

AB BUILDERS GROUP LIMITED

奧邦建築集團有限公司

(Incorporated in the Cayman Islands with limited liability)

於開曼群島註冊成立的有限公司

Stock Code 股份代號 : 1615



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Lao Chio Seng (*Chairman*)
Ms. Lao Chao U (*Chief Executive Officer*)
Mr. Lee Siu Cheung (*Chief Operating Officer*)
Ms. Lao Ka U
Mr. Cheang Iek Wai
Mr. Ip Kin Wa

Independent Non-executive Directors

Mr. Chu Yat Pang Terry
Mr. Choy Wai Shek, Raymond, *MH, JP*
Mr. O'Yang Wiley

AUDIT COMMITTEE

Mr. O'Yang Wiley (*Chairman*)
Mr. Chu Yat Pang Terry
Mr. Choy Wai Shek, Raymond, *MH, JP*

REMUNERATION COMMITTEE

Mr. Chu Yat Pang Terry (*Chairman*)
Ms. Lao Chao U
Mr. Choy Wai Shek, Raymond, *MH, JP*

NOMINATION COMMITTEE

Mr. Choy Wai Shek, Raymond, *MH, JP* (*Chairman*)
Mr. Cheang Iek Wai
Mr. O'Yang Wiley

COMPANY SECRETARY

Mr. Lai Yang Chau, Eugene (*Practising Solicitor*)

AUTHORISED REPRESENTATIVES

Ms. Lao Chao U
Mr. Cheang Iek Wai

ALTERNATE AUTHORISED REPRESENTATIVE TO CHEANG IEK WAI

Mr. Lai Yang Chau, Eugene (*Practising Solicitor*)

REGISTERED OFFICE

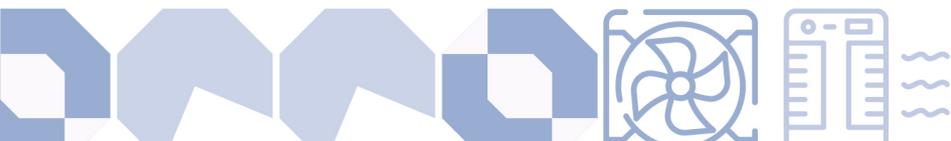
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN MACAU

10th Floor, Edf. Comercial I Tak
No. 126, Rua De Pequim
Macau

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 708A, 7/F, Tower 1
Cheung Sha Wan Plaza
833 Cheung Sha Wan Road
Lai Chi Kok
Kowloon
Hong Kong



CORPORATE INFORMATION

AUDITOR

Deloitte Touche Tohmatsu,
Certified Public Accountants
Registered Public Interest Entity Auditors

LEGAL ADVISOR

Yang Chau Law Office (as Hong Kong laws)

PRINCIPAL BANKS

Luso International Banking Ltd.
Banco Nacional Ultramarino, S.A
Industrial and Commercial Bank of China (Macau)
Limited
Bank of China Limited, Macau Branch

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
2103B, 21/F, 148 Electric Road
North Point
Hong Kong

STOCK CODE

1615

COMPANY'S WEBSITE

www.abbuildersgroup.com



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

With the effective control of Novel Coronavirus (“**COVID-19**”) and prompt actions of government, the economy in Macau has been recovered gradually and the negative impact of the pandemic has been reduced. Amid the market recovery, the delayed projects of AB Builders Group Limited (the “**Company**”) together with its subsidiaries (the “**Group**”) started to resume progressively and contributed revenue to the Group during the first half of 2021. Therefore, the Group’s business performance has recorded great enhancement for the six months ended 30 June 2021 (“**Review Period**”). For the Review Period, the Group made a revenue of approximately MOP130.2 million, which represented an increase of approximately MOP20.5 million or approximately 18.7% over the corresponding period of last year. Accordingly, the Group recorded a gross profit of MOP2.7 million in the first half of 2021, as compared with a gross loss of MOP0.4 million in the same period of 2020.

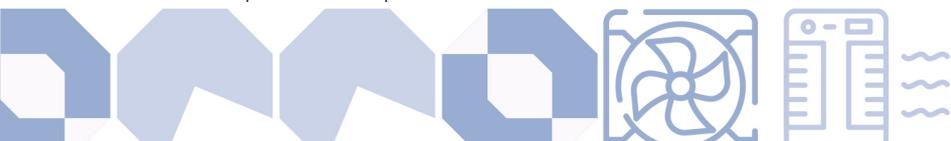
During the six months ended 30 June 2021, the Group has been awarded with 5 fitting-out works projects with an aggregate contract sum of approximately MOP152.8 million. As at 30 June 2021, the Group had 30 on-going projects (either in progress or yet to commence), including 5 structural works projects and 25 fitting-out works projects.

Outlook and prospects

Although the COVID-19 virus has no signs to be eliminated completely and confirmed case number has rebounded slightly in the Mainland China and Macau in recent days, the Group believes the government can control the situation effectively by the tight pandemic restriction policies. With the effective control of the pandemic and recovery measures implemented by the government, the Group is cautiously optimistic to the industry and believes the economy in Macau will stabilise and improve progressively in the second half of 2021.

Regarding construction as its major business sector, the Group has dedicated into the industry for many years and maintained a stable performance by capturing a large fraction of revenue. To maintain its competitiveness, the Group will keep developing its business network and customer base by actively joining the bidding of both government and private sector projects, and exploring the business opportunities in Macau, Hong Kong and the Mainland China. For the Macau market, although the government has achieved outstanding results in epidemic control, the recent rebounded COVID-19 cases in the region will more or less disrupt the pace of the recovery of gaming industry in Macau. In view of this, the Group will cautiously explore and secure new projects in Macau. In view of the Mainland China market, its economy has largely rebounded from the COVID-19 pandemic, which has recorded a 12.7% increase of Gross Domestic Product in the first six months of 2021. The Group is strategically expanding its construction business to Guangdong-Hong Kong-Macau Greater Bay Area (“**Greater Bay Area**”). The Group’s subsidiary, San Fong Seng Construction and Engineering Company Limited, has attained the Macao Construction and Related Engineering Consulting Enterprise Qualification Record Certification by the Hengqin New District of Zhuhai City, which further strengthen the position of the Group in the industry.

Further, the Group will aggressively seek for new business opportunities arising from Greater Bay Area through merger and acquisition, partnership with reputable enterprises and tendering aggressively to expand the Group’s business portfolio.



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW (Continued)

Outlook and prospects (Continued)

Meanwhile, the Group will strategically explore the air purification market through its acquisition of Hong Kong company, ActivPro Limited (“**ActivPro**”), to adopt its technology in construction work.

The Board strongly believes that the above measures can help the Group maintain a sustainable and healthy financial position and solidify its competitiveness in the construction market in Macau and Hong Kong. Looking ahead, the Board remains cautiously optimistic about the development of the construction industry, as well as the long-term growth of the Group.

FINANCIAL REVIEW

Revenue

The table below sets forth a breakdown of the Group’s revenue for the six months ended 30 June 2021 and 2020:

	Six months ended 30 June			
	2021		2020	
	MOP'000	%	MOP'000	%
Types of construction works				
Fitting-out works	123,798	95.2	62,831	57.3
Structural works	6,164	4.7	46,862	42.7
Air purification business	192	0.1	—	—
Total	130,154	100.0	109,693	100.0

For the six months ended 30 June 2021, the Group’s revenue increased by approximately MOP20.5 million or 18.7% as compared with the corresponding period of the last year. Such increase was mainly attributable to the increase in revenue generated from fitting-out works projects of approximately MOP61.0 million or 97.0% as a result of the progress of certain projects which delayed in 2020 resumed to normal in the first half of 2021. This was partially offset by the decrease in the revenue of structural works projects due to no structural works projects awarded in 2020 and 2021.

Air purification business represented the sales of air purification units/system for the period ended 30 June 2021 since the acquisition of ActivPro in September 2020.



MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW (Continued)

Gross profit/(loss) and gross profit/(loss) margin

The following table sets forth a breakdown of the Group's gross profit/(loss) and gross profit/(loss) margin by types of revenue for the six months ended 30 June 2021 and 2020:

	Six months ended 30 June			
	2021		2020	
	Gross profit MOP'000	Gross profit margin %	Gross (loss)/ profit MOP'000	Gross (loss)/ profit margin %
Types of construction works				
Fitting-out works	1,840	1.5	(3,424)	(5.4)
Structural works	756	12.3	3,072	6.6
Air purification business	92	47.9	—	—
Total	2,688	2.1	(352)	(0.3)

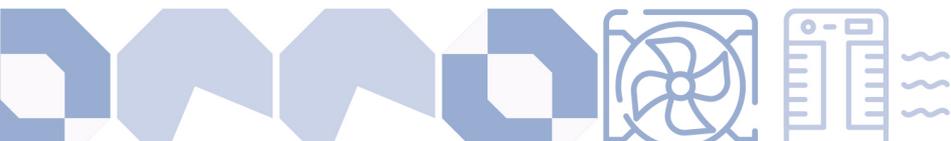
For the six months ended 30 June 2021, the Group generated a gross profit of approximately MOP2.7 million whereas for the six months ended 30 June 2020, the Group recorded a gross loss of approximately MOP0.4 million.

For the six months ended 30 June 2021, there was a gross profit margin of fitting-out work projects of approximately 1.5% whereas for the six months ended 30 June 2020, there was a gross loss margin of approximately 5.4%. The change was mainly due to the progress of certain projects which delayed in 2020 resumed to normal in the first half of 2021.

The gross profit margin of structural works projects was increased by 5.7 percentage points from approximately 6.6% for the six months ended 30 June 2020 to 12.3% for the six months ended 30 June 2021. Such change was due to some variation orders were concluded at the final account stage but it was partially offset by a loss contract.

Other income

For the six months ended 30 June 2021, the other income of approximately MOP1.0 million mainly consisted of the bank interest income. The other income of approximately MOP2.0 million for the six months ended 30 June 2020 mainly consisted of the bank interest income and the subsidies from governments of both Macau Special Administrative Region ("SAR") and Hong Kong SAR following the economic recession due to the outbreak of COVID-19.



MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW (Continued)

Other gains and losses

For the six months ended 30 June 2021, it mainly represented the gain from the fair value change of the financial asset at fair value through profit or loss. For the six months ended 30 June 2020, the other losses of approximately MOP23,000 mainly consisted of net exchange losses.

Impairment losses under expected credit loss model, net of reversal

The impairment losses mainly consisted of impairment losses on trade receivables, other receivables and contract assets. It was increased by MOP0.8 million or 39.5% in view of the delay in collecting the settlement from customers following the outbreak of COVID-19.

Administrative expenses

Administrative expenses were decreased by approximately MOP0.8 million from approximately MOP15.6 million for the six months ended 30 June 2020 to approximately MOP14.8 million for the six months ended 30 June 2021. The decrease was mainly attributable to tighten cost control as a result of the economic recession.

Income tax credit

The income tax credit for the six months ended 30 June 2021 was nil as compared to the income tax credit of approximately MOP1.6 million for the six months ended 30 June 2020. Such change was mainly attributable to no deferred tax impact arising from the tax loss and the amortisation of intangible assets for the six months ended 30 June 2021.

Loss for the period

The loss for the six months ended 30 June 2021 was approximately MOP13.5 million as compared to the loss of approximately MOP14.3 million for the six months ended 30 June 2020. Such change was mainly due to the combined effect of the aforementioned items.

Dividend

No dividend was paid, declared or proposed during the six months ended 30 June 2021. The directors of the Company have not recommended the payment of an interim dividend for both interim periods.



MANAGEMENT DISCUSSION AND ANALYSIS

CORPORATE FINANCE AND RISK MANAGEMENT

Liquidity and financial resources

The Group's capital expenditure and daily operations during the six months ended 30 June 2021 were mainly funded by cash generated from its operations.

The total cash and bank balances together with the pledged bank deposits as at 30 June 2021 was approximately MOP136.6 million, compared to approximately MOP148.4 million as at 31 December 2020. The decrease of approximately MOP11.8 million was mainly related to the operating cash outflow.

As at 30 June 2021, the Group had no outstanding borrowings and had unutilised banking facilities of approximately MOP192.5 million (31 December 2020: MOP207.0 million).

The current ratio of our Group as at 30 June 2021 was 2.0 times (31 December 2020: 2.0 times).

Capital Structure

The capital structure of the Group consists of equity attributable to the owners of the Company comprising issued share capital, share premium, legal reserve, other reserve and retained earnings. There has been no change in the capital structure of the Group during the six months ended 30 June 2021.

Future plans for material investments and capital assets

Save as disclosed in the prospectus of the Company dated 27 August 2018 and in this report, the Group did not have other plans for material investments or capital expenditures.

Pledge of assets

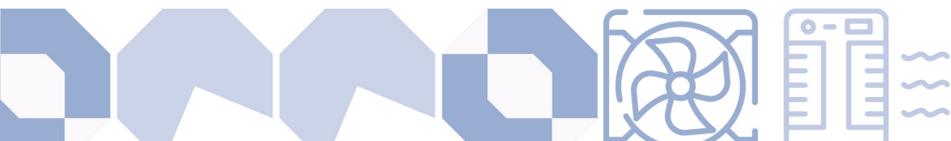
As at 30 June 2021, the Group's office premise of approximately MOP40.0 million (31 December 2020: MOP40.7 million) and certain bank deposits of approximately MOP65.2 million (31 December 2020: MOP65.1 million) were pledged with banks to secure the banking facilities including performance guarantees and bid bonds issued by the banks.

Capital commitment

As at 30 June 2021, the Group did not have any significant capital commitments (31 December 2020: nil).

Significant investments, acquisition and disposals

The Group did not have any significant investment, acquisition and disposals during the six months ended 30 June 2021.



MANAGEMENT DISCUSSION AND ANALYSIS

CORPORATE FINANCE AND RISK MANAGEMENT (Continued)

Exposure to exchange rate fluctuation

The Group entities collect most of its revenue and incur most of its expenditures in their respective functional currencies. The Group is exposed to currency risks primarily through purchase of raw materials and sale proceeds received from its customers that are denominated in a currency other than the Group's functional currency. The currencies giving rise to this risk are primarily Hong Kong dollars and Renminbi. The management of the Group considers that the exposure to foreign currency exchange risk is insignificant as the majority of its transactions are denominated in the functional currency of each of the Group entities.

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

Employee and remuneration policies

As at 30 June 2021, the Group had 135 (31 December 2020: 146) full time employees. The decrease in the number of employees was mainly due to the tighten cost control. The Group adjusted the number of direct labour based on the progress and expected workload of our construction works and the expected completion dates of work projects.

The remuneration package offered to employees includes salary and other employee benefits such as bonus. In general, the Group determines the salaries of its employees based on their individual performance, qualifications, position and seniority. The Group conducts annual salary and promotion review in order to attract and retain employees. In addition, the Group provides various types of training to its employees to promote overall efficiency, employee loyalty and retention. Total staff costs for the period ended 30 June 2021 were approximately MOP18.0 million (30 June 2020: MOP21.4 million).

Compliance with laws and regulations

The Group mainly carries out its business in Macau and Hong Kong. To the best of the Directors' knowledge, the Group has complied with all relevant laws and regulations in Macau and Hong Kong during the six months ended 30 June 2021.



MANAGEMENT DISCUSSION AND ANALYSIS

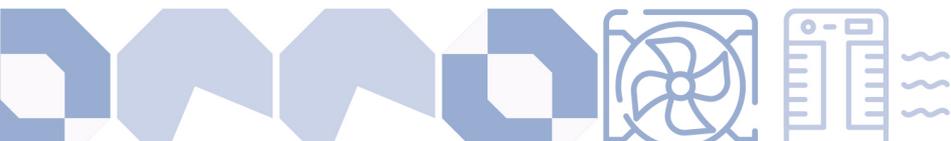
CORPORATE FINANCE AND RISK MANAGEMENT (Continued)

Principal risk and uncertainties

The Group believes that the risk management practices are important and use its best effort to ensure it is sufficient to mitigate the risks present in our operations and financial position as efficiently and effectively as possible.

- Material changes in the cost of construction materials and labour costs may result in cost overrun, which could materially affect our results of operation and financial performance;
- Mismanagement or delay of our projects will materially affect our reputation and also our financial performance as penalties and/or additional costs may be incurred;
- Cash flow of our projects may fluctuate;
- We rely on subcontractors to help complete our projects. Underperformance by our subcontractors or unavailability of subcontractors may adversely affect our operations, profitability and reputation;
- Our success significantly depends on the key management and our ability to attract and retain technical and management staff;
- The uncertainties on the worldwide economy due to the prolonged COVID-19 pandemic and the tension between China, US and the European Union; and
- Our inventory level may be affected by the market demand for air purification unit/system which may not be accurately estimated.

For other risks and uncertainties of the Group, please refer to the section headed "Risk Factors" in the prospectus.



MANAGEMENT DISCUSSION AND ANALYSIS

USE OF PROCEED

The Company has raised gross proceeds of approximately HK\$100.5 million through the Global Offering upon the listing of the Company's securities on the Main Board of The Stock Exchange of Hong Kong Limited on 10 September 2018. After deducting the listing expenses, the net proceeds were approximately HK\$61.2 million. According to the announcement of the Company on 27 August 2020, the Board has resolved to reallocate the unutilised net proceeds up to 30 June 2020 (the "Reallocation"). The table below sets out the details of the Reallocation. The Board is of the view that it is in the best interests of the Company and its shareholders as a whole.

As of 30 June 2021, the net proceeds from the Global Offering had been applied as follows:

	Planned use	Unutilised net proceeds as of 30 June 2020	HKD million Revised allocation of the unutilised net proceeds as of 27 August 2020	Utilised up to 30 June 2021	Unutilised net proceeds as of 30 June 2021 (Note 1)	Expected timeline for utilising the remaining net proceeds (Note 2)
Financing the Group's construction projects and strengthening the financial position	26.4	—	9.2	9.2	—	N/A
Purchasing suitable new machinery for forthcoming construction works	16.5	14.6	—	—	—	N/A
Potential merger and acquisition	6.1	6.1	6.1	—	6.1	On or before December 2021
Hire additional staff for the Group's business operation	6.1	2.8	8.2	2.7	5.5	On or before December 2022
General working capital	6.1	1.2	1.2	1.2	—	N/A
Total	61.2	24.7	24.7	13.1	11.6	

Note 1 As at 30 June 2021, the unutilised net proceeds from Global Offering were deposited in the times deposit account of the bank of the Group.

Note 2 The expected timelines for utilising the remaining net proceeds is based on the best estimation made by the Group barring unforeseen circumstances. It may be subject to further change based on the future development of the market condition.

EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant event regarding the disclosure that has taken place subsequent to 30 June 2021 and up to the date of this report.

OTHER INFORMATION

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

As at 30 June 2021, the interests or short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), were set out below:

Name of director	Capacity/ Nature of interest	Number of ordinary shares (Note 1)	Approximate percentage of shareholding in the Company
Mr. Lao Chio Seng ("Mr. Lao") ^(Note 2)	Interest in a controlled corporation and interest of spouse	390,000,000 (L)	65%
Mr. Ip Kin Wa	Beneficial owner	60,000,000 (L)	10%

Notes:

- The letter "L" denotes the director's long position in the shares.
- Shares in which Mr. Lao is interested consist of (i) 255,000,000 shares held by Laos International Holdings Limited ("**Laos International**"), a company wholly owned by Mr. Lao, in which Mr. Lao is deemed to be interested under the SFO; and (ii) 135,000,000 shares held by his spouse, Ms. Wong Hio Mei ("**Mrs. Lao**") (through her wholly-owned corporation, WHM Holdings Limited ("**WHM Holdings**"), in which Mr. Lao is deemed to be interested in such Shares under the SFO.

Save as disclosed above, none of the directors, chief executives of the Company or their associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations as defined in Part XV of the SFO as recorded in the register to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at the date of this report.



OTHER INFORMATION

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

As at 30 June 2021, so far as was known to any Directors or chief executive of the Company, the following interests (other than those of Directors and the chief executive) of which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or who were deemed to be directly or indirectly interested in 5% or more of the issued capital of the Company, or which were recorded in the register of interests required to be kept under Section 336 of the SFO or have notified to the Company were as follows:

Name of Shareholders	Capacity/ Nature of interest	Number of ordinary shares (Note 1)	Approximate percentage of shareholding in the Company
Mrs. Lao ^(Note 2)	Interest in a controlled corporation and interest of spouse	390,000,000 (L)	65%
Laos International ^(Note 3)	Beneficial owner	255,000,000 (L)	42.5%
WHM Holdings ^(Note 4)	Beneficial owner	135,000,000 (L)	22.5%

Notes:

- The letter "L" denotes the substantial shareholders' long position in the shares.
- Shares in which Mrs. Lao is interested consist of (i) 135,000,000 shares held by WHM Holdings, a company wholly owned by Mrs. Lao, in which Mrs. Lao is deemed to be interested under the SFO; and (ii) 255,000,000 shares held by her spouse, Mr. Lao, in which Mrs. Lao is deemed to be interested in such shares under the SFO.
- Laos International is wholly owned by Mr. Lao, the controlling shareholder and executive director of the Company.
- WHM Holdings is wholly owned by Mrs. Lao, the controlling shareholder of the Company.

SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme (the "**Scheme**") on 17 August 2018 which was effective on 10 September 2018. The Scheme shall be valid for a period of 10 years commencing on the adoption date, i.e., 17 August 2018. The purpose of the Scheme is to enable the Group to grant share options to eligible participants as incentives or rewards for their contribution to the Group. No option has been granted up to the date of this report.

CONTINGENT LIABILITIES

As at 30 June 2021, the Group did not have any material contingent liabilities (31 December 2020: Nil).

OTHER INFORMATION

CORPORATE GOVERNANCE

The Company has applied the principles and the code provisions set out in the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange as its own code of corporate governance. During the six months ended 30 June 2021, to the best knowledge of the Board, the Company has complied with all the applicable code provisions set out in the CG code.

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

During the six months ended 30 June 2021, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the “**Model Code**”), as its own code of conduct regarding securities transactions by the directors of the Company. Having made specific enquiries of all directors, all directors confirmed that they have complied with the required standards as set out in the Model Code throughout the six months ended 30 June 2021.

AUDIT COMMITTEE

The Company established an audit committee on 17 August 2018 in compliance with Rule 3.21 of the Listing Rules. Written terms of reference in compliance with paragraph C.3.3 of the CG Code has been adopted and are available on the websites of the Stock Exchange and the Company. The primary roles of the audit committee include, but are not limited to, (a) making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor; (b) monitoring integrity of the financial statements and reviewing significant financial reporting judgements contained in them; and (c) reviewing financial controls, internal control and risk management systems. The audit committee consists of three independent non-executive directors, namely Mr. O’Yang Wiley, Mr. Chu Yat Pang Terry and Mr. Choy Wai Shek, Raymond, *MH, JP*. Mr. O’Yang Wiley is the chairman of the audit committee.

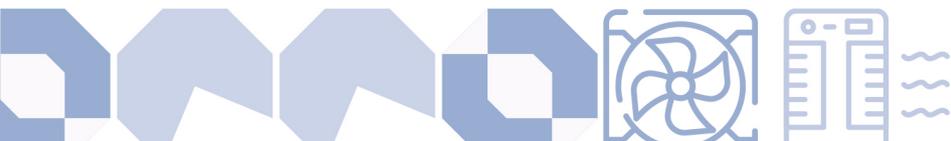
The unaudited condensed consolidated financial statements for the six months ended 30 June 2021 have been reviewed by the audit committee and the Group’s auditor, Messrs. Deloitte Touche Tohmatsu.

By order of the Board

Lao Chio Seng

Chairman and Executive Director

Macau, 27 August 2021



REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Deloitte.**德勤****TO THE SHAREHOLDERS OF AB BUILDERS GROUP LIMITED**

奧邦建築集團有限公司

*(incorporated in the Cayman Islands with limited liability)***INTRODUCTION**

We have reviewed the condensed consolidated financial statements of AB Builders Group Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 16 to 31, which comprise the condensed consolidated statement of financial position as of 30 June 2021 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“**IAS 34**”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants

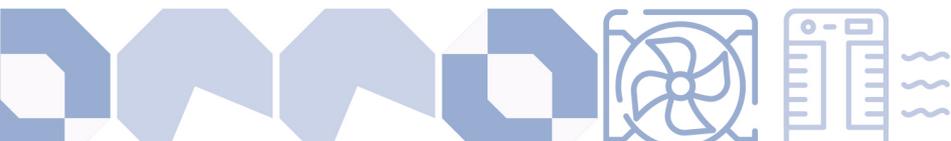
Hong Kong

27 August 2021



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	NOTES	Six months ended 30 June	
		2021 MOP'000 (unaudited)	2020 MOP'000 (unaudited)
Revenue	3	130,154	109,693
Cost of sales		(127,466)	(110,045)
Gross profit (loss)		2,688	(352)
Other income		998	2,035
Other gains and losses		390	(23)
Impairment losses under expected credit loss model, net of reversal		(2,725)	(1,953)
Administrative expenses		(14,793)	(15,578)
Interest expense on lease liability		(10)	(3)
Loss before taxation		(13,452)	(15,874)
Income tax credit	5	—	1,571
Loss and total comprehensive expense for the period	6	(13,452)	(14,303)
Loss and total comprehensive expense for the period attributable to:			
Owners of the Company		(11,813)	(12,403)
Non-controlling interests		(1,639)	(1,900)
		(13,452)	(14,303)
Loss per share			
— Basic (MOP)	8	(0.02)	(0.02)



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

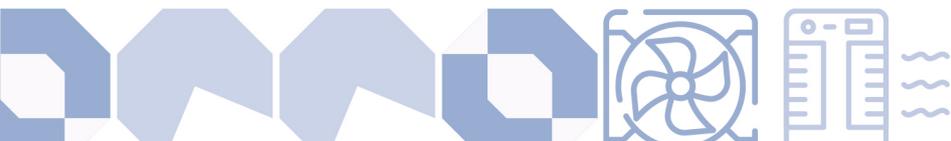
	NOTES	As at 30 June 2021 MOP'000 (unaudited)	As at 31 December 2020 MOP'000 (audited)
Non-current assets			
Property, plant and equipment	9	40,350	40,803
Right-of-use asset	9	—	—
Goodwill	10	—	—
Financial asset at fair value through profit or loss ("FVTPL")	17	—	4,596
		40,350	45,399
Current assets			
Inventories		2,724	2,832
Trade and other receivables	11	98,494	118,263
Contract assets	12	54,030	42,758
Financial asset at FVTPL	17	4,996	—
Pledged bank deposits		65,162	65,072
Bank balances and cash		71,424	83,343
		296,830	312,268
Current liabilities			
Trade and other payables	13	136,256	124,744
Contract liabilities	12	7,550	25,928
Amount due to a non-controlling shareholder of a subsidiary		3,607	3,610
Lease liability		321	342
Tax payable		841	841
		148,575	155,465
Net current assets		148,255	156,803
Total assets less current liabilities		188,605	202,202
Non-current liability			
Lease liability		—	148
		—	148
Net assets		188,605	202,054
Capital and reserves			
Share capital	14	6,189	6,189
Reserves		186,501	198,314
Equity attributable to owners of the Company		192,690	204,503
Non-controlling interests		(4,085)	(2,449)
Total equity		188,605	202,054

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital MOP'000	Share premium MOP'000	Legal reserve MOP'000 (Note (i))	Other reserve MOP'000 (Note (ii))	Retained earnings MOP'000	Sub-total MOP'000	Non- controlling interests MOP'000	Total MOP'000
At 1 January 2020 (audited)	6,189	82,564	6,000	(86,724)	247,248	255,277	908	256,185
Loss and total comprehensive expense for the period	—	—	—	—	(12,403)	(12,403)	(1,900)	(14,303)
Capital contribution from a non-controlling shareholder of a newly incorporated subsidiary	—	—	—	—	—	—	10	10
At 30 June 2020 (unaudited)	6,189	82,564	6,000	(86,724)	234,845	242,874	(982)	241,892
At 1 January 2021 (audited)	6,189	82,564	6,000	(86,724)	196,474	204,503	(2,449)	202,054
Loss and total comprehensive expense for the period	—	—	—	—	(11,813)	(11,813)	(1,639)	(13,452)
Capital contribution from a non-controlling shareholder of a newly incorporated subsidiary	—	—	—	—	—	—	3	3
At 30 June 2021 (unaudited)	6,189	82,564	6,000	(86,724)	184,661	192,690	(4,085)	188,605

Notes:

- (i) In accordance with the Article 377 of the Commercial Code of Macau Special Administrative Region, the subsidiaries registered in Macau are required to transfer part of their profits of each accounting period of not less than 25% to legal reserve, until the amount reaches an amount equal to half of the respective share capital.
- (ii) Other reserve includes (a) deemed distribution made to Mr. Lao Chio Seng ("**Mr. Lao**"), chairman and executive director of the Company, resulting from the provision of interest-free loans to Mr. Lao and an entity controlled by Mr. Lao in prior years of MOP85,599,000; and (b) a net loss on disposal of subsidiaries and a joint venture of MOP1,125,000 to companies controlled by Mr. Lao and Ms. Wong Hio Mei ("**Mrs. Lao**"), spouse of Mr. Lao, arising as part of a group reorganization completed in September 2017, which were regarded as equity transactions. Mr. Lao and Mrs. Lao are the ultimate controlling shareholders of the Company.



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June	
	2021 MOP'000 (unaudited)	2020 MOP'000 (unaudited)
Operating cash flows before movements in working capital	(11,374)	(13,327)
Decrease in inventory	108	—
Decrease (increase) in trade and other receivables	17,631	(12,305)
(Increase) decrease in contract asset	(17,473)	20,521
Increase in trade and other payables	11,512	8,220
(Decrease) increase in contract liabilities	(12,392)	23,397
Net cash (used in) from operating activities	(11,988)	26,506
Investing activities		
Interest received	620	1,030
Purchase of property, plant and equipment	(282)	(1,203)
Placement of pledge bank deposits	(90)	(98)
Net cash from (used in) investing activities	248	(271)
Financing activities		
Repayment of lease liabilities	(169)	(27)
Interest paid on lease liabilities	(10)	(3)
Repayment from a non-controlling shareholder of a subsidiary	—	1,129
Capital contribution from a non-controlling shareholder	—	10
Net cash (used in) from financing activities	(179)	1,109
Net (decrease) increase in cash and cash equivalents	(11,919)	27,344
Cash and cash equivalents at the beginning of the period	83,343	122,290
Cash and cash equivalents at the end of period, representing bank balances and cash	71,424	149,634



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2021

1. GENERAL INFORMATION AND BASIS OF PREPARATION

AB Builders Group Limited (the “**Company**”) was incorporated in the Cayman Islands with limited liability on 23 February 2017 and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 10 September 2018.

The Company acts as investment holding company and its subsidiaries are principally engaged in provision of construction services including structural works and fitting-out works, and sales of air purification unit/system. The Company and its subsidiaries are hereinafter collectively referred to as the “**Group**”.

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“**IASB**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange.

The presentation and functional currency of the Company is Macau Pataca (“**MOP**”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2020.

Application of amendments to International Financial Reporting Standards (“**IFRSs**”)

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2021 for the preparation of the Group’s condensed consolidated financial statements:

Amendment to IFRS 16	Covid-19-Related Rent Concessions
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform — Phase 2

The application of the amendments to IFRSs in the current interim 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 condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2021

3. REVENUE

Revenue represents the aggregate of the amounts received and receivable for construction of fitting-out works and structural works and sales of air purification unit/system by the Group to customers.

	Six months ended 30 June	
	2021 MOP'000 (unaudited)	2020 MOP'000 (unaudited)
Recognised over time		
Contract revenue from provision of fitting-out works	123,798	62,831
Contract revenue from provision of structural works	6,164	46,862
	129,962	109,693
Recognised at a point in time:		
Revenue from sales of air purification unit/system	192	—
	130,154	109,693

Fitting-out works and structural works represent performance obligations that the Group satisfies over time for each respective contract. The period of fitting-out works and structural works varies from 1 to 2 years (2020: from 1 to 2 years).

The Group's disaggregation of revenue from contracts with customers by geographical location is same as the geographical information of revenue from external customers as disclosed in note 4.

The following table sets out the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) as at the end of the reporting period.

	At 30 June 2021 MOP'000 (unaudited)	At 31 December 2020 MOP'000 (audited)
Provision of fitting-out works	293,912	246,500
Provision of structural works	1,869	7,439
	295,781	253,939

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2021

3. REVENUE (Continued)

Based on the information available to the Group at the end of the reporting period, management of the Group expects the transaction price allocated to the above unsatisfied (or partially unsatisfied) contracts as of 30 June 2021 will be recognised as revenue during the years ending 31 December 2021 to 2022 (31 December 2020: during the year ending 31 December 2020 to 31 December 2021) in respect of provision of fitting-out works and structural works, respectively.

For sales of air purification unit/system, the Group applies the practical expedient that information regarding the transaction prices allocated to the remaining performance obligation for contracts with customer is not disclosed as the original expected duration of the contracts are less than one year.

4. SEGMENT INFORMATION

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

Specifically, the Group’s reportable and operating segments under IFRS 8 “Operating Segments” are as follows:

- (a) Fitting-out works;
- (b) Structural works; and
- (c) Air purification business

The CODM makes decisions according to the operating results of each segment. No analysis of segment assets and segment liabilities 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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2021

4. SEGMENT INFORMATION (Continued)

Segment revenue and results

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

For the period ended 30 June 2021 (unaudited)

	Fitting-out works MOP'000	Structural works MOP'000	Air purification business MOP'000	Total MOP'000
Segment revenue — external	123,798	6,164	192	130,154
Segment results	1,840	756	92	2,688
Other income and other gains and losses				1,388
Impairment losses under expected credit loss model, net of reversal				(2,725)
Administrative expenses				(14,793)
Interest expense on lease liability				(10)
Loss before taxation				(13,452)

For the period ended 30 June 2020 (unaudited)

	Fitting-out works MOP'000	Structural works MOP'000	Air purification business MOP'000	Total MOP'000
Segment revenue — external	62,831	46,862	—	109,693
Segment results	(3,424)	3,072	—	(352)
Other income and other gains and losses				2,012
Impairment losses under expected credit loss model, net of reversal				(1,953)
Administrative expenses				(15,578)
Interest expense on lease liability				(3)
Loss before taxation				(15,874)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2021

4. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Segment results represent the loss before taxation resulted from each segment without allocation of other income and other gains and losses, impairment losses under expected credit loss model, net of reversal, administrative expenses and interest expense on lease liability. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

Geographical information

Information about the Group's revenue from external customers is presented based on the location of the operation. Information about the Group's non-current assets (excluding financial assets at FVTPL) is presented based on the geographical location of the assets.

	Revenue from external customers		Non-current assets	
	1.1.2021 to 30.6.2021 MOP'000	1.1.2020 to 30.6.2020 MOP'000	30.6.2021 MOP'000	31.12.2020 MOP'000
Macau	96,219	98,533	40,290	40,747
Hong Kong	33,935	11,160	60	56
	130,154	109,693	40,350	40,803

5. INCOME TAX CREDIT

	Six months ended 30 June	
	2021 MOP'000 (unaudited)	2020 MOP'000 (unaudited)
Deferred tax	—	1,571
	—	1,571

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2021

6. LOSS AND TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD

	Six months ended 30 June	
	2021 MOP'000 (unaudited)	2020 MOP'000 (unaudited)
Loss and total comprehensive expense for the period has been arrived at after charging:		
Contract costs recognised as expense		
Fitting-out works	121,958	66,255
Structural works	5,408	43,790
	127,366	110,045
Cost of inventories recognised as expense	100	—
Depreciation of property, plant and equipment	735	1,447
Depreciation of right-of-use asset	—	29
Expenses related to short-term leases for warehouses	215	156
Amortisation of intangible assets (included in administrative expenses)	—	905

7. DIVIDENDS

No dividends were paid, declared or proposed during the current interim period. The directors of the Company have not recommended the payment of an interim dividend for both interim periods.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2021

8. LOSS PER SHARE

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

	Six months ended 30 June	
	2021 MOP'000 (unaudited)	2020 MOP'000 (unaudited)
Loss		
Loss and total comprehensive expenses for the period attributable to the owners of the Company	(11,813)	(12,403)

	Six months ended 30 June	
	2021 '000	2020 '000
Number of shares		
Weighted average number of ordinary shares for the purpose of basic loss per share	600,000	600,000

Diluted loss per share are not presented as there were no potential ordinary shares in issue during both periods.

9. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSET

During the six months ended 30 June 2021, the Group made additions to furniture, fixtures and equipment of MOP282,000 (six months ended 30 June 2020: MOP1,964,000).

The right-of-use asset was fully depreciated and impaired at 30 June 2021 and 31 December 2020.

10. GOODWILL

The goodwill arising on acquisition of Equally Tycoon Limited at cost of MOP1,510,000 was fully impaired at 30 June 2021 and 31 December 2020.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2021

11. TRADE AND OTHER RECEIVABLES

	At 30 June 2021 MOP'000 (unaudited)	At 31 December 2020 MOP'000 (audited)
Trade receivables, net of loss allowance	63,189	81,321
Advances paid to subcontractors and suppliers	26,565	28,570
Other receivables, prepayment and deposits	8,740	8,372
Total trade and other receivables	98,494	118,263

Trade receivables represent amounts receivable for work certified in relation to provision of fitting-out works and structural works after deduction of retention money.

The Group generally allows a credit period ranging from 7 to 60 days to its customers. The following is an aging analysis of trade receivables presented based on dates of work certified at the end of the reporting period, net of loss allowance.

	At 30 June 2021 MOP'000 (unaudited)	At 31 December 2020 MOP'000 (audited)
1 – 30 days	44,839	40,564
31 – 60 days	3,796	17,814
61 – 90 days	2	2,893
Over 90 days	14,552	20,050
	63,189	81,321

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2021

12. CONTRACT ASSETS (LIABILITIES)

	At 30 June 2021 MOP'000 (unaudited)	At 31 December 2020 MOP'000 (audited)
Analysed for reporting purposes, on a net basis of each receptive contract as:		
Contract assets	54,030	42,758
Contract liabilities	(7,550)	(25,928)
	46,480	16,830

As at 30 June 2021, contract assets and liabilities include retention receivables held by customers for contract works amounting to MOP38,770,000 (31 December 2020: MOP35,864,000).

Retention receivables represent the money retained by the Group's customers to secure the due performance of the contracts. The customers normally withhold 10% of the certified amount payable to the Group as retention money, 50% of which is normally recoverable upon completion of respective project and the remaining 50% is recoverable after the completion of defect liability period of the relevant contracts or in accordance with the terms specified in the relevant contracts, ranging from 3 months to 2 years from the date of completion of respective projects. The amount is unsecured and interest-free.

As at 30 June 2021, contract assets and liabilities include advances received from customers amounting to MOP14,763,000 (31 December 2020: MOP27,259,000).

The changes in contract assets and liabilities are due to i) adjustments arising from changes in the measure of progress of construction work, or ii) reclassification to trade receivables when the Group has unconditional right to the consideration.

Contract liabilities as at the end of the reporting period will be recognised as revenue during the years ending 31 December 2021 to 2022 (31 December 2020: year ending 31 December 2021).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2021

13. TRADE AND OTHER PAYABLES

Trade and other payables at the end of the reporting period comprise amounts outstanding for trade purposes and daily operating costs. The credit period on trade purchase is 7 to 60 days.

	At 30 June 2021 MOP'000 (unaudited)	At 31 December 2020 MOP'000 (audited)
Trade payables	26,002	21,147
Retention payables	30,912	35,767
Accrued contract costs	66,994	55,932
Provision of onerous contracts	5,699	4,593
Accruals and other payables	6,649	7,305
Total trade and other payables	136,256	124,744

The following is an aging analysis of trade payables presented based on the certified periods at the end of the reporting period:

	At 30 June 2021 MOP'000 (unaudited)	At 31 December 2020 MOP'000 (audited)
1 – 30 days	19,531	19,661
31 – 60 days	—	595
Over 60 days	6,471	891
	26,002	21,147

Retention payables to sub-contractors of contract works are interest-free and payable by the Group after the completion of maintenance period of the relevant contracts or in accordance with the terms specified in the relevant contracts, ranging from 3 months to 2 years from the completion date of the respective service contracts.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2021

14. SHARE CAPITAL

	Number of shares '000	Share capital MOP'000
Ordinary shares of HK\$0.01 each		
Authorised:		
At 1 January 2020, 31 December 2020 and 30 June 2021	10,000,000	103,150
Issued and fully paid:		
At 1 January 2020, 31 December 2020 and 30 June 2021	600,000	6,189

15. PERFORMANCE GUARANTEES/BID BONDS

As at 30 June 2021, performance guarantees of MOP51,852,000 (31 December 2020: MOP34,419,000) 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 its customers. If the Group fails to provide satisfactory performance to its customers to whom performance guarantees have been given, such customers may demand the banks to pay to them the sum or sum stipulated in such demand. The Group will become liable to compensate such banks accordingly. The performance guarantees will be released upon completion of the contract works. The performance guarantees were granted under the banking facilities of the Group which were secured by:

- (i) a legal charge over the office premises of the Group; and
- (ii) pledged bank deposits.

As at 30 June 2021, bid bonds of MOP1,556,000 (31 December 2020: MOP11,518,000), were given by banks for bidding the projects offered by the government of Macau.

In the opinion of the management of the Group, they do not consider it is probable that a claim will be made against the Group in respect of the above performance guarantees or bid bonds.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2021

16. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The remuneration of key management personnel (including the directors of the Company) of the Group during the period is as follows:

	Six months ended 30 June	
	2021 MOP'000 (unaudited)	2020 MOP'000 (unaudited)
Fee	371	371
Salaries and other allowances	3,165	3,361
Retirement benefits scheme contributions	15	3
	3,551	3,735

The remuneration of key management personnel is determined with regard to the performance of individuals and market trends.

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The financial asset at FVTPL with the fair value as at 30 June 2021 of MOP4,996,000 (31 December 2020: MOP4,596,000) arising from a contingent consideration adjustment from acquisition of a business in previous years is categorised as Level 3 of fair value hierarchy. Discounted cash flow model with key inputs of discount rate of 13.1% (31 December 2020: 14.1%) and probability of securing contracts with a range from 0% to 70% (31 December 2020: 0%) are adopted. A significant increase in the discount rate and/or decrease in probability of securing contracts would result in a significant decrease in the fair value of the contingent consideration adjustment, and vice versa. The contingent consideration adjustment is expected to be settled in April 2022, and therefore is classified as a current asset as at 30 June 2021.

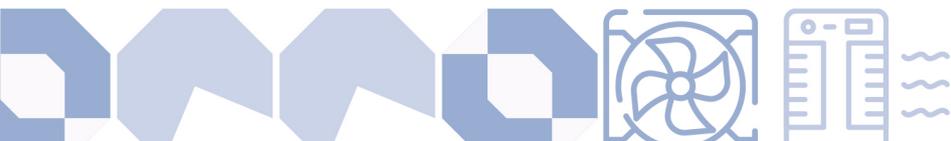
There were no transfers into or out of Level 3 during the period.

The fair values of financial assets, except for financial asset at FVTPL, and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

FINANCIAL HIGHLIGHTS

	Six months ended 30 June	
	2021 MOP'000 (unaudited)	2020 MOP'000 (unaudited)
Results		
Revenue	130,154	109,693
Cost of sales	(127,466)	(110,045)
Gross profit/(loss)	2,688	(352)
Loss before taxation	(13,452)	(15,874)
Loss for the period	(13,452)	(14,303)
Assets and Liabilities		
Total assets	337,180	357,667
Total liabilities	148,575	155,613
Net assets	188,605	202,054



AB BUILDERS GROUP LIMITED
奧邦建築集團有限公司