

2020

Interim Report

中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. KONG Kin I (*Chairman and Chief Executive Officer*)
Ms. CHOI Fong Lan

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
PO 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
PO 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

Moore Stephens CPA Limited
801–806 Silvercord, Tower 1
30 Canton Road, Tsimshatsui
Kowloon
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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

1722

COMPANY WEBSITE

www.kinpang.com.mo

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

大華馬施雲會計師事務所有限公司
香港
九龍
尖沙咀廣東道30號
新港中心1座801–806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

開曼群島主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54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 2020 截至二零二零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	
			2020 二零二零年 MOP'000 千澳門元 (unaudited) (未經審核)	2019 二零一九年 MOP'000 千澳門元 (unaudited) (未經審核)
		NOTES 附註		
Revenue	收入	3	235,453	59,386
Direct costs	直接成本		(218,109)	(47,662)
Gross profit	毛利		17,344	11,724
Other income, gain and loss	其他收入、收益及虧損	5	1,115	511
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下的減值虧損，扣除撥回		(3,182)	(710)
Administrative expenses	行政開支		(10,157)	(8,081)
Finance costs	融資成本	6	(551)	(118)
Profit before tax	稅前利潤	7	4,569	3,326
Income tax expense	所得稅開支	8	(1,343)	(736)
Profit and total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期內利潤及全面收益總額		3,226	2,590
Earnings per share	每股盈利			
Basic (MOP cents)	基本(澳門仙)	10	0.32	0.26

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

At six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		NOTES 附註	At 30 June 2020 於二零二零年 六月三十日 MOP'000 千澳門元 (unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 MOP'000 千澳門元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	44,694	27,855
Right-of-use assets	使用權資產		5,917	6,172
Deposits	按金	13	379	8,614
Equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收益的權益		11,125	11,125
			62,115	53,766
Current assets	流動資產			
Trade receivables	貿易應收款項	12	52,993	84,251
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	13	46,142	15,463
Contract assets	合約資產	14	140,363	157,317
Pledged bank deposits	已抵押銀行存款	15	41,674	25,750
Bank balances and cash	銀行結餘及現金	15	29,433	30,067
			310,605	312,848
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	16	97,424	108,005
Tax payable	應付稅項		8,997	7,654
Bank borrowings	銀行借款	17	6,123	2,643
Lease liabilities	租賃負債	18	1,694	1,608
			114,238	119,910
Net current assets	流動資產淨值		196,367	192,938
Total assets less current liabilities	總資產減流動負債		258,482	246,704

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

At six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		NOTES 附註	At 30 June 2020 於二零二零年 六月三十日 MOP'000 千澳門元 (unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 MOP'000 千澳門元 (audited) (經審核)
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	17	22,049	13,196
Lease liabilities	租賃負債	18	4,285	4,586
			26,334	17,782
Net assets	資產淨值		232,148	228,922
Capital and reserves	資本及儲備			
Share capital	股本	19	10,300	10,300
Reserves	儲備		221,848	218,622
Total equity	權益總額		232,148	228,922

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 2020 截至二零二零年六月三十日止六個月

		Share capital	Share premium	Legal reserve	FVTOCI reserve 按公允價值計入其他 全面收益儲備	Other reserve	Accumulated profits	Total
		股本 MOP'000 千澳門元	股份溢價 MOP'000 千澳門元	法定儲備 MOP'000 千澳門元 <i>(note (i))</i> <i>(附註(i))</i>	全面收益儲備 MOP'000 千澳門元	其他儲備 MOP'000 千澳門元 <i>(note (ii))</i> <i>(附註(ii))</i>	累計利潤 MOP'000 千澳門元	合計 MOP'000 千澳門元
At 1 January 2020	於二零二零年一月一日	10,300	80,932	125	425	12,731	124,409	228,922
Profit and total comprehensive income for the period	期內利潤及全面收益總額	-	-	-	-	-	3,226	3,226
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	10,300	80,932	125	425	12,731	127,635	232,148
		Share capital	Share premium	Legal reserve	FVTOCI reserve 按公允價值計入其他 全面收益儲備	Other reserve	Accumulated profits	Total
		股本 MOP'000 千澳門元	股份溢價 MOP'000 千澳門元	法定儲備 MOP'000 千澳門元 <i>(note a)</i> <i>(附註a)</i>	全面收益儲備 MOP'000 千澳門元	其他儲備 MOP'000 千澳門元	累計利潤 MOP'000 千澳門元	合計 MOP'000 千澳門元
At 1 January 2019	於二零一九年一月一日	10,300	80,932	125	(546)	12,731	110,167	213,709
Profit and total comprehensive income for the period	期內利潤及全面收益總額	-	-	-	-	-	2,590	2,590
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	10,300	80,932	125	(546)	12,731	112,757	216,299

Note:

- (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。

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 2020 截至二零二零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	
		2020 二零二零年 MOP'000 千澳門元 (unaudited) (未經審核)	2019 二零一九年 MOP'000 千澳門元 (unaudited) (未經審核)
NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES	經營活動所得／(所用)現金淨額	15,745	(10,973)
INVESTING ACTIVITIES	投資活動		
Purchases of property, plant and equipment	購買物業、廠房及設備	(11,972)	(5,659)
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	21
Interest received	已收利息	634	438
Placement of pledged bank deposits	存放已抵押銀行存款	(15,924)	-
Withdrawal of pledged bank deposits	提取已抵押銀行存款	-	1,359
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(27,262)	(3,841)
FINANCING ACTIVITIES	融資活動		
Proceeds from bank borrowings	銀行借款所得款項	14,477	-
Repayment of bank borrowings	償還銀行借款	(2,143)	(436)
Interests paid	已付利息	(551)	(118)
Repayment of lease payments	償還租賃付款	(900)	(1,226)
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	融資活動所得／(所用)現金淨額	10,883	(1,780)
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)淨額	(634)	(16,594)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	30,067	65,817
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash	期末現金及現金等價物， 指銀行結餘及現金	29,433	49,223

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

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 addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the interim report.

The principal activity of the Company and its subsidiaries is civil engineering in Macau and Hong Kong.

The unaudited condensed consolidated financial statements are presented in Macau Pataca (“MOP”), which is also the functional currency of the Company.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

These unaudited condensed 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 16 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 except for certain financial instruments, which are measured at fair values, as appropriate.

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 2020 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2019.

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）。本公司註冊辦事處及主要營業地點地址於本中期報告公司資料一節披露。

本公司及其附屬公司的主要業務為於澳門及香港的土木工程業務。

本未經審核簡明綜合財務報表以澳門元（「澳門元」）呈列，澳門元亦為本公司的功能貨幣。

2. 編製基準及主要會計政策

該等未經審核簡明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16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，惟若干金融工具按公允價值（倘合適）計量除外。

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，截至二零二零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，與本集團截至二零一九年十二月三十一日止年度之年度財務報表所採用者一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES *(Continued)*

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group's unaudited condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Revised Conceptual Framework	Revised Conceptual Framework for Financial Reporting

The application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs 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

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二零二零年一月一日或之後開始之年度期間強制生效的香港財務報告準則經修訂概念框架指引及以下之經修訂香港財務報告準則，以編製本集團之未經審核簡明綜合財務報表。

香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義
香港財務報告準則第3號(修訂本)	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革
經修訂概念框架	經修訂財務報告概念框架

本期間應用香港財務報告準則經修訂概念框架指引及經修訂香港財務報告準則對本集團於本期間及過往期間之財務狀況及表現及／或載於未經審核簡明綜合財務報表之披露並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

3. REVENUE

Disaggregation of revenue from contracts with customers

3. 收入

來自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	
		2020 二零二零年 MOP'000 千澳門元 (unaudited) (未經審核)	2019 二零一九年 MOP'000 千澳門元 (unaudited) (未經審核)
Types of services	服務類型		
Building and ancillary services	建築及配套服務	229,609	51,210
Emergency repair services	急修服務	5,844	8,176
Total	合計	235,453	59,386
Geographical markets	地區市場		
Macau	澳門	235,453	59,386
Hong Kong	香港	-	-
Total	總計	235,453	59,386
Timing of revenue recognition	收益確認時間		
Over time	隨時間	235,453	59,386

Performance obligations for contracts with customers

The Group provides building and ancillary services and emergency repair services to customers. Such services are recognised as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced at customer's site. Revenue is recognised for these construction services based on the stage of completion of the contract using output method.

來自客戶合約之履約責任

本集團向客戶提供的建築及配套服務以及急修服務。倘本集團於客戶所在地創造或提升一項資產，而該資產獲創造或提升時由客戶控制，則該等服務會確認為於一段時間內達成的一項履約責任。收入根據合約完成階段使用產出法確認該等建築服務。

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3. REVENUE (Continued)

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) as at 30 June 2020 and the expected timing of recognising revenue are as follows:

Within one year	一年內
More than one year but not more than two years	一年以上但不超過兩年

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 June 2019 and the expected timing of recognising revenue are as follows:

Within one year	一年內
More than one year but not more than two years	一年以上但不超過兩年

3. 收入 (續)

分配予客戶合約的剩餘履約責任的交易價格

於二零二零年六月三十日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：

	Building and ancillary services 建築及配套服務 MOP'000 千澳門元 (unaudited) (未經審核)	Emergency repair services 急修服務 MOP'000 千澳門元 (unaudited) (未經審核)
	160,086	-
	513,407	-
	673,493	-

於二零一九年六月三十日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：

	Building and ancillary services 建築及配套服務 MOP'000 千澳門元 (unaudited) (未經審核)	Emergency repair services 急修服務 MOP'000 千澳門元 (unaudited) (未經審核)
	212,040	-
	750,355	-
	962,395	-

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4. OPERATING SEGMENTS

Information reported to management of the Group, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of services provided.

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

1. Building and ancillary services
2. Emergency repair services

No operating segments have been aggregated in arriving at the reportable segments of the Group.

Segment revenue and results

For the six months ended 30 June 2020

4. 經營分部

向本集團管理層（即主要營運決策者（「主要營運決策者」）報告的資料，用於基於所提供服務的類型進行資源分配及評估分部表現。

具體而言，本集團於《香港財務報告準則》第8號「經營分部」下的可呈報分部如下：

1. 建築及配套服務
2. 急修服務

並無合併經營分部以組成本集團可呈報分部。

分部收入及業績

截至二零二零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)	Emergency repair services 急修服務 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)
Segment revenue	分部收入	229,609	5,844	235,453
Segment profit	分部利潤	10,732	3,430	14,162
Other income, gain and loss	其他收入、收益及虧損			1,115
Administrative expenses	行政開支			(10,157)
Finance costs	融資成本			(551)
Profit before tax	稅前利潤			4,569

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4. OPERATING SEGMENTS (Continued)

Segment revenue and results (Continued)

For the six months ended 30 June 2019

		Building and ancillary services 建築及 配套服務 MOP'000 千澳門元 (unaudited) (未經審核)	Emergency repair services 急修服務 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)
Segment revenue	分部收入	51,210	8,176	59,386
Segment profit	分部利潤	5,933	5,081	11,014
Other income, gain and loss	其他收入、收益及虧損			511
Administrative expenses	行政開支			(8,081)
Finance costs	融資成本			(118)
Profit before tax	稅前利潤			3,326

The accounting policies of the operating segments 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 resource 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.

4. 經營分部 (續)

分部收入及業績 (續)

截至二零一九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)	Emergency repair services 急修服務 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)
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經營分部的會計政策與本集團會計政策相同。分部利潤主要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。

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4. OPERATING SEGMENTS (Continued)

Other segment information

For the six months ended 30 June 2020

4. 經營分部 (續)

其他分部資料

截至二零二零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)	Emergency repair services 急修服務 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)
Amount included in the measurement of segment profit or loss:	計入計算分部利潤或虧損的金額：				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,958	-	490	3,448
Depreciation of right-of-use assets	使用權資產折舊	798	-	141	939
Reversal of impairment loss on trade receivables recognised in profit or loss, net	撥回於損益內確認的貿易應收款項減值虧損淨額	(10)	-	-	(10)
Impairment loss on contract assets recognised in profit or loss	於損益內確認的合約資產減值虧損	3,192	-	-	3,192

For the six months ended 30 June 2019

截至二零一九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)	Emergency repair services 急修服務 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)
Amount included in the measurement of segment profit or loss:	計入計算分部利潤或虧損的金額：				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,861	-	1,498	3,359
Depreciation of right-of-use assets	使用權資產折舊	793	-	141	934
Impairment loss 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	7	-	-	7
Impairment loss on contract assets recognised in profit or loss	於損益內確認的合約資產減值虧損	703	-	-	703

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4. OPERATING SEGMENTS (Continued)

Geographical information

The Group's operations are located in Macau and Hong Kong.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

4. 經營分部 (續)

地區資料

本集團的業務位於澳門及香港。

有關本集團來自外部客戶收入的資料乃根據業務所在地呈報。有關本集團非流動資產的資料乃根據資產的地理位置呈報。

	Revenue from external customers 來自外部客戶收入		Non-current assets 非流動資產	
	At 30 June 2020 於二零二零年 六月三十日 MOP'000 千澳門元 (unaudited) (未經審核)	At 30 June 2019 於二零一九年 六月三十日 MOP'000 千澳門元 (unaudited) (未經審核)	At 30 June 2020 於二零二零年 六月三十日 MOP'000 千澳門元 (unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 MOP'000 千澳門元 (audited) (經審核)
Macau 澳門	235,453	59,386	29,703	28,650
Hong Kong 香港	-	-	21,287	13,991
	235,453	59,386	50,990	42,641

Note: Non-current assets excluded financial instruments.

附註：非流動資產不包括金融工具。

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4. OPERATING SEGMENTS (Continued)

Information about major customers

Revenue attributed from customers that accounted for 10% or more of the Group's total revenue during the six-month period which is generated from the building and ancillary services segment is as follow:

4. 經營分部 (續)

有關主要客戶的資料

於六個月期間內，來自建築及配套服務分部佔本集團總收入10%或以上的客戶收入如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 MOP'000 千澳門元 (unaudited) (未經審核)	2019 二零一九年 MOP'000 千澳門元 (unaudited) (未經審核)
Customer A	客戶A	207,131	23,048
Customer B	客戶B	N/A* 不適用*	7,856
Customer C	客戶C	N/A* 不適用*	6,948

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

* 低於本集團總收入的10%

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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	
		2020 二零二零年 MOP'000 千澳門元 (unaudited) (未經審核)	2019 二零一九年 MOP'000 千澳門元 (unaudited) (未經審核)
Interest income	利息收入	635	438
Government subsidies	政府補貼	311	–
Other income	其他收入	169	73
		1,115	511

During the current interim period, the Group recognised government grants of MOP311,000 in respect of COVID-19 related subsidies, of which MOP111,000 relates to Employment Support Scheme provided by the Hong Kong Government and MOP200,000 relates to Subsidies for Businesses (企業援助款項計劃) by Macau Government.

於本中期期間，本集團就COVID-19相關補貼確認政府補貼311,000澳門元，其中111,000澳門元與香港政府提供的保就業計劃有關及200,000澳門元與澳門政府的企業援助款項計劃有關。

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6. FINANCE COSTS

6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 MOP'000 千澳門元 (unaudited) (未經審核)	2019 二零一九年 MOP'000 千澳門元 (unaudited) (未經審核)
Interest on bank borrowings	銀行借款利息	412	51
Interest on bank overdrafts	銀行透支利息	9	2
Interest on lease liabilities	租賃負債利息	130	65
		551	118

7. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging:

7. 稅前利潤

稅前利潤已扣除下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 MOP'000 千澳門元 (unaudited) (未經審核)	2019 二零一九年 MOP'000 千澳門元 (unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,448	2,164
Depreciation of right-of-use assets	使用權資產折舊	939	1,195
Total depreciation	折舊總額	4,387	3,359
Employee benefits expenses	員工福利開支	40,074	17,943
Expense relating to short-term leases and other leases with lease terms end within 12 months of the date of initial application of HKFRS 16	與短期租賃及租期於初步應用香港財務報告準則第16號當日起計12個月內屆滿的其他租賃相關的開支	2,615	317

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8. INCOME TAX EXPENSE

8. 所得稅開支

Six months ended 30 June
截至六月三十日止六個月

	2020 二零二零年 MOP'000 千澳門元 (unaudited) (未經審核)	2019 二零一九年 MOP'000 千澳門元 (unaudited) (未經審核)
Macau Complementary Tax: Current tax	1,343	736

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

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

於兩個期間內，澳門所得補充稅按超過600,000澳門元的估計應課稅利潤的12%計算。

由於本集團於兩個期間均無應課稅溢利，故並無於本未經審核綜合財務報表中就香港利得稅作出撥備。

9. DIVIDEND

The Board has resolved not to declare payment of any interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: nil).

9. 股息

董事會已議決不就截至二零二零年六月三十日止六個月宣派任何中期股息（截至二零一九年六月三十日止六個月：無）。

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10. EARNINGS PER SHARE

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

Earnings

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 MOP'000 千澳門元 (unaudited) (未經審核)	2019 二零一九年 MOP'000 千澳門元 (unaudited) (未經審核)
Earnings for the purpose of basic earnings per share attributable to owners of the Company	就計算本公司擁有人應佔每股基本盈利的盈利	3,226	2,590

Number of shares

		2020 二零二零年 '000 千股 (unaudited) (未經審核)	
Weighted average number of ordinary shares for the purpose of calculating basic earnings for share	就計算每股基本盈利的普通股加權平均數	1,000,000	1,000,000

No diluted earnings per share is presented as there is no potential ordinary share outstanding for both periods.

由於兩個期間內並無已發行潛在普通股，故未有呈列每股攤薄盈利。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired plant and machinery and office equipment with cost of MOP20,288,000 (six months ended 30 June 2019: MOP5,659,000).

11. 物業、廠房及設備

於截至二零二零年六月三十日止六個月期間，本集團購買廠房、機器及辦公設備的成本為20,288,000澳門元（截至二零一九年六月三十日止六個月：5,659,000澳門元）。

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12. TRADE RECEIVABLES

12. 貿易應收款項

		At 30 June 2020 於二零二零年 六月三十日 MOP'000 千澳門元 (unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 MOP'000 千澳門元 (audited) (經審核)
Trade receivables	貿易應收款項		
– contracts with customers	– 客戶合約	53,417	84,685
Less: Allowance for credit losses	減：信貸虧損撥備	(424)	(434)
		52,993	84,251

The Group allows credit period of 30 to 60 days to its customers. The following is an aged analysis of trade receivables, net of allowance, for credit losses presented based on the invoice dates.

本集團給予客戶30至60日信貸期。以下為根據發票日期呈列的貿易應收款項(扣除信貸虧損撥備)賬齡分析。

		At 30 June 2020 於二零二零年 六月三十日 MOP'000 千澳門元 (unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 MOP'000 千澳門元 (audited) (經審核)
0 – 30 days	0至30日	40,938	67,581
31 – 60 days	31至60日	2,771	1,523
61 – 90 days	61至90日	–	199
91 – 365 days	91至365日	626	13,322
Over 365 days	超過365日	8,658	1,626
		52,993	84,251

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12. TRADE RECEIVABLES (Continued)

As at 30 June 2020, included in the Group's trade receivables balance are debtors with aggregate carrying amount of MOP11,039,000 (31 December 2019: MOP15,352,000) which are past due as at the reporting date. Out of the past due balances, MOP9,076,000 (31 December 2019: MOP14,862,000) has been past due 90 days or more and is not considered as in default by considering the subsequent settlement of MOP1,161,000 within one months from the reporting date and historical repayment from these debtors. The Group does not hold any collateral over these balances.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

12. 貿易應收款項 (續)

於二零二零年六月三十日，本集團的貿易應收款項結餘為總賬面值為11,039,000澳門元（二零一九年十二月三十一日：15,352,000澳門元）於報告日期已逾期的應收賬款。在逾期結餘中，9,076,000澳門元（二零一九年十二月三十一日：14,862,000澳門元）已逾期90日或以上，考慮到自報告日期起一個月內其後將予以結清1,161,000澳門元及有關應收賬款的過往還款情況，據信並無違約。本集團並無就該等結餘持有任何抵押品。

下表列出根據簡化方法就貿易應收款項已確認之存續期預期信貸虧損之變動。

		Lifetime ECL (not credit- impaired) 存續期預期 信貸虧損 (非信貸減值) MOP'000 千澳門元
At 1 January 2019	於二零一九年一月一日	82
Impairment losses recognised, net of reversal	已確認減值虧損，扣除撥回	352
At 31 December 2019 (audited)	於二零一九年十二月三十一日（經審核）	434
Impairment losses recognised, net of reversal	已確認減值虧損，扣除撥回	(10)
At 30 June 2020 (unaudited)	於二零二零年六月三十日（未經審核）	424

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For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

13. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

13. 其他應收款項、按金及預付款項

		At 30 June 2020 於二零二零年 六月三十日 MOP'000 千澳門元 (unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 MOP'000 千澳門元 (audited) (經審核)
Deposits paid for acquisition of property, plant and equipment	就購置物業、廠房及設備之已付按金	-	8,320
Other deposits (Note)	其他按金(附註)	1,463	1,497
Prepayments to suppliers and subcontractors	預付供應商及分包商之款項	30,863	11,454
Other prepayments	其他預付款項	2,551	1,710
Other receivables	其他應收款項	11,644	1,096
Total	合計	46,521	24,077
Analysed for reporting purposes as:	為報告目的所作分析：		
Current assets	流動資產	46,142	15,463
Non-current assets	非流動資產	379	8,641
		46,521	24,077

Note: Included in the balance as at 30 June 2020 was MOP85,000 (31 December 2019: MOP85,000) paid to Mr. Kong and Ms. Choi in relation to the lease of premises owned by Mr. Kong and Ms. Choi as office of the Group.

附註：於二零二零年六月三十日結餘中，支付予龔先生及徐女士的85,000澳門元（二零一九年十二月三十一日：85,000澳門元）與租用龔先生及徐女士所擁有之物業作為本集團辦公室有關。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

14. CONTRACT ASSETS

14. 合約資產

		At 30 June 2020 於二零二零年 六月三十日 MOP'000 千澳門元 (unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 MOP'000 千澳門元 (audited) (經審核)
Building and ancillary services	建築及配套服務	147,921	161,683
Less: Impairment loss allowance	減：減值虧損撥備	(7,558)	(4,366)
		140,363	157,317

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditional on the Group's future performance. The contract assets are transferred to trade receivables when the rights become unconditional.

Included in contract assets are retention monies held by customers for contract works amounted to 43,683,000 (31 December 2019: MOP37,725,000), net of accumulated impairment loss of MOP159,000 (31 December 2019: MOP156,000).

合約資產主要有關於本集團就完工但未收款的工程收取代價的權利，原因為有關權利須視乎本集團未來表現而定。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。

合約資產包括客戶就合約工程持有的保留金43,683,000澳門元（二零一九年十二月三十一日：37,725,000澳門元），扣除累計減值虧損159,000澳門元（二零一九年十二月三十一日：156,000澳門元）。

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14. CONTRACT ASSETS (Continued)

The following tables show reconciliation of loss allowances that has been recognised for contract assets.

14. 合約資產 (續)

下表列出已確認的合約資產虧損撥備的對賬。

		Lifetime ECL (not credit- impaired) 存續期預期 信貸虧損 (非信貸減值) MOP'000 千澳門元
At 1 January 2019	於二零一九年一月一日	504
Impairment losses recognised, net of reversal	已確認減值虧損，扣除撥回	3,862
At 31 December 2019 (audited)	於二零一九年十二月三十一日(經審核)	4,366
Impairment losses recognised, net of reversal	已確認減值虧損，扣除撥回	3,192
At 30 June 2020 (unaudited)	於二零二零年六月三十日(未經審核)	7,558

During the current interim period, impairment losses recognised on contract assets attributable to work already performed but not yet billed to customers and retention monies amounted to MOP3,189,000 and MOP3,000 (31 December 2019: MOP3,716,000 and MOP146,000) respectively.

於本中期期間，就已展開但尚未向客戶開具賬單的工程應佔合約資產確認的減值虧損及保留金分別為3,189,000澳門元及3,000澳門元(二零一九年十二月三十一日：3,716,000澳門元及146,000澳門元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

15. BANK BALANCES AND CASH/PLEDGED BANK DEPOSITS

Bank balances carry interest at market rate of 0.01% (31 December 2019: 0.01%) per annum. The pledged deposits carry fixed interest rate of 1.41% (31 December 2019: 0.01%) per annum.

Pledged bank deposits represent deposits pledged to banks to secure banking facilities (including bank borrowings and performance guarantees) granted to the Group.

16. TRADE AND OTHER PAYABLES AND ACCRUALS**15. 銀行結餘及現金／已抵押銀行存款**

銀行結餘按市場利率每年0.01%計息(二零一九年十二月三十一日: 0.01%)。已抵押存款按固定年利率1.41%(二零一九年十二月三十一日: 0.01%)計息。

已抵押銀行存款指向銀行抵押以擔保向本集團授出的銀行融資(包括銀行借款及履約擔保)的存款。

16. 貿易及其他應付款項以及應計項目

		At 30 June 2020 於二零二零年 六月三十日 MOP'000 千澳門元 (unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 MOP'000 千澳門元 (audited) (經審核)
Trade payables	貿易應付款項	50,659	79,424
Salaries payable	應付薪金	8,971	7,157
Retention payables	應付保留金	23,486	18,807
Accruals and other payables	應計項目及其他應付款項	14,308	2,617
		97,424	108,005

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

16. TRADE AND OTHER PAYABLES AND ACCRUALS (Continued)

The following is an aged analysis of trade payable presented based on the invoice date.

0 – 30 days	0至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
91 – 180 days	91至180日
181 – 365 days	181至365日
Over 365 days	超過365日

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

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

16. 貿易及其他應付款項以及應計項目 (續)

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 2020 於二零二零年 六月三十日 MOP'000 千澳門元 (unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 MOP'000 千澳門元 (audited) (經審核)
41,696	70,352
5,340	6,625
2,477	760
196	736
–	1
950	950
50,659	79,424

供應商／分包商授予本集團的信貸期通常介乎0至60日。

應付分包商的保留金為免息且應於各合約的缺陷責任期(即各合約屆滿後一至五年)末支付。根據缺陷責任期的屆滿日期，預期所有應付保留金將於一年內結算。

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For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

17. BANK BORROWINGS

17. 銀行借款

		At 30 June 2020 於二零二零年 六月三十日 MOP'000 千澳門元 (unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 MOP'000 千澳門元 (audited) (經審核)
Secured bank borrowings	有抵押銀行借款	28,172	15,839
The carrying amounts of the above borrowings are repayable (based on scheduled repayment dates set out in the loan agreements):	上述借款的賬面值(根據貸款協議所載計劃還款日期)償還:		
Within one year	一年內	6,123	2,643
Within a period of more than one year but not more than two years	超過一年但不超過兩年	6,375	2,746
Within a period of more than two years but not more than five years	超過兩年但不超過五年	12,231	6,634
Within a period of more than five years	超過五年	3,443	3,816
		28,172	15,839
Less: Amounts due within one year shown under current liabilities	減: 列於流動負債項下於一年內到期之款項	(6,123)	(2,643)
Amounts shown under non-current liabilities	列於非流動負債項下之款項	22,049	13,196

The bank borrowings are at floating rates which carry interest at MOP best lending rate plus/minus a spread. The effective interest rate on the Group's bank borrowings was 3.81% (31 December 2019: 3.43%) per annum as at 30 June 2020.

銀行借款按澳門元最佳貸款利率加/減息差的浮動利率計息。於二零二零年六月三十日，本集團銀行借款之實際年利率為3.81% (二零一九年十二月三十一日：3.43%)。

During the current interim period, the Group has repaid bank borrowings amounting to MOP2,143,000.

於本中期期間，本集團已償還銀行借款2,143,000澳門元。

The bank borrowings and other bank facilities including performance guarantee are secured by:

銀行借款及其他銀行融資(包括履約擔保)由以下各項擔保:

- (i) property, plant and equipment of MOP10,779,000 as at 30 June 2020 (31 December 2019: MOP10,963,000);
- (ii) the pledged bank balances of MOP41,674,000 as at 30 June 2020 (31 December 2019: MOP25,750,000); and
- (iii) unlimited deed of guarantee by the Company.

- (i) 於二零二零年六月三十日的物業、廠房及設備10,779,000澳門元(二零一九年十二月三十一日：10,963,000澳門元)；
- (ii) 於二零二零年六月三十日的已抵押銀行結餘41,674,000澳門元(二零一九年十二月三十一日：25,750,000澳門元)；及
- (iii) 本公司持有的無限擔保契據。

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18. LEASE LIABILITIES

18. 租賃負債

		At 30 June 2020 於二零二零年 六月三十日 MOP'000 千澳門元 (unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 MOP'000 千澳門元 (audited) (經審核)
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	1,694	1,608
Within a period of more than one year but not more than two years	超過一年但不超過兩年	1,204	1,080
Within a period of more than two year but not more than five years	超過兩年但不超過五年	3,081	3,506
		5,979	6,194
Less: Amount due for settlement within 12 months shown under current liabilities	減：列於流動負債項下 12個月內到期償付 之款項	(1,694)	(1,608)
Amount due for settlement after 12 months shown under non-current liabilities	列於非流動負債項下 12個月後到期償付之款項	4,285	4,586

Lease obligations that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

以相關集團實體功能貨幣以外之貨幣計值之租賃負債載列如下：

		At 30 June 2020 於二零二零年 六月三十日 MOP'000 千澳門元 (unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 MOP'000 千澳門元 (audited) (經審核)
Hong Kong dollars	港元	5,979	6,194

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For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

19. SHARE CAPITAL OF THE COMPANY

Details of the share capital of the Company are disclosed as follows:

19. 本公司股本

本公司股本詳情披露如下：

		Number of shares 股份數目	Amount 金額 MOP'000 千澳門元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
Authorised:	法定：		
At 1 January 2020/2019 and 30 June 2020/ 31 December 2019	於二零二零年／ 二零一九年一月一日及 二零二零年六月三十日／ 二零一九年 十二月三十一日	10,000,000,000	103,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2020/2019 and 30 June 2020/ 31 December 2019	於二零二零年／ 二零一九年一月一日及 二零二零年六月三十日／ 二零一九年 十二月三十一日	1,000,000,000	10,300

All issued shares rank pari passu in all respects including all rights as to dividends, voting and return of capital.

所有已發行股份於所有方面均享有同等地位，包括有關股息、投票權及資本回報的所有權利。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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20. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the unaudited condensed consolidated financial statements, the Group had the following transactions with its related parties during the period:

20. 關聯方交易

除本未經審核簡明綜合財務報表其他部分所披露者外，本集團於期間與關聯方擁有以下交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 MOP'000 千澳門元 (unaudited) (未經審核)	2019 二零一九年 MOP'000 千澳門元 (unaudited) (未經審核)
Rental expense of office to Mr. Kong and Ms. Choi <i>(Note (a))</i>	向龔先生及徐女士支付的辦公室租賃開支 <i>(附註(a))</i>	254	254

Notes:

- (a) As at 30 June 2020, the carrying amounts of the right-of-use asset and lease liability relating to the lease property are MOP404,000 and MOP414,000 respectively.

There were no outstanding balances with related parties at the end of the reporting period.

附註：

- (a) 於二零二零年六月三十日，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404,000澳門元及414,000澳門元。

於報告期末，本公司與關聯方並無未付結餘。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

20. RELATED PARTY TRANSACTIONS (Continued)

Compensation of key management personnel

The remuneration of directors of the Company, being the key management personnel, during the period were as follows:

		2020 二零二零年 MOP'000 千澳門元 (unaudited) (未經審核)	2019 二零一九年 MOP'000 千澳門元 (unaudited) (未經審核)
Short-term benefits	短期福利	1,509	1,494
Post-employment benefits	離職後福利	1	1
		1,510	1,495

21. CONTINGENT LIABILITIES

As at 30 June 2020, performance guarantee of approximately MOP130,540,000 (31 December 2019: MOP35,546,000) were given by a bank 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 bank for any claims from customers under the guarantee due to the failure of the Group's performance. The performance guarantee will be released upon completion of the contract works. The performance guarantees were granted under the banking facilities with details as set out in note 17. 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.

20. 關聯方交易 (續)

主要管理人員報酬

於期內，本公司董事（即主要管理層人員）酬金如下：

Six months ended 30 June 截至六月三十日止六個月

	2020 二零二零年 MOP'000 千澳門元 (unaudited) (未經審核)	2019 二零一九年 MOP'000 千澳門元 (unaudited) (未經審核)
Short-term benefits	1,509	1,494
Post-employment benefits	1	1
	1,510	1,495

21. 或然負債

於二零二零年六月三十日，銀行以本集團客戶為受益人作出約130,540,000澳門元（二零一九年十二月三十一日：35,546,000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，以就擔保客戶因本集團未履約而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。履約擔保乃根據銀行融資授出，詳情載於附註17。於報告期末，本集團管理層認為，並無可能存在將向本集團作出的申索。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Kin Pang Holdings Limited (the “Company”) and its subsidiaries (the “Group”) are integrated construction contractor which provides (i) building and ancillary services; and (ii) emergency repair services. The services are required in various building and construction projects in relation to hotel and casino resorts, infrastructures of electricity and 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) electricity and water utility companies in Macau; and (iii) the Macau Government.

During the six months ended 30 June 2020, 12 building and ancillary services projects with an aggregate contract sum of MOP120.3 million were awarded. The Group had completed 5 building and ancillary services projects during this period. As at 30 June 2020, the Group’s backlog included 26 building and ancillary services projects, with an aggregate outstanding contract sum of MOP673.5 million.

業務回顧

建鵬控股有限公司(「本公司」)及其附屬公司(「本集團」)為綜合建築承建商，提供(i)建築及配套服務；及(ii)急修服務。該等服務應用於與酒店及娛樂場度假村、水電供應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)澳門電力及水務公司；及(iii)澳門政府。

截至二零二零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，總合約金額為120.3百萬澳門元。本集團於本期間已完成5個建築及配套服務項目。於二零二零年六月三十日，本集團的積壓項目包括26個建築及配套服務項目，結欠合約總額為673.5百萬澳門元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The following table sets forth a breakdown of the Group's revenue by business segments during the six months ended 30 June 2020 and 2019:

財務回顧

收入

下表載列本集團於截至二零二零年及二零一九年六月三十日止六個月按業務分部劃分的收入明細：

Six months ended 30 June (Unaudited)

截至六月三十日止六個月（未經審核）

		2020 二零二零年		2019 二零一九年	
		MOP'000 千澳門元	%	MOP'000 千澳門元	%
Building and ancillary services	建築及配套服務	229,609	97.5	51,210	86.2
Emergency repair services	急修服務	5,844	2.5	8,176	13.8
Total	合計	235,453	100.0	59,386	100.0

During the six months ended 30 June 2020, the Group's total revenue increased by approximately MOP176.1 million or 296.5% relative to that of the corresponding period in 2019. The increase was attributable to an increase in building and ancillary services revenue of approximately MOP178.4 million or 348.4%. Two large-scale building and ancillary services projects undertaken contributed to the increase in the revenue during the period for the six months ended 30 June 2020.

於截至二零二零年六月三十日止六個月，本集團的總收入較二零一九年同期增加約176.1百萬澳門元或296.5%。該增加是由於建築及配套服務收入增加約178.4百萬澳門元或348.4%。於截至二零二零年六月三十日止六個月期間所承接的兩個大型建築及配套服務項目促進收入的增長。

Gross Profit and Gross Profit Margin

The Group's gross profit increased by approximately MOP5.6 million or 47.9% to approximately MOP17.3 million for the six months ended 30 June 2020 as compared with approximately MOP11.7 million for the corresponding period in 2019. The Group's gross profit margin decreased to approximately 7.4% for the six months ended 30 June 2020 from approximately 19.7% for the corresponding period in 2019.

毛利及毛利率

截至二零二零年六月三十日止六個月，本集團的毛利較二零一九年同期約11.7百萬澳門元增加約5.6百萬澳門元或47.9%至約17.3百萬澳門元。截至二零二零年六月三十日止六個月，本集團的毛利率由二零一九年同期約19.7%減少至約7.4%。

The increase in the gross profit was mainly attributable to the increase in revenue of the building and ancillary services projects undertaken. The drop in the gross profit margin was mainly attributable to the decrease in gross profit margin of building and ancillary services. The large-scale building and ancillary services projects undertaken during the period for the six months ended 30 June 2020 had relatively low profit margin.

毛利增加主要歸因於所承接的建築及配套服務項目的收益增加。毛利率此番下降主要歸因於建築及配套服務的毛利率下降。於截至二零二零年六月三十日止六個月期間所承接的大型建築及配套服務項目的毛利率相對較低。

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 increased by approximately MOP604,000 or 118.2% from approximately MOP511,000 for the six months ended 30 June 2019 to approximately MOP1,115,000 for the six months ended 30 June 2020. Such increase was mainly attributable to subsidies granted by both Macau and Hong Kong Governments related to the 2019 Novel Coronavirus ("COVID-19") outbreak and the increase in bank interest income to approximately MOP635,000 for the six months ended 30 June 2020 as compared with MOP438,000 for the corresponding period in 2019.

Impairment Losses under Expected Credit Loss Model, net of Reversal

The Group's impairment losses under expected credit loss model was MOP3,182,000 for the six months ended 30 June 2020 and was MOP710,000 for the corresponding period in 2019. Except for certain balances of contract assets being assessed on an individual basis, 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, trade receivables and contract assets have been grouped based on shared credit risk characteristics. The increase in impairment losses under expected credit loss model was mainly due to the result of the contract assets being assessed on an individual basis.

Administrative Expenses

The Group's administrative expenses increased by approximately MOP2.1 million or 25.9% from approximately MOP8.1 million for the six months ended 30 June 2019 to approximately MOP10.2 million for the six months ended 30 June 2020. Such increase was mainly attributable to the increase in salary of employees due to the increase in numbers of administrative employees and the increase in depreciation of the right-of-use assets due to the leases of staff quarters.

Finance Costs

The Group's finance costs increased by approximately MOP433,000 or 366.9% from approximately MOP118,000 for the six months ended 30 June 2019 to approximately MOP551,000 for the six months ended 30 June 2020. Such increase was mainly attributable to the increase in bank loan interest and the increase in the interest expense in lease liabilities.

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二零一九年六月三十日止六個月的約511,000澳門元增加約604,000澳門元或118.2%至截至二零二零年六月三十日止六個月約1,115,000澳門元。該增加主要乃由於澳門及香港政府就二零一九年新型冠狀病毒(「COVID-19」)疫情授予的補貼，以及截至二零二零年六月三十日止六個月銀行利息收入相較二零一九年同期的438,000澳門元增加至約635,000澳門元所致。

預期信貸虧損模式下的減值虧損，扣除撥回

本集團截至二零二零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為3,182,000澳門元，而二零一九年同期為710,000澳門元。除進行個別評估的合約資產若干結餘外，本集團應用簡化法就所有貿易應收款項及合約資產使用存續期預期信貸虧損計算預期信貸虧損(「預期信貸虧損」)。為計算預期信貸虧損，貿易應收款項及合約資產已按共同信貸風險特點劃分。預期信貸虧損模式下的減值虧損增加乃主要由於進行個別評估的合約資產所致。

行政開支

本集團的行政開支由截至二零一九年六月三十日止六個月的約8.1百萬澳門元增加約2.1百萬澳門元或25.9%至截至二零二零年六月三十日止六個月約10.2百萬澳門元。該增加主要乃由於行政僱員數目增加導致僱員薪金上漲以及租賃員工宿舍導致使用權資產折舊增加所致。

融資成本

本集團的融資成本由截至二零一九年六月三十日止六個月的約118,000澳門元增加約433,000澳門元或366.9%至截至二零二零年六月三十日止六個月約551,000澳門元。該增加主要歸因於銀行貸款利息增加及租賃負債的利息開支增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Income Tax Expense

The Group's income tax expense increased by approximately MOP0.6 million or 85.7% from approximately MOP0.7 million for the six months ended 30 June 2019 to approximately MOP1.3 million for the six months ended 30 June 2020. The Group's effective tax rate increased from 22.1% for the six months ended 30 June 2019 to 29.4% for the six months ended 30 June 2020. Such increase was mainly attributable to the increase in the non-tax deductible impairment losses under expected credit loss.

Profit and Total Comprehensive Income Attributable to Owners of the Company

The Group's profit and total comprehensive income attributable to owners of the Company for the six months ended 30 June 2020 increased by approximately MOP0.6 million or 23.1% from approximately MOP2.6 million for the six months ended 30 June 2019 to approximately MOP3.2 million for the six months ended 30 June 2020, which was mainly attributable to the combined effect of the aforementioned items.

Basic Earnings per Share

The Company's basic earnings per share of the Company ("Share") for the six months ended 30 June 2020 was approximately MOP0.32 cents (2019: MOP0.26 cents), representing an increase of approximately MOP0.06 cents or 23.1% which is in line with the profit for the period attributable to owners of the Company when compared to the six months ended 30 June 2019.

Interim Dividend

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2020 (2019: Nil).

Property, Plant and Equipment

The Group's property, plant and equipment was approximately MOP44.7 million as at 30 June 2020 compared to approximately MOP27.9 million as at 31 December 2019. Such increase was due to the Group acquired property, plant and equipment of approximately MOP20.3 million during the period ended 30 June 2020 (during the year ended 31 December 2019: approximately MOP19.3 million). The Group acquired construction equipment for business expansion and the acquisition was in line with the capital commitment of MOP 15.2 million as at 31 December 2019. The capital expenditures were financed by the internal resources and general borrowings of the Group.

財務回顧 (續)

所得稅開支

本集團的所得稅開支由截至二零一九年六月三十日止六個月約0.7百萬澳門元增加約0.6百萬澳門元或85.7%至截至二零二零年六月三十日止六個月約1.3百萬澳門元。本集團的實際稅率由截至二零一九年六月三十日止六個月的22.1%增加至截至二零二零年六月三十日止六個月的29.4%。有關增加主要是由於預期信貸虧損下的不可扣減稅項減值虧損增加。

本公司擁有人應佔溢利及全面收益總額

本公司擁有人應佔本集團的溢利及全面收益總額由截至二零一九年六月三十日止六個月的約2.6百萬澳門元增加約0.6百萬澳門元或23.1%至截至二零二零年六月三十日止六個月的約3.2百萬澳門元，主要乃由於上述各項的綜合影響所致。

每股基本盈利

本公司股份(「股份」)截至二零二零年六月三十日止六個月的每股基本盈利約為0.32澳門仙(二零一九年：0.26澳門仙)，較截至二零一九年六月三十日止六個月增加約0.06澳門仙或23.1%，與本公司擁有人應佔期內利潤一致。

中期股息

董事會不建議派付截至二零二零年六月三十日止六個月的中期股息(二零一九年：無)。

物業、廠房及設備

於二零二零年六月三十日，本集團的物業、廠房及設備約為44.7百萬澳門元，而於二零一九年十二月三十一日約為27.9百萬澳門元。該增加乃由於本集團於截至二零二零年六月三十日止期間購買物業、廠房及設備約20.3百萬澳門元(截至二零一九年十二月三十一日止年度：約為19.3百萬澳門元)。本集團購買用於業務擴展的建築設備，此次購買符合於二零一九年十二月三十一日的資本承擔15.2百萬澳門元。資本開支以本集團內部資源及一般借款撥付。

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 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 2020, the Group had bank balances and cash of approximately MOP29.4 million (31 December 2019: MOP30.1 million) and had no bank overdrafts (31 December 2019: Nil).

As at 30 June 2020, the Group had an aggregate of pledged bank deposits of approximately MOP41.7 million (31 December 2019: MOP25.8 million) that are used to secure banking facilities.

As at 30 June 2020, bank borrowings amounted to approximately MOP28.2 million (31 December 2019: MOP15.8 million) of which approximately MOP6.1 million, MOP6.4 million, MOP12.2 million, and MOP3.5 million (31 December 2019: MOP2.6 million, MOP2.8 million, MOP6.6 million, and MOP3.8 million) will mature within one year, one year to two years, two years to five years and more than five years, respectively.

Current ratio increased from 2.6 times as at 31 December 2019 to 2.7 times as at 30 June 2020. It was mainly due to the reduction of trade payables, accruals and other payables.

Gearing ratio is calculated based on debts including payables incurred not in the ordinary course of business divided by the total equity as at the respective reporting dates. Gearing ratio increased from 6.9% as at 31 December 2019 to 12.1% as at 30 June 2020. It was mainly due to the increase in bank borrowings of MOP12.4 million during the six months ended 30 June 2020.

As at 30 June 2020, the share capital and equity attributable to owners of the Company amounted to approximately MOP10.3 million and approximately MOP232.1 million, respectively (31 December 2019: MOP10.3 million and MOP228.9 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

本集團採納謹慎的現金管理方法，以將財務及營運風險減至最低。本集團的營運主要倚賴內部產生的現金流量及銀行借貸。

在管理流動資金風險時，本集團監察及維持管理層認為充足的現金及現金等價物水平，以便為本集團的業務提供資金，並減低現金流量意外波動的影響。

於二零二零年六月三十日，本集團有銀行結餘及現金約29.4百萬澳門元（二零一九年十二月三十一日：30.1百萬澳門元）及並無銀行透支（二零一九年十二月三十一日：無）。

於二零二零年六月三十日，本集團的已抵押銀行存款合計約為41.7百萬澳門元（二零一九年十二月三十一日：25.8百萬澳門元），用以擔保銀行融資。

於二零二零年六月三十日，銀行借款金額約為28.2百萬澳門元（二零一九年十二月三十一日：15.8百萬澳門元），其中約6.1百萬澳門元、6.4百萬澳門元、12.2百萬澳門元及3.5百萬澳門元（二零一九年十二月三十一日：2.6百萬澳門元、2.8百萬澳門元、6.6百萬澳門元及3.8百萬澳門元）分別將於一年內、一年至兩年、兩年至五年及五年以後到期。

流動比率由二零一九年十二月三十一日的2.6倍增加至二零二零年六月三十日的2.7倍，主要乃由於貿易應付款項、應計費用及其他應付款項減少所致。

資產負債比率按債項（包括並非在一般業務過程中產生的應付款項）除以各報告日期的權益總額計算。資產負債比率由二零一九年十二月三十一日的6.9%增加至二零二零年六月三十日的12.1%，主要乃由於截至二零二零年六月三十日止六個月的銀行借款增加12.4百萬澳門元所致。

於二零二零年六月三十日，本公司擁有人應佔股本及權益分別約為10.3百萬澳門元及約232.1百萬澳門元（二零一九年十二月三十一日：分別為10.3百萬澳門元及228.9百萬澳門元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CORPORATE FINANCE AND RISK MANAGEMENT *(Continued)*

Operating Lease Commitments and Capital Commitments

At as 30 June 2020, the Group had no operating lease commitments (31 December 2019: Nil).

At as 30 June 2020, the Group had no capital commitments (31 December 2019: MOP15.2 million).

Contingent Liabilities

As at 30 June 2020, performance guarantee of approximately MOP130.5 million (31 December 2019: MOP35.5 million) were given by a bank 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 bank for any claims from customers under the guarantee due to the failure of the Group's performance. The performance guarantees will be released upon completion of the contract works. The performance guarantees were granted under the banking facilities with details as set out in note 17 to the unaudited condensed consolidated financial statements. 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.

Currency Risk

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 is exposed to cash flow interest risk in relation to variable-rate pledged deposits and bank balances and bank borrowings. 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 and bank balances and MOP best lending rate arising from the Group's variable-rate bank borrowings.

機構融資及風險管理 *(續)*

經營租賃承擔及資本承擔

於二零二零年六月三十日，本集團並無經營租賃承擔(二零一九年十二月三十一日：無)。

於二零二零年六月三十日，本集團並無資本承擔(二零一九年十二月三十一日：15.2百萬澳門元)。

或然負債

於二零二零年六月三十日，銀行以本集團客戶為受益人作出約130.5百萬澳門元(二零一九年十二月三十一日：35.5百萬澳門元)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。履約擔保乃根據銀行融資授出，詳情載於未經審核簡明綜合財務報表附註17。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。

貨幣風險

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，在有需要的情况下，將會考慮對沖重大的外幣風險。

利率風險

本集團面臨與浮息已抵押存款及銀行結餘以及銀行借款有關的現金流量利息風險。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存款及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的波動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CORPORATE FINANCE AND RISK MANAGEMENT *(Continued)*

Other Price Risk

The Group is exposed to equity price risk through its investments in equity securities measured at fair value through other comprehensive income ("FVTOCI"). The Group invested in an unquoted equity security for an investee operating in construction industry sector for long term strategic purposes which had been designated as FVTOCI. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

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 2020 and 31 December 2019.

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.

The Group has concentration of credit risks as 72.5% (31 December 2019: 58.4%) and 78.6% (31 December 2019: 97.2%) 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.

機構融資及風險管理 *(續)*

其他價格風險

本集團因其投資於以按公允價值計入其他全面收益（「按公允價值計入其他全面收益」）計量的股本證券投資而面臨股本價格風險。就長期策略而言，本集團就於經營建築業的被投資方購買並無報價的股本證券，該證券被指定為按公允價值計入其他全面收益。本集團已委任專責小組監察價格風險並將於必要時考慮對沖風險。

信貸風險

本集團於二零二零年六月三十日及二零一九年十二月三十一日的信貸風險主要來自貿易應收款項、合約資產及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。

本集團面臨信貸風險集中度，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72.5%（二零一九年十二月三十一日：58.4%）及78.6%（二零一九年十二月三十一日：97.2%）。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據的前瞻性資料，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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MATERIAL ACQUISITION AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Save as disclosed in this interim report, during the six months ended 30 June 2020, the Group did not have any material acquisitions or disposals of subsidiaries or associated companies.

SIGNIFICANT INVESTMENT

Save as disclosed in this interim report, during the six months ended 30 June 2020, the Group had no significant investment.

EMPLOYEES

The Group had 512 full-time employees as at 30 June 2020 (31 December 2019: 147).

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 our 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) was approximately MOP40.1 million for the six months ended 30 June 2020 (2019: MOP17.9 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 2020.

重大收購及出售附屬公司及聯營公司

除本中期報告所披露者外，於截至二零二零年六月三十日止六個月，本集團並無任何重大收購或出售附屬公司或聯營公司。

重大投資

除本中期報告所披露者外，於截至二零二零年六月三十日止六個月，本集團並無重大投資。

僱員

於二零二零年六月三十日，本集團的全職職員為512名(二零一九年十二月三十一日：147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，此乃我們於加薪、花紅及升職方面的決策基準。

截至二零二零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40.1百萬澳門元(二零一九年：17.9百萬澳門元)。

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可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獲採納以來直至二零二零年六月三十日，概無根據購股權計劃授出、行使、註銷或失效的購股權。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF PROCEEDS FROM THE SHARE OFFER

The net proceeds from the share offer (the “Share Offer”) as defined in prospectus of the Company dated 30 November 2017 (the “Prospectus”) amounted to approximately HK\$72.0 million (equivalent to approximately MOP74.2 million) (after deducting underwriting fees and commissions and all related expenses). Such net proceeds are intended to be applied in the same manner and the same proportion as disclosed in the Prospectus and the announcement of the Company in relation to the allotment result dated 14 December 2017. The below table sets out the proposed applications and utilised amounts of the net proceeds up to 30 June 2020.

股份發售的所得款項用途

股份發售（「股份發售」）（定義見本公司日期為二零一七年十一月三十日的招股章程（「招股章程」））的所得款項淨額約為72.0百萬港元（相當於約74.2百萬澳門元）（扣除包銷費用及佣金及所有相關開支後）。該等所得款項淨額擬根據本公司招股章程及日期為二零一七年十二月十四日的分配結果公告所披露的相同方式及相同比例動用。下表載列直至二零二零年六月三十日所得款項淨額的擬定用途及已動用款項。

		Net proceeds (HK\$ million) 所得款項淨額(百萬港元)		
		Net proceeds from the Share Offer	Actual utilisation up to 30 June 2020 直至二零二零年 六月三十日 實際動用金額	Unutilised amount as at 30 June 2020 於二零二零年 六月三十日的 未動用款項
Financing for the issue of performance guarantees for future projects	為未來項目出具履約擔保提供資金支持	39.6	39.6	—
Acquisition of additional machinery and equipment	採購額外機械及設備	14.4	14.4	—
Further strengthening manpower	進一步擴充人力	10.8	10.8	—
General working capital	一般營運資金	7.2	7.2	—
		72.0	72.0	—

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS AND STRATEGIES

Since the outbreak of the COVID-19, draconian measures including extended travel restrictions had been imposed within the PRC and Macau, as well as other countries and territories, in an effort to contain the outbreak. The Macau Government imposed various precautionary measures including mandatory quarantine requirements and other restrictive border controls to combat the spread of COVID-19 within the territories.

With the strict precautionary measures imposed by the Macau Government, the pandemic was gradually getting under control in the Macau. The problem on the shortage of workers was less than expected as most of our employees (including our foreign workers) did not have difficulties to report duty despite the extensive travel restrictions or mandatory quarantine requirements in Macau. The impact of the outbreak of the COVID-19 on Macau's construction market was relatively mild. As a result, the impact on the progress of the Group's projects is relatively limited. However, the Group will continue to keep this under close monitoring in view of the uncertainty in relation to the COVID-19 development.

At the same time, the Group expects that there will be increased competition in Macau's construction market. The profitability of the projects may be lower than previous years. The Group therefore takes a conservative view over the Group's business and financial performance in the near future.

Going forward, while the Group will continue to focus on further strengthening its position as an integrated construction contractor in Macau, it will seek to explore new business opportunities and actively develop its market outside Macau, in particular Hong Kong, subject to the COVID-19 development.

前景及策略

自 COVID-19 爆發以來，中國及澳門以及其他國家及地區已採取嚴厲措施，包括擴大旅行限制以遏制疫情。澳門政府採取多項預防措施，包括強制性隔離要求及其他限制性邊境管制措施，以抗擊 COVID-19 在領土內擴散。

由於澳門政府實施嚴格的預防措施，疫情於澳門逐漸得到控制。工人短缺問題比預期的少，原因為儘管澳門擴大旅行限制或強制性隔離要求，但我們的大多數員工（包括我們的外籍工人）於報到時並無遇到困難。COVID-19 疫情對澳門建築市場的影響相對較小。因此，對本集團項目進度的影響相對有限。但是，鑑於 COVID-19 發展的不確定性，本集團將繼續對此密切監測。

同時，本集團預計澳門建築市場的競爭將會加劇。項目的盈利能力可能低於往年。因此，本集團對本集團在不久的將來的業務及財務表現持保守態度。

展望未來，本集團將繼續專注於進一步鞏固其作為澳門綜合建築承包商的地位，同時將尋求新的商機並積極開發澳門以外的市場，尤其是香港，視乎 COVID-19 的發展情況而定。

DISCLOSURE OF INTERESTS

權益披露

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2020, 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 10 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 董事名稱	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)	675,990,000	67.60%
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)	675,990,000	67.60%

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.

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二零年六月三十日，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」)、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括根據有關條文被認為或視作擁有之權益或淡倉)；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」)附錄十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。

DISCLOSURE OF INTERESTS

權益披露

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

董事及最高行政人員於股份、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
董事名稱	相聯法團名稱	身份／權益性質	股份數目	於相聯法團的持股百分比
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 2020, there were no other interests or short positions of the Directors or chief executive 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，於二零二零年六月三十日，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，又或須根據標準守則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 2020, the following persons (other than the Directors or chief executive 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	Nature of interests	Number of Shares	Percentage of shareholding
主要股東名稱	權益性質	股份數目	持股權益百分比
Fortunate Year 瑞年	Beneficial interest 實益權益	670,000,000	67.00%

Short positions in Shares:

Saved as disclosed above, as at 30 June 2020, 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.

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，於二零二零年六月三十日，下列人士（本公司董事及最高行政人員除外）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如下：

於股份中的好倉：

於股份之淡倉：

除上文所披露者外，於二零二零年六月三十日，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條須存置之登記冊之權益或淡倉。

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 2020.

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

During the six months ended 30 June 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

EVENT AFTER THE REPORTING PERIOD

The Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2020 and up to date of this report.

CORPORATE GOVERNANCE

The Company is committed in 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 14 to the Listing Rules. The Board is of the view that for the six months ended 30 June 2020, the Company has complied with all applicable code provisions set out in the CG Code except the deviation from provision code A.2.1 of the CG Code.

中期股息

董事會不建議派付截至二零二零年六月三十日止六個月的中期股息。

購買、出售或贖回本公司的上市證券

於截至二零二零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

董事會並不知悉於二零二零年六月三十日後直至本報告日期所發生任何重大事項須予以披露。

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14內《企業管治守則》（「《企業管治守則》」）所載的守則條文。董事會認為截至二零二零年六月三十日止六個月，本公司一直遵守《企業管治守則》所載的所有適用守則條文，惟偏離《企業管治守則》條文第A.2.1條。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE (Continued)

Pursuant to code provision A.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 10 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 2020.

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 2020.

By order of the Board
Kong Kin I
 Chairman

Hong Kong, 27 August 2020

企業管治 (續)

根據《企業管治守則》守則條文第A.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10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，彼等均確認於截至二零二零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，並已審閱截至二零二零年六月三十日止六個月的本集團未經審核簡明綜合財務報表及本公司中期業績。

承董事會命
 主席
龔健兒

香港，二零二零年八月二十七日

