



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

2024

INTERIM REPORT

中期報告



CONTENTS

目錄

- 2 Corporate Information
公司資料
- 5 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
- 6 Unaudited Condensed Consolidated Statement of Financial Position
未經審核簡明綜合財務狀況表
- 8 Unaudited Condensed Consolidated Statement of Changes in Equity
未經審核簡明綜合權益變動表
- 9 Unaudited Condensed Consolidated Statement of Cash Flows
未經審核簡明綜合現金流量表
- 10 Notes to the Unaudited Condensed Consolidated Financial Statements
未經審核簡明綜合財務報表附註
- 50 Management Discussion and Analysis
管理層討論及分析
- 58 Disclosure of Interests
權益披露
- 61 Corporate Governance and Other Information
企業管治及其他資料



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Ms. CHOI Fong Lan

Independent Non-Executive Directors

Mr. CHEUNG Kin Wing

Mr. CHEUNG Wai Lun Jacky

Mr. ZHAO Zhipeng

AUDIT COMMITTEE

Mr. CHEUNG Kin Wing (*Chairman*)

Mr. CHEUNG Wai Lun Jacky

Mr. ZHAO Zhipeng

REMUNERATION COMMITTEE

Mr. CHEUNG Kin Wing (*Chairman*)

Mr. CHEUNG Wai Lun Jacky

Mr. KONG Kin I

NOMINATION COMMITTEE

Mr. KONG Kin I (*Chairman*)

Mr. CHEUNG Wai Lun Jacky

Mr. ZHAO Zhipeng

COMPANY SECRETARY

Mr. FAN Cheuk Lun

AUTHORISED REPRESENTATIVES

Mr. KONG Kin I

Mr. FAN Cheuk Lun

REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

HEADQUARTER IN MACAU

L17 Pak Tak (China Civil Plaza)

No. 249-263 Alameda

Dr. Carlos d'Assumpção

Macau

董事會

執行董事

龔健兒先生(*主席兼行政總裁*)

徐鳳蘭女士

獨立非執行董事

張建榮先生

張偉倫先生

趙志鵬先生

審核委員會

張建榮先生(*主席*)

張偉倫先生

趙志鵬先生

薪酬委員會

張建榮先生(*主席*)

張偉倫先生

龔健兒先生

提名委員會

龔健兒先生(*主席*)

張偉倫先生

趙志鵬先生

公司秘書

樊卓倫先生

授權代表

龔健兒先生

樊卓倫先生

註冊辦事處

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

澳門總部

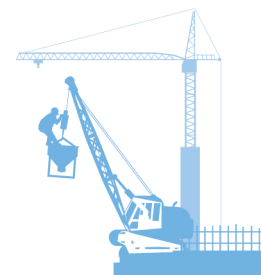
澳門

宋玉生廣場

249-263號

中土大廈17樓L





CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

AUDITOR

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

PRINCIPAL BANKERS

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

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

The Hongkong and Shanghai Banking Corporation Limited
639 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 Dr. Mário Soares, No. 47
Macau

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

香港主要營業地點

香港
皇后大道中305–313號
永業中心
23樓B室

核數師

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

主要往來銀行

中國銀行澳門分行
澳門
蘇亞利斯博士大馬路
中國銀行大廈

中國銀行(香港)有限公司
香港
花園道1號

香港上海滙豐銀行有限公司
澳門
639 普拉亞格蘭德大道

中國建設銀行股份有限公司澳門分行
澳門
新馬路61號
永光廣場5樓及19樓

澳門國際銀行股份有限公司
澳門
蘇亞利斯博士大馬路47號

澳門大豐銀行
澳門新口岸宋玉生廣場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
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

1722

COMPANY WEBSITE

www.kinpang.com.mo

開曼群島主要股份過戶登記處

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

香港股份過戶登記分處

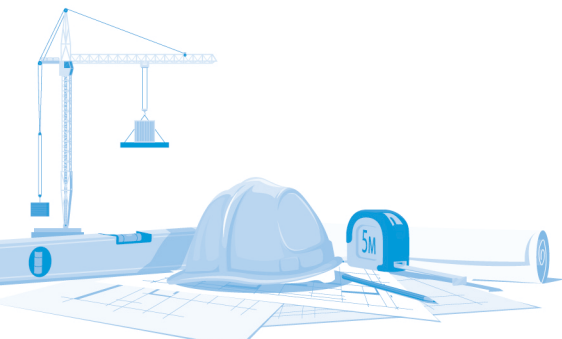
卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

1722

公司網站

www.kinpang.com.mo





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 2024 截至二零二四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	
		2024 二零二四年 MOP'000 千澳門元 (Unaudited) (未經審核)	2023 二零二三年 MOP'000 千澳門元 (Unaudited) (未經審核)
		NOTES 附註	
Revenue	收入	4	338,279
Direct costs	直接成本	6	(333,755)
Gross profit	毛利		4,524
Other income, gain and loss	其他收入、收益及虧損	5	1,340
Administrative expenses	行政開支	6	(16,200)
Reversal of/(provision for) 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/(撥備)	7	878
Operating loss	經營虧損		(9,458)
Finance costs	融資成本	8	(1,807)
Loss before income tax	除所得稅前虧損		(11,265)
Income tax credit/(expense)	所得稅抵免/(開支)	9	17
Loss and Total comprehensive loss for the period attributable to the owners of the Company	本公司擁有人應佔期內虧損及全面虧損總額		(11,248)
Loss per share attributable to the owners of the Company (in MOP cents)	本公司擁有人應佔每股虧損 (澳門仙)		
Basic and diluted	基本及攤薄	10	(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。

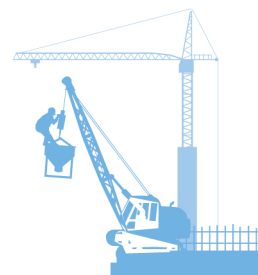
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

As at 30 June 2024 於二零二四年六月三十日

			As 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)	As 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)
		NOTES 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	87,447	86,844
Right-of-use assets	使用權資產	12	4,053	5,327
Deposits	按金	15	6,201	3,039
Investments accounted for using the equity method	使用權益法列賬之投資	22	-	-
			97,701	95,210
Current assets	流動資產			
Trade receivables	貿易應收款項	14	58,081	69,145
Prepayments, deposits, and other receivables	預付款項、按金及其他應收款項	15	30,188	21,138
Contract assets	合約資產	16	161,099	207,164
Amounts due from joint operations	應收合營業務款項	25	5,436	6,262
Pledged bank deposits	已抵押銀行存款	17	35,650	49,883
Cash and cash equivalents	現金及現金等價物	17	28,465	18,952
			318,919	372,544
Total assets	總資產		416,620	467,754
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	18	11,330	11,330
Reserves	儲備		155,892	167,140
Total equity	權益總額		167,222	178,470





UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

As at 30 June 2024 於二零二四年六月三十日

			As 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)	As 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)
	NOTES 附註			
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Deferred government grants	12	遞延政府補助	157	239
Lease liabilities	12	租賃負債	1,397	2,594
Deferred tax liabilities	13	遞延稅項負債	-	17
			1,554	2,850
Current liabilities		流動負債		
Trade and other payables	19	貿易及其他應付款項	148,532	182,033
Contract liabilities	16	合約負債	1,148	-
Amount due to a joint operation	25	應付一項合營業務款項	-	22,922
Income tax payable		應付所得稅	5,401	5,401
Bank borrowings	20	銀行借款	89,906	73,212
Deferred government grants	12	遞延政府補助	165	165
Lease liabilities	12	租賃負債	2,692	2,701
			247,844	286,434
Total liabilities		總負債	249,398	289,284
Total equity and liabilities		總權益及負債	416,620	467,754

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

上述未經審核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 2024 截至二零二四年六月三十日止六個月

		Share capital	Share premium	Legal reserve	Fair value reserve	Other reserve	Retained earnings	Total equity
		股本	股份溢價	法定儲備	公允價值儲備	其他儲備	累計利潤	總權益
		MOP'000	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000
		千澳門元	千澳門元	千澳門元	千澳門元	千澳門元	千澳門元	千澳門元
				(Note (i)) (附註(i))		(Note (ii)) (附註(ii))		
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
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	10,300	80,932	125	-	12,731	97,175	201,263
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	-	-	(6,772)	(6,722)
Issuance of shares	發行股份	1,030	10,300	-	-	-	-	11,330
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	11,330	91,232	125	-	12,731	90,403	205,821

Notes:

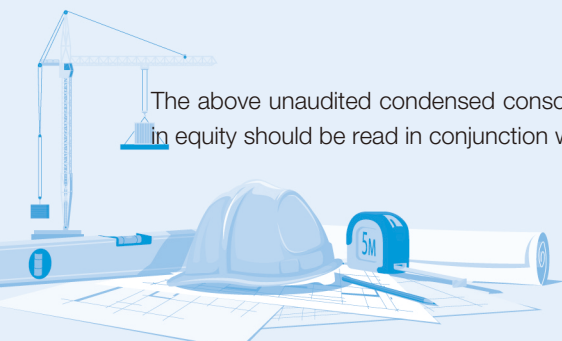
- (i) In accordance with the Article 377 of the Commercial Code of Macau Special Administrative Region, the subsidiary registered in Macau is required to transfer part of its profits of each accounting period of not less than 25% to legal reserve, until the amount reaches half of its share capital.
- (ii) Other reserve arose from the group reorganisation in 2017.

附註：

- (i) 根據《澳門特別行政區商法典》第377條，於澳門註冊的附屬公司須於各會計期間將不少於其利潤的25%撥作法定儲備，直至法定儲備金額達致其股本的半數為止。
- (ii) 其他儲備來自二零一七年的集團重組。

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

上述未經審核簡明綜合權益變動表應與隨附附註一併閱讀。





UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核簡明綜合現金流量表

For the six months ended 30 June 2024 截至二零二四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	
		2024 二零二四年 MOP'000 千澳門元 (Unaudited) (未經審核)	2023 二零二三年 MOP'000 千澳門元 (Unaudited) (未經審核)
		NOTES 附註	
Net cash used in operating activities	經營活動所用現金淨額	(7,634)	(3,365)
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	(35,222)	(4,996)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	49,455	14,089
Purchases of property, plant and equipment	購買物業、廠房及設備	(10,964)	(9,455)
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	135	–
Proceed from disposal of a subsidiary	出售一間附屬公司的所得款項	1	–
Interest received	已收利息	236	398
Net cash generated from investing activities	投資活動產生現金淨額	3,641	36
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	(1,381)	(1,304)
Repayment of bank borrowings	償還銀行借款	(76,504)	(282,755)
Proceeds from borrowings	借款所得款項	93,198	263,527
Interest paid	已付利息	(1,807)	(2,970)
Issuance of shares	發行股份	–	11,330
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	13,506	(12,172)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	9,513	(15,501)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	18,952	18,915
Cash and cash equivalents at the end of the period	期末現金及現金等價物	28,465	3,414

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 headquarter in Macau is located at L17 Pak Tak (China Civil Plaza), No. 249–263 Alameda, Dr. Carlos d’Assumpção, Macau.

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

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

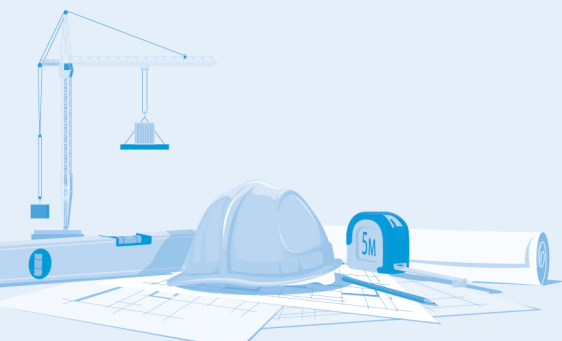
1 一般資料

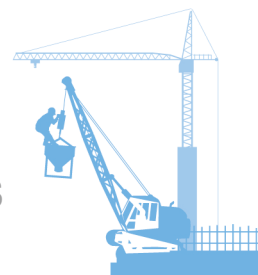
建鵬控股有限公司(「本公司」)於開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。其直接及最終母公司為於英屬維爾京群島(「英屬維爾京群島」)註冊成立的有限公司瑞年投資有限公司。其最終控股方為龔健兒先生(「龔先生」，彼亦為本公司主席兼行政總裁)及徐鳳蘭女士(「徐女士」，龔先生的配偶)。

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2023.

2 編製基準及主要會計政策

該等未經審核簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的《香港會計準則》第34號中期財務報告（「香港會計準則」第34號）以及聯交所證券上市規則附錄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準則（「香港財務報告準則」）所產生之附加會計政策外，截至二零二四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，與本集團截至二零二三年十二月三十一日止年度之年度財務報表所呈列者一致。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2 BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new and amendments to HKFRSs and interpretations

In the current interim period, the Group has applied the following amendments to HKFRSs and interpretations issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2024 for the preparation of the Group's unaudited condensed consolidated financial statements:

HKAS 1	Classification of Liabilities as Current or Non-current (Amendments)
HKAS 1	Non-current Liabilities with Covenants (Amendments)
HKFRS 16	Lease Liability in a Sale and Leaseback (Amendments)
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
HKAS 7 and HKFRS 7	Supplier Finance Arrangements (Amendments)

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

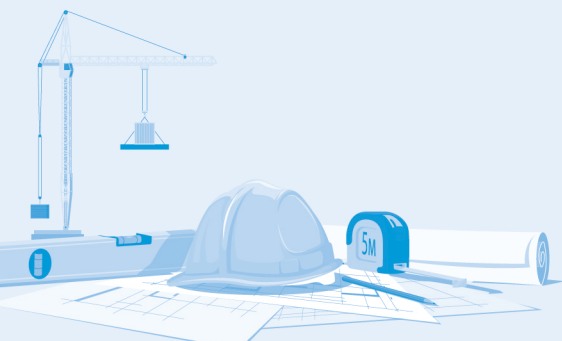
2 編製基準及主要會計政策(續)

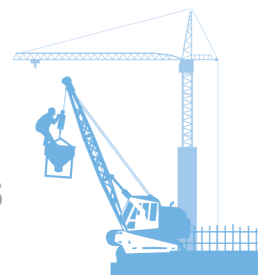
應用新訂及經修訂香港財務報告準則及詮釋

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二零二四年一月一日或之後開始之年度期間強制生效的以下經修訂香港財務報告準則及詮釋，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1號	負債分類為流動或非流動(修訂本)
香港會計準則第1號	附帶契諾的非流動負債(修訂本)
香港財務報告準則第16號	售後租回的租賃負債(修訂本)
香港詮釋第5號(經修訂)	財務報表的呈列—借款人對含有按要求償還條款的定期貸款的分類
香港會計準則第7號及香港財務報告準則第7號	供應商融資安排(修訂本)

本期間應用經修訂香港財務報告準則及詮釋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

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 2024, the Group had one (six months ended 30 June 2023: one) reportable operating segment, which was provision of building and ancillary (six months ended 30 June 2023: 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 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, gain and loss	其他收入、收益及虧損		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)

3 分部資料

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

於截至二零二四年六月三十日止六個月，本集團有一個(截至二零二三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(截至二零二三年六月三十日止六個月：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：

截至二零二四年六月三十日止六個月

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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 2023

		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	212,986	212,986
Segment profit	分部利潤	8,499	8,499
Other income, gain and loss	其他收入、收益及虧損		1,502
Administrative expenses	行政開支		(13,171)
Finance costs	融資成本		(2,970)
Loss before income tax	除所得稅前虧損		(6,140)

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, gain and loss, administrative expenses and finance costs. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

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

3 分部資料(續)

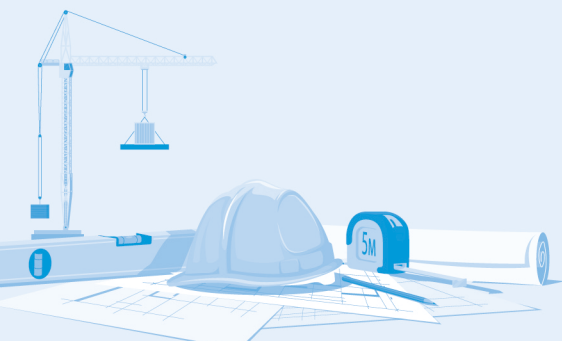
分部收入及業績(續)

截至二零二三年六月三十日止六個月

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

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

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





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

3 SEGMENT INFORMATION (Continued)

Other segment information

For the six months ended 30 June 2024

3 分部資料(續)

其他分部資料

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 recognised in profit or loss	於損益內確認的貿易應收款項減值虧損撥回	195	-	195
Reversal of impairment losses on contract assets recognised in profit or loss	於損益內確認的合約資產減值虧損撥回	683	-	683

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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	
		2024 二零二四年 MOP'000 千澳門元 (Unaudited) (未經審核)	2023 二零二三年 MOP'000 千澳門元 (Unaudited) (未經審核)
Macau	澳門	306,075	190,063
Hong Kong	香港	32,204	22,923
		338,279	212,986

(b) Non-current assets

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

		As 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)	As 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)
Macau	澳門	92,484	90,374
Hong Kong	香港	5,217	4,836
		97,701	95,210

3 分部資料(續)

地區資料

(a) 外部客戶收入

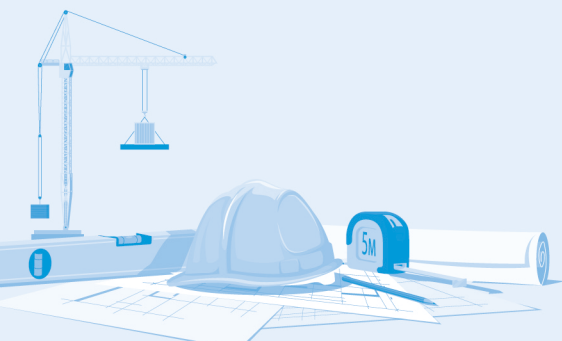
本集團按地區(由提供服務所在國家/地區釐定)劃分之外部客戶收入如下:

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 MOP'000 千澳門元 (Unaudited) (未經審核)	2023 二零二三年 MOP'000 千澳門元 (Unaudited) (未經審核)
Macau	澳門	306,075	190,063
Hong Kong	香港	32,204	22,923
		338,279	212,986

(b) 非流動資產

本集團按地區劃分之非流動資產如下:

		As 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)	As 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)
Macau	澳門	92,484	90,374
Hong Kong	香港	5,217	4,836
		97,701	95,210





NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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 2024, there were three customers (Six months ended 30 June 2023: 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	
		2024 二零二四年 MOP'000 千澳門元 (Unaudited) (未經審核)	2023 二零二三年 MOP'000 千澳門元 (Unaudited) (未經審核)
Customer A	客戶A	N/A不適用*	59,000
Customer B	客戶B	62,440	49,394
Customer C	客戶C	N/A不適用*	25,804
Customer D	客戶D	89,614	N/A不適用*
Customer E	客戶E	50,924	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

截至二零二四年六月三十日止六個月，來自三名(截至二零二三年六月三十日止六個月：三名)客戶之收入分別佔本集團總收入10%以上，該等客戶貢獻之收入如下：

* 低於本集團總收入的10%。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with external customers

Recognised over time
– Building and ancillary services

於一段時間內確認
– 建築及配套服務

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

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) in respect of building and ancillary services as at 30 June 2024 and the expected timing of recognising revenue are as follows:

Within one year
More than one year but not more than two years

一年內
一年以上但不超過兩年

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

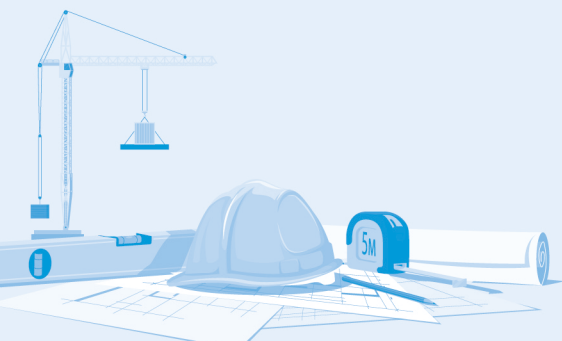
2024 二零二四年 MOP'000 千澳門元 (Unaudited) (未經審核)	2023 二零二三年 MOP'000 千澳門元 (Unaudited) (未經審核)
338,279	212,986

交易價格分配予客戶合約的剩餘履約責任

於二零二四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

2024 二零二四年 MOP'000 千澳門元 (Unaudited) (未經審核)	2023 二零二三年 MOP'000 千澳門元 (Unaudited) (未經審核)
233,872	281,790
275,123	354,773
508,995	636,563





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

5 OTHER INCOME, GAIN AND LOSS

5 其他收入、收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 MOP'000 千澳門元 (Unaudited) (未經審核)	2023 二零二三年 MOP'000 千澳門元 (Unaudited) (未經審核)
Interest income	利息收入	236	398
Interest income on loan to a joint operation (Note)	貸款予一項合營業務之利息收入 (附註)	77	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(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	其他收入	1,011	1,022
		1,340	1,502

Note: During the six months ended 30 June 2024, the Group's joint operation, Consórcio Companhia de J&T – Kin Pang – MC Dynasty had bank borrowings carrying interest rate of MOP best lending rate minus 1.75% per annum. The proceed from the bank borrowings was loaned to the joint operation, Consórcio Companhia de Kin Pang – MC Dynasty carrying the same interest rate per annum, and earned interest income accordingly. As at 30 June 2024, the bank borrowings and the proceed from the bank borrowings loaned to the joint operation have been fully repaid.

附註：於截至二零二四年六月三十日止六個月，本集團合營業務中德一建鵬一明章合作經營有銀行借款，每年按澳門元最佳借貸率減1.75%計息。銀行借款之所得款項貸予合營業務建鵬一明章合作經營，按相同年利率計息，並據此賺取利息收入。於二零二四年六月三十日，銀行借款及貸款予合營業務之銀行借款所得款項已悉數償還。

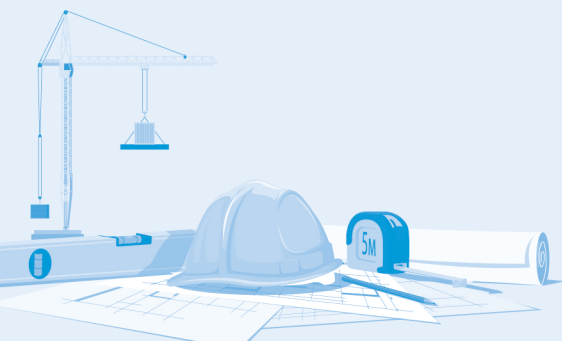
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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	
		2024 二零二四年 MOP'000 千澳門元 (Unaudited) (未經審核)	2023 二零二三年 MOP'000 千澳門元 (Unaudited) (未經審核)
Material and subcontractor costs	材料及分包商成本	220,866	128,058
Depreciation of property, plant and equipment (Note 11)	物業、廠房及設備折舊(附註11)	10,682	8,697
Depreciation of right-of-use assets (Note 12)	使用權資產折舊(附註12)	1,449	1,392
Employee benefit costs (including directors' emolument)	僱員福利成本(包括董事酬金)	79,724	50,106
Legal and professional fees	法律及專業費用	2,349	1,286
Expense relating to short-term leases	有關短期租賃的開支	9,037	6,539
Transportation and delivery costs	運輸及交付成本	2,068	2,161
Others	其他	23,780	19,272
		349,955	217,511
Total direct costs and administrative expenses	直接成本及行政開支總額	349,955	217,511





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

7 REVERSAL OF/(PROVISION FOR) IMPAIRMENT LOSSES OF FINANCIAL ASSETS UNDER EXPECTED CREDIT LOSS MODEL

7 預期信貸虧損模式下的金融資產減值虧損撥回／(撥備)

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 MOP'000 千澳門元 (Unaudited) (未經審核)	2023 二零二三年 MOP'000 千澳門元 (Unaudited) (未經審核)
Reversal of/(provision for) impairment losses of:	就以下各項撥回／(撥備)減值虧損：		
- trade receivables (Note 13)	- 貿易應收款項(附註13)	195	318
- contract assets (Note 15)	- 合約資產(附註15)	683	(465)
		878	(147)

8 FINANCE COSTS

8 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 MOP'000 千澳門元 (Unaudited) (未經審核)	2023 二零二三年 MOP'000 千澳門元 (Unaudited) (未經審核)
Interest expense on bank borrowings	銀行借款利息開支	1,638	2,699
Interest expense on bank overdrafts	銀行透支利息開支	25	118
Interest expense on lease liabilities (Note 12)	租賃負債利息開支(附註12)	144	153
		1,807	2,970

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

9 INCOME TAX CREDIT/(EXPENSE)

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 credit/(expense) is as follows:

9 所得稅抵免／(開支)

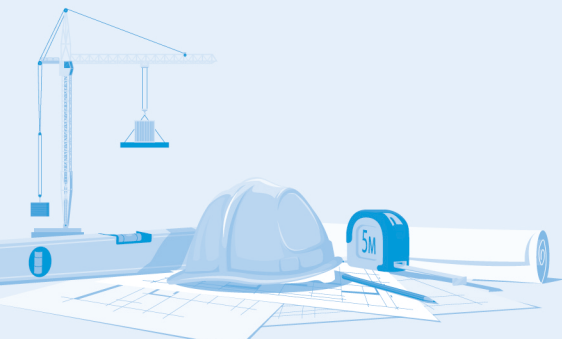
兩個期間的澳門所得補充稅均按超過600,000澳門元的估計應課稅利潤的12%計算。

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

由於本集團於兩個期間並無自香港產生應課稅利潤，故並無計提香港利得稅撥備。

所得稅抵免／(開支)之分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 MOP'000 千澳門元 (Unaudited) (未經審核)	2023 二零二三年 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	-	(632)
Deferred tax (Note 13)	遞延稅項(附註13)	17	-
		17	(632)





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

10 LOSS PER SHARE

(a) Basic loss per share

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

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
Loss attributable to the owners of the Company (MOP'000)	本公司擁有人應佔虧損 (千澳門元)	(11,248)	(6,772)
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	1,082,778
Basic loss per share (MOP cents)	每股基本虧損(澳門仙)	(1.02)	(0.63)

(b) Diluted loss per share

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

11 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired plant and machinery and office equipment with cost of MOP11,654,000 (six months ended 30 June 2023: MOP22,905,000).

Depreciation expense of MOP326,000 (six months ended 30 June 2023: MOP351,000) has been charged in administrative expenses and depreciation expenses of MOP10,356,000 (six months ended 30 June 2023: MOP8,346,000) has been charged in direct costs.

As at 30 June 2024, the Group has pledged certain property, plant and equipment with carrying values of MOP9,310,000 (31 December 2023: MOP9,495,000) to secure its bank borrowings.

10 每股虧損

(a) 每股基本虧損

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

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
Loss attributable to the owners of the Company (MOP'000)	本公司擁有人應佔虧損 (千澳門元)	(11,248)	(6,772)
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	1,082,778
Basic loss per share (MOP cents)	每股基本虧損(澳門仙)	(1.02)	(0.63)

(b) 每股攤薄虧損

由於兩個期間內並無已發行潛在普通股，故未有呈列兩個期間的每股攤薄虧損。

11 物業、廠房及設備

於截至二零二四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11,654,000澳門元(截至二零二三年六月三十日止六個月：22,905,000澳門元)。

折舊開支326,000澳門元(截至二零二三年六月三十日止六個月：351,000澳門元)已自行政開支中扣除及折舊開支10,356,000澳門元(截至二零二三年六月三十日止六個月：8,346,000澳門元)已自直接成本中扣除。

於二零二四年六月三十日，本集團已將賬面值9,310,000澳門元(二零二三年十二月三十一日：9,495,000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

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 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)
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	4,053	5,327
Lease liabilities	租賃負債		
Current	流動	2,692	2,701
Non-current	非流動	1,397	2,594
		4,089	5,295

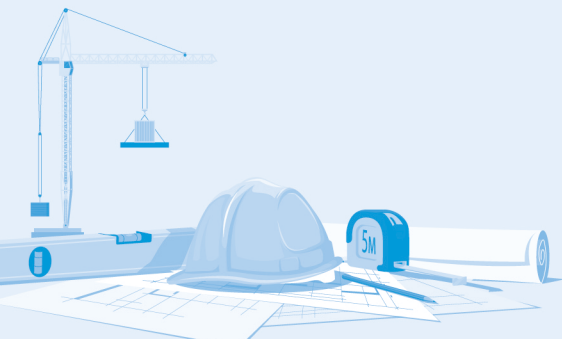
Additions to the right-of-use assets during the six months ended 30 June 2024 were approximately MOP174,000 (six months ended 30 June 2023: MOP1,154,000).

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

截至二零二四年六月三十日止六個月添置的使用權資產約為174,000澳門元(截至二零二三年六月三十日止六個月：1,154,000澳門元)。





NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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 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	2,375	3,150
HK\$	港元	1,714	2,145
		4,089	5,295

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

		Six months ended 30 June 截至六月三十日止六個月 2024 二零二四年 MOP'000 千澳門元 (Unaudited) (未經審核)	2023 二零二三年 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	1,449	1,392
Interest expenses on lease liabilities (Note 8)	租賃負債的利息開支(附註8)	144	153
Expenses relating to short-term leases	與短期租賃有關的開支	9,037	6,539
Total cash outflow for leases	租賃產生的現金流出總額	10,418	7,843

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) 綜合損益表中確認的金額

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

(c) Deferred government grants

		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)
At beginning of the period	於年初	404	569
Government grants received relating to right-of-use assets (Note (i))	與使用權資產有關的已收政府補貼(附註(i))	-	-
Amortisation	攤銷	(82)	(165)
At end of the period	於期末	322	404
Less: Non-current portion	減：非流動部分	(157)	(239)
Current portion	流動部分	165	165

Note:

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

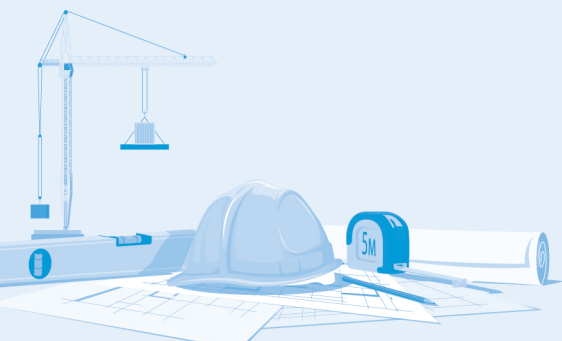
12 使用權資產及租賃負債(續)

(c) 遞延政府補助

		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)
At beginning of the period	於年初	404	569
Government grants received relating to right-of-use assets (Note (i))	與使用權資產有關的已收政府補貼(附註(i))	-	-
Amortisation	攤銷	(82)	(165)
At end of the period	於期末	322	404
Less: Non-current portion	減：非流動部分	(157)	(239)
Current portion	流動部分	165	165

附註：

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





NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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 2023	於二零二三年一月一日	–
Charged to consolidated statement of profit or loss	自綜合損益表扣除	17
At 31 December 2023	於二零二三年十二月三十一日	17
Credited to consolidated statement of profit or loss	計入至綜合損益表	(17)
At 30 June 2024	於二零二四年六月三十日	–

14 TRADE RECEIVABLES

14 貿易應收款項

		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)
Trade receivables – contracts with customers	貿易應收款項 – 客戶合約	58,647	69,906
Less: Allowance for credit losses	減：信貸虧損撥備	(566)	(761)
		58,081	69,145

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

14 TRADE RECEIVABLES (Continued)

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:

		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)
Within 30 days	30日以內	51,693	44,441
31 to 60 days	31至60日	1,211	13,671
61 to 90 days	61至90日	1,147	9,499
Over 90 days	超過90日	4,596	2,295
		58,647	69,906

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

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

14 貿易應收款項(續)

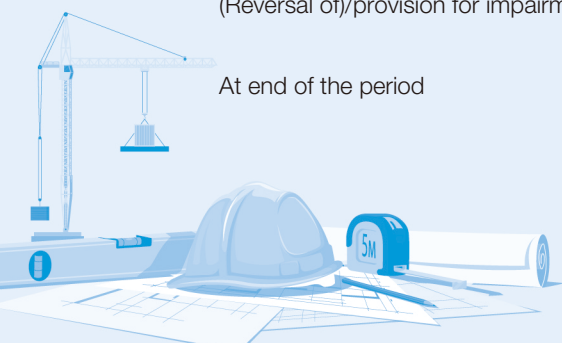
本集團一般給予客戶0至60日信貸期。以下為根據發票日期呈列的貿易應收款項賬齡分析：

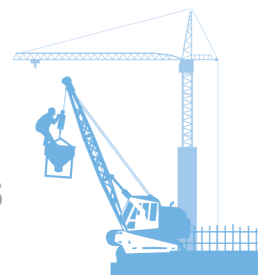
		At 30 June 2024 於二零二四年 六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Within 30 days	30日以內	51,693	44,441
31 to 60 days	31至60日	1,211	13,671
61 to 90 days	61至90日	1,147	9,499
Over 90 days	超過90日	4,596	2,295
		58,647	69,906

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

計提貿易應收款項虧損撥備的變動如下：

		At 30 June 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)
At beginning of the year (Reversal of)/provision for impairment	於年初 減值(撥回)/撥備	761 (195)	743 18
At end of the period	於期末	566	761





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

14 TRADE RECEIVABLES *(Continued)*

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:

14 貿易應收款項 *(續)*

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：

		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	49,882	68,038
HK\$	港元	8,199	1,107
		58,081	69,145

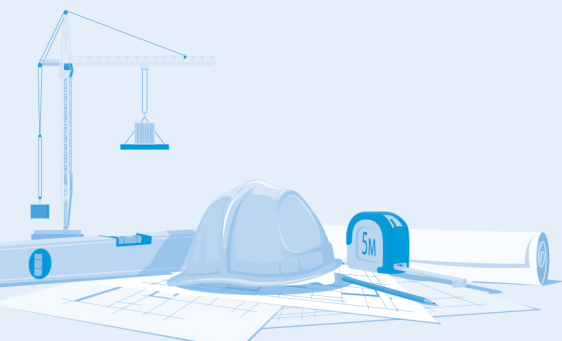
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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 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)
Deposits (Note (a))	按金(附註(a))	1,793	1,805
Prepayments to suppliers and subcontractors	預付供應商及分包商之款項	9,447	6,533
Prepayment for property, plant and equipment	物業、廠房及設備之預付款項	5,867	2,664
Other prepayments	其他預付款項	4,033	1,384
Other receivables (Note (b))	其他應收款項(附註(b))	13,616	10,158
Amount due from an associate and a joint venture	應收一間聯營公司及合營企業之款項	1,633	1,633
		36,389	24,177
Analysed for reporting purposes as:	為報告目的所作分析：		
Current asset	流動資產	30,188	21,138
Non-current asset	非流動資產	6,201	3,039
		36,389	24,177





NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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	35,609	21,138
HK\$	港元	780	3,039
		36,389	24,177

Notes:

- (a) As at 30 June 2024, included in the Group's deposits balance is refundable rental deposit of MOP85,000 (31 December 2023: 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 2024, included in the Group's other receivables is the amount of MOP888,000 (31 December 2023: 997,000) 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	35,609	21,138
HK\$	港元	780	3,039
		36,389	24,177

附註：

- (a) 於二零二四年六月三十日，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(二零二三年十二月三十一日：85,000澳門元)。
- (b) 於二零二四年六月三十日，本集團其他應收款項包括客戶就履約保證而預扣的888,000澳門元(二零二三年十二月三十一日：997,000澳門元)。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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 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)
Unbilled revenue of construction contracts	建築合約之未開票收益	111,640	170,495
Less: Impairment loss allowance	減：減值虧損撥備	(11,744)	(12,561)
		99,896	157,934
Retention receivables of construction contracts	建築合約之應收保留金	66,103	53,996
Less: Impairment loss allowance	減：減值虧損撥備	(4,900)	(4,766)
		61,203	49,230
		161,099	207,164

During six months ended 30 June 2024, reversal of impairment losses of approximately MOP683,000 (six months ended 2023: impairment losses MOP465,000) were recognised. During six months ended 30 June 2024, reversal of impairment recognised on contract assets attributable to work already performed but not yet billed to customers amounted to approximately MOP816,000 (six months ended 30 June 2023: MOP10,000) and impairment losses recognised on retention monies amounted to approximately MOP133,000 (six months ended 30 June 2023: MOP475,000).

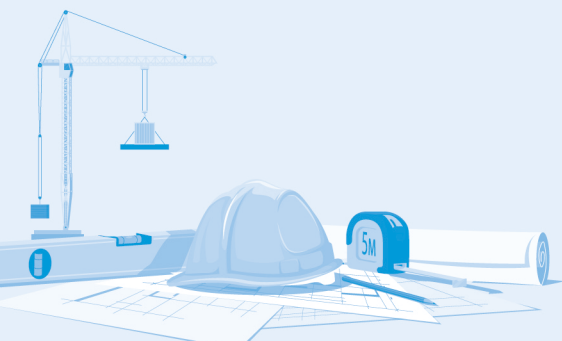
16 合約資產／(負債)

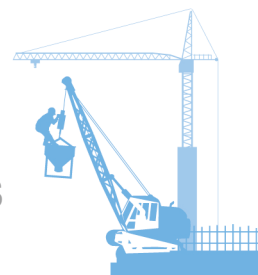
(a) 合約資產

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 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)
Unbilled revenue of construction contracts	建築合約之未開票收益	111,640	170,495
Less: Impairment loss allowance	減：減值虧損撥備	(11,744)	(12,561)
		99,896	157,934
Retention receivables of construction contracts	建築合約之應收保留金	66,103	53,996
Less: Impairment loss allowance	減：減值虧損撥備	(4,900)	(4,766)
		61,203	49,230
		161,099	207,164

截至二零二四年六月三十日止六個月，已確認減值虧損撥回約683,000澳門元(截至二零二三年六個月：減值虧損465,000澳門元)。截至二零二四年六月三十日止六個月，就已展開但尚未向客戶開具賬單的工程應佔合約資產確認的減值撥回約為816,000澳門元(截至二零二三年六月三十日止六個月：10,000澳門元)，而就保留金確認的減值虧損則約為133,000澳門元(截至二零二三年六月三十日止六個月：475,000澳門元)。





NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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 typically transfers contract assets to trade receivables when the rights become unconditional.

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

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

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。當有關權利成為無條件時，本集團通常會轉撥合約資產至貿易應收款項。

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

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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 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)
Within one year	一年內	127,048	184,776
More than one year	一年後	34,051	22,388
		161,099	207,164

(b) Contract liabilities

Contract liabilities

合約負債

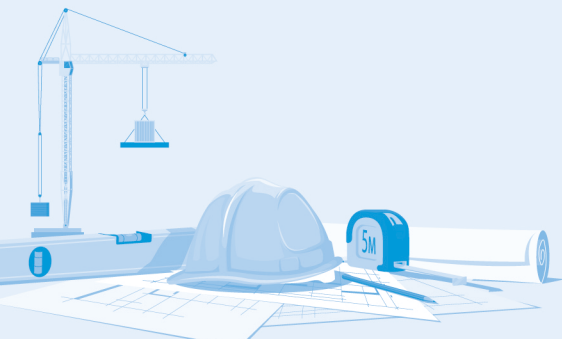
16 合約資產／(負債)(續)

(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

		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)
Contract liabilities	合約負債	1,148	-





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

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 2024 於二零二四年 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	-

No revenue was recognised during the six months ended 30 June 2024 and the year ended 31 December 2023 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 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)
-	12,638

於截至二零二四年六月三十日止六個月及截至二零二三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

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 2024, fixed deposits of MOP35,650,000 (31 December 2023: MOP49,883,000) interest-bearing at 2.10% per annum (31 December 2023: 1.06%) 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:

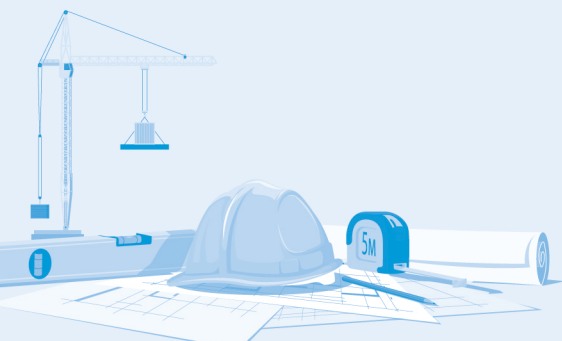
17 已抵押銀行存款與現金及現金等價物

(a) 已抵押銀行存款

於二零二四年六月三十日，按年利率2.10%（二零二三年十二月三十一日：1.06%）計息的定期存款35,650,000澳門元（二零二三年十二月三十一日：49,883,000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 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	25,350	22,073
HK\$	港元	10,300	27,810
		35,650	49,883





NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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 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)
Cash at banks and maximum exposure on credit risk	銀行現金及最高信貸風險	28,455	18,936
Cash on hand	手頭現金	10	16
		28,465	18,952

The Group's cash and cash equivalents 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	24,679	11,241
HK\$	港元	3,766	7,687
USD	美元	18	16
RMB	人民幣	2	8
		28,465	18,952

17 已抵押銀行存款與現金及現金等
價物(續)

(b) 現金及現金等價物

		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)
Cash at banks and maximum exposure on credit risk	銀行現金及最高信貸風險	28,455	18,936
Cash on hand	手頭現金	10	16
		28,465	18,952

本集團現金及現金等價物乃按以下幣種
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	24,679	11,241
HK\$	港元	3,766	7,687
USD	美元	18	16
RMB	人民幣	2	8
		28,465	18,952

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

18 SHARE CAPITAL

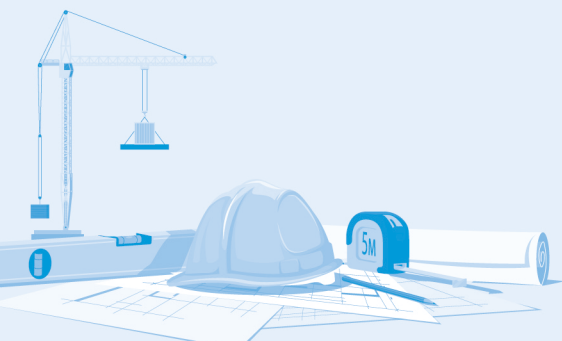
18 股本

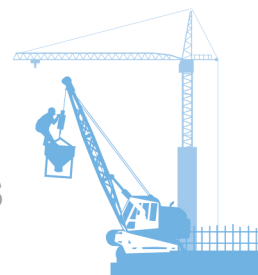
		Number of shares 股數	Nominal value of shares 股份名義值 MOP'000 千澳門元
Authorised Shares at HK\$0.01 each As at 31 December 2023 and 30 June 2024	法定 每股0.01港元的股份 於二零二三年十二月三十一日及 二零二四年六月三十日	10,000,000,000	103,000
Issued and fully paid As at 31 December 2023 and 30 June 2024	已發行及繳足 於二零二三年十二月三十一日及 二零二四年六月三十日	1,100,000,000	11,330

19 TRADE AND OTHER PAYABLES

19 貿易及其他應付款項

		At 30 June 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)
Trade payables (Note (a))	貿易應付款項(附註(a))	93,364	116,450
Retention payables (Note (b))	應付保留金(附註(b))	33,399	30,320
Salaries payable	應付薪金	9,157	18,801
Accruals and other payables (Note (c))	應計項目及其他應付款項(附註(c))	12,612	16,462
		148,532	182,033





NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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 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)
0 to 30 days	0至30日	61,104	89,447
31 to 60 days	31至60日	11,729	9,341
61 to 90 days	61至90日	5,928	3,607
Over 90 days	超過90日	14,603	14,055
		93,364	116,450

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

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

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：

		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)
0 to 30 days	0至30日	61,104	89,447
31 to 60 days	31至60日	11,729	9,341
61 to 90 days	61至90日	5,928	3,607
Over 90 days	超過90日	14,603	14,055
		93,364	116,450

- (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(即各合約屆滿後一年)末支付。預期所有應付保留金將於缺陷責任期屆滿日後一年內結算。

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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 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)
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	5,361	3,077
Repayable more than one year	須於一年後償還	28,038	27,243
		33,399	30,320

(c) As at 30 June 2024, included in the Group's accruals and other payables are the amount of approximately MOP3,768,000 (31 December 2023: MOP5,523,000) received from the nominated subcontractor as the surety bond, and the amount of approximately MOP888,000 (31 December 2023: MOP997,000) 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	133,631	171,398
HK\$	港元	14,901	10,617
RMB	人民幣	-	18
		148,532	182,033

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：

		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)
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	5,361	3,077
Repayable more than one year	須於一年後償還	28,038	27,243
		33,399	30,320

(c) 於二零二四年六月三十日，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(二零二三年十二月三十一日：5,523,000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888,000澳門元(二零二三年十二月三十一日：997,000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

簡明綜合財務報表附註

20 BANK BORROWINGS

20 銀行借款

		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)
Secured:	有抵押：		
– Bank overdrafts	– 銀行透支	–	2,603
– Bank borrowings	– 銀行借款	70,706	65,527
Unsecured:	無抵押：		
– Bank borrowings	– 銀行借款	19,200	5,082
		89,906	73,212

The bank borrowings are at floating rates which carry interests at MOP best lending rate, Macau Interbank Offered Rate (“MIBOR”) and Hong Kong Interbank Offered Rate (“HIBOR”) plus/minus a spread. The effective interest rate on the Group’s bank borrowings was 4.25% per annum for the six months ended 30 June 2024 (31 December 2023: 4.38% per annum).

As at 30 June 2024 and 31 December 2023, there were breaches of financial covenants in the bank borrowings with a total amount of approximately MOP4,210,000 (31 December 2023: MOP13,637,000), including secured bank overdrafts of nil (31 December 2023: MOP2,603,000), secured bank borrowings of approximately MOP4,210,000 (31 December 2023: MOP10,952,000) and unsecured bank borrowings of nil (31 December 2023: MOP82,000). These matters triggered cross-defaults and resulted in certain other bank borrowings of the Group of approximately MOP42,105,000 (31 December 2023: MOP30,418,000) as at 30 June 2024. All the above-mentioned secured bank overdrafts and bank borrowings are guaranteed by the Company and secured by pledged bank deposits and property, plant and equipment amounted to approximately MOP20,642,000 (31 December 2023: MOP40,109,000) and MOP9,310,000 (31 December 2023: MOP9,495,000) 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。截至二零二四年六月三十日止六個月，本集團銀行借款之實際年利率為4.25%(二零二三年十二月三十一日：年利率為4.38%)。

於二零二四年六月三十日及二零二三年十二月三十一日，銀行借款合共約4,210,000澳門元(二零二三年十二月三十一日：13,637,000澳門元)存在財務契諾違約的情況，其中包括有抵押銀行透支為零(二零二三年十二月三十一日：2,603,000澳門元)、有抵押銀行借款約4,210,000澳門元(二零二三年十二月三十一日：10,952,000澳門元)以及無抵押銀行借款為零(二零二三年十二月三十一日：82,000澳門元)。有關事項觸發交叉違約，並導致本集團於二零二四年六月三十日的若干其他銀行借款約42,105,000澳門元(二零二三年十二月三十一日：30,418,000澳門元)。所有上述有抵押銀行透支及銀行借款由本公司作擔保，並以已抵押銀行存款及物業、廠房及設備分別約20,642,000澳門元(二零二三年十二月三十一日：40,109,000澳門元)及9,310,000澳門元(二零二三年十二月三十一日：9,495,000澳門元)作抵押。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

20 BANK BORROWINGS (Continued)

The Group has obtained waivers for the breached financial covenants in the bank borrowings as at the date of this report.

As at 30 June 2024, the remaining bank borrowings of approximately MOP43,591,000 (31 December 2023: MOP29,157,000) contain a repayment on demand clause. Out of such amounts, the bank borrowings of nil (31 December 2023: MOP5,000,000) that have original contractual repayment due one to two years, were classified as current liabilities (31 December 2023: same). 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 MOP.

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)

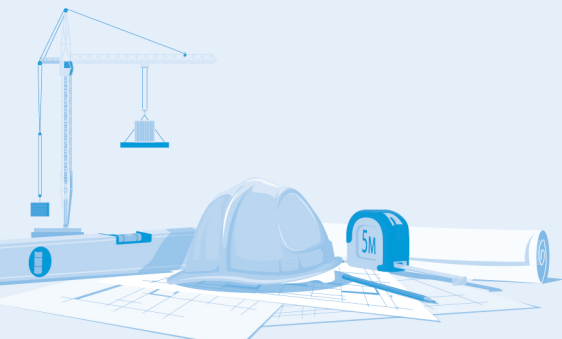
於本報告期間，本集團已取得銀行借款財務契諾違約之豁免。

於二零二四年六月三十日，餘下銀行借款約43,591,000澳門元(二零二三年十二月三十一日：29,157,000澳門元)附有按要求償還條款。其中，原合約還款期分別為一年至兩年的銀行借款為零(二零二三年十二月三十一日：5,000,000澳門元)分類為流動負債(二零二三年十二月三十一日：相同)。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，並以澳門元計值。

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 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)
Property, plant and equipment	物業、廠房及設備	9,310	9,495
Pledged bank deposits	已抵押銀行存款	35,650	49,883
		44,960	59,378





NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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 2024 and 31 December 2023:

21 合營業務

下表載列本公司於二零二四年六月三十日及二零二三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 2024 於二零二四年 六月三十日	At 31 December 2023 於二零二三年 十二月三十一日
Consórcio Companhia de Kin Pang – MC Dynasty 建鵬－明章合作經營	Provision of construction services 提供建築服務	Macau, unincorporated 澳門，非法團	50%	50%
Consórcio Companhia de J&T – Kin Pang – MC Dynasty 中德－建鵬－明章合作經營	Provision of construction services 提供建築服務	Macau, unincorporated 澳門，非法團	20%	20%
Consórcio Companhia de Kin Pang – Cheung YB 建鵬－長億合作經營	Provision of construction services 提供建築服務	Macau, unincorporated 澳門，非法團	60%	60%
Consórcio Companhia de Kin Pang – J&T 建鵬－中德合作經營	Provision of construction services 提供建築服務	Macau, unincorporated 澳門，非法團	60%	60%

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

22 INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

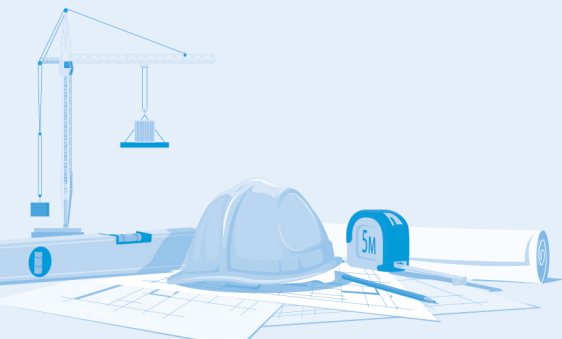
22 使用權益法列賬之投資

		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)
At the beginning of the period	於期初	-	-
Acquisition of a joint venture	收購一間合營企業	-	25
Share of losses	分佔虧損	-	(25)
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 名稱	Principal activities 主要業務	Country of business/ incorporation 業務/註冊 成立所在國家	% of ownership interest (Indirect) 擁有權益百分比 (間接)		% of voting rights held by the Group (Indirect) 本集團持有投票權百分比 (間接)		Nature of relationship 關係性質
			At 30 June 2024 於二零二四年 六月三十日	At 31 December 2023 於二零二三年 十二月三十一日	At 30 June 2024 於二零二四年 六月三十日	At 31 December 2023 於二零二三年 十二月三十一日	
Lesso Home Household Construction Materials, Limited 領尚家居建材有限公司	Trading of construction materials 買賣建築材料	Macau 澳門	40%	40%	40%	40%	Joint venture 合營企業





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

23 CAPITAL COMMITMENT

23 資本承擔

	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)
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided for in the consolidated financial statements	8,016	5,417

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

24 CONTINGENT LIABILITIES

As at 30 June 2024, performance guarantees of approximately MOP188,352,000 (31 December 2023: MOP298,775,000) 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 2024 and 31 December 2023, 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

於二零二四年六月三十日，銀行以本集團客戶為受益人作出約188,352,000澳門元(二零二三年十二月三十一日：298,775,000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。於二零二四年六月三十日及二零二三年十二月三十一日，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

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:

Name of related parties 關聯方名稱

Relationship with the Group 與本集團的關係

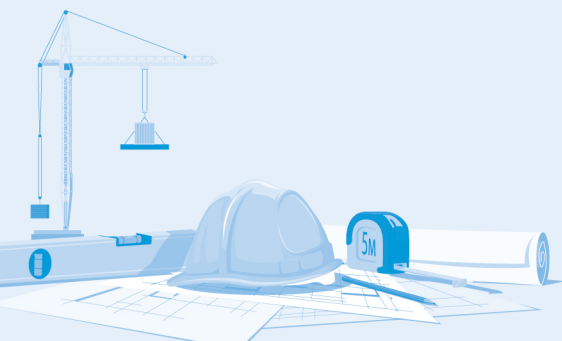
Mr. Kong 龔先生	Director and shareholder of the Company 本公司董事及股東
Ms. Choi 徐女士	Director of the Company and the spouse of Mr. Kong 本公司董事及龔先生之配偶
Constructor Civil Kong Kin I 龔健兒建築商	Entity controlled by Mr. Kong 龔先生控制之實體
Consórcio Companhia de Kin Pang – MC Dynasty 建鵬－明章合作經營	A joint operation 一項合營業務
Consórcio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

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：





NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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

		2024 二零二四年 MOP'000 千澳門元 (Unaudited) (未經審核)	2023 二零二三年 MOP'000 千澳門元 (Unaudited) (未經審核)
Construction service cost paid/payable to Constructor Civil Kong Kin I	向龔健兒建築商購買建築服務之已付／應付的成本	1,404	1,755
Lease payment of office to Mr. Kong and Ms. Choi (Note (i))	向龔先生及徐女士支付的辦公室租賃付款(附註(i))	254	254

Note:

- (i) As at 30 June 2024, the carrying amounts of the right-of-use asset and lease liability relating to the lease property are MOP398,000 (31 December 2023: MOP637,000) and MOP412,000 (31 December 2023: MOP649,000) 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

2024 二零二四年 MOP'000 千澳門元 (Unaudited) (未經審核)	2023 二零二三年 MOP'000 千澳門元 (Unaudited) (未經審核)
1,404	1,755
254	254

附註：

- (i) 於二零二四年六月三十日，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398,000澳門元(二零二三年十二月三十一日：637,000澳門元)及412,000澳門元(二零二三年十二月三十一日：649,000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

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

		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)
Trade payables (Note (i)) – Construction services from Constructor Civil Kong Kin I	貿易應付款項(附註(i)) – 龔健兒建築商之建築 服務	(212)	(177)
Amounts due from joint operations (Note (ii))	應收合營業務款項(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	2,175	6,262
Consórcio Companhia de Kin Pang – J&T, non-trade related	建鵬－中德合作經營， 非貿易相關	3,261	–
		5,436	6,262
Amount due to a joint operation (Note (ii))	應付一項合營業務款項 (附註(ii))		
Consórcio Companhia de J&T – Kin Pang – MC Dynasty	中德－建鵬－明章合作經營	–	(22,922)

Notes:

- (i) As at 30 June 2024 and 31 December 2023, the trade payables to the related party were unsecured, interest-free and with credit terms of 30 days.
- (ii) As at 30 June 2024 and 31 December 2023, the carrying amounts of the amounts due from joint operations and amount due to a joint operation were unsecured, interest-free and repayable on demand.

25 關聯方交易(續)

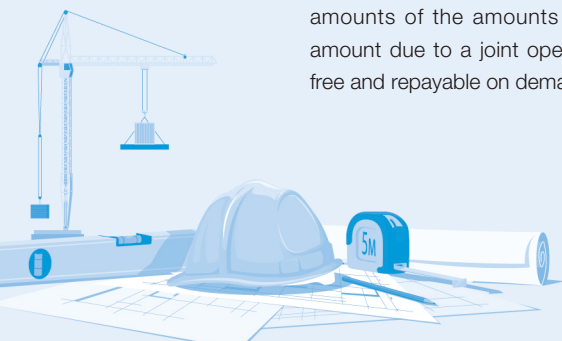
(b) 關聯方交易及結餘(續)

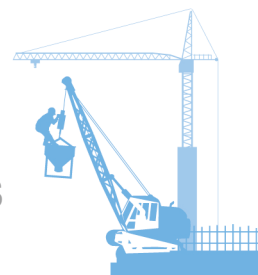
與一名關聯方的結餘

	At 30 June 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)
Trade payables (Note (i)) – Construction services from Constructor Civil Kong Kin I	(212)	(177)
Amounts due from joint operations (Note (ii))		
Consórcio Companhia de Kin Pang – MC Dynasty, non-trade related	2,175	6,262
Consórcio Companhia de Kin Pang – J&T, non-trade related	3,261	–
	5,436	6,262
Amount due to a joint operation (Note (ii))		
Consórcio Companhia de J&T – Kin Pang – MC Dynasty	–	(22,922)

附註：

- (i) 於二零二四年六月三十日及二零二三年十二月三十一日，應付關連方之款項為無抵押、免息及信貸期為30日。
- (ii) 於二零二四年六月三十日及二零二三年十二月三十一日，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 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 MOP1.2 million during the six months ended 30 June 2024 (six months ended 30 June 2023: 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 2024 (30 June 2023: 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。於截至二零二四年六月三十日止六個月，主要管理人員的薪酬約為1.2百萬澳門元(截止二零二三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

本公司於截至二零二四年六月三十日止六個月概無宣派或派付中期股息(二零二三年六月三十日：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, property developers, 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 2024, 12 building and ancillary services projects with an aggregate contract sum of MOP70.0 million were awarded. The Group had completed 21 building and ancillary services projects during this period. As at 30 June 2024, the Group's backlog consisted of 22 building and ancillary services projects, which exclude those completed but not certified, with an aggregate outstanding contract sum of MOP509.0 million.

FINANCIAL REVIEW

Revenue

During the six months ended 30 June 2024, the Group's total revenue increased by approximately MOP125.3 million or 58.8% from approximately MOP213.0 million for the six months ended 30 June 2023 to approximately MOP338.3 million for the six months ended 30 June 2024. 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 decreased by approximately MOP4.1 million to approximately MOP4.5 million for the six months ended 30 June 2024 from approximately MOP8.6 million for the corresponding period in 2023. The Group's gross profit margin decreased to approximately 1.3% for the six months ended 30 June 2024 from approximately 4.1% for the corresponding period in 2023.

The decrease in the gross profit was mainly attributable to building and ancillary services projects with lower gross profit margin undertaken, which was the result of the Group needing to compete aggressively on pricing in order to secure the 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、物業發展商、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。

截至二零二四年六月三十日止六個月，我們獲得12個建築及配套服務項目，合約總額為70.0百萬澳門元。本集團於本期間已完成21個建築及配套服務項目。於二零二四年六月三十日，本集團的積壓項目包括22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509.0百萬澳門元。

財務回顧

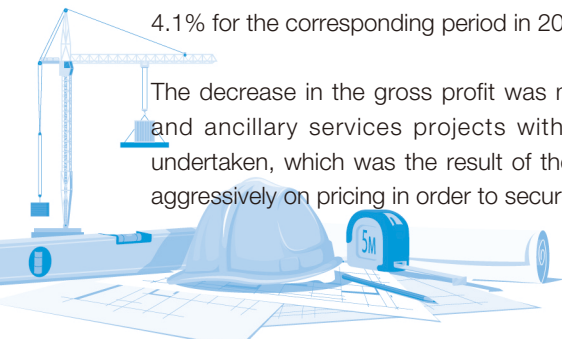
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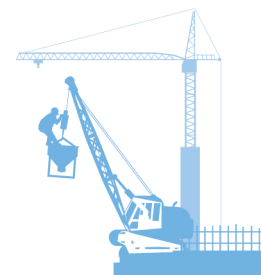
於截至二零二四年六月三十日止六個月，本集團的總收入由截至二零二三年六月三十日止六個月的213.0百萬澳門元增加約125.3百萬澳門元或58.8%，至截至二零二四年六月三十日止六個月約338.3百萬澳門元。該增加主要由於期內承接的建築及配套服務項目規模較為宏大所致。

毛利及毛利率

本集團的毛利由二零二三年同期的約8.6百萬澳門元減少約4.1百萬澳門元至截至二零二四年六月三十日止六個月的約4.5百萬澳門元。截至二零二四年六月三十日止六個月，本集團的毛利率由二零二三年同期的約4.1%降至約1.3%。

毛利減少主要由於承接的建築及配套服務項目毛利率較低，此乃本集團在定價上積極進取，以取得項目所致。





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Other Income, Gain and Loss

The Group's other income decreased by approximately MOP162,000 or 10.8% from approximately MOP1,502,000 for the six months ended 30 June 2023 to approximately MOP1,340,000 for the six months ended 30 June 2024. Such decrease was mainly attributable to the decrease in interest income.

Reversal of/(Provision for) Impairment Losses of Financial Assets under Expected Credit Loss Model

The Group's reversal of impairment losses under expected credit loss model were approximately MOP878,000 for the six months ended 30 June 2024 and the impairment losses under expected credit loss model were approximately MOP147,000 for the corresponding period in 2023. The Group applied simplified approach to measure expected credit loss ("ECL") which used a lifetime ECL for all trade receivables and contract assets. To measure the ECL, except for certain balances of contract assets and trade receivables being assessed on an individual basis, trade receivables and contract assets have been grouped based on shared credit risk characteristics.

Administrative Expenses

The Group's administrative expenses increased by approximately MOP3.0 million or 22.7% from approximately MOP13.2 million for the six months ended 30 June 2023 to approximately MOP16.2 million for the six months ended 30 June 2024. Such increase was mainly attributable to the increase in staff costs and setup fees for a joint operation.

Finance Costs

The Group's finance costs decreased by approximately MOP1,163,000 or 39.2% from approximately MOP2,970,000 for the six months ended 30 June 2023 to approximately MOP1,807,000 for the six months ended 30 June 2024. Such decrease was mainly attributable to the decrease in interest expenses on bank borrowings.

Income Tax Credit/(Expense)

The Group has income tax credit of approximately MOP17,000 for the six months ended 30 June 2024 compared to income tax expense of approximately MOP632,000 for the six months ended 30 June 2023. The income tax credit was result of the reversal of the deferred tax.

財務回顧(續)

其他收入、收益及虧損

本集團的其他收入由截至二零二三年六月三十日止六個月的約1,502,000澳門元減少約162,000澳門元或10.8%至截至二零二四年六月三十日止六個月的約1,340,000澳門元。有關減少主要由於利息收入減少所致。

預期信貸虧損模式下的金融資產減值虧損撥回/(撥備)

本集團截至二零二四年六月三十日止六個月的預期信貸虧損模式下的減值虧損撥回約為878,000澳門元，而二零二三年同期的預期信貸虧損模式下的減值虧損約為147,000澳門元。本集團應用簡化法計算預期信貸虧損(「預期信貸虧損」)，即就所有貿易應收款項及合約資產使用存續期預期信貸虧損。為計算預期信貸虧損，除合約資產及貿易應收款項若干結餘按個別基準評估外，貿易應收款項及合約資產已按共同信貸風險特點劃分。

行政開支

本集團的行政開支由截至二零二三年六月三十日止六個月的約13.2百萬澳門元增加約3.0百萬澳門元或22.7%至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。該增加乃主要由於員工成本上升及設立合營業務的成立費用所致。

融資成本

本集團的融資成本由截至二零二三年六月三十日止六個月的約2,970,000澳門元減少約1,163,000澳門元或39.2%至截至二零二四年六月三十日止六個月的約1,807,000澳門元。該減少主要歸因於銀行借款利息開支下降所致。

所得稅抵免/(開支)

本集團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，而截至二零二三年六月三十日止六個月的所得稅開支約為632,000澳門元。所得稅抵免乃遞延稅項撥回所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW *(Continued)*

Loss and Total Comprehensive Loss for the Period

The Group's total comprehensive loss was approximately MOP11.3 million for the six months ended 30 June 2024 compared to total comprehensive loss of approximately MOP6.8 million for the six months ended 30 June 2023. It was mainly attributable to the combined effect of the aforementioned items.

Basic Loss per Share

The Company's basic loss per share for the six months ended 30 June 2024 was approximately MOP1.02 cents (six months ended 30 June 2023: approximately MOP0.63 cents).

Interim Dividend

The Board did not recommend the payment of interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

Property, Plant and Equipment

The Group's property, plant and equipment was approximately MOP87.4 million as at 30 June 2024 compared to approximately MOP86.8 million as at 31 December 2023. Due to business expansion, the Group acquired property, plant and equipment of approximately MOP11.7 million during the six months ended 30 June 2024 (six months ended 2023: approximately MOP22.9 million). The capital expenditures were financed by the proceeds from internal resources and general bank borrowings of the Group.

As at 30 June 2024, the Group has pledged certain property, plant and equipment with carrying values of approximately MOP9.3 million (31 December 2023: approximately MOP9.5 million) to secure its bank borrowings and other banking facilities (including performance guarantees).

財務回顧(續)

期內虧損及全面虧損總額

截至二零二四年六月三十日止六個月，本集團的全面虧損總額約為11.3百萬澳門元，而截至二零二三年六月三十日止六個月的全面虧損總額則約為6.8百萬澳門元，乃主要由於上述項目的綜合影響。

每股基本虧損

本公司截至二零二四年六月三十日止六個月的每股基本虧損約為1.02澳門仙(截至二零二三年六月三十日止六個月：約0.63澳門仙)。

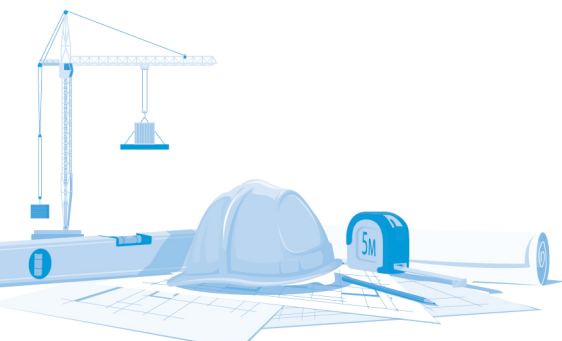
中期股息

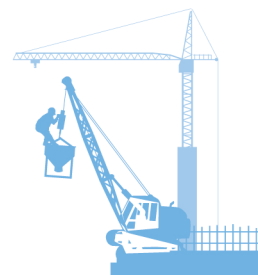
董事會不建議派付截至二零二四年六月三十日止六個月的中期股息(截至二零二三年六月三十日止六個月：無)。

物業、廠房及設備

於二零二四年六月三十日，本集團的物業、廠房及設備約為87.4百萬澳門元，而於二零二三年十二月三十一日約為86.8百萬澳門元。由於業務擴充，截至二零二四年六月三十日止六個月，本集團收購物業、廠房及設備約11.7百萬澳門元(截至二零二三年六個月：約22.9百萬澳門元)。資本開支以本集團內部資源所得款項及一般銀行貸款撥資。

於二零二四年六月三十日，本集團已抵押若干賬面值約為9.3百萬澳門元(二零二三年十二月三十一日：約9.5百萬澳門元)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 2024, the Group had bank balances and cash of approximately MOP28.5 million (31 December 2023: approximately MOP18.9 million).

As at 30 June 2024, the Group had an aggregate of pledged bank deposits of approximately MOP35.7 million (31 December 2023: approximately MOP49.9 million) that are used to secure banking facilities.

As at 30 June 2024, bank borrowings amounted to approximately MOP89.9 million (31 December 2023: approximately MOP73.2 million), including no bank overdrafts (31 December 2023: approximately MOP2.6 million). The bank borrowings amounts containing on demand clause of approximately MOP43.6 million, and nil (31 December 2023: approximately MOP24.1 million, and approximately MOP5.0 million) will mature within one year, and one year to two years respectively. The bank borrowings amounts repayable on demand due to breach of loan covenants were approximately MOP46.3 million (31 December 2023: approximately MOP41.4 million).

Current ratio remained unchanged at 1.3 times at 30 June 2024 (31 December 2023: 1.3 times).

Gearing ratio is calculated based on debts divided by the total equity as at the respective reporting dates. Gearing ratio increased from approximately 41.0% as at 31 December 2023 to approximately 53.8% as at 30 June 2024. It was mainly due to the increase in bank borrowings during the six months ended 30 June 2024.

As at 30 June 2024, the share capital and equity attributable to the owners of the Company amounted to approximately MOP11.3 million and approximately MOP167.2 million, respectively (31 December 2023: approximately MOP11.3 million and approximately MOP178.5 million, respectively).

機構融資及風險管理

流動資金及財務資源及資本結構

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

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

於二零二四年六月三十日，本集團有銀行結餘及現金約28.5百萬澳門元(二零二三年十二月三十一日：約18.9百萬澳門元)。

於二零二四年六月三十日，本集團的已抵押銀行存款合共約為35.7百萬澳門元(二零二三年十二月三十一日：約49.9百萬澳門元)，用以擔保銀行融資。

於二零二四年六月三十日，銀行借款約為89.9百萬澳門元(二零二三年十二月三十一日：約73.2百萬澳門元)，包括並無任何銀行透支(二零二三年十二月三十一日：約2.6百萬澳門元)。包含按要求條款之銀行借款金額約43.6百萬澳門元及零(二零二三年十二月三十一日：約24.1百萬澳門元及約5.0百萬澳門元)分別將於一年內及一年至兩年到期。因違反貸款契諾而按要求償還的銀行借款金額約為46.3百萬澳門元(二零二三年十二月三十一日：約41.4百萬澳門元)。

於二零二四年六月三十日的流動比率維持不變，為1.3倍(二零二三年十二月三十一日：1.3倍)。

資產負債比率按債項除以各報告日期的權益總額計算。資產負債比率由二零二三年十二月三十一日的約41.0%上升至二零二四年六月三十日的約53.8%。此乃主要由於截至二零二四年六月三十日止六個月的銀行借款增加所致。

於二零二四年六月三十日，本公司擁有人應佔股本及權益分別為約11.3百萬澳門元及約167.2百萬澳門元(二零二三年十二月三十一日：分別為約11.3百萬澳門元及約178.5百萬澳門元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CORPORATE FINANCE AND RISK MANAGEMENT *(Continued)*

Capital Commitments

At as 30 June 2024, the Group had capital commitments for purchases of property, plant and equipment of approximately MOP8.0 million (31 December 2023: approximately MOP5.4 million).

Contingent Liabilities

As at 30 June 2024, performance guarantees of approximately MOP188.4 million (31 December 2023: approximately MOP298.8 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. The Group is exposed to currency risk primarily through sales proceeds received from customers and the proceeds from issue of shares upon share offer that are denominated in a currency other than the Group entities' functional currency. The currencies giving rise to this risk are primarily Hong Kong dollar.

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

Interest Rate Risk

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

機構融資及風險管理 *(續)*

資本承擔

於二零二四年六月三十日，本集團購買物業、廠房及設備的資本承擔約為8.0百萬澳門元(二零二三年十二月三十一日：約5.4百萬澳門元)。

或然負債

於二零二四年六月三十日，銀行以本集團客戶為受益人作出約188.4百萬澳門元(二零二三年十二月三十一日：約298.8百萬澳門元)的履約擔保，作為本集團妥為履行及遵守本集團與其客戶訂立的合約項下之責任的擔保。本集團擁有或然負債，以就客戶因本集團未履約而根據擔保提出的任何申索彌償銀行。履約擔保將於合約工程完成後解除。於報告期末，本集團管理層認為，並無可能將向本集團提出的申索。

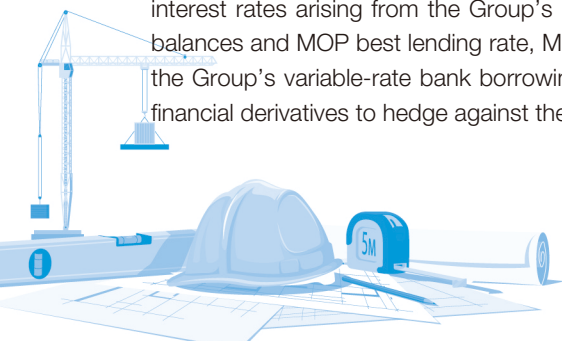
外匯風險

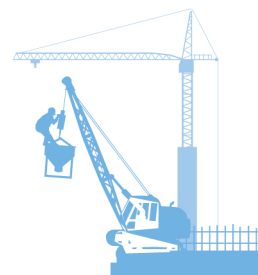
集團實體均以其各自的功能貨幣收取大部分的收入及支付大部分支出。本集團面臨的貨幣風險主要源自向客戶收取的以集團實體功能貨幣以外的貨幣計值的銷售所得款項及於股份發售時發行股份的所得款項。產生此類風險的貨幣主要為港元。

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

利率風險

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





MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

CORPORATE FINANCE AND RISK MANAGEMENT *(Continued)*

Credit Risk

The Group's credit risk is primarily attributable to trade receivables, contract assets, other receivables and deposits, pledged bank deposits and bank balances as at 30 June 2024 and 31 December 2023.

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 2024, the Group has concentration of credit risks as approximately 26.4% (31 December 2023: approximately 26.9%) and approximately 83.9% (31 December 2023: approximately 86.4%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the building and ancillary services segment. In order to minimise the risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

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

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

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES AND PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

On 13 March 2024, the Group entered into a sale and purchase agreement to dispose of the entire registered capital of Jianhuixin Digital Technology (Chongqing) Company Limited ("JDT"), an indirectly owned subsidiary of the Group which is a wholly foreign-owned enterprise established in The People of Republic of China, to an independent third party with a consideration of RMB1,000. JDT has been inactive since incorporation. Following the completion of the disposal on 13 March 2024, the Group no longer holds any of the interest in JDT and JDT ceased to be recognised as a subsidiary of the Group.

機構融資及風險管理 *(續)*

信貸風險

本集團於二零二四年六月三十日及二零二三年十二月三十一日的信貸風險主要來自貿易應收款項、合約資產、其他應收款項以及按金、已抵押銀行存款及銀行結餘。

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

於二零二四年六月三十日，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26.4% (二零二三年十二月三十一日：約26.9%) 及約83.9% (二零二三年十二月三十一日：約86.4%)。為將風險降至最低，本集團管理層已委派一支團隊釐定信貸限額及信貸批准。

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

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

所持重大投資、重大收購及出售附屬公司及聯營公司和重大投資或資本資產的未來計劃

於二零二四年三月十三日，本集團訂立買賣協議，以代價人民幣1,000元向獨立第三方出售本集團的一間間接附屬公司建滙信數字技術(重慶)有限公司(「建滙信數字技術」)的全部註冊資本，其為於中華人民共和國成立的外商獨資企業。建滙信數字技術自註冊成立起並無開展業務。於二零二四年三月十三日出售完成後，本集團於建滙信數字技術不再持有任何權益，建滙信數字技術亦不再被確認為本集團附屬公司。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES AND PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS *(Continued)*

Save as disclosed in this interim report, during the six months ended 30 June 2024, the Group did not have any significant investments held, material acquisitions or disposals of subsidiaries and associations. There is no other plan for material investments or capital assets as at 30 June 2024.

EMPLOYEES

The Group had 373 full-time employees as at 30 June 2024 (31 December 2023: 598).

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 MOP79.7 million for the six months ended 30 June 2024 (six months ended 30 June 2023: approximately MOP50.1 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 2024.

所持重大投資、重大收購及出售附屬公司及聯營公司和重大投資或資本資產的未來計劃 *(續)*

除本中期報告所披露者外，於截至二零二四年六月三十日止六個月，本集團並無任何所持重大投資、重大收購或出售附屬公司及聯營公司。於二零二四年六月三十日，並無重大投資或資本資產的其他計劃。

僱員

於二零二四年六月三十日，本集團的全職職員為373名(二零二三年十二月三十一日：598名)。

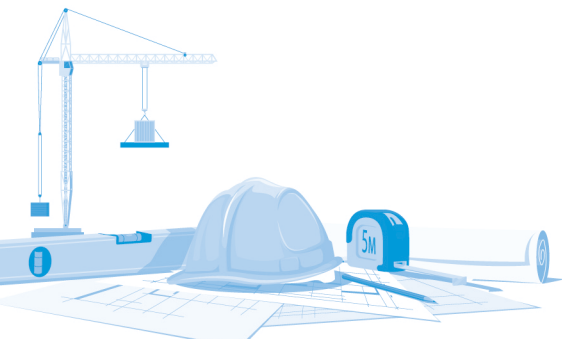
本集團提供的薪酬待遇包括工資、酌情花紅及其他現金補貼。一般而言，本集團根據每名僱員的資質、職位及資歷釐定僱員的工資。本集團已制定一項年度審查制度，以評估僱員的表現，此構成於加薪、花紅及升職方面的決策基準。

截至二零二四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79.7百萬澳門元(截至二零二三年六月三十日止六個月：約50.1百萬澳門元)。

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。

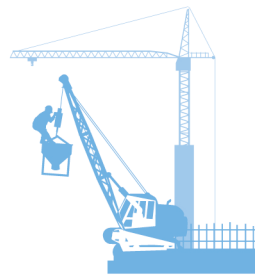
購股權計劃

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二零二四年六月三十日，概無購股權根據購股權計劃獲授出、行使、註銷或失效。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



PROSPECTS AND STRATEGIES

The Group anticipates increased construction activity for the remainder of 2024, creating significant opportunities for growth. With a strong emphasis on obtaining more projects, the Group is poised to strengthen its presence and expand its operations. The Group will leverage its established reputation for delivering high-quality projects to secure new contracts and enhance its market share. This strategic focus is expected to drive revenue growth and solidify the Group's position as a leading construction contractor in the region.

However, the projected growth of inflation continues to pose challenges, potentially impacting construction costs. To mitigate these risks, the Group will maintain stringent cost control measures and closely monitor economic trends to adapt its strategies accordingly. The competitive nature of the construction markets in Macau and Hong Kong may exert pressure on profit margins. Therefore, the Group adopts a cautious outlook on its business and financial performance, ensuring that every project is managed efficiently to maximize profitability.

In addition to reinforcing its market position in Macau, the Group will actively pursue new business opportunities in Hong Kong and the Greater Bay Area. By diversifying its business portfolio and exploring new markets, the Group aims to reduce regional economic risks and achieve sustainable growth. The recovery of Macau's gaming and tourism industries is expected to drive increased construction activity, presenting further opportunities for the Group to expand its footprint in both the private and public sectors. The focus on developing foundation works is anticipated to provide a competitive edge and contribute to the overall growth of the Group.

Cost control remains a top priority for improving financial performance. The Group will continue to implement rigorous financial management practices to ensure stability and resilience amidst economic uncertainties. By prioritising quality project delivery and upholding its industry reputation, the Group is well-positioned to navigate challenges and leverage emerging trends in the construction industry. Maintaining a positive outlook on future prospects, the Group is committed to delivering value to its stakeholders through strategic business development and operational excellence.

前景及策略

本集團預計二零二四年餘下時間，建造活動仍會增多，為增長締造龐大機遇。本集團致力獲得更多項目，並準備鞏固市場地位及擴展其業務。本集團憑藉其在提供卓越項目所建立的美譽，以獲取新合約及提升市場佔有率。這策略重點預期將會帶動收入增長，鞏固本集團在區內作為領先建築承建商的地位。

然而，所預計的通脹增長繼續成為挑戰，可能影響建築成本。為了減低相關風險，本集團會維持嚴謹的成本控制措施，並會密切注視經濟走勢，適時採取策略應對。港澳兩地的建造市場性質較為激烈，可能對利潤率帶來壓力。因此，本集團對其業務及財務表現採取審慎態度，確保每項工程均可有效管理，以賺取最高盈利能力。

除了鞏固在澳門的市場地位外，本集團將在香港及大灣區積極探求新商機。透過業務組合多元及開拓新市場，本集團旨在減低區內經濟風險及達致可持續增長。澳門博彩及旅遊業的復甦，預計會帶動建造活動增加，為本集團提供更多機會，擴展在私人及公營部門的業務版圖。專注發展地基工程預期可提供競爭優勢，並為本集團的整體增長作出貢獻。

成本控制仍然是改善財政表現的要務。本集團將繼續實施嚴謹的財政管理措施，以確保在經濟去向未明的情況下，仍可保持穩定性及應變能力。透過以交付頂尖項目及維持業界美譽為首要工作，本集團已準備就緒，應付建造業的挑戰及把握新興趨勢。本集團對未來前景保持樂觀，並致力透過策略性業務發展及卓越營運，為持份者創造價值。

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 2024, 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 Rules Governing the Listing of Securities on the Stock Exchange (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 龔健兒先生	Beneficial owner; Interest in a controlled corporation (Note 1); Interest of spouse (Note 2) 實益擁有人；受控制法團權益(附註1)；配偶權益(附註2)	684,950,000	62.27% (Note 3)
Ms. Choi Fong Lan 徐鳳蘭女士	Interest in a controlled corporation (Note 1); Interest of spouse (Note 2) 受控制法團權益(附註1)；配偶權益(附註2)	684,950,000	62.27% (Note 3)

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 2024.

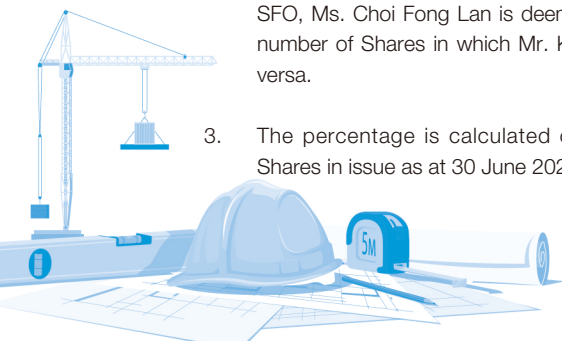
董事及最高行政人員於本公司股份、相關股份及債權證之權益及淡倉

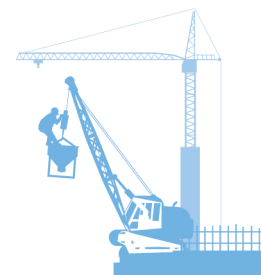
於二零二四年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」))的股份(「股份」)、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據有關條文被認為或視作擁有之權益及淡倉)；或須根據證券及期貨條例第352條登記於須列入該條例所指之登記冊內之權益及淡倉；或根據聯交所證券上市規則(「上市規則」)附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)規定須知會本公司及聯交所之權益及淡倉如下：

(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。
- 百分比乃根據於二零二四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 2024, 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，於二零二四年六月三十日，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 2024, 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 of Part XV of the SFO:

Long positions in Shares

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

Note: The percentage is calculated on the basis of 1,100,000,000 Shares in issue as at 30 June 2024.

Saved as disclosed above, as at 30 June 2024, 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.

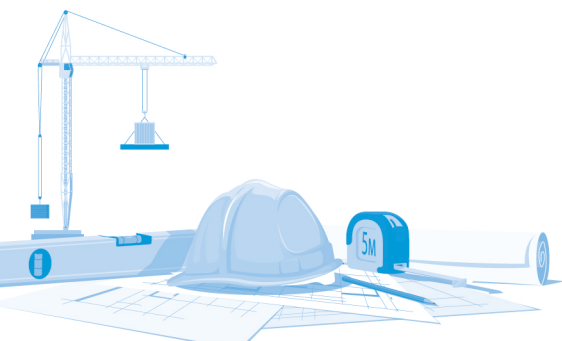
主要股東於股份、相關股份及債權證之權益及淡倉

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，於二零二四年六月三十日，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

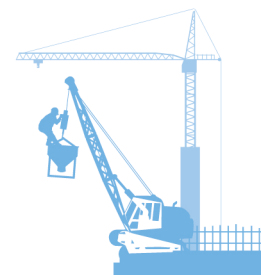
附註：百分比乃根據於二零二四年六月三十日已發行1,100,000,000股股份計算。

除上文所披露者外，於二零二四年六月三十日，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 2024.

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

During the six months ended 30 June 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

EVENT AFTER THE REPORTING PERIOD

1. On 8 July 2024 (after trading hours), Kin Pang Construction and Engineering Company Limited, an indirect wholly-owned subsidiary of the Company, as the purchaser (the "Purchaser"), placed the purchase order with Leffer GMBH Limited, as the vendor (the "Vendor") in relation to acquisition of a unit of hydraulic casing oscillator (Type no. VRM3000T1350) at the consideration of approximately EUR524,810 (equivalent to approximately MOP4,524,000). On 26 July 2024 (after trading hours), the Purchaser and the Vendor mutually agreed to terminate the original purchase order owing to a proposed change in the model of hydraulic casing oscillator to be supplied and purchased based on further negotiation between the Purchaser and the Vendor.

On 26 July 2024 (after trading hours), the Purchaser placed the second purchase order with the Vendor in relation to the acquisition of a unit of hydraulic casing oscillator (Type no. VRM3300T2300) at the consideration of approximately EUR776,377 (equivalent to approximately MOP6,751,000).

For details of the transaction, please refer to the Company's announcements dated 8 July 2024 and 26 July 2024.

2. On 8 July 2024 (after trading hours), Kin Pang Construction and Engineering Company Limited, an indirect wholly-owned subsidiary of the Company, as the purchaser, placed the purchase order with the Grandasy International Company Limited, as the vendor in relation to acquisition of a rotating control device accessories at the consideration of approximately HK\$7,159,485 (equivalent to approximately MOP7,374,000). For details of the transaction, please refer to the Company's announcement dated 8 July 2024.

中期股息

董事會不建議派付截至二零二四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

截至二零二四年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

報告期後事項

1. 於二零二四年七月八日(交易時段結束後)，本公司的間接全資附屬公司建鵬建築工程有限公司(為買方，(「買方」))向Leffer GMBH Limited(為賣方，(「賣方」))發出採購訂單以收購一台液壓套管振盪器(型號VRM3000T1350)，代價約為524,810歐元(相當於約4,524,000澳門元)。於二零二四年七月二十六日(交易時段結束後)，買方與賣方互相同意終止原訂採購訂單，原因是基於買方與賣方進一步商榷後建議更改將予供應及採購的液壓套管振盪器型號。

於二零二四年七月二十六日(交易時段結束後)，買方向賣方發出第二次採購訂單以收購一台液壓套管振盪器(型號VRM3300T2300)，代價約為776,377歐元(相當於約6,751,000澳門元)。

交易的詳情，請參閱本公司日期為二零二四年七月八日及二零二四年七月二十六日的公告。

2. 於二零二四年七月八日(交易時段結束後)，本公司的間接全資附屬公司建鵬建築工程有限公司(為買方)向君朝國際有限公司發出採購訂單以收購一台旋轉控制裝置附件，代價約為7,159,485港元(相當於約7,374,000澳門元)。交易的詳情，請參閱本公司日期為二零二四年七月八日的公告。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

EVENT AFTER THE REPORTING PERIOD

(Continued)

- On 22 July 2024 (after trading hours), Kin Pang Construction and Engineering Company Limited, an indirect wholly-owned subsidiary of the Company, as the purchaser, entered into the agreement with the BAUER Equipment Hong Kong Limited, as the vendor in relation to acquisition of a unit of new MC 96 foundation crawler at the consideration of approximately EUR1,620,000 (equivalent to approximately MOP14,087,000). For details of the transaction, please refer to the Company's announcement dated 22 July 2024 and 7 August 2024.

Save as disclosed in this report, the Board is not aware of any significant events requiring disclosure that has taken place subsequent to 30 June 2024 and up to the date of this report.

CONTINUING CONNECTED TRANSACTIONS

On 18 April 2024, Kin Pang Construction and Engineering Company Limited, an indirect wholly-owned subsidiary of the Company, and Construtor Civil Kong Kin I entered into the subcontracting framework agreement dated 18 April 2024 (the "Subcontracting Framework Agreement"), pursuant to which Construtor Civil Kong Kin I conditionally agreed to provide subcontracting services for construction and renovation works to the Group in accordance with the terms therein, subject to the approval by the independent shareholders of the Company at the annual general meeting of the Company held on 6 June 2024 (the "AGM"). According to the Subcontracting Framework Agreement, the proposed annual caps is MOP10.0 million, MOP11.0 million and MOP12.0 million (equivalent to approximately HK\$9.7 million, HK\$10.7 million and HK\$11.7 million, respectively) for the year ending 31 December 2024, 2025 and 2026, respectively. The Subcontracting Framework Agreement will be effective from the Commencement Date to 31 December 2026 (both days inclusive). The relevant resolution was duly passed as ordinary resolution of the Company at the AGM.

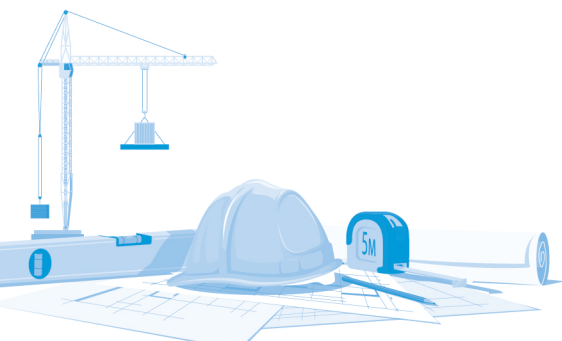
報告期後事項(續)

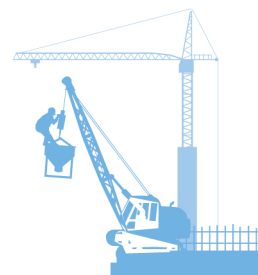
- 於二零二四年七月二十二日(交易時段結束後)，本公司的間接全資附屬公司建鵬建築工程有限公司(為買方)向BAUER Equipment Hong Kong Limited訂立協議，收購一台新的MC 96履帶式地基起重機，代價將約為1,620,000歐元(相當於約14,087,000澳門元)。交易的詳情，請參閱本公司日期為二零二四年七月二十二日及二零二四年八月七日的公告。

除於本報告所披露者外，在二零二四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。

持續關連交易

於二零二四年四月十八日，本公司間接全資附屬公司建鵬建築工程有限公司與龔健兒建築商訂立日期為二零二四年四月十八日的分包框架協議(「分包框架協議」)，據此，龔健兒建築商有條件同意根據當中條款就建築及翻新工程向本集團提供分包服務，惟須於二零二四年六月六日舉行的本公司股東週年大會(「股東週年大會」)上獲本公司獨立股東批准方可作實。根據分包框架協議，截至二零二四年、二零二五年及二零二六年十二月三十一日止年度的建議年度上限分別為10.0百萬澳門元、11.0百萬澳門元及12.0百萬澳門元(分別相當於約9.7百萬港元、10.7百萬港元及11.7百萬港元)。分包框架協議將自開始日期至二零二六年十二月三十一日(含首尾兩日)生效。相關決議案於股東週年大會上獲正式通過為本公司普通決議案。





CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

CONTINUING CONNECTED TRANSACTIONS

(Continued)

Construtor Civil Kong Kin I is wholly owned by Mr. Kong Kin I (“Mr. Kong”), an executive Director and a controlling shareholder of the Company. Accordingly, Mr. Kong is a connected person of the Company and the transactions contemplated under the Subcontracting Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. The Subcontracting Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps) are subject to the reporting, annual review, announcement, circular and the independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

For details of the transaction, please refer to the Company’s announcements dated 18 April 2024, circular dated 9 May 2024, and poll results announcement dated 6 June 2024.

CORPORATE GOVERNANCE

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

The Company has adopted the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Listing Rules. The Board is of the view that for the six months ended 30 June 2024, the Company has complied with the code provisions set out in the section head “Part 1 – mandatory disclosure requirements” 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 the CG Code except the deviation from provision code C.2.1 of the CG Code.

持續關連交易 (續)

龔健兒建築商由本公司執行董事及控股股東龔健兒先生(「龔先生」)全資擁有。因此，根據上市規則第14A章，龔先生為本公司之關連人士，且分包框架協議項下擬進行之交易構成本公司之持續關連交易。故分包框架協議及其項下擬進行之交易(包括建議年度上限)須遵守上市規則第14A章項下申報、年度審閱、公告、通函及獨立股東批准的規定。

有關交易的詳情，請參閱本公司日期為二零二四年四月十八日的公告、日期為二零二四年五月九日的通函及日期為二零二四年六月六日的投票結果公告。

企業管治

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

本公司已採納上市規則附錄C1內《企業管治守則》(「《企業管治守則》」)所載的守則條文。董事會認為截至二零二四年六月三十日止六個月，本公司已遵守《企業管治守則》之「第一部分－強制披露要求」一節所載的守則條文及「第二部分－良好企業管治原則、守則條文及建議最佳常規」一節所載的適用守則條文，惟偏離《企業管治守則》守則條文第C.2.1條。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE (Continued)

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code contained in Appendix 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 2024.

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 2024.

企業管治(續)

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

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄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，彼等均確認於截至二零二四年六月三十日止六個月，已遵守標準守則所載的規定準則。

中期業績審閱

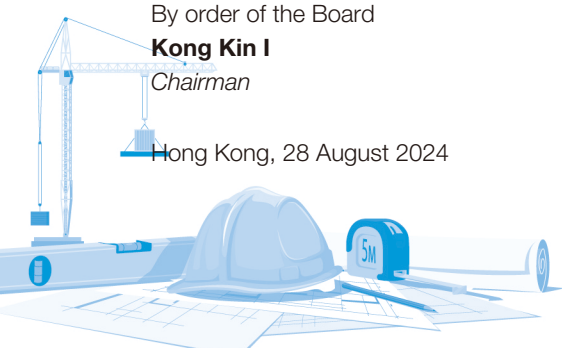
本公司審核委員會由三名獨立非執行董事組成，其已連同本公司管理層一併審閱本集團所採用的會計原則及實務，並已審閱截至二零二四年六月三十日止六個月的本集團未經審核簡明綜合財務報表及本公司中期業績。

By order of the Board
Kong Kin I
Chairman

Hong Kong, 28 August 2024

承董事會命
龔健兒
主席

香港，二零二四年八月二十八日





建 鵬 建 鵬 控 股 有 限 公 司
KIN PANG Kin Pang Holdings Limited

