



建聯集團有限公司*

Chinney Alliance Group Limited

(Incorporated in Bermuda with limited liability)

Stock Code : 385

INTERIM REPORT 2025



* For identification purpose only

CONTENTS

Corporate Information	2
Letter to Our Shareholders	4
Management Discussion and Analysis	7
Condensed Consolidated Statement of Profit or Loss	13
Condensed Consolidated Statement of Comprehensive Income	14
Condensed Consolidated Statement of Financial Position	15
Condensed Consolidated Statement of Changes in Equity	17
Condensed Consolidated Statement of Cash Flows	18
Notes to the Condensed Consolidated Interim Financial Statements	20
Other Information	41

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

James Sing-Wai WONG (*Chairman*)
Yuen-Keung CHAN (*Vice Chairman and
Managing Director*)
Philip Bing-Lun LAM

Non-Executive Directors

Emily Yen WONG
Chi-Chiu WU

Independent Non-Executive Directors

Ronald James BLAKE
Anthony King-Yan TONG
Dee-Dee CHAN

AUDIT COMMITTEE

Anthony King-Yan TONG (*Chairman*)
Chi-Chiu WU
Ronald James BLAKE

REMUNERATION COMMITTEE

Dee-Dee CHAN (*Chairman*)
Anthony King-Yan TONG
Yuen-Keung CHAN
James Sing-Wai WONG
Ronald James BLAKE

NOMINATION COMMITTEE

Dee-Dee CHAN (*Chairman*)
Ronald James BLAKE
Anthony King-Yan TONG
James Sing-Wai WONG
Philip Bing-Lun LAM

COMPANY SECRETARY

Yun-Sang LO

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited
The Bank of East Asia, Limited
Hang Seng Bank Limited
Bank of China (Hong Kong) Limited
Shanghai Commercial Bank Limited

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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LETTER TO OUR SHAREHOLDERS

To our Shareholders and Stakeholders

RESULTS

As I reflect on the first half of 2025, I am reminded that great companies are built not in calm seas, but in navigating through uncertainty while staying true to their principles. While Hong Kong grappled with slowing growth, currency volatility, and heightened trade tensions, Chinney Alliance Group Limited (the “Company”, collectively with its subsidiaries, the “Group”) demonstrated the resilience that comes from diversification, operational excellence, and an unwavering commitment to long-term value creation.

Our interim results tell a story of steady performance in challenging times. We delivered HK\$3.3 billion in revenue and HK\$36.4 million in net profit for the six months ended 30 June 2025. We are slightly ahead at this point compared to last year. Interested readers can find more information in “MANAGEMENT DISCUSSION AND ANALYSIS”. But numbers alone do not capture the full picture – what matters most is how we are positioning this Company for the future.

INTERIM DIVIDEND

The board of directors of the Company (the “Board”) does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (2024: Nil).

BUSINESS AND OPERATION REVIEW

Foundation Piling: The Bedrock of Our Success

Let me start with our crown jewel – Chinney Kin Wing Holdings Limited’s (“Chinney Kin Wing”, collectively with its subsidiaries, the “Chinney Kin Wing Group”) foundation piling and ground investigation business. This division generated HK\$1.2 billion in revenue, up 9.2% from last year, with operating profits climbing to HK\$75.5 million. While others chase volume at any cost, we have remained disciplined, focusing on risk-adjusted returns rather than top-line growth for its own sake.

The construction sector showed us exactly why this approach matters. Private sector tenders evaporated. Those few available tenders became a bloodbath of aggressive bidding and margin erosion. For deals that did not meet our return hurdles, we had the courage to turn them down. Instead, we invested in what really matters: our people, our technology, and our competitive moat. The Chinney Kin Wing Academy continues developing our workforce, while our investments in artificial intelligence (“AI”) automation are already improving execution safety and efficiency across departments.

Its subsidiary DrilTech secured a key marine site investigation contract, marking another milestone in its strategic expansion. We are not just building for today – we are building capabilities that will serve us for decades.

Building Services: Embracing the Future

Shun Cheong Engineering Group (“Shun Cheong”) delivered HK\$1.4 billion in revenue and swung to an operating profit of HK\$22.6 million after last year’s loss. The turnaround came from higher-margin data center projects with shorter contract periods – exactly the kind of business mix we want.

But here is what excites me most: Shun Cheong is leading our transformation into the high-tech economy. Robotics now handle repetitive tasks, freeing our skilled workers for higher-value activities. To create greater value, we have invested in and developed our own line of construction robots to offer to other builders. We are also expanding Hong Kong’s electric vehicle (“EV”) charging networks, building data center infrastructure, and installing solar panels in water reservoirs. These are not just projects – they are our entry into the future of construction.

BUSINESS AND OPERATION REVIEW *(continued)*

Construction: Playing the Long Game

Our building construction segment faced headwinds, contributing HK\$429 million in revenue but posting a HK\$27.5 million operating loss due to slow project progress and rectification work. The harsh reality is – 2025 will not be easy for this division. Higher interest rates and a sluggish property market have created a perfect storm of fewer opportunities and razor-thin margins.

But we have seen this movie before. The longer-term forecast for Hong Kong shows 2.6% annual growth from 2026 to 2029, supported by transport, housing, and infrastructure investment, particularly in the airport segment. We are staying disciplined, keeping current projects efficient, and positioning ourselves for the inevitable recovery. By diversifying our business, the Greater Bay Area, particularly Macau, presents some of our most promising prospects.

Aviation: Steady as She Goes

Our aviation segment under Chinney Alliance Engineering Limited (“CAE”) saw revenue decline to HK\$138 million as the major third runway projects wrapped up, but this was balanced by new work projects we secured from the Civil Aviation Department and the Hong Kong Observatory, as well as continuing to pursue new opportunities in aviation systems and anti-drone technologies.

Trading: Navigating Headwinds

The trading division faced the brunt of US-China trade tensions resulting in higher tariffs, with revenue dropping 34% to HK\$163 million. Rather than retreat, Jacobson van den Berg (Hong Kong) Limited and its fellow subsidiaries (“Jacobson”) are diversifying into disinfectants and hygiene products – these markets growing at over 10% annually. We have even secured a patent for treating Onychomycosis. When the winds change, smart companies adjust their sails.

Financial Strength: Our Unshakeable Foundation

We maintain a fortress balance sheet with HK\$1.0 billion in cash and HK\$2.6 billion in undrawn facilities. Our gearing ratio of 47.7% gives us financial flexibility while our current ratio of 1.3 times ensures operational stability. This is not financial engineering – it’s prudent management that allows us to invest through cycles.

Looking Forward

The road ahead will not be smooth. Global uncertainty, trade tensions, persistent slow growth in China, and local market challenges will test us repeatedly. But I am confident in our strategy: stay restrained on pricing, invest in technology and talent, and build capabilities that create lasting competitive advantages.

We remain committed to prudent capital allocation, balancing the need to invest for growth with the discipline to protect shareholder value. We have strengthened our financial position, maintained healthy liquidity, and preserved our ability to respond swiftly to emerging opportunities. This foundation enables us to make smart, forward-looking decisions that build enduring value.

Looking ahead, we see both challenges and opportunities. Urban transformation and green infrastructure demand innovative solutions – areas where our expertise and commitment to quality position us to lead. We know sustainable growth doesn’t come from chasing every contract, but from delivering excellence where it matters most.

LETTER TO OUR SHAREHOLDERS

BUSINESS AND OPERATION REVIEW *(continued)*

Looking Forward *(continued)*

We are not just adapting to change – we are driving it. From AI and robotics to renewable energy and advanced hygiene solutions, we are positioning the Group at the intersection of Hong Kong's traditional strengths and its digital future.

As a final note: this is my first message since the passing this year of our founding Chairman, my father Dr. James Sai-Wing Wong. As we look to the future, I am so grateful for his guiding philosophy of Truth, Fairness, and Freedom. He believed in adapting to changes, which meant he also believed in experimentation – something you may notice with the new tone of this letter.

To our shareholders, employees, and partners: thank you for your continued faith in our vision. We're building something enduring here – a company that delivers value not just in good times, but especially when the going gets tough.

The future belongs to those who are building it today.

APPRECIATION

I extend my sincere gratitude to my fellow directors for their invaluable advice and unwavering support, and to our dedicated managers and staff at all levels for their exceptional efforts and contributions.

I would also like to express my heartfelt thanks to our loyal shareholders, valued business partners, and key stakeholders for their steadfast support and loyalty, which are critical to our growth and success.

By Order of the Board
James Sing-Wai Wong
Chairman

Hong Kong, 28 August 2025

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Board is pleased to announce revenue of HK\$3,296 million (2024: 3,447 million) and a net profit of HK\$36.4 million (2024: HK\$35.6 million) for the six months ended 30 June 2025. The net profit included a gain on deemed disposal of an associate of HK\$7.7 million and share of losses of associates of HK\$3.9 million. The Group's results for the six months ended 30 June 2025 and its financial position at the date then ended are set out in the unaudited condensed consolidated financial statements on page 13 to 40.

The review of the Group's business and operation is set out below.

Foundation piling and ground investigation

Chinney Kin Wing contributed revenues of HK\$1,204 million (2024: HK\$1,102 million), representing an increase of 9.2% from that of last interim period. The operating profits also increased to HK\$75.5 million (2024: HK\$65.3 million). The increase in revenue was due to the satisfactory performance of several foundation and pile cap works contracts of the Foundation Division, with an increase of HK\$231 million. Such increase was partly offset by the decrease in revenue of the Drilling Division by HK\$128 million as high-value contracts were progressing toward finalisation. The increase in revenue contributed to the increase in gross profit from HK\$174.5 million to HK\$189.5 million, despite the gross margin decreased slightly from 15.8% to 15.7%. There were also increase in interest income earned but was offset by the increase in staff costs in recruiting and retaining competitive personnel as well as awarding their contribution, and the increase in repair and maintenance costs to upkeep the conditions of the segment's fleet of machineries.

As at 30 June 2025, the segment consisting of Foundation Division which has 21 projects and Drilling Division which has 46 projects in progress with contract sum of approximately HK\$3,472 million and HK\$1,118 million, respectively.

The construction sector showed mixed performance in early 2025. The divergence between public and private sector performance underscores the need for a prudent and selective approach to project engagement. Tender activity has intensified amid shrinking project pipelines. In particular, private sector tenders have seen heightened price competition, leading to aggressive bidding and further erosion of industry margins. In response, Chinney Kin Wing remains prudent and selective focusing on risk-adjusted returns rather than top-line volume. Preserving margins and managing exposure are central to its approach, especially in an uncertain macroeconomic environment.

Talent development and digital innovation are key to maintaining our long-term competitiveness. Since 2022, the Chinney Kin Wing Academy has served as a central platform for structured onboarding and ongoing knowledge sharing. Chinney Kin Wing is actively investing in emerging technologies, particularly AI applications and next-generation IT systems to support workflow automation and improve execution efficiency across departments. Its professional development programmes are expanding, with targeted AI training, IT upskilling, and continuing professional development initiatives, all of which contribute to developing a skilled, adaptable workforce.

Workplace safety is a core value embedded in its operations. The safety-first culture not only protects our people and reduces incident risk, it also enhances retention, reinforces trust among clients, and strengthens competitive position during tenders. Chinney Kin Wing continues to embed proactive safety management into every stage of project delivery, from planning to execution.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW *(continued)*

Foundation piling and ground investigation *(continued)*

Chinney Kin Wing Group is strategically expanding its service capabilities and market reach through the development of its subsidiaries. DrillTech, a HOKLAS-accredited subsidiary, secured a new marine site investigation contract, marking a key milestone in its growth. The company is also broadening its laboratory testing services to cover site investigation, instrumentation, marine groundworks, directional coring and field testing enhancing its competitiveness in specialised tenders and multi-disciplinary projects. Everest Engineering Company Limited is actively pursuing opportunities in site formation, civil works, road and drainage projects. Efforts to expand its licensing portfolio are ongoing, further supporting Chinney Kin Wing's long-term diversification strategy. Chinney Kin Wing will continue to prioritise capital investment in automation, modern equipment and depot upgrades, while broadening our reach across both public and private foundation markets.

Social responsibility is an integral part of Chinney Kin Wing Group's values. Guided by the ESG committee, Chinney Kin Wing Group is advancing initiatives in carbon emissions monitoring, employee well-being and community engagement. These efforts reinforce its commitment to sustainability and long-term stakeholder value.

Infrastructure continues to play a central role in Hong Kong's development agenda. The Government's long-term vision for land creation and connectivity including progress on the Northern Metropolis supports steady demand for construction services. Against this backdrop, Chinney Kin Wing maintains a cautiously optimistic outlook for the foundation industry. While challenges persist, particularly in the private sector, public infrastructure remains a key source of opportunity.

Looking ahead, Chinney Kin Wing remains focused on strengthening operational resilience while capturing new growth opportunities across sectors. As cross-border collaboration deepens within the Greater Bay Area, the management of Chinney Kin Wing is pursuing alternative supply chain solutions to enhance cost saving and efficiency. In parallel, Chinney Kin Wing is enhancing operational efficiencies, optimising resource allocation and reinforcing risk controls to safeguard profitability.

Chinney Kin Wing is committed to disciplined execution, innovation, and sustainable value creation and is confident that its strategic priorities, risk management, digital investment, talent development and operational excellence position itself well to navigate ongoing volatility and deliver long-term growth. The objective remains to generate enduring shareholder returns through a resilient business model and a steadfast focus on execution excellence.

Building related contracting services

Shun Cheong contributed revenues of HK\$1,363 million (2024: HK\$1,510 million) with an operating profit of HK\$22.6 million (2024: loss of HK\$13.6 million) from its electrical, HVAC, fire services and pump and drainage businesses. The completion of certain substantial projects in the fourth quarter of 2024 caused the decrease in revenue in the current interim period. Meanwhile, with the progress of data centre projects with higher margin and shorter contract period, Shun Cheong managed to improve its performance. Nevertheless, prolonged project period and additional site orders would increase its costs and the agreement of variation orders will take longer time for measurement and negotiation. Management remains focused on execution discipline and tight procurement to protect margins.

BUSINESS REVIEW *(continued)*

Building related contracting services *(continued)*

Shun Cheong is leading the Group's move into the high-tech economy. Robotics now handle repetitive drilling and welding work, freeing skilled labour for higher-value tasks. It has also become part of the push to expand Hong Kong's EV charging networks and data centre infrastructure, and it has taken on its first energy contract for installing solar panels in water reservoirs. These steps put Shun Cheong in alignment with the Government's call for advanced materials and modern construction methods to cut costs, improve efficiency and keep public projects moving on schedule.

Despite backlog, inflows from public housing and infrastructure projects are expected to reinforce near-term revenue stability. High interest rates and fiscal caution may keep the lid on private-sector activity in the short run, but the billions already earmarked for housing and infrastructure should underpin momentum over the longer term.

Shun Cheong's broad range of specialist contractor credentials, covering electrical, fire services, air-conditioning, security systems, plumbing and drainage and water features, opens doors to a wide spectrum of projects. Macau is shaping up as another strong market, with new transport links, hotel developments and major infrastructure investment supporting growth in a recovering hospitality industry.

As at 30 June 2025, the segment had outstanding contract sums of approximately HK\$2,548 million, with additional HK\$71.8 million worth contracts awarded subsequent to the end of the interim period.

Building construction

The Group's building construction segment, which consists of Chinney Construction Company, Limited ("Chinney Construction") and Chinney Builders Company Limited, which operate in Hong Kong, and Chinney Timwill Construction (Macau) Company Limited, contributed revenues of HK\$429 million (2024: HK\$302 million) and recorded an operating loss of HK\$27.5 million (2024: loss of HK\$1.4 million). The slow site progress of current projects and the rectification works for completed projects eroded the profit of the segment. The segment continues to explore new contracts in Hong Kong and Macau.

2025 will not be an easy year for the Building Construction segment. Higher interest rates, sluggish property market and tighter public finances are slowing the pace. Tender opportunities from private sector are fewer, and those that do appear are contested at full tilt. Margins in this kind of market are measured in slivers, making every project a test of discipline and execution.

The longer-term picture is brighter. From 2026 to 2029, the sector is forecast to grow at an average of 2.6% a year, supported by steady investment in transport, electricity, housing and industrial infrastructure. For now, the segment is concentrating on keeping ongoing projects efficient and productive.

New technologies and partnerships are also in focus, aimed at trimming costs and sharpening performance. The Greater Bay Area, and Macau in particular, presents some of the most promising prospects. Its construction pipeline is stacked with large-scale projects across commercial, industrial and residential sectors. The planned expansion of Macau International Airport, in particular, could be a catalyst for years of supporting development and sustained demand.

As at 30 June 2025, the outstanding contract sum stood at approximately HK\$1,323 million.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW *(continued)*

Aviation

Our Aviation segment under CAE recorded revenues of HK\$138 million (2024: HK\$286 million) and an operating profit of HK\$2.0 million (2024: HK\$18.8 million). Since substantial part of major projects for the third runway completed in the fourth quarter of 2024 while new projects awarded were still at preliminary stage, both the revenue and profit of the segment decreased in the current interim period.

Steady progress has been the theme of the segment. CAE secured more work from the Civil Aviation Department, including a HK\$7.5 million tender for the supply and installation of equipment for Controller Working Positions at the East Air Traffic Control Centre Expansion Area.

CAE continues to pursue opportunities in Hong Kong and Macau across aviation systems, weather radar and anti-drone technologies. With airport-related projects gathering momentum regionally, the segment is positioned for steady growth and a bigger role in the Group's long-term value creation.

Trading of plastics and chemical products

Jacobson generated revenues of HK\$163 million (2024: HK\$246 million) and an operating loss of HK\$1.9 million (2024: profit of HK\$4.1 million). The revenue dropped by 34% in the current interim period under the US-China tariff war on imported goods and posed a loss. Trade winds can change quickly, and in plastics, they have. The revival of US tariffs on plastic goods has created fresh headwinds for Hong Kong's manufacturing and export sectors. Bulk orders have softened, and rising production costs are squeezing already tight margins. The pressure has been heaviest on the Group's plastics segment.

Jacobson is meeting these challenges by diversifying. The company is reducing its dependence on plastics and moving into areas with stronger growth potential. One such area is disinfectants and hygiene products. The global disinfectants market has grown at more than 10% annually in recent years, and Hong Kong's household cleaner market is projected to grow by 1.97% annually from 2025 to 2029, fueled by demand for sustainable solutions.

Jacobson is scaling its JcoNAT disinfectant and hygiene business, and granted patent for treating Onychomycosis. It is also developing eco-friendly plastic products and wellness innovations, anchoring its portfolio to long-term consumer and ESG trends. Expansion into Mainland China is on the agenda, with e-business platforms opening new channels to customers.

Other businesses

The segment includes property held for sale under development which is located in Fanling near the railway station, certain properties held for the Group's own use and certain investment properties. The foundation works of the Fanling property development project was completed. The losses of the segment were mainly attributable to depreciation and other overheads of the Group's properties held for own use.

FINANCIAL REVIEW

Liquidity and financial resources

Total interest-bearing debts for the Group at the end of the reporting period amounted to HK\$999.3 million (31 December 2024: HK\$1,009.7 million). These include trust receipt loans, bank loans and lease liabilities, with over 99% were current liabilities (31 December 2024: over 99%) of all these interest-bearing debts. The current ratio stood at 1.3 (31 December 2024: 1.3). Total cash and cash equivalents, represented by unpledged cash and bank balances and time deposit were HK\$1,029.2 million as at 30 June 2025 (31 December 2024: HK\$1,043.0 million).

The Group had a total of HK\$2,574 million undrawn facilities extended from banks and financial institutions at period-end available for its working capital, trade finance and issue of performance/surety bonds. The gearing ratio of the Group, measured by total interest-bearing borrowings of HK\$999.3 million over the equity attributable to the owners of the Company of HK\$2,095.0 million, was 47.7% as at 30 June 2025 (31 December 2024: 48.4%). The Group's interest cover ratio stood at 2.98 for the current interim period (2024: 2.70).

The Group prudently manages its financial positions and has sufficient liquidity to sustain projects and operations for the foreseeable future.

Funding and treasury policy

The Group maintains a prudent funding and treasury policy. Surplus funds are maintained in the form of cash deposits with leading banks. Borrowings are mainly denominated in Hong Kong dollars and bear interest at floating rates. Forward contracts of a non-speculative nature are entered to hedge the foreign currency trade purchase commitments of the Group when desirable.

Pledge of assets

As of 30 June 2025, certain properties having an aggregate book value of HK\$111.0 million and property held for sale under development of HK\$107.1 million were pledged to banks to secure bank loans and general banking facilities extended to the Group.

Contingent liability

Details of the contingent liabilities of the Group are set out in note 16 to the unaudited condensed consolidated interim financial statements.

Employees and remuneration policies

The Group employed approximately 2,040 staff in Hong Kong and other parts of the People's Republic of China as of 30 June 2025. Remuneration packages are reviewed annually and determined by reference to market pay and individual performance. In addition to salary payments and year-end discretionary bonuses, the Group also provides other employment benefits including medical insurance cover, provident fund and educational subsidies to eligible staff.

MANAGEMENT DISCUSSION AND ANALYSIS

CONNECTED TRANSACTIONS

- (a) On 26 September 2022, Chinney Construction and Shun Cheong Building Services Limited ("SC Building Services"), both being indirect wholly-owned subsidiaries of the Company, entered into a framework agreement (the "Revamp Framework Agreement") with Honour Well Development Limited ("Honour Well"), an indirect wholly-owned subsidiary of Hon Kwok Land Investment Company, Limited ("Hon Kwok") and an indirect non wholly-owned subsidiary of Chinney Investments, Limited ("Chinney Investments"), pursuant to which, Chinney Construction was appointed by Honour Well as the contractor for the builder's works at the contract sum of not exceeding HK\$96,300,000 and SC Building Services was appointed by Honour Well as the contractor for the mechanical and electrical engineering works and façade works at the contract sum of not exceeding HK\$141,000,000 relating to the revamp project of the building located at 119-121 Connaught Road Central, Sheung Wan, Hong Kong. The entering into the Revamp Framework Agreement constituted a connected transaction of each of Chinney Investments, Hon Kwok and the Company under Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The transaction was approved by independent shareholders of Chinney Investments, Hon Kwok and the Company at their respective general meetings held on 28 November 2022.

Details of the transactions were set out in the joint announcement of Chinney Investments, Hon Kwok and the Company dated 26 September 2022 and the Company's circular dated 8 November 2022. Revenues of HK\$19,532,000 were recognised by Chinney Construction and SC Building Services in respect of the transactions during the six months ended 30 June 2025.

- (b) On 25 July 2024, Chinney Kin Wing, a non wholly-owned subsidiary of the Company, entered into a loan agreement (the "Loan Agreement") with Chinney Investments where Chinney Kin Wing (as a lender) agreed to provide a loan in the principal amount of up to HK\$250,000,000 to Chinney Investments (as a borrower) at the interest rate of 6.0% per annum for 12 months from the date of drawdown, with an option for extension of further 12 months subject to the approval of Chinney Kin Wing. The entering into of the Loan Agreement and the transactions contemplated thereunder constituted a connected transaction of each of the Company and Chinney Kin Wing under Chapter 14A of the Listing Rules. The transaction was approved by the independent shareholders of each of the Company and Chinney Kin Wing at their respective general meetings held on 25 September 2024. On 7 October 2024, Chinney Kin Wing advanced HK\$250 million to Chinney Investments upon receipt of its drawdown notice. On 5 September 2025, Chinney Investments served a written request to Chinney Kin Wing for the extension of the term of the loan for further 12 months. The request for extension was approved by Chinney Kin Wing.

For details of the Loan Agreement and the transaction contemplated thereunder, please refer to the joint announcement of the Company and Chinney Kin Wing dated 25 July 2024 and the Company's circular dated 4 September 2024. Interest income recognised on the loan was HK\$7,500,000 during the six months ended 30 June 2025.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Six months ended 30 June	
		2025	2024
	Notes	(Unaudited) HK\$'000	(Unaudited) HK\$'000
REVENUE	3	3,296,178	3,446,519
Cost of sales/services provided		<u>(2,956,666)</u>	<u>(3,074,000)</u>
Gross profit		339,512	372,519
Other income	3	16,268	12,571
Selling and distribution costs		(7,635)	(9,349)
Administrative expenses		(272,343)	(301,144)
Other operating income/(expenses), net	4	7,589	(177)
Finance costs	5	(26,648)	(27,559)
Share of losses of associates		<u>(3,908)</u>	<u>–</u>
PROFIT BEFORE TAX	6	52,835	46,861
Income tax expense	7	<u>(16,400)</u>	<u>(11,267)</u>
PROFIT FOR THE PERIOD		<u>36,435</u>	<u>35,594</u>
Attributable to:			
Owners of the Company		20,603	21,519
Non-controlling interests		<u>15,832</u>	<u>14,075</u>
		<u>36,435</u>	<u>35,594</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted	8	<u>HK3.5 cents</u>	<u>HK3.6 cents</u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
PROFIT FOR THE PERIOD	36,435	35,594
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations and net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	4,165	(3,865)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:		
Change in fair value of equity investment at fair value through other comprehensive income and net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	499	(191)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	4,664	(4,056)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	41,099	31,538
Attributable to:		
Owners of the Company	25,267	17,463
Non-controlling interests	15,832	14,075
	41,099	31,538

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment		937,363	949,011
Investment properties		98,867	96,443
Investment in associates		16,172	8,596
Investment in a joint venture		–	–
Equity investment at fair value through other comprehensive income		8,912	8,413
Goodwill		12,528	12,528
Financial assets at fair value through profit or loss		31,268	30,270
Deposits		6,717	11,701
Deferred tax assets		15,411	10,745
Total non-current assets		1,127,238	1,127,707
CURRENT ASSETS			
Inventories		59,083	76,237
Property held for sale under development		107,143	104,888
Contract assets		1,978,365	2,089,912
Trade receivables	10	773,606	799,025
Loan to a related company	11	250,000	250,000
Amount due from a related company	12	55,909	43,773
Prepayments, deposits and other receivables		657,306	530,859
Tax recoverable		5,466	15,616
Time deposit		30,000	–
Cash and cash equivalents		999,238	1,042,997
Total current assets		4,916,116	4,953,307
CURRENT LIABILITIES			
Trade, bills and retention monies payables	13	807,274	1,119,327
Trust receipt loans		446,828	488,100
Other payables and accruals		1,836,631	1,570,479
Tax payable		21,524	11,892
Derivative financial instruments		–	537
Interest-bearing bank borrowings		545,420	514,216
Lease liabilities		5,107	5,820
Total current liabilities		3,662,784	3,710,371
NET CURRENT ASSETS		1,253,332	1,242,936
TOTAL ASSETS LESS CURRENT LIABILITIES		2,380,570	2,370,643

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
	Notes		
NON-CURRENT LIABILITIES			
Lease liabilities		1,967	1,600
Deferred tax liabilities		78,133	79,500
Total non-current liabilities		80,100	81,100
Net assets		2,300,470	2,289,543
EQUITY			
Equity attributable to owners of the Company			
Issued capital	14	59,490	59,490
Reserves		2,035,484	2,025,089
		2,094,974	2,084,579
Non-controlling interests		205,496	204,964
Total equity		2,300,470	2,289,543

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company								Non-controlling interests	Total equity
	Issued capital	Share premium account	Contributed surplus	Asset revaluation reserve	Fair value reserve (non-recycling)	Legal reserve	Exchange fluctuation reserve	Retained profits		
	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000
At 1 January 2025	59,490	60,978	120,946	272,084	5,370	1,505	(17,570)	1,581,776	2,084,579	2,289,543
Profit for the period	-	-	-	-	-	-	-	20,603	20,603	36,435
Other comprehensive income for the period:										
Exchange differences related to foreign operations	-	-	-	-	-	-	4,165	-	4,165	4,165
Change in fair value of equity investment at fair value through other comprehensive income	-	-	-	-	499	-	-	-	499	499
Total comprehensive income for the period	-	-	-	-	499	-	4,165	20,603	25,267	41,099
Release of revaluation reserve on leasehold land and owned buildings to retained profits	-	-	-	(5,875)	-	-	-	5,875	-	-
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	(15,300)	(15,300)
Final 2024 dividend declared	-	-	-	-	-	-	-	(14,872)	(14,872)	(14,872)
At 30 June 2025	59,490	60,978*	120,946*	266,209*	5,869*	1,505*	(13,405)*	1,593,382*	2,094,974	2,300,470
At 1 January 2024	59,490	60,978	120,946	338,607	4,683	1,505	(12,240)	1,531,861	2,105,830	2,292,851
Profit for the period	-	-	-	-	-	-	-	21,519	21,519	35,594
Other comprehensive loss for the period:										
Exchange differences related to foreign operations	-	-	-	-	-	-	(3,865)	-	(3,865)	(3,865)
Change in fair value of equity investment at fair value through other comprehensive income	-	-	-	-	(191)	-	-	-	(191)	(191)
Total comprehensive income/(loss) for the period	-	-	-	-	(191)	-	(3,865)	21,519	17,463	31,538
Release of revaluation reserve on leasehold land and owned buildings to retained profits	-	-	-	(7,021)	-	-	-	7,021	-	-
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	(15,300)	(15,300)
Final 2023 dividend declared	-	-	-	-	-	-	-	(14,872)	(14,872)	(14,872)
At 30 June 2024	59,490	60,978	120,946	331,586	4,492	1,505	(16,105)	1,545,529	2,108,421	2,294,217

* These reserve accounts comprise the consolidated reserves of HK\$2,035,484,000 in the unaudited condensed consolidated statement of financial position.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		Six months ended 30 June	
		2025	2024
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
	Notes		
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		52,835	46,861
Adjustments for:			
Finance costs	5	26,648	27,559
Share of loss of associates		3,908	–
Gain on deemed disposal of an associate	6	(7,692)	–
Depreciation of property, plant and equipment	6	37,273	41,617
Depreciation of right-of-use assets	6	15,896	19,481
Impairment of trade receivables, net	6	4,468	42
Impairment of contract assets	6	–	50
Write-back of provision for inventories included in cost of inventories sold		(41)	(1,889)
Gain on disposal of items of property, plant and equipment, net	6	(1,554)	–
Transfer of items of property, plant and equipment to costs of construction contracts		–	2,104
Fair value gain on derivative financial instruments	6	(11)	(42)
Fair value changes in financial assets at fair value through profit or loss	6	(598)	516
Modification on lease agreement	6	(99)	(46)
Interest income	3	(15,463)	(11,711)
		115,570	124,542
Decrease in inventories		17,195	8,045
Increase in a property held for sale under development		(1,241)	(11,729)
Decrease/(increase) in contract assets		111,547	(227,897)
Decrease in trade receivables		20,950	58,368
Increase in amount due from a related company		(12,136)	(68,167)
Increase in prepayments, deposits and other receivables		(121,463)	(140,097)
Decrease in trade, bills and retention monies payables		(312,053)	(48,380)
Decrease in derivative financial instruments		(526)	–
Increase in other payables and accruals		235,980	208,788
		53,823	(96,527)
Cash generated from/(used in) operations		15,463	11,711
Interest received		(27,662)	(28,764)
Interest paid		(2,564)	(137)
Hong Kong profits tax paid, net		(88)	–
Overseas tax paid, net		–	–
		38,972	(113,717)
Net cash flows from/(used in) operating activities			

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Notes	HK\$'000	HK\$'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of items of property, plant and equipment	(47,562)	(39,807)
Purchase of financial assets at fair value through profit or loss	(351)	–
Settlement of derivative financial instruments	–	(9)
Proceeds from disposals of items of property, plant and equipment	10,363	–
Investment in an associate	(3,896)	–
Increase in time deposit with maturity more than three months when acquired	(30,000)	–
Net cash flows used in investing activities	(71,446)	(39,816)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase/(decrease) in trust receipt loans	(41,272)	112,928
New bank loans	419,000	230,300
Repayment of bank loans	(387,796)	(189,925)
Principal portion of lease payments	(2,700)	(4,322)
Net cash flows from/(used in) financing activities	(12,768)	148,981
NET DECREASE IN CASH AND CASH EQUIVALENTS	(45,242)	(4,552)
Cash and cash equivalents at beginning of period	1,042,997	1,070,999
Effect of foreign exchange rate changes, net	1,483	(1,182)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	999,238	1,065,265
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	658,361	373,777
Non-pledged time deposits with original maturity of less than three months when acquired	340,877	691,488
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	999,238	1,065,265

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of Appendix D2 to the Listing Rules. The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024.

The unaudited condensed consolidated interim financial statements have been prepared under the historical cost convention, except for leasehold land and buildings included in property, plant and equipment, investment properties, equity investment at fair value through other comprehensive income, financial assets at fair value through profit or loss as well as derivative financial instruments, which have been measured at fair value. The accounting policies adopted in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2024, except for the adoption of the following revised HKFRS Accounting Standard for the first time for the current period’s financial information.

Amendments to HKAS 21

Lack of Exchangeability

The nature and impact of the revised HKFRSs amended HKFRS Accounting Standard are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group’s presentation currency were exchangeable, the amendments did not have any material impact on the unaudited condensed consolidated interim financial information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the trading of plastics and chemical products, provision of building related contracting services, provision of foundation piling works and sub-structure works, building construction works for both public and private sectors, distribution and installation of aviation system and other hi-tech products and others, which include property holding and development, and investment holding. The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provided. Operating segments are reported in a manner consistent with the internal reporting provided to key management personnel.

Six months ended 30 June 2025 (Unaudited)

	Foundation piling and ground investigation HK\$'000	Building related contracting services HK\$'000	Building construction HK\$'000	Aviation HK\$'000	Plastic and chemical products HK\$'000	Others HK\$'000	Total HK\$'000
Segment revenue:							
Sales to external customers	1,203,641	1,362,654	429,222	137,971	162,690	-	3,296,178
Intersegment sales	1,459	671	119	-	-	-	2,249
Other revenue	14,050	411	184	254	1,088	-	15,987
Total segment revenue	1,219,150	1,363,736	429,525	138,225	163,778	-	3,314,414
<i>Reconciliation:</i>							
Elimination of intersegment sales							(2,249)
							3,312,165
Segment results	75,504	22,584	(27,483)	2,040	(1,935)	(2,169)	68,541
<i>Reconciliation:</i>							
Fair value changes in financial assets at fair value through profit or loss							598
Interest income and unallocated gains							281
Unallocated expenses							(12,677)
Share of losses of associates							(3,908)
Profit before tax							52,835

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2. OPERATING SEGMENT INFORMATION *(continued)*

As at 30 June 2025 (Unaudited)

	Foundation piling and ground investigation HK\$'000	Building related contracting services HK\$'000	Building construction HK\$'000	Aviation HK\$'000	Plastic and chemical products HK\$'000	Others HK\$'000	Total HK\$'000
Segment assets	2,099,968	2,304,024	823,745	245,670	303,516	272,998	6,049,921
<i>Reconciliation:</i>							
Elimination of intersegment receivables							(78,772)
Equity investment at fair value through other comprehensive income							8,912
Financial assets at fair value through profit or loss							24,895
Corporate and other unallocated assets							38,398
Total assets							6,043,354
Segment liabilities	1,202,849	1,688,647	512,663	195,382	36,533	46,110	3,682,184
<i>Reconciliation:</i>							
Elimination of intersegment payables							(78,772)
Corporate and other unallocated liabilities							139,472
Total liabilities							3,742,884

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2. OPERATING SEGMENT INFORMATION *(continued)*

Six months ended 30 June 2024 (Unaudited)

	Foundation piling and ground investigation HK\$'000	Building related contracting services HK\$'000	Building construction HK\$'000	Aviation HK\$'000	Plastic and chemical products HK\$'000	Others HK\$'000	Total HK\$'000
Segment revenue:							
Sales to external customers	1,102,053	1,510,148	302,488	285,632	246,198	–	3,446,519
Intersegment sales	–	278	41	–	23	–	342
Other revenue	9,467	143	1,027	729	891	–	12,257
Total segment revenue	1,111,520	1,510,569	303,556	286,361	247,112	–	3,459,118
<i>Reconciliation:</i>							
Elimination of intersegment sales							(342)
							3,458,776
Segment results	65,312	(13,589)	(1,420)	18,760	4,108	(2,726)	70,445
<i>Reconciliation:</i>							
Fair value changes in financial assets at fair value through profit or loss							(516)
Interest income and unallocated gains							314
Unallocated expenses							(23,382)
Profit before tax							46,861

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2. OPERATING SEGMENT INFORMATION *(continued)*

As at 31 December 2024 (Audited)

	Foundation piling and ground investigation HK\$'000	Building related contracting services HK\$'000	Building construction HK\$'000	Aviation HK\$'000	Plastic and chemical products HK\$'000	Others HK\$'000	Total HK\$'000
Segment assets	1,993,574	2,370,867	704,575	340,931	363,060	274,627	6,047,634
<i>Reconciliation:</i>							
Elimination of intersegment receivables							(50,879)
Equity investment at fair value through other comprehensive income							8,413
Financial assets at fair value through profit or loss							23,945
Corporate and other unallocated assets							51,901
Total assets							<u>6,081,014</u>
Segment liabilities	1,153,765	1,838,253	366,661	241,605	76,741	47,816	3,724,841
<i>Reconciliation:</i>							
Elimination of intersegment payables							(50,879)
Corporate and other unallocated liabilities							117,509
Total liabilities							<u>3,791,471</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. REVENUE AND OTHER INCOME

An analysis of revenue and other income is as follows:

REVENUE FROM CONTRACTS WITH CUSTOMERS

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Type of goods and services		
Sales of goods	211,804	321,037
Construction services	3,084,374	3,125,482
Total revenue from contracts with customers	3,296,178	3,446,519
Timing of revenue recognition		
Goods transferred at a point in time	211,804	321,037
Services transferred over time	3,084,374	3,125,482
Total revenue from contracts with customers	3,296,178	3,446,519

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. REVENUE AND OTHER INCOME (continued)

REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

(i) Disaggregated revenue information

For the six months ended 30 June 2025 (Unaudited)

Segments	Foundation piling and ground investigation HK\$'000	Building related contracting services HK\$'000	Building construction HK\$'000	Aviation HK\$'000	Plastic and chemical products HK\$'000	Total HK\$'000
Type of goods or services						
Sales of goods	–	49,114	–	–	162,690	211,804
Construction services	1,203,641	1,313,540	429,222	137,971	–	3,084,374
Total revenue from contracts with customers	1,203,641	1,362,654	429,222	137,971	162,690	3,296,178
Geographical markets						
Hong Kong	1,203,641	1,266,012	411,807	137,204	138,176	3,156,840
Mainland China and Macau	–	96,642	17,415	767	24,514	139,338
Total revenue from contracts with customers	1,203,641	1,362,654	429,222	137,971	162,690	3,296,178
Timing of revenue recognition						
Goods transferred at a point in time	–	49,114	–	–	162,690	211,804
Services transferred over time	1,203,641	1,313,540	429,222	137,971	–	3,084,374
Total revenue from contracts with customers	1,203,641	1,362,654	429,222	137,971	162,690	3,296,178

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. REVENUE AND OTHER INCOME (continued)

REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

(i) Disaggregated revenue information (continued)

For the six months ended 30 June 2024 (Unaudited)

Segments	Foundation piling and ground investigation HK\$'000	Building related contracting services HK\$'000	Building construction HK\$'000	Aviation HK\$'000	Plastic and chemical products HK\$'000	Total HK\$'000
Type of goods or services						
Sales of goods	–	74,839	–	–	246,198	321,037
Construction services	1,102,053	1,435,309	302,488	285,632	–	3,125,482
Total revenue from contracts with customers	1,102,053	1,510,148	302,488	285,632	246,198	3,446,519
Geographical markets						
Hong Kong	1,102,053	1,469,490	258,312	285,632	213,357	3,328,844
Mainland China and Macau	–	40,658	44,176	–	32,841	117,675
Total revenue from contracts with customers	1,102,053	1,150,148	302,488	285,632	246,198	3,446,519
Timing of revenue recognition						
Goods transferred at a point in time	–	74,839	–	–	246,198	321,037
Services transferred over time	1,102,053	1,435,309	302,488	285,632	–	3,125,482
Total revenue from contracts with customers	1,102,053	1,510,148	302,488	285,632	246,198	3,446,519

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. REVENUE AND OTHER INCOME (continued)

REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

(i) Disaggregated revenue information (continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

For the six months ended 30 June 2025 (Unaudited)

Segments	Foundation piling and ground investigation HK\$'000	Building related contracting services HK\$'000	Building construction HK\$'000	Aviation HK\$'000	Plastic and chemical products HK\$'000	Total HK\$'000
Sales to external customers	1,203,641	1,362,654	429,222	137,971	162,690	3,296,178
Intersegment sales	1,459	671	119	–	–	2,249
Other revenue	14,050	411	184	254	1,088	15,987
	<u>1,219,150</u>	<u>1,363,736</u>	<u>429,525</u>	<u>138,225</u>	<u>163,778</u>	<u>3,314,414</u>
Intersegment adjustments and eliminations	(1,459)	(671)	(119)	–	–	(2,249)
Other revenue classified as other income	<u>(14,050)</u>	<u>(411)</u>	<u>(184)</u>	<u>(254)</u>	<u>(1,088)</u>	<u>(15,987)</u>
Revenue from contracts with customers	<u>1,203,641</u>	<u>1,362,654</u>	<u>429,222</u>	<u>137,971</u>	<u>162,690</u>	<u>3,296,178</u>

For the six months ended 30 June 2024 (Unaudited)

Segments	Foundation piling and ground investigation HK\$'000	Building related contracting services HK\$'000	Building construction HK\$'000	Aviation HK\$'000	Plastic and chemical products HK\$'000	Total HK\$'000
Sales to external customers	1,102,053	1,510,148	302,488	285,632	246,198	3,446,519
Intersegment sales	–	278	41	–	23	342
Other revenue	9,467	143	1,027	729	891	12,257
	<u>1,111,520</u>	<u>1,510,569</u>	<u>303,556</u>	<u>286,361</u>	<u>247,112</u>	<u>3,459,118</u>
Intersegment adjustments and eliminations	–	(278)	(41)	–	(23)	(342)
Other revenue classified as other income	<u>(9,467)</u>	<u>(143)</u>	<u>(1,027)</u>	<u>(729)</u>	<u>(891)</u>	<u>(12,257)</u>
Revenue from contracts with customers	<u>1,102,053</u>	<u>1,510,148</u>	<u>302,488</u>	<u>285,632</u>	<u>246,198</u>	<u>3,446,519</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. REVENUE AND OTHER INCOME *(continued)*

REVENUE FROM CONTRACTS WITH CUSTOMERS *(continued)*

(i) Disaggregated revenue information (continued)

The following tables show the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous period:

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Construction services	694,697	692,213
	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Revenue recognised from performance obligations satisfied in previous periods:		
Construction services not previously recognised due to constraints on variable consideration	779	6,220

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of products

The performance obligation is satisfied upon delivery of the products and payment is generally due within 60 days from delivery, except for new customers, where payment in advance is normally required.

Construction services

The performance obligation is satisfied over time as services are rendered and payment is generally due on delivery to 60 days from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. REVENUE AND OTHER INCOME *(continued)*

REVENUE FROM CONTRACTS WITH CUSTOMERS *(continued)*

(ii) Performance obligations (continued)

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at end of the reporting period are as follows:

	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
Amounts expected to be recognised as revenue:		
Within one year	5,577,274	5,804,270
After one year	2,703,592	2,541,179
	8,280,866	8,345,449

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to construction services, of which the performance obligations are to be satisfied within five years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

OTHER INCOME

	Six months ended 30 June 2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Bank and other interest income	7,963	11,711
Interest income from a related company	7,500	–
Others	805	860
Total	16,268	12,571

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

4. OTHER OPERATING INCOME/(EXPENSES), NET

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Fair value changes in financial assets at fair value through profit or loss	598	(516)
Fair value gain on derivative financial instruments		
– transactions not qualifying as hedges	11	42
Foreign exchanges differences, net	639	(1,672)
Government subsidies*	1,464	2,061
Gain on disposal of items of property, plant and equipment, net	1,554	–
Impairment of trade receivables, net	(4,468)	(42)
Impairment of contract assets	–	(50)
Gain on deemed disposal of an associate	7,692	–
Gain on lease modification	99	–
Total	7,589	(177)

* There were no unfulfilled conditions or other contingencies attaching to the government subsidies that had been recognised by the Group.

5. FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Interest on bank loans and overdrafts	27,477	24,041
Interest on lease liabilities	185	1,917
Interest on other payable	–	2,806
Less: Interest capitalised under a property held for sale under development	(1,014)	(1,205)
Total	26,648	27,559

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Depreciation of property, plant and equipment (excluding right-of-use assets)	37,273	41,617
Depreciation of right-of-use assets	15,896	19,481
Employee benefit expenses (including directors' remuneration)	637,205	572,189
Gain on disposal of items of property, plant and equipment, net*	(1,554)	–
Government subsidies*	(1,464)	(2,061)
Gain on deemed disposal of an associate*	(7,692)	–
Gain on lease modification*	(99)	–
Impairment of trade receivables, net*	4,468	42
Impairment of contract assets*	–	50
Fair value changes in financial assets at fair value through profit or loss*	(598)	516
Fair value gain on derivative financial instruments – transaction not qualifying as hedge*	(11)	(42)
Foreign exchange differences, net*	(639)	1,672

* These expenses/(income) are included in "Other operating income/(expenses), net" in the unaudited condensed consolidated statement of profit or loss.

7. INCOME TAX

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Current – Hong Kong		
Charge for the period	22,394	17,809
Overprovision in prior years	(13)	(1,508)
Current – Elsewhere		
Charge for the period	52	7
Deferred	(6,033)	(5,041)
Total tax charge for the period	16,400	11,267

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$20,603,000 (2024: HK\$21,519,000) and the number of 594,899,245 ordinary shares in issue during both periods.

The Group had no potential dilutive ordinary shares in issue during the periods ended 30 June 2025 and 2024.

9. DIVIDEND

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

The final dividend of HK2.50 cents per ordinary share for the year ended 31 December 2024 was approved by the Company's shareholders at the annual general meeting of the Company held on 6 June 2025 and paid on 9 July 2025.

10. TRADE RECEIVABLES

	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
Trade receivables	791,961	812,911
Impairment	(18,355)	(13,886)
Net carrying amount	773,606	799,025

The Group's trading terms with its customers are mainly on credit. The credit periods range from cash on delivery to 60 days. A longer credit period may be allowed to customers with good business relationships with the Group. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

10. TRADE RECEIVABLES *(continued)*

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
Current to 30 days	341,999	431,741
31 to 60 days	131,595	158,473
61 to 90 days	177,089	62,304
Over 90 days	122,923	146,507
Total	773,606	799,025

The movements in the loss allowance for impairment of trade receivables are as follows:

	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
At the beginning of the period/year	13,886	10,532
Impairment losses	4,468	3,710
Amounts written off	–	(356)
Exchange re-alignment	1	–
At the end of the period/year	18,355	13,886

11. LOAN TO A RELATED COMPANY

The loan to a related company represented advance to Chinney Investments from Chinney Kin Wing, a subsidiary of the Company, pursuant to a loan agreement dated 25 July 2024. Chinney Investments is a substantial shareholder of the Company and Dr. James Sai-Wing Wong (passed away on 16 February 2025), a controlling shareholder of the Company, has a beneficial interest in Chinney Investments. The loan is unsecured, interest-bearing at 6.0% per annum and repayable within 12 months from the date of drawdown with an option for extension for further 12 months subject to the approval of Chinney Kin Wing. On 5 September 2025, Chinney Investments served a written request to Chinney Kin Wing for the extension of the term of the loan for further 12 months. The request for extension was approved by Chinney King Wing.

12. AMOUNT DUE FROM A RELATED COMPANY

The amount due from a related company represented construction contracting income certified from Honour Well. Honour Well is an indirect wholly-owned subsidiary of Hon Kwok of which Dr. James Sai-Wing Wong, a controlling shareholder of the Company, has a beneficial interest in. Mr. James Sing-Wai Wong and Mr. Philip Bing-Lun Lam are common directors of the Company and Hon Kwok.

The amount due from a related company was unsecured, interest-free and repayable within 30 days. As at 30 June 2025 and 31 December 2024, the loss allowance was assessed to be minimal.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

13. TRADE, BILLS AND RETENTION MONIES PAYABLES

	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
Trade payables	430,566	750,111
Bills payable	17,373	22,022
Retention monies payable	359,335	347,194
Total	807,274	1,119,327

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
Current to 30 days	317,630	512,677
31 to 60 days	59,177	149,481
61 to 90 days	22,849	34,213
Over 90 days	30,910	53,740
Total	430,566	750,111

The trade payables are non-interest bearing and are normally settled within the terms of 60 to 120 days.

14. SHARE CAPITAL

	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
Authorised:		
2,500,000,000 (31 December 2024: 2,500,000,000) ordinary shares of HK\$0.10 (31 December 2024: HK\$0.10) each	250,000	250,000
Issued and fully paid:		
594,899,245 (31 December 2024: 594,899,245) ordinary shares of HK\$0.10 (31 December 2024: HK\$0.10) each	59,490	59,490

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

15. RELATED PARTY TRANSACTIONS

- (a) The Group had the following material transactions with related parties during the period:

		Six months ended 30 June	
		2025	2024
		(Unaudited)	(Unaudited)
	<i>Notes</i>	HK\$'000	HK\$'000
Share of rental and office expenses with related companies	(i)	547	616
Rents paid to related companies	(i)	202	486
Licence fees paid to related companies	(ii)	106	204
Income from revamp works from a related company	(iii)	(19,532)	(89,026)
Sale of goods to related companies	(iv)	(423)	(428)
Income from maintenance works from related companies	(v)	(10)	(9)
Management fee income from an associate	(vi)	(325)	–
Interest income from a related company	(vii)	(7,500)	–

Notes:

- (i) The rental and office expenses were charged by Hon Kwok and its subsidiaries, a subsidiary of Chinney Investments, on an actual basis. Dr. James Sai-Wing Wong, a controlling shareholder of the Company, has a beneficial interest in Hon Kwok. Mr. James Sing-Wai Wong and Mr. Philip Bing-Lun Lam are common directors of the Company and Hon Kwok.
- (ii) The licence fees charged by Hon Kwok and its subsidiary was negotiated between the concerned parties by reference to prevailing market rates.
- (iii) The construction contracting income from revamp works from a related company, which is a subsidiary of Hon Kwok, was negotiated between the concerned parties by reference to prevailing market rates. The transaction constituted connected transaction of the Group and was approved by the independent shareholders of the Company at the special general meeting held on 28 November 2022.
- (iv) Sale of goods to related companies, which are subsidiaries of Hon Kwok, were negotiated between the concerned parties by reference to prevailing market rates.
- (v) The income from maintenance works received from Hon Kwok, a subsidiary of Hon Kwok and a related company of which Mr. James Sing-Wai Wong is a common director, was negotiated between the concerned parties by reference to prevailing market rates.
- (vi) The management fee income was negotiable between the concerned parties by reference to time involvement and costs incurred.
- (vii) The interest income was recognised on the loan advanced to Chinney Investments at an interest rate of 6% per annum. As at 30 June 2025, interest income receivable of HK\$3,555,000 (31 December 2024: HK\$3,534,000) not yet due for collection is included in other receivables. The transaction constituted a connected transaction of the Company and was approved by independent shareholders of the Company in a special general meeting held on 25 September 2024.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

15. RELATED PARTY TRANSACTIONS *(continued)*

(b) Compensation of key management personnel of the Group:

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Short-term employee benefits	78,051	92,115
Post-employment benefits	1,384	1,833
Total compensation paid to key management personnel	79,435	93,948

16. CONTINGENT LIABILITY

As of 30 June 2025, the Group provided corporate guarantees and indemnities to certain banks and financial institutions to secure performance/surety bonds in the aggregate amount of HK\$638,133,000 issued in favour of the Group's clients in its ordinary course of business. This amount included performance/surety bonds issued in favour of the clients of the Chinney Kin Wing Group of HK\$261,124,000 for which corporate guarantees and indemnities were provided by Chinney Kin Wing Group.

Except as disclosed above, the Group had no other material contingent liabilities as of 30 June 2025.

17. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	30 June	31 December
	2025	2024
	(Unaudited)	(Audited)
	HK\$'000	HK\$'000
Contracted, but not provided for:		
Property, plant and equipment	7,481	26,118
Capital contribution to financial assets at fair value	3,120	3,471
Property held for sale under development	5,244	5,244
	15,845	34,833

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts		Fair Values	
	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
Financial assets				
Equity investment at fair value through other comprehensive income	8,912	8,413	8,912	8,413
Financial assets at fair value through profit or loss	31,268	30,270	31,268	30,270
	<u>40,180</u>	<u>38,683</u>	<u>40,180</u>	<u>38,683</u>
Financial liabilities				
Derivative financial instruments	–	537	–	537

Management has assessed that the fair values of cash and cash equivalents, time deposit, trade receivables, trade, bills and retention monies payables, trust receipt loans, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, interest-bearing bank borrowings and an amount due from a related company approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair value of the club membership included in financial assets at fair value through profit or loss was based on quoted prices. The fair values of the unlisted equity investment designated at fair value through other comprehensive income and unlisted other investment included in financial assets at fair value through profit or loss were derived from the latest transaction prices or net asset value of the investee which approximates to its fair value. An increase/decrease in the latest transaction prices would result in an increase/decrease in the fair values of the unlisted equity investment and unlisted other investment. The fair values of the derivative financial instruments were measured using a valuation technique based on assumption that are supported by observable market rates.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

Fair value hierarchy

Assets measured at fair value:

	Fair value measurement as at 30 June 2025 using			
	Quoted prices in active markets (Level 1) (Unaudited) HK\$'000	Significant observable inputs (Level 2) (Unaudited) HK\$'000	Significant unobservable inputs (Level 3) (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
Equity investment at fair value through other comprehensive income	–	–	8,912	8,912
Financial assets at fair value through profit or loss	–	5,814	25,454	31,268
Total	–	5,814	34,366	40,180

	Fair value measurement as at 31 December 2024 using			
	Quoted prices in active markets (Level 1) (Audited) HK\$'000	Significant observable inputs (Level 2) (Audited) HK\$'000	Significant unobservable inputs (Level 3) (Audited) HK\$'000	Total (Audited) HK\$'000
Equity investment at fair value through other comprehensive income	–	–	8,413	8,413
Financial assets at fair value through profit or loss	–	5,814	24,456	30,270
Total	–	5,814	32,869	38,683

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

Liabilities measured at fair value:

Fair value measurement as at 31 December 2024 using			
Quoted prices in active markets (Level 1) (Audited) HK\$'000	Significant observable inputs (Level 2) (Audited) HK\$'000	Significant unobservable inputs (Level 3) (Audited) HK\$'000	Total (Audited) HK\$'000
Derivative financial Instruments	–	537	–
			537

During the six months ended 30 June 2025, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2024: Nil).

CORPORATE GOVERNANCE

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 of the Listing Rules. On specific enquiries made, all directors of the Company have confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2025.

Compliance with the Corporate Governance Code

In the opinion of the directors, the Company has complied with all relevant code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules during the six months ended 30 June 2025, except B.2.2, which is explained below.

Code provision B.2.2 of the CG Code stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

According to the provisions of the Company's Bye-laws, at each annual general meeting one-third of the directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation save that the Chairman and/or the Managing Director of the Company shall not be subject to retirement by rotation or be taken into account in determining the number of directors to retire in each year.

The Board considers that the continuity of the office of the Chairman and Managing Director provide the Group with a strong and consistent leadership for the smooth operation of the businesses of the Group. As a result, the Board concurred that the Chairman and the Managing Director need not be subject to retirement by rotation.

Audit Committee

Regular meetings have been held by the audit committee of the Company (the "Audit Committee") since establishment and it meets at least twice each year to review and supervise the Group's financial reporting process and internal control. The Company's interim results for the six months ended 30 June 2025 has not been audited, but has been reviewed by the Audit Committee.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, none of the directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 30 June 2025 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2025, the interests and short positions of those persons in the shares and underlying shares of the Company as recorded in the register of interests required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions in ordinary shares of the Company:

Name	Notes	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued share capital
James Sai-Wing Wong (passed away on 16 February 2025)	1, 2, 3	Interest through controlled corporations	438,334,216	73.68%
Lucky Year Finance Limited	1	Interest through a controlled corporation	173,093,695	29.10%
Chinney Holdings Limited	1	Interest through a controlled corporation	173,093,695	29.10%
Chinney Investments	1	Interest through a controlled corporation	173,093,695	29.10%
Newsworthy Resources Limited	1	Interest through a controlled corporation	173,093,695	29.10%
Multi-Investment Group Limited	1	Beneficial owner	173,093,695	29.10%
Enhancement Investments Limited	2	Beneficial owner	243,244,521	40.89%

Notes:

1. Dr. James Sai-Wing Wong, Lucky Year Finance Limited, Chinney Holdings Limited, Chinney Investments, Newsworthy Resources Limited and Multi-Investment Group Limited are deemed to be interested in the same parcel of 173,093,695 shares by virtue of Section 316 of the SFO;
2. Enhancement Investments Limited is beneficially wholly-owned by Dr. James Sai-Wing Wong; and
3. 21,996,000 shares are held by Chinney Capital Limited, which is beneficially wholly-owned by Dr. James Sai-Wing Wong.

Save as disclosed above, as at 30 June 2025, no person had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

Neither the Company, nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares during the six months ended 30 June 2025.