site expenses, management fees, utility expenses, and other expenses.

附註：其他主要包括工地開支、管理費、公用事業開支及其他開支。



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

7 REVERSAL OF IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL

7 預期信貸虧損模式下的減值虧損撥回

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 MOP'000 千澳門元 (Unaudited) (未經審核)	2024 二零二四年 MOP'000 千澳門元 (Unaudited) (未經審核)
Reversal of impairment losses of:	就以下各項撥回減值虧損：		
– trade receivables (Note 13)	– 貿易應收款項(附註13)	80	195
– contract assets (Note 15)	– 合約資產(附註15)	41	683
		121	878

8 FINANCE COSTS

8 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 MOP'000 千澳門元 (Unaudited) (未經審核)	2024 二零二四年 MOP'000 千澳門元 (Unaudited) (未經審核)
Interest expense on bank borrowings	銀行借款利息開支	1,955	1,638
Interest expense on bank overdrafts	銀行透支利息開支	–	25
Interest expense on lease liabilities (Note 12)	租賃負債利息開支(附註12)	100	144
Interest expense on a machinery acquisition	機器收購利息開支	81	–
		2,136	1,807



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

9 INCOME TAX (EXPENSE)/CREDIT

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

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

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

An analysis of the income tax (expense)/credit is as follow:

9 所得稅(開支)/抵免

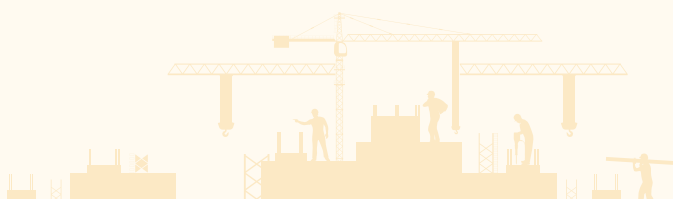
兩個期間的澳門所得補充稅均按超過600,000澳門元的估計應課稅利潤的12%計算。

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

由於本集團於兩個期間並無自香港產生應課稅利潤，故並無計提香港利得稅撥備。

所得稅(開支)/抵免之分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 MOP'000 千澳門元 (Unaudited) (未經審核)	2024 二零二四年 MOP'000 千澳門元 (Unaudited) (未經審核)
Current tax	即期稅項		
Macau Complementary Tax	澳門所得補充稅	(455)	–
Deferred tax (Note 13)	遞延稅項(附註13)	–	17
		(455)	17



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

10 EARRINGS/LOSS PER SHARE

(a) Basic earnings/(loss) per share

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
Profit/(loss) attributable to the owners of the Company (MOP'000)	本公司擁有人應佔溢利／(虧損)(千澳門元)	427	(11,248)
Weighted average number of ordinary shares for the purpose of basic earnings per share (in thousands)	就計算每股基本盈利而言的普通股加權平均數(千股)	1,100,000	1,100,000
Basic earnings/(loss) per share (MOP cents)	每股基本盈利／(虧損)(澳門仙)	0.04	(1.02)

(b) Diluted earnings/(loss) per share

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

10 每股盈利／虧損

(a) 每股基本盈利／(虧損)

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

(b) 每股攤薄盈利／(虧損)

由於兩個期間內並無已發行潛在普通股，故未有呈列兩個期間的每股攤薄盈利／(虧損)。

11 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired plant and machinery and office equipment with cost of MOP12,420,000 (six months ended 30 June 2024: MOP11,654,000).

Depreciation expense of MOP234,000 (six months ended 30 June 2024: MOP326,000) has been charged in administrative expenses and depreciation expenses of MOP15,409,000 (six months ended 30 June 2024: MOP10,356,000) has been charged in direct costs.

As at 30 June 2025, the Group has pledged certain property, plant and equipment with carrying values of MOP8,942,000 (31 December 2024: MOP9,128,000) to secure its bank borrowings.

11 物業、廠房及設備

於截至二零二五年六月三十日止六個月，本集團購買廠房、機器及辦公設備的成本為12,420,000澳門元(截至二零二四年六月三十日止六個月：11,654,000澳門元)。

折舊開支234,000澳門元(截至二零二四年六月三十日止六個月：326,000澳門元)已自行政開支中扣除及折舊開支15,409,000澳門元(截至二零二四年六月三十日止六個月：10,356,000澳門元)已自直接成本中扣除。

於二零二五年六月三十日，本集團已將賬面值8,942,000澳門元(二零二四年十二月三十一日：9,128,000澳門元)的若干物業、廠房及設備作抵押，以擔保其銀行借款。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

12 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

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

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

		At 30 June 2025 於二零二五年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Right-of-use assets	使用權資產		
Office premises, warehouses, staff quarters and vehicles	辦公物業、倉庫、員工宿舍及車輛	3,271	2,541
Lease liabilities	租賃負債		
Current	流動	2,179	2,142
Non-current	非流動	1,163	458
		3,342	2,600

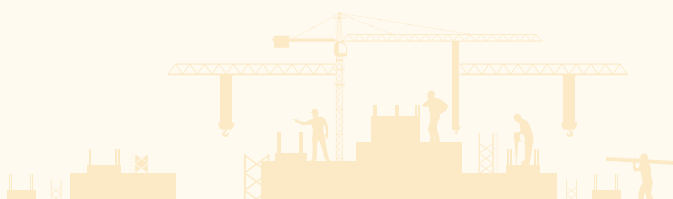
Additions to the right-of-use assets during the six months ended 30 June 2025 were approximately MOP2,200,000 (six months ended 30 June 2024: MOP174,000).

12 使用權資產及租賃負債

本附註提供有關本集團作為承租人的租賃資料。

(a) 綜合財務狀況表中確認的金額

截至二零二五年六月三十日止六個月添置的使用權資產約為2,200,000澳門元(截至二零二四年六月三十日止六個月：174,000澳門元)。



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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

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

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

		At 30 June 2025 於二零二五年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
MOP	澳門元	1,347	1,315
HK\$	港元	1,995	1,285
		3,342	2,600

(b) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income

12 使用權資產及租賃負債(續)

(a) 綜合財務狀況表中確認的金額(續)

租賃負債的賬面值接近其公允價值，且以下列貨幣計值。

(b) 綜合損益及其他全面收益表中確認的金額

		Six months ended 30 June 截至六月三十日止六個月 2025 二零二五年 MOP'000 千澳門元 (Unaudited) (未經審核)	2024 二零二四年 MOP'000 千澳門元 (Unaudited) (未經審核)
Depreciation charge of right-of-use assets:	使用權資產折舊支出：		
– Office premises, warehouses, staff quarters and vehicles	– 辦公物業、倉庫、員工宿舍及汽車	1,471	1,449
Interest expenses on lease liabilities (Note 8)	租賃負債的利息開支(附註8)	100	144
Expenses relating to short-term leases	與短期租賃有關的開支	10,683	9,037
Total cash outflow for leases	租賃的現金流出總額	12,242	10,562

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

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

(c) Deferred government grants

12 使用權資產及租賃負債(續)

(c) 遞延政府補助

		At 30 June 2025 於二零二五年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
At beginning of the period	於年初	239	404
Amortisation	攤銷	(82)	(165)
At end of the period	於年末	157	239
Less: Non-current portion	減：非流動部分	—	(74)
Current portion	流動部分	157	165



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未經審核簡明綜合財務報表附註

13 DEFERRED TAX LIABILITIES

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 12%.

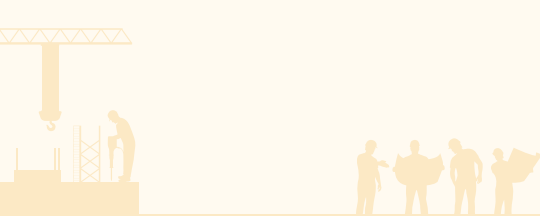
Details of the movements in deferred tax liabilities during the year are as follows:

13 遞延稅項負債

遞延稅項根據負債法按稅率12%全額計算暫時性差額。

年內遞延稅項負債變動詳情如下：

		Accelerated tax depreciation 加速稅項折舊
		MOP'000 千澳門元 (Unaudited) (未經審核)
At 1 January 2024	於二零二四年一月一日	17
Credited to consolidated statement of profit or loss and other comprehensive income	計入綜合損益及其他全面收益表	(17)
At 31 December 2024 and 30 June 2025	於二零二四年十二月三十一日及 二零二五年六月三十日	-



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

14 TRADE RECEIVABLES

14 貿易應收款項

		At 30 June 2025 於二零二五年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Trade receivables – contracts with customers	貿易應收款項－客戶合約	56,344	71,371
Less: Loss allowance	減：虧損撥備	(598)	(678)
		55,746	70,693

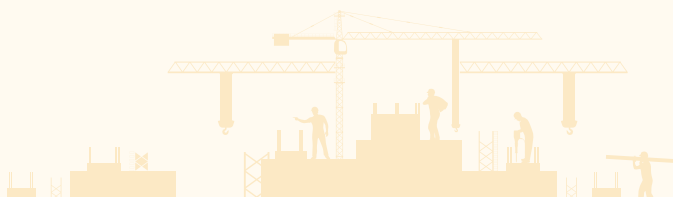
The Group generally allows credit period of 0 to 60 days to its customers. The ageing analysis of the trade receivables based on invoice date is as follows:

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

		At 30 June 2025 於二零二五年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Within 30 days	30日以內	40,274	60,085
31 to 60 days	31至60日	9,717	2,609
61 to 90 days	61至90日	1,691	4,733
Over 90 days	超過90日	4,662	3,944
		56,344	71,371

The Group does not hold any collateral over these balances.

本集團並無就該等結餘持有任何抵押品。



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

14 TRADE RECEIVABLES (Continued)

The movement in lifetime expected credit losses that has been recognised for trade receivables under the simplified approach is as follows:

		At 30 June 2025 於二零二五年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
At beginning of the year	於年初	678	761
(Reversal of)/provision for impairment losses	減值虧損(撥回)/撥備	(80)	304
Receivables written off during the period as uncollectible	因不可收回而於期內撇銷的應收款項	—	(387)
At end of the period	於期末	598	678

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		At 30 June 2025 於二零二五年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
MOP	澳門元	55,391	63,180
HK\$	港元	355	7,513
		55,746	70,693

14 貿易應收款項(續)

根據簡化方法就貿易應收款項所確認的存續期預期信貸虧損的變動如下：

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，就所有貿易應收款項使用存續期預期虧損撥備。

本集團貿易應收款項的賬面值以下列貨幣計值：



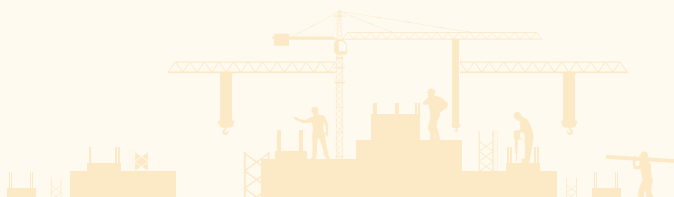
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

15 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

15 預付款項、按金及其他應收款項

		At 30 June 2025 於二零二五年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Deposits (Note a)	按金(附註a)	1,602	1,551
Prepayments to suppliers and subcontractors	預付供應商及分包商之款項	4,762	7,290
Prepayment for property, plant and equipment	物業、廠房及設備之預付款項	8,483	7,984
Other prepayments	其他預付款項	5,054	1,664
Other receivables (Note b)	其他應收款項(附註b)	13,233	13,984
Amount due from a joint venture	應收一間合營企業之款項	1,633	1,633
		34,767	34,106
Analysed for reporting purposes as:	為報告目的所作分析：		
Current asset	流動資產	25,956	25,795
Non-current asset	非流動資產	8,811	8,311
		34,767	34,106



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

15 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(Continued)*

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

		At 30 June 2024 於二零二四年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
MOP	澳門元	33,852	33,325
HK\$	港元	915	781
		34,767	34,106

Notes:

- (a) As at 30 June 2025, included in the Group's deposits balance is refundable rental deposit of MOP85,000 (31 December 2024: MOP85,000) paid to Mr. Kong and Ms. Choi in relation to the lease of premises owned by Mr. Kong and Ms. Choi as an office of the Group.
- (b) As at 30 June 2025, included in the Group's other receivables is the amount of MOP874,000 (31 December 2024: MOP888,000) withheld by the customer for surety bonds.

15 預付款項、按金及其他應收款項 (續)

本集團預付款項、按金及其他應收款項之賬面值乃以下列貨幣計值：

		At 30 June 2024 於二零二四年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
MOP	澳門元	33,852	33,325
HK\$	港元	915	781
		34,767	34,106

附註：

- (a) 於二零二五年六月三十日，本集團的按金結餘包括就租用龔先生及徐女士所擁有之物業作為本集團辦公室而支付予龔先生及徐女士的可退還租賃按金85,000澳門元(二零二四年十二月三十一日：85,000澳門元)。
- (b) 於二零二五年六月三十日，本集團其他應收款項包括客戶就履約保證而預扣的874,000澳門元(二零二四年十二月三十一日：888,000澳門元)。



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

16 CONTRACT ASSETS/(LIABILITIES)

(a) Contract assets

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

		At 30 June 2025 於二零二五年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Unbilled revenue of construction contracts	建築合約之未開票收益	125,357	117,703
Less: Impairment loss allowance	減：減值虧損撥備	(11,982)	(11,740)
		113,375	105,963
Retention receivables of construction contracts	建築合約之應收保留金	60,782	57,478
Less: Impairment loss allowance	減：減值虧損撥備	(3,781)	(4,064)
		57,001	53,414
		170,376	159,377

During six months ended 30 June 2025, reversal of impairment losses of approximately MOP41,000 (six months ended 30 June 2024: approximately MOP683,000) were recognised. During six months ended 30 June 2025, impairment losses recognised on contract assets attributable to work already performed but not yet billed to customers amounted to approximately MOP241,000 (six months ended 30 June 2024: reversal of impairment losses approximately MOP816,000) and reversal of impairment losses recognised on retention monies amounted to approximately MOP282,000 (six months ended 30 June 2024: impairment losses approximately MOP133,000).

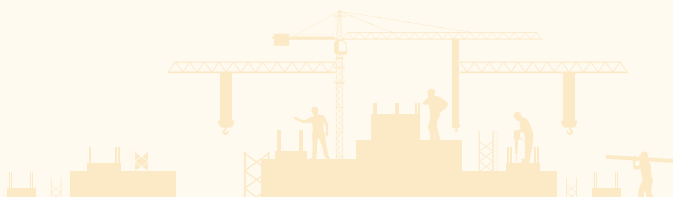
16 合約資產／(負債)

(a) 合約資產

本集團已確認下列與向客戶提供建築及配套服務相關的合約資產：

	At 30 June 2025 於二零二五年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Unbilled revenue of construction contracts	125,357	117,703
Less: Impairment loss allowance	(11,982)	(11,740)
	113,375	105,963
Retention receivables of construction contracts	60,782	57,478
Less: Impairment loss allowance	(3,781)	(4,064)
	57,001	53,414
	170,376	159,377

截至二零二五年六月三十日止六個月，已確認減值虧損撥回約41,000澳門元(截至二零二四年六月三十日止六個月：約683,000澳門元)。截至二零二五年六月三十日止六個月，就已展開但尚未向客戶開具賬單的工程應佔合約資產確認的減值虧損約為241,000澳門元(截至二零二四年六月三十日止六個月：減值虧損撥回約816,000澳門元)，而就保留金確認的減值虧損撥回則約為282,000澳門元(截至二零二四年六月三十日止六個月：減值虧損約133,000澳門元)。



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

16 CONTRACT ASSETS/(LIABILITIES) (Continued)

(a) Contract assets (Continued)

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

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

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

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

16 合約資產／（負債）（續）

(a) 合約資產（續）

合約資產主要與本集團收取代價權利有關，該代價以客戶滿意本集團已完成的建築工程為條件，且該工程尚待客戶認證，或該工程已執行但尚未開具賬單。當有關權利成為無條件時，合約資產將轉撥至貿易應收款項。

本集團的建築合約包括建築期間要求分階段付款的付款時間表，參考迄今為止所進行工程調查、客戶信函或其他文件。本集團要求若干客戶提供合約總金額5%至10%的前期按金，作為其信貸風險管理政策的一部分。

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

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



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

16 CONTRACT ASSETS/(LIABILITIES) (Continued)

(a) Contract assets (Continued)

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

		At 30 June 2025 於二零二五年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Within one year	一年內	113,887	110,571
More than one year	一年後	56,489	48,806
		170,376	159,377

(b) Contract liabilities

		At 30 June 2025 於二零二五年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Contract liabilities	合約負債	8,680	1,357

16 合約資產／(負債)(續)

(a) 合約資產(續)

於各報告期末，合約資產的預期收回或結算時間如下：

(b) 合約負債



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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16 CONTRACT ASSETS/(LIABILITIES) (Continued)

(b) Contract liabilities (Continued)

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

		At 30 June 2025 於二零二五年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)
Building and ancillary services	建築及配套服務	1,357

No revenue was recognised during the six months ended 30 June 2025 and the year ended 31 December 2024 relates to performance obligations that were satisfied in the prior reporting period.

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

Construction contracts

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

16 合約資產／(負債)(續)

(b) 合約負債(續)

下表列出於本報告期間確認的收益與結轉合約負債有關的金額：

	At 30 June 2025 於二零二五年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Building and ancillary services	1,357	—

於截至二零二五年六月三十日止六個月及截至二零二四年十二月三十一日止年度並無確認與上一報告期履行履約責任有關的收益。

對經確認合約負債金額構成影響的一般支付條款如下：

建築合約

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



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

17 PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

(a) Pledged bank deposits

As at 30 June 2025, fixed deposits of MOP22,016,000 (31 December 2024: MOP27,245,000) interest-bearing at 1.57% per annum (31 December 2024: 1.89%) were pledged to secure the banking facilities (including bank borrowings and performance guarantees) granted to the Group.

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

17 已抵押銀行存款與現金及現金等價物

(a) 已抵押銀行存款

於二零二五年六月三十日，按年利率1.57%（二零二四年十二月三十一日：1.89%）計息的定期存款22,016,000澳門元（二零二四年十二月三十一日：27,245,000澳門元）已抵押，用以擔保本集團獲授的銀行融資（包括銀行借款及履約擔保）。

本集團已抵押銀行存款乃按照以下幣種計值：

		At 30 June 2025 於二零二五年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
MOP	澳門元	11,716	16,945
HK\$	港元	10,300	10,300
		22,016	27,245



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

17 PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS (Continued)

(b) Cash and cash equivalents

		At 30 June 2025 於二零二五年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Cash at banks and maximum exposure on credit risk	銀行現金及最高信貸風險	28,497	28,685
Cash on hand	手頭現金	22	16
		28,519	28,701

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

本集團現金及現金等價物乃按以下幣種計值：

		At 30 June 2025 於二零二五年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
MOP	澳門元	26,212	21,593
HK\$	港元	2,283	7,087
USD	美元	21	18
RMB	人民幣	3	3
		28,519	28,701



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

18 SHARE CAPITAL

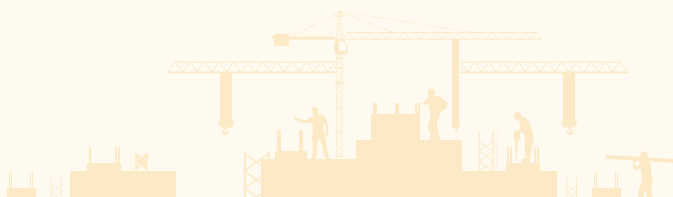
18 股本

		Number of shares 股數	Nominal value of shares 股份名義值 MOP'000 千澳門元
Authorised	法定		
Shares at HK\$0.01 each	每股0.01港元的股份		
As at 1 January 2024, 31 December 2024 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及 二零二五年六月三十日	10,000,000,000	103,000
Issued and fully paid	已發行及繳足		
As at 1 January 2024, 31 December 2024 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及 二零二五年六月三十日	1,100,000,000	11,330

19 TRADE AND OTHER PAYABLES

19 貿易及其他應付款項

		At 30 June 2025 於二零二五年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Trade payables (Note a)	貿易應付款項(附註a)	93,485	106,382
Retention payables (Note b)	應付保留金(附註b)	29,066	30,989
Salaries payable	應付薪金	11,540	14,110
Accruals and other payables (Note c)	應計項目及其他應付款項(附註c)	15,232	12,736
		149,323	164,217



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

19 TRADE AND OTHER PAYABLES (Continued)

Notes:

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

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

		At 30 June 2025 於二零二五年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
0 to 30 days	0至30日	47,557	57,251
31 to 60 days	31至60日	9,654	17,570
61 to 90 days	61至90日	12,766	7,535
Over 90 days	超過90日	23,508	24,026
		93,485	106,382

- (b) Retention payables to subcontractors are interest-free and payable at the end of the defect liability period of individual contracts. All retention payables are expected to be settled within one year after the expiry date of the defect liability period.

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

19 貿易及其他應付款項(續)

附註：

- (a) 供應商／分包商授予本集團的信貸期通常介乎0至60日。

以下為根據發票日期作出的貿易應付款項賬齡分析：

- (b) 應付分包商的保留金為免息且應於各合約的缺陷責任期末支付。預期所有應付保留金將於缺陷責任期屆滿日後一年內結算。

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



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

19 TRADE AND OTHER PAYABLES (Continued)

Notes: (Continued)

(b) (Continued)

The retention payables by due dates are as follows:

		At 30 June 2025 於二零二五年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Retention payables of construction contract	建築合約之應付保留金		
Repayable within one year	須於一年內償還	5,289	5,813
Repayable more than one year	須於一年後償還	23,777	25,176
		29,066	30,989

- (c) As at 30 June 2025, included in the Group's accruals and other payables are the amount of approximately MOP3,768,000 (31 December 2024: MOP3,768,000) received from the nominated subcontractor as the surety bond, and the amount of approximately MOP884,000 (31 December 2024: MOP898,000) withheld from the payment to subcontractors as the performance bonds of the building and ancillary services provided to the Group.

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

		At 30 June 2024 於二零二四年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
MOP	澳門元	124,657	140,657
HK\$	港元	24,666	23,560
		149,323	164,217

19 貿易及其他應付款項(續)

附註：(續)

(b) (續)

應付保留金按到期日劃分如下：

- (c) 於二零二五年六月三十日，本集團的應計費用及其他應付款項包括作為保證金而向指定分包商收取的約3,768,000澳門元(二零二四年十二月三十一日：3,768,000澳門元)，以及作為向本集團提供的建築及配套服務的履約保證金而自向分包商支付的款項中預扣的約884,000澳門元(二零二四年十二月三十一日：898,000澳門元)。

貿易及其他應付款項的賬面值與其公允價值相若，並以下列貨幣計值：

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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20 BANK BORROWINGS

20 銀行借款

		At 30 June 2025 於二零二五年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Secured:	有抵押：		
– Bank overdrafts	– 銀行透支	–	–
– Bank borrowings	– 銀行借款	77,637	87,871
Unsecured:	無抵押：		
– Bank borrowings	– 銀行借款	20,600	18,500
		98,237	106,371

The bank borrowings are at floating rates which carry interests at MOP best lending rate, Macau Interbank Offered Rate ("MIBOR") and Hong Kong Interbank Offered Rate ("HIBOR") plus/minus a spread. The effective interest rate on the Group's bank borrowings was 3.82% per annum for the six months ended 30 June 2025 (31 December 2024: 4.06% per annum).

As at 30 June 2025 and 31 December 2024, there were breaches of financial covenants in the bank borrowings with a total amount of approximately MOP3,470,000 (31 December 2024: MOP3,846,000), including secured bank borrowings of approximately MOP3,470,000 (31 December 2024: MOP3,846,000). These matters triggered cross-defaults and resulted in certain other bank borrowings of the Group of approximately MOP38,438,000 (31 December 2024: MOP44,098,000) as at 30 June 2025. All the above-mentioned secured bank borrowings are guaranteed by the Company and secured by pledged bank deposits and property, plant and equipment amounted to approximately MOP17,695,000 (31 December 2024: MOP18,336,000) and MOP8,942,000 (31 December 2024: MOP9,128,000) respectively.

銀行借款按澳門元最佳貸款利率、澳門銀行同業拆息(「澳門銀行同業拆息」)及香港銀行同業拆息(「香港銀行同業拆息」)加／減息差的浮動利率計息。截至二零二五年六月三十日止六個月，本集團銀行借款之實際年利率為3.82%(二零二四年十二月三十一日：年利率為4.06%)。

於二零二五年六月三十日及二零二四年十二月三十一日，銀行借款合共約3,470,000澳門元(二零二四年十二月三十一日：3,846,000澳門元)存在財務契諾違約的情況，其中包括有抵押銀行借款約3,470,000澳門元(二零二四年十二月三十一日：3,846,000澳門元)。有關事項觸發交叉違約，並導致本集團於二零二五年六月三十日的若干其他銀行借款約38,438,000澳門元(二零二四年十二月三十一日：44,098,000澳門元)。所有上述有抵押銀行借款由本公司作擔保，並以已抵押銀行存款及物業、廠房及設備分別約17,695,000澳門元(二零二四年十二月三十一日：18,336,000澳門元)及8,942,000澳門元(二零二四年十二月三十一日：9,128,000澳門元)作抵押。

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20 BANK BORROWINGS (Continued)

As at the date of this interim report, the banks have not made any demand for immediate repayment of the abovementioned bank borrowings. The banking facilities related to the breached financial covenants in bank borrowings were renewed for 1 year in May 2025. The management of the Group has commenced negotiations with the bank for a waiver of the breached financial covenants in bank borrowings, and not yet obtained such waiver as at the date of this interim report. The banking facilities related to the bank borrowings with the cross-defaults were renewed for 1 year in July 2025.

As at 30 June 2025, the remaining bank borrowings of approximately MOP56,329,000 (31 December 2024: MOP58,427,000) contain a repayment on demand clause and will mature within a year. As at the date of this report, the banks have not made any demand for immediate repayment of these bank borrowings.

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

20 銀行借款(續)

於本中期報告日期，銀行並無要求立即償還上述銀行借款。與銀行借款中違反財務契諾有關的銀行融資已於二零二五年五月重續一年。本集團管理層已開始與銀行磋商豁免銀行借款中已違反的財務契諾，但於本中期報告日期尚未獲得有關豁免。與具有交叉違約的銀行借款有關的銀行融資已於二零二五年七月重續一年。

於二零二五年六月三十日，餘下銀行借款約56,329,000澳門元(二零二四年十二月三十一日：58,427,000澳門元)附有按要求償還條款，並將於一年內到期。於本報告日期，銀行並未就立即償還該等銀行借款提出任何要求。

銀行借款的賬面值與其公允價值相若，並以下列貨幣計值。

		At 30 June 2025 於二零二五年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
MOP	澳門元	92,057	106,371
HK\$	港元	6,180	–
		98,237	106,371



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未經審核簡明綜合財務報表附註

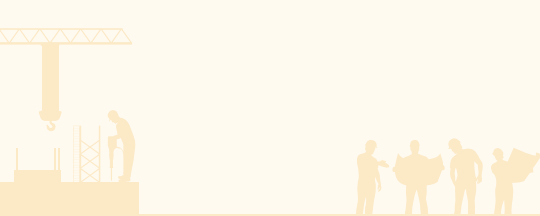
20 BANK BORROWINGS (Continued)

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

20 銀行借款(續)

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

		At 30 June 2025 於二零二五年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	8,942	9,128
Pledged bank deposits	已抵押銀行存款	22,016	27,245
		30,958	36,373



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未經審核簡明綜合財務報表附註

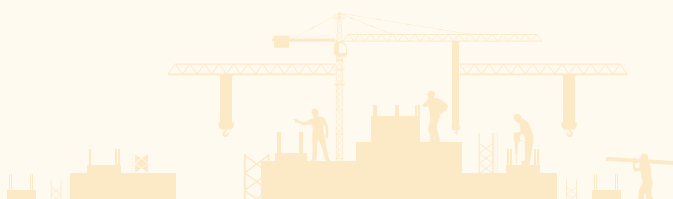
21 JOINT OPERATIONS

The following sets out the joint operations indirectly undertaken by the Company as at 30 June 2025 and 31 December 2024:

21 合營業務

下表載列本公司於二零二五年六月三十日及二零二四年十二月三十一日間接從事的合營業務：

Name 名稱	Principal activities 主要業務	Country of business/ incorporation 業務／註冊成立 所在國家	% of ownership interest (Indirect) 擁有權益百分比(間接)	
			At 30 June 2025 於二零二五年 六月三十日	At 31 December 2024 於二零二四年 十二月三十一日
Consórcio Companhia de Kin Pang – MC Dynasty	Provision of construction services	Macau, unincorporated	50%	50%
建鵬－明章合作經營	提供建築服務	澳門，非法團	50%	50%
Consórcio Companhia de J&T – Kin Pang – MC Dynasty	Provision of construction services	Macau, unincorporated	20%	20%
中德－建鵬－明章合作經營	提供建築服務	澳門，非法團	20%	20%
Consórcio Companhia de Kin Pang – Cheung YB	Provision of construction services	Macau, unincorporated	60%	60%
建鵬－長億合作經營	提供建築服務	澳門，非法團	60%	60%
Consórcio Companhia de Kin Pang – J&T	Provision of construction services	Macau, unincorporated	60%	60%
建鵬－中德合作經營	提供建築服務	澳門，非法團	60%	60%
Consórcio Companhia de Zhen Hwa Harbour Construction Company Limited – Kin Pang Construction and Engineering Company Limited	Provision of construction services	Macau, unincorporated	40%	N/A
振華海灣工程有限公司－建鵬建築工程有限公司合作經營	提供建築服務	澳門，非法團	40%	不適用



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22 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

22 使用權益法列賬之投資

		At 30 June 2025 於二零二五年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
At the beginning of the period	於期初	—	—
Investment	投資	—	—
Share of losses	分佔虧損	—	—
At the end of the period	於期末	—	—

Particulars of the joint venture is as follows:

該等合營企業之詳情如下：

Name	Principal activities	Country of business/ incorporation 業務／註冊 成立所在國家	% of ownership interest (Indirect) 擁有權益百分比 (間接)		% of voting rights held by the Group (Indirect) 本集團持有投票權百分比 (間接)		Nature of relationship
			At 30 June 2025 於二零二五年 六月三十日	At 31 December 2024 於二零二四年 十二月三十一日	At 30 June 2025 於二零二五年 六月三十日	At 31 December 2024 於二零二四年 十二月三十一日	
Lesso Home Household Construction Materials, Limited ("Lesso") (Note)	Trading of construction materials	Macau	40%	40%	40%	40%	Joint venture
領尚家居建材有限公司 (「領尚」)(附註)	買賣建築材料	澳門	40%	40%	40%	40%	合營企業

Note: According to the articles of association, all relevant decisions were made unanimously. Under HKFRS 11, Lesso was classified as a joint venture and has been accounted for in the consolidated financial statements using equity method.

附註：根據組織章程細則，所有相關決定均獲得一致通過。根據香港財務報告準則第11號，領尚分類為合營企業，並已採用權益會計法於綜合財務報表內入賬。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

23 CAPITAL COMMITMENT

23 資本承擔

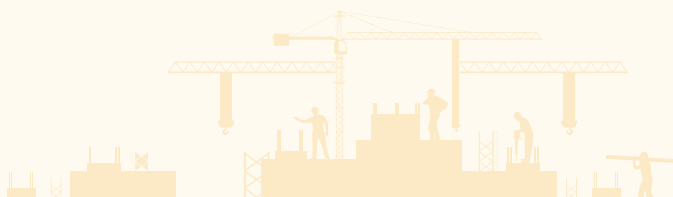
	At 30 June 2025 於二零二五年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided for in the consolidated financial statements		
有關收購物業、廠房及設備之已訂約但尚未於綜合財務報表內撥備之資本支出		
	5,050	6,384

24 CONTINGENT LIABILITIES

As at 30 June 2025, performance guarantees of approximately MOP55,327,000 (31 December 2024: MOP92,084,000) were given by banks in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and their customers. The Group has contingent liabilities to indemnify the banks for any claims from customers under the guarantees due to the failure of the Group's performance. The performance guarantees will be released upon completion of the contract works. As at 30 June 2025 and 31 December 2024, the management of the Group does not consider it is probable that a claim will be made against the Group.

24 或然負債

於二零二五年六月三十日，銀行以本集團客戶為受益人作出約55,327,000澳門元（二零二四年十二月三十一日：92,084,000澳門元）的履約擔保，作為本集團妥為履行及遵守本集團與其客戶訂立的合約項下之責任的擔保。本集團擁有或然負債，以就客戶因本集團未履約而根據擔保提出的任何申索彌償銀行。履約擔保將於合約工程完成後解除。於二零二五年六月三十日及二零二四年十二月三十一日，本集團管理層認為，並無可能存在將向本集團作出的申索。



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

25 RELATED PARTY TRANSACTIONS

(a) Names and relationships with related parties

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

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

25 關聯方交易

(a) 關聯方名稱及與其關係

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

本公司董事認為，以下各方／公司為於期內與本集團有交易或結餘的關聯方：

Name of related parties 關聯方名稱

Relationship with the Group 與本集團的關係

Mr. Kong 龔先生	Director and shareholder of the Company 本公司董事及股東
Ms. Choi 徐女士	Director of the Company and the spouse of Mr. Kong 本公司董事及龔先生之配偶
Constructor Civil Kong Kin I 龔健兒建築商	Entity controlled by Mr. Kong 龔先生控制之實體
Consórcio Companhia de Kin Pang – MC Dynasty 建鵬－明章合作經營	A joint operation 一項合營業務
Consórcio Companhia de J&T – Kin Pang – MC Dynasty 中德－建鵬－明章合作經營	A joint operation 一項合營業務
Consórcio Companhia de Kin Pang – Cheung YB 建鵬－長億合作經營	A joint operation 一項合營業務
Consórcio Companhia de Kin Pang – J&T 建鵬－中德合作經營	A joint operation 一項合營業務
Consórcio Companhia de Zhen Hwa Harbour Construction Company Limited – Kin Pang Construction and Engineering Company Limited 振華海灣工程有限公司－建鵬建築工程有限 公司合作經營	A joint operation 一項合營業務
Lesso 領尚	A joint Venture 一間合營企業



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

25 RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions and balance with related parties

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

Transactions with related parties

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 MOP'000 千澳門元 (Unaudited) (未經審核)	2024 二零二四年 MOP'000 千澳門元 (Unaudited) (未經審核)
Construction service cost paid/payable to Constructor Civil Kong Kin I	向龔健兒建築商購買建築服務之已付／應付的成本	2,785	1,404
Lease payment of office to Mr. Kong and Ms. Choi (Note (i))	向龔先生及徐女士支付的辦公室租賃付款(附註(i))	254	254
Service income from Lesso	來自領尚的服務收入	96	117
Materials purchased from Lesso	自領尚採購材料	1,172	756

Note:

- (i) As at 30 June 2025, the carrying amounts of the right-of-use asset and lease liability relating to the lease property are MOP879,000 (31 December 2024: MOP159,000) and MOP883,000 (31 December 2024: MOP167,000) respectively.

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

25 關聯方交易(續)

(b) 關聯方交易及結餘

除該等綜合財務報表其他部分所披露者外，本集團與關聯方擁有以下交易及結餘：

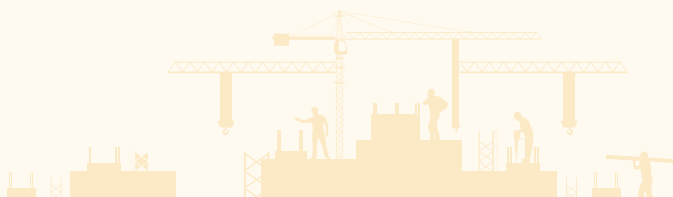
與關聯方之交易

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 MOP'000 千澳門元 (Unaudited) (未經審核)	2024 二零二四年 MOP'000 千澳門元 (Unaudited) (未經審核)
Construction service cost paid/payable to Constructor Civil Kong Kin I	向龔健兒建築商購買建築服務之已付／應付的成本	2,785	1,404
Lease payment of office to Mr. Kong and Ms. Choi (Note (i))	向龔先生及徐女士支付的辦公室租賃付款(附註(i))	254	254
Service income from Lesso	來自領尚的服務收入	96	117
Materials purchased from Lesso	自領尚採購材料	1,172	756

附註：

- (i) 於二零二五年六月三十日，與租賃物業有關的使用權資產及租賃負債的賬面值分別為879,000澳門元(二零二四年十二月三十一日：159,000澳門元)及883,000澳門元(二零二四年十二月三十一日：167,000澳門元)。

上述交易均在正常業務過程中進行，並按相關各方共同協定的條款收費。



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

25 RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions and balance with related parties

(Continued)

Balance with a related party

25 關聯方交易 (續)

(b) 關聯方交易及結餘 (續)

與一名關聯方的結餘

		At 30 June 2025 於二零二五年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Trade payables (Note (i))	貿易應付款項(附註(i))		
– Construction services from Constructor Civil Kong Kin I	– 龔健兒建築商之建築服務	(179)	(760)
– Lesso	– 領尚	(423)	(271)
		(602)	(1,031)
Amounts due from joint operations (Note (ii))	應收合營業務款項(附註(ii))		
Consórcio Companhia de Kin Pang – Cheung YB, non-trade related	建鵬－長億合作經營，非貿易相關	1	1
Consórcio Companhia de Kin Pang – J&T, non-trade related	建鵬－中德合作經營，非貿易相關	427	5,299
		428	6,300
Amounts due to a joint operation (Note (ii))	應付一項合營業務款項(附註(ii))		
Consórcio Companhia de Kin Pang – MC Dynasty, non-trade related	建鵬－明章合作經營，非貿易相關	(3,938)	(6,409)

Notes:

- (i) As at 30 June 2025 and 31 December 2024, the trade payables to the related party were unsecured, interest-free and with credit terms of 30 days.
- (ii) As at 30 June 2025 and 31 December 2024, the carrying amounts of the amounts due from joint operations and amounts due to a joint operation were unsecured, interest-free and repayable on demand.

附註：

- (i) 於二零二五年六月三十日及二零二四年十二月三十一日，應付關連方之款項為無抵押、免息及信貸期為30日。
- (ii) 於二零二五年六月三十日及二零二四年十二月三十一日，應收合營業務款項及應付一項合營業務款項的賬面值為無抵押、免息及按要求償還。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

25 RELATED PARTY TRANSACTIONS (Continued)

(c) Key management compensation

The executive directors of the Company are regarded as key management. The remuneration of the key management was approximately MOP1.3 million during the six months ended 30 June 2025 (six months ended 30 June 2024: MOP1.2 million).

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

26 DIVIDENDS

No interim dividend has been declared or paid by the Company for the six months ended 30 June 2025 (30 June 2024: Nil).

25 關聯方交易 (續)

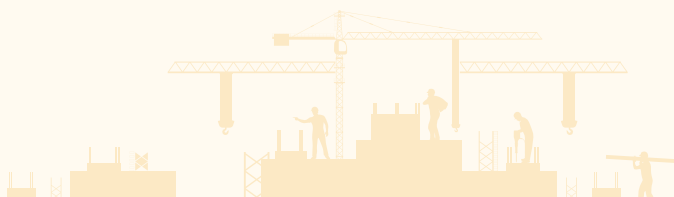
(c) 主要管理人員薪酬

本公司執行董事被視為主要管理人員。於截至二零二五年六月三十日止六個月，主要管理人員的薪酬約為1.3百萬澳門元(截至二零二四年六月三十日止六個月：1.2百萬澳門元)。

董事及主要行政人員之薪酬乃由薪酬委員會參照個別人士之表現及市場趨勢釐定。

26 股息

本公司於截至二零二五年六月三十日止六個月概無宣派或派付中期股息(二零二四年六月三十日：無)。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

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

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

During the six months ended 30 June 2025, 16 building and ancillary services projects with an aggregate contract sum of MOP202.8 million were awarded. The Group had completed 9 building and ancillary services projects during this period. As at 30 June 2025, the Group's backlog consisted of 28 building and ancillary services projects, which exclude those completed but not certified, with an aggregate outstanding contract sum of MOP694.9 million.

FINANCIAL REVIEW

Revenue

During the six months ended 30 June 2025, the Group's total revenue increased by approximately MOP10.4 million or 3.1% from approximately MOP338.3 million for the six months ended 30 June 2024 to approximately MOP348.7 million for the six months ended 30 June 2025. The increase was attributable to larger scale of the building and ancillary services projects being undertaken during the period.

Gross Profit and Gross Profit Margin

The Group's gross profit increased by approximately MOP10.8 million to approximately MOP15.3 million for the six months ended 30 June 2025 from approximately MOP4.5 million for the corresponding period in 2024. The Group's gross profit margin increased by approximately 3.1 percentage points to approximately 4.4% for the six months ended 30 June 2025 from approximately 1.3% for the corresponding period in 2024.

The increase in the gross profit was mainly attributable to building and ancillary services projects with higher gross profit margin undertaken and better control on the construction costs for the on-going projects.

業務回顧

本集團為綜合建築承建商，提供建築及配套服務。該等服務應用於與酒店及娛樂場度假村、供水基礎設施以及公共設施及公用事業（如車行道、人行道、排水溝及下水道）有關的多個樓宇及建築項目。

本集團的收入來自澳門及香港，且本集團參與私營及公營機構項目。公營機構項目指項目僱主為澳門政府的項目，而私營機構項目則指公營機構項目以外的項目。本集團的客戶主要包括(i)酒店及娛樂場度假村擁有人或其總承建商；(ii)澳門水務公司；(iii)澳門政府或其總承建商；及(iv)其他私人開發商或其承包商。

截至二零二五年六月三十日止六個月，我們獲得16個建築及配套服務項目，合約總額為202.8百萬澳門元。本集團於本期間已完成9個建築及配套服務項目。於二零二五年六月三十日，本集團的積壓項目包括28個建築及配套服務項目（不包括已竣工但尚未驗收的項目），結欠合約總額為694.9百萬澳門元。

財務回顧

收入

於截至二零二五年六月三十日止六個月，本集團的總收入由截至二零二四年六月三十日止六個月約338.3百萬澳門元增加約10.4百萬澳門元或3.1%，至截至二零二五年六月三十日止六個月約348.7百萬澳門元。該增加主要由於期內承接的建築及配套服務項目規模較為宏大所致。

毛利及毛利率

本集團的毛利由二零二四年同期的約4.5百萬澳門元增加約10.8百萬澳門元至截至二零二五年六月三十日止六個月的約15.3百萬澳門元。本集團的毛利率由二零二四年同期的約1.3%增加約3.1個百分點至截至二零二五年六月三十日止六個月約4.4%。

毛利增加主要由於承接的建築及配套服務項目毛利率較高，以及對在建項目建築成本的更佳控制。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Other Income and Other Gains/(Losses)

The Group's other income and other gains/losses decreased by approximately MOP0.2 million or 15.4% from approximately MOP1.3 million for the six months ended 30 June 2024 to approximately MOP1.1 million for the six months ended 30 June 2025. Such decrease was mainly attributable to the decrease in sundry income.

Reversal of Impairment Losses of Financial Assets under Expected Credit Loss Model

The Group's reversal of impairment losses under expected credit loss ("ECL") model were approximately MOP0.1 million for the six months ended 30 June 2025 and reversal of impairment losses under ECL model were approximately MOP0.9 million for the corresponding period in 2024. The Group applied simplified approach to measure ECL which used a lifetime ECL for all trade receivables and contract assets, and general approach to measuring ECL which used a 12-month ECL for amounts due from a joint venture since initial recognition. To measure the ECL, except for certain balances of contract assets being assessed on an individual basis, trade receivables and contract assets have been grouped based on shared credit risk characteristics. The impairment losses under ECL model on the contract assets which remained unsettled for more than a year were approximately MOP5.6 million for the period ended 30 June 2025 (six months ended 30 June 2024: approximately MOP6.5 million).

Administrative Expenses

The Group's administrative expenses decreased by approximately MOP2.7 million or 16.7% from approximately MOP16.2 million for the six months ended 30 June 2024 to approximately MOP13.5 million for the six months ended 30 June 2025. Such decrease was mainly attributable to the reduction in staff costs.

Finance Costs

The Group's finance costs increased by approximately MOP0.3 million or 16.7% from approximately MOP1.8 million for the six months ended 30 June 2024 to approximately MOP2.1 million for the six months ended 30 June 2025. Such increase was mainly attributable to the increase in interest expenses on bank borrowings.

財務回顧(續)

其他收入及其他收益／(虧損)

本集團的其他收入及其他收益／虧損由截至二零二四年六月三十日止六個月的約1.3百萬澳門元減少約0.2百萬澳門元或15.4%至截至二零二五年六月三十日止六個月的約1.1百萬澳門元。有關減少主要由於其他收入減少所致。

預期信貸虧損模式項下金融資產減值虧損撥回

本集團截至二零二五年六月三十日止六個月的預期信貸虧損(「預期信貸虧損」)模式項下的減值虧損撥回約0.1百萬澳門元，而二零二四年同期的預期信貸虧損模式下的減值虧損撥回約為0.9百萬澳門元。本集團應用簡化法就所有貿易應收款項及合約資產使用存續期預期信貸虧損計算預期信貸虧損以及應用一般法就自初始確認以來應收合營企業款項使用十二個月預期信貸虧損計算預期信貸虧損。為計算預期信貸虧損，除進行個別評估的合約資產若干結餘外，貿易應收款項及合約資產已按共同信貸風險特點劃分。超過一年仍未結清的合約資產就預期信貸虧損模式下的減值虧損於截至二零二五年六月三十日止期間約為5.6百萬澳門元(截至二零二四年六月三十日止六個月：約6.5百萬澳門元)。

行政開支

本集團的行政開支由截至二零二四年六月三十日止六個月的約16.2百萬澳門元減少約2.7百萬澳門元或16.7%至截至二零二五年六月三十日止六個月的約13.5百萬澳門元。該減少乃主要由於員工成本下降所致。

融資成本

本集團的融資成本由截至二零二四年六月三十日止六個月的約1.8百萬澳門元增加約0.3百萬澳門元或16.7%至截至二零二五年六月三十日止六個月的約2.1百萬澳門元。該增加主要歸因於銀行借款利息開支上升所致。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Income Tax (Expense)/Credit

The Group has income tax expense of approximately MOP455,000 for the six months ended 30 June 2025 compared to income tax credit of approximately MOP17,000 for the six months ended 30 June 2024. The income tax credit was result of the reversal of the deferred tax.

Profit/(Loss) and Total Comprehensive Income/(Loss) for the Period

The Group's total comprehensive income was approximately MOP0.4 million for the six months ended 30 June 2025 compared to total comprehensive loss of approximately MOP11.3 million for the six months ended 30 June 2024. It was mainly attributable to the combined effect of the aforementioned items.

Basic Earnings/(Loss) per Share

The Company's basic earnings per share for the six months ended 30 June 2025 was approximately MOP0.04 cents (six months ended 30 June 2024: basic loss per share approximately MOP1.02 cents).

Interim Dividend

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

Property, Plant and Equipment

The Group's property, plant and equipment was approximately MOP111.2 million as at 30 June 2025 compared to approximately MOP115.0 million as at 31 December 2024. Due to business expansion, the Group acquired property, plant and equipment of approximately MOP12.4 million during the six months ended 30 June 2025 (six months ended 30 June 2024: approximately MOP11.7 million). The capital expenditures were financed by the proceeds from internal resources and general bank borrowings of the Group.

As at 30 June 2025, the Group has pledged certain property, plant and equipment with carrying values of approximately MOP8.9 million (31 December 2024: approximately MOP9.2 million) to secure its bank borrowings and other banking facilities (including performance guarantees).

財務回顧(續)

所得稅(開支)/抵免

本集團截至二零二五年六月三十日止六個月的所得稅開支約為455,000澳門元，而截至二零二四年六月三十日止六個月的所得稅抵免約為17,000澳門元。所得稅抵免乃遞延稅項撥回所致。

期內利潤/(虧損)及全面收益/(虧損)總額

截至二零二五年六月三十日止六個月，本集團的全面收益總額約為0.4百萬澳門元，而截至二零二四年六月三十日止六個月的全面虧損總額則約為11.3百萬澳門元，乃主要由於上述項目的綜合影響。

每股基本盈利/(虧損)

本公司截至二零二五年六月三十日止六個月的每股基本盈利約為0.04澳門仙(截至二零二四年六月三十日止六個月：每股基本虧損約1.02澳門仙)。

中期股息

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中期股息(截至二零二四年六月三十日止六個月：無)。

物業、廠房及設備

於二零二五年六月三十日，本集團的物業、廠房及設備約為111.2百萬澳門元，而於二零二四年十二月三十一日約為115.0百萬澳門元。由於業務擴充，截至二零二五年六月三十日止六個月，本集團收購物業、廠房及設備約12.4百萬澳門元(截至二零二四年六月三十日止六個月：約11.7百萬澳門元)。資本開支以本集團內部資源所得款項及一般銀行借款撥資。

於二零二五年六月三十日，本集團已抵押若干賬面值約為8.9百萬澳門元(二零二四年十二月三十一日：約9.2百萬澳門元)的物業、廠房及設備，用以擔保其銀行借款及其他銀行融資(包括履約擔保)。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CORPORATE FINANCE AND RISK MANAGEMENT

Liquidity and Financial Resources and Capital Structure

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

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

As at 30 June 2025, the Group had bank balances and cash of approximately MOP28.5 million (31 December 2024: approximately MOP28.7 million).

As at 30 June 2025, the Group had an aggregate of pledged bank deposits of approximately MOP22.0 million (31 December 2024: approximately MOP27.2 million) that are used to secure banking facilities.

As at 30 June 2025, bank borrowings amounted to approximately MOP98.2 million (31 December 2024: approximately MOP106.4 million), including no bank overdrafts (31 December 2024: Nil). The bank borrowings amounts containing on demand clause of approximately MOP56.3 million (31 December 2024: approximately MOP58.5 million) will mature within one year. The breach of loan covenants in bank borrowings were approximately MOP41.9 million (31 December 2024: approximately MOP47.9 million). As at the date of this interim report, the relevant banks have not made any demand for immediate repayment of the abovementioned bank borrowings. For further details, please refer to "Note 20 – Bank Borrowings" in this interim report.

Current ratio remained unchanged at 1.1 times at 30 June 2025. (31 December 2024: 1.1 times).

Gearing ratio is calculated based on debts divided by the total equity as at the respective reporting dates. Gearing ratio decreased from approximately 66.2% as at 31 December 2024 to approximately 60.9% as at 30 June 2025. It was mainly due to the decrease in bank borrowings during the six months ended 30 June 2025.

機構融資及風險管理

流動資金及財務資源及資本結構

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

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

於二零二五年六月三十日，本集團有銀行結餘及現金約28.5百萬澳門元（二零二四年十二月三十一日：約28.7百萬澳門元）。

於二零二五年六月三十日，本集團的已抵押銀行存款合共約為22.0百萬澳門元（二零二四年十二月三十一日：約27.2百萬澳門元），用以擔保銀行融資。

於二零二五年六月三十日，銀行借款約為98.2百萬澳門元（二零二四年十二月三十一日：約106.4百萬澳門元），包括並無任何銀行透支（二零二四年十二月三十一日：無）。包含按要求條款之銀行借款金額約56.3百萬澳門元（二零二四年十二月三十一日：約58.5百萬澳門元）將於一年內到期。違反貸款契諾的銀行借款約為41.9百萬澳門元（二零二四年十二月三十一日：約47.9百萬澳門元）。於本中期報告日期，有關銀行並無就上述銀行借款即時還款作出任何要求。有關進一步詳情，請參閱本中期報告「附註20—銀行借款」。

於二零二五年六月三十日的流動比率維持不變，為1.1倍（二零二四年十二月三十一日：1.1倍）。

資產負債比率按債項除以各報告日期的權益總額計算。資產負債比率由二零二四年十二月三十一日的約66.2%下降至二零二五年六月三十日的約60.9%。此乃主要由於截至二零二五年六月三十日止六個月的銀行借款減少所致。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CORPORATE FINANCE AND RISK MANAGEMENT *(Continued)*

Liquidity and Financial Resources and Capital Structure *(Continued)*

There has been no change in the capital structure of the Group during the period ended 30 June 2025. The capital of the Group only comprises ordinary shares. As at 30 June 2025, the share capital and equity attributable to the owners of the Company amounted to approximately MOP11.3 million and approximately MOP161.2 million, respectively (31 December 2024: approximately MOP11.3 million and approximately MOP160.8 million, respectively).

Capital Commitments

As at 30 June 2025, the Group had capital commitments for the purchases of property, plant and equipment and right-of-use for an office premises of approximately MOP5.1 million (31 December 2024: approximately MOP6.4 million).

Contingent Liabilities

As at 30 June 2025, performance guarantees of approximately MOP55.3 million (31 December 2024: approximately MOP92.1 million) were given by banks in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and its customers. The Group has contingent liabilities to indemnify the banks for any claims from customers under the guarantees due to the failure of the Group's performance. The performance guarantees will be released upon completion of the contract works. At the end of the reporting period, the management of the Group does not consider it is probable that a claim will be made against the Group.

Foreign Exchange Exposure

The Group entities collect most of the revenue and incur most of the expenditures in their respective functional currencies, namely Hong Kong dollar and Macau pataca. The Group is exposed to foreign exchange risk arising from future commercial transactions and recognised assets and liabilities denominated in a currency other than the Group entities' functional currency.

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

機構融資及風險管理 *(續)*

流動資金及財務資源及資本結構 *(續)*

本集團截至二零二五年六月三十日止期間的資本架構並無變動。本集團的資本僅包括普通股。於二零二五年六月三十日，本公司擁有人應佔股本及權益分別約為11.3百萬澳門元及約161.2百萬澳門元(二零二四年十二月三十一日：分別約11.3百萬澳門元及約160.8百萬澳門元)。

資本承擔

於二零二五年六月三十日，本集團購買物業、廠房及設備以及辦公物業使用權資產的資本承擔約為5.1百萬澳門元(二零二四年十二月三十一日：約6.4百萬澳門元)。

或然負債

於二零二五年六月三十日，銀行以本集團客戶為受益人作出約55.3百萬澳門元(二零二四年十二月三十一日：約92.1百萬澳門元)的履約擔保，作為本集團妥為履行及遵守本集團與其客戶訂立的合約項下之責任的擔保。本集團擁有或然負債，以就客戶因本集團未履約而根據擔保提出的任何申索彌償銀行。履約擔保將於合約工程完成後解除。於報告期末，本集團管理層認為，並無可能將向本集團提出的申索。

外匯風險

本集團實體均以其各自的功能貨幣(即港元及澳門元)收取大部分的收入及支付大部分支出。本集團面臨的外匯風險源自未來商業交易及以本集團實體功能貨幣以外的貨幣計值的已確認資產及負債。

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



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CORPORATE FINANCE AND RISK MANAGEMENT *(Continued)*

Interest Rate Risk

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

Credit Risk

The Group's credit risk is primarily attributable to trade receivables, contract assets, deposits, other receivables, amounts due from joint operations, pledged bank deposits and bank balances as at 30 June 2025 and 31 December 2024.

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

As at 30 June 2025, the Group has concentration of credit risks as approximately 33.8% (31 December 2024: approximately 35.6%) and approximately 88.0% (31 December 2024: approximately 77.1%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the building and ancillary services segment. In order to minimise the risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

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

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

機構融資及風險管理(續)

利率風險

本集團的利率風險主要來自本集團的銀行存款及銀行借款。按浮動利率及固定利率發行的銀行借款分別令本集團面臨現金流量利率風險及公允價值利率風險。本集團的現金流量利率風險主要集中於因本集團的已抵押銀行存款、銀行結餘產生的當前市場利率及本集團以浮動利率計息的銀行借款產生的澳門元最佳貸款利率、澳門銀行同業拆息及香港銀行同業拆息的波動。本集團並無使用金融衍生工具對沖利率風險。

信貸風險

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信貸風險主要來自貿易應收款項、合約資產、按金、其他應收款項、應收合營業務款項、已抵押銀行存款及銀行結餘。

本集團因交易對手方未能履行責任而將導致本集團財務損失的最高信貸風險，來源於報告期末未經審核簡明綜合財務狀況表所載列相關已確認金融資產的賬面值。

於二零二五年六月三十日，本集團面臨集中的信貸風險，原因為應收本集團的建築及配套服務分部最大客戶及五大客戶的貿易應收款項總額分別為約33.8%（二零二四年十二月三十一日：約35.6%）及約88.0%（二零二四年十二月三十一日：約77.1%）。為將風險降至最低，本集團管理層已委派一支團隊負責釐定信貸限額及信貸批准。

就按金、其他應收款項及應收合營業務款項而言，董事根據過往結算記錄、過往經驗及合理的定量及定性資料以及有理據的前瞻性資料，對按金及其他應收款項的可收回性進行個別定期評估。

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

MANAGEMENT DISCUSSION AND ANALYSIS

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SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

Save as disclosed in this interim report, during the six months ended 30 June 2025, the Group did not have any significant investments held, material acquisitions or disposals of subsidiaries, associates and joint ventures. There was no other plan for material investments or capital assets as at 30 June 2025.

EMPLOYEES

The Group had 294 full-time employees as at 30 June 2025 (31 December 2024: 295) in Macau and Hong Kong.

The Group offers remuneration packages that includes salary, discretionary bonuses and other cash subsidies. In general, the Group determines employee salaries based on each employee's qualifications, position and seniority. The Group has designed an annual review system to assess the performance of its employees, which forms the basis of the decisions with respect to salary raises, bonuses and promotions.

The Group's gross staff costs from operations (including the Director's emoluments) were approximately MOP62.7 million for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately MOP79.7 million)

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

SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme (the "Share Option Scheme") pursuant to the written resolutions passed on 24 November 2017. The Share Option Scheme enables the Company to grant share options to the eligible persons as incentives or rewards for their contributions to the Group. No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption on 24 November 2017 and up to 30 June 2025. As at the date of this report, the total number of shares available for issue under the Share Option Scheme was 100,000,000 shares, being approximately 9.01% of the shares in issue as at the date of this report.

持有重大投資、重大收購及出售附屬公司、聯營公司及合營企業以及重大投資或資本資產計劃

除本中期報告所披露者外，於截至二零二五年六月三十日止六個月，本集團並無持有任何重大投資、重大收購或出售附屬公司、聯營公司及合營企業。於二零二五年六月三十日，概無其他重大投資或資本資產計劃。

僱員

於二零二五年六月三十日，本集團於澳門及香港的全職職員為294名(二零二四年十二月三十一日：295名)。

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

截至二零二五年六月三十日止六個月，本集團營運的總員工成本(包括董事酬金)約為62.7百萬澳門元(截至二零二四年六月三十日止六個月：約79.7百萬澳門元)。

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

購股權計劃

本公司已根據於二零一七年十一月二十四日通過的書面決議案有條件採納一項購股權計劃(「購股權計劃」)。購股權計劃讓本公司向合資格人士授出購股權，作為彼等對本集團貢獻的獎勵或回報。自二零一七年十一月二十四日採納購股權計劃之日起及直至二零二五年六月三十日，概無購股權根據購股權計劃獲授出、行使、註銷或失效。於本報告日期，根據購股權計劃可供發行的股份總數為100,000,000股，相當於於本報告日期已發行股份數目的約9.01%。



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CHANGE IN DIRECTOR'S INFORMATION

Pursuant to the relevant requirement under the Listing Rules, the change in Directors' information during the six months ended 30 June 2025 is set out below:

Mr. Cheung Kin Wing resigned as a director of Self Strengthening Service Centre Limited with effect from 15 April 2025.

Mr. Chan Wai Keung has resigned as an executive Director with effect from 18 May 2025.

Ms. Choi Fong Lan, an executive Director, has been appointed as a member of the nomination committee of the Company (the "Nomination Committee") with effect from 27 June 2025.

Mr. Cheung Kin Wing, an independent non-executive Director, has been appointed as a member of the Nomination Committee with effect from 27 June 2025.

PROSPECTS AND STRATEGIES

The Group anticipates opportunities to sustain its construction activities in Macau, driven by the strong recovery of the tourism and gaming sectors, with recent reports indicating significant year-on-year increases in gaming revenue. Despite the planned closure of several satellite casinos by year-end, the shift towards non-gaming sectors and potential upgrades in remaining casinos present new avenues for construction projects. In Hong Kong, while the construction industry is forecasted to experience slower growth, government investments in transportation, energy infrastructure, and housing initiatives, along with a notable construction boom in large-scale projects, provide a foundation for continued demand.

The Group remains cautious of challenges, including the economic impact of Macau's casino closures and a projected slowdown in Hong Kong's construction growth. Inflationary pressures, high interest rates, geopolitical tensions, and potential fluctuations in construction costs could restrain the growth of project margins. To mitigate these risks, the Group is prioritising rigorous cost control, enhancing operational efficiency, and adopting innovative construction technologies. By closely monitoring market dynamics and adjusting strategies, the Group aims to maintain financial stability in a competitive environment.

董事資料變更

根據上市規則的相關規定，截至二零二五年六月三十日止六個月，董事資料變動情況載列如下：

張建榮先生辭任自強服務中心有限公司董事，自二零二五年四月十五日起生效。

陳偉強先生已辭任執行董事，自二零二五年五月十八日起生效。

執行董事徐鳳蘭女士已獲委任為本公司提名委員會（「提名委員會」）成員，自二零二五年六月二十七日起生效。

獨立非執行董事張建榮先生已獲委任為提名委員會成員，自二零二五年六月二十七日起生效。

前景及策略

隨著旅遊及博彩業的強勁復甦，加上近期報告顯示博彩收入同比顯著增長，本集團預期澳門的建築業務將有機會持續發展。儘管多家衛星賭場計劃於年底關閉，但轉向非博彩領域的趨勢，以及餘下賭場的潛在升級，將為建築項目帶來新的契機。於香港，雖然建造業預期增長放緩，但政府在交通、能源基礎設施及房屋計劃上的投資，加上大型項目掀起的興建熱潮，將為持續需求提供基礎。

本集團對挑戰保持審慎態度，包括澳門賭場關閉以及香港建造業增長預期放緩所帶來的經濟影響。通貨膨脹壓力、高利率、地緣政治緊張局勢，以及建築成本可能出現的波動，均可能抑制項目利潤率的增長。為緩解該等風險，本集團正優先推行嚴格的成本控制、提升營運效率，並採用創新建築技術。透過密切監察市場動態並調整策略，本集團致力於在競爭環境中保持財務穩健。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS AND STRATEGIES (Continued)

To ensure resilience, the Group is committed to diversifying its business across Macau and Hong Kong. In Macau, the government's focus on events, leisure, social welfare, and other non-gaming sectors creates opportunities for new construction projects. In Hong Kong, despite short-term challenges, the long-term outlook for the construction industry remains positive, supported by ongoing infrastructure development. By leveraging its expertise in foundation works and maintaining strong industry relationships, the Group seeks to capture emerging opportunities while managing regional economic fluctuations.

Operational excellence and financial discipline are central to the Group's strategy. By upholding its commitment to high-quality project delivery and implementing robust cost management practices, the Group is well-positioned to address challenges such as rising material costs and labour constraints. While acknowledging the uncertainties in the construction and gaming sectors, the Group maintains a balanced outlook, focusing on strategic expansion and adaptability to deliver sustainable value to stakeholders. Through careful planning and a dedication to industry-leading standards, the Group aims to navigate the evolving market landscape and solidify its position as a trusted construction contractor in the region.

前景及策略(續)

為確保韌性，本集團致力於澳門與香港的業務多元化佈局。在澳門，政府重點發展活動、休閒娛樂、社會福利及其他非博彩領域，為新型建築項目創造機會。在香港，儘管面臨短期挑戰，但在持續推進的基礎建設支撐下，建築業的長期前景依然樂觀。本集團將憑藉在地基工程領域的專業優勢，並維持穩固的行業合作關係，力求在應對區域經濟波動的同時掌握新興機遇。

本集團的策略核心在於卓越營運與財務紀律。透過堅守高品質項目交付的承諾，並落實穩健的成本管理措施，本集團已作好準備應對材料成本上升及勞工限制等挑戰。儘管建築與博彩行業存在不確定性，本集團保持均衡發展視野，專注於戰略性擴張及適應能力，以為持份者創造可持續價值。透過審慎規劃及恪守行業領先標準，本集團致力於駕馭瞬息萬變的市場環境，並鞏固其作為區域內值得信賴的建築承建商的地位。



DISCLOSURE OF INTERESTS

權益披露

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2025, the interests and short positions of the Directors and chief executives of the Company in the shares (the "Shares"), underlying Shares or debentures of the Company and its associated corporations, within the meaning of the Securities and Futures Ordinance (the "SFO"), which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have taken under such provisions), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 of the Listing Rules were as follows:

(i) Long positions in Shares

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

Notes:

- Fortunate Year Investments Limited ("Fortunate Year") is owned as to 60% by Mr. Kong Kin I and 40% by Ms. Choi Fong Lan. Under the SFO, Mr. Kong Kin I and Ms. Choi Fong Lan are deemed to be interested in all the Shares registered in the name of Fortunate Year.
- Ms. Choi Fong Lan is the spouse of Mr. Kong Kin I. Under the SFO, Ms. Choi Fong Lan is deemed to be interested in the same number of Shares in which Mr. Kong Kin I is interested, and vice versa.
- The percentage is calculated on the basis of 1,100,000,000 Shares in issue as at 30 June 2025.

董事及最高行政人員於本公司股份、 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，本公司董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」))的股份(「股份」)、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據有關條文被認為或視作擁有之權益及淡倉)；或須根據證券及期貨條例第352條登記於須列入該條例所指之登記冊內之權益及淡倉；或根據上市規則附錄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」)規定須知會本公司及聯交所之權益及淡倉如下：

(i) 於股份中的好倉

附註：

- 瑞年投資有限公司(「瑞年」)由龔健兒先生及徐鳳蘭女士分別擁有60%及40%權益。根據證券及期貨條例，龔健兒先生及徐鳳蘭女士被視為於以瑞年名義登記的所有股份中擁有權益。
- 徐鳳蘭女士為龔健兒先生的配偶。根據證券及期貨條例，徐鳳蘭女士被視為於龔健兒先生擁有權益的相同數目的股份中擁有權益，反之亦然。
- 百分比乃根據於二零二五年六月三十日已發行1,100,000,000股股份計算。



DISCLOSURE OF INTERESTS

權益披露

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY (Continued)

董事及最高行政人員於本公司股份、相關股份及債權證之權益及淡倉(續)

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

(ii) 於相聯法團普通股份中的好倉

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

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

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

Saved as disclosed above, as at 30 June 2025, there were no other interests or short positions of the Directors or chief executives of the Company in the Shares or underlying Shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) or pursuant to section 352 of the SFO, required to be recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二五年六月三十日，本公司董事或最高行政人員概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份或相關股份或債權證中擁有其他權益或淡倉或根據證券及期貨條例第352條須錄入登記冊內的其他權益或淡倉，或須根據標準守則另行知會本公司及聯交所的其他權益或淡倉。



DISCLOSURE OF INTERESTS

權益披露

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

The register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that, as at 30 June 2025, the following persons (other than the Directors or chief executives of the Company) had notified the Company of its interests or short positions in the Shares or underlying Shares and debentures of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 or Part XV of the SFO:

Long positions in Shares

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

Note: The percentage is calculated on the basis of 1,100,000,000 Shares in issue as at 30 June 2025.

Short positions in Shares

Saved 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 the Shares or underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

主要股東於股份、相關股份及債權證之權益及淡倉

本公司根據證券及期貨條例第336條維持的主要股東名冊中顯示，於二零二五年六月三十日，下列人士（本公司董事或最高行政人員除外）已知會本公司其於本公司股份或相關股份及債權證中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉：

於股份中的好倉

附註：百分比乃根據於二零二五年六月三十日已發行1,100,000,000股股份計算。

於股份中的淡倉

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條須存置之登記冊或須另行知會本公司及聯交所之任何權益或淡倉。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

INTERIM DIVIDENDS

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2025.

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

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined in Listing Rules), if any). The Company did not have any treasury shares (as defined in the Listing Rules) as at 30 June 2025.

EVENT AFTER THE REPORTING PERIOD

The Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2025 and up to date of this report.

CORPORATE GOVERNANCE PRACTICE

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

The Company has adopted the disclosure requirements set out in the section headed "Part 1 – Mandatory disclosure requirements", and the principles and the applicable code provisions set out in the section headed "Part 2 – Principles of good corporate governance, code provisions and recommended best practices" of Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules. The Board is of the view that for the six months ended 30 June 2025, the Company has complied with all applicable code provisions set out in the CG Code except the deviation from code provision C.2.1 of the CG Code.

中期股息

董事會不建議派付截至二零二五年六月三十日止六個月任何中期股息。

購買、出售或贖回本公司的上市證券

截至二零二五年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份(定義見上市規則))(如有)。於二零二五年六月三十日，本公司並無任何庫存股份(定義見上市規則)。

報告期後事項

於二零二五年六月三十日後及直至本報告日期，董事會並不知悉任何須予以披露的重大事項。

企業管治常規

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

本公司已採納上市規則附錄C1所載《企業管治守則》(「《企業管治守則》」)內「第一部分－強制披露要求」一節所載的披露規定及「第二部分－良好企業管治的原則、守則條文及建議最佳常規」一節所載的原則及適用守則條文。董事會認為，截至二零二五年六月三十日止六個月，本公司一直遵守《企業管治守則》所載的所有適用守則條文，惟偏離《企業管治守則》守則條文第C.2.1條者除外。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICE

(Continued)

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code contained in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions of the Company by the Directors. Upon specific enquiries of all Directors, all of them confirmed that they have complied with the required standards set out in the Model Code during the six months ended 30 June 2025.

企業管治常規(續)

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

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載標準守則，作為董事進行本公司證券交易的自身行為守則。於向全體董事作出具體查詢後，彼等均確認於截至二零二五年六月三十日止六個月，已遵守標準守則所載的規定準則。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

REVIEW OF INTERIM RESULTS

The audit committee of the Company, consisting of three independent non-executive Directors, has reviewed with the management of the Company the accounting principles and practices adopted by the Group and has reviewed the unaudited condensed consolidated financial statements of the Group and the interim results of the Company for the six months ended 30 June 2025.

By order of the Board

Kong Kin I

Chairman

Hong Kong, 28 August 2025

中期業績審閱

本公司審核委員會由三名獨立非執行董事組成，其已連同本公司管理層一併審閱本集團所採用的會計原則及實務，並已審閱截至二零二五年六月三十日止六個月的本集團未經審核簡明綜合財務報表及本公司中期業績。

承董事會命

龔健兒

主席

香港，二零二五年八月二十八日



