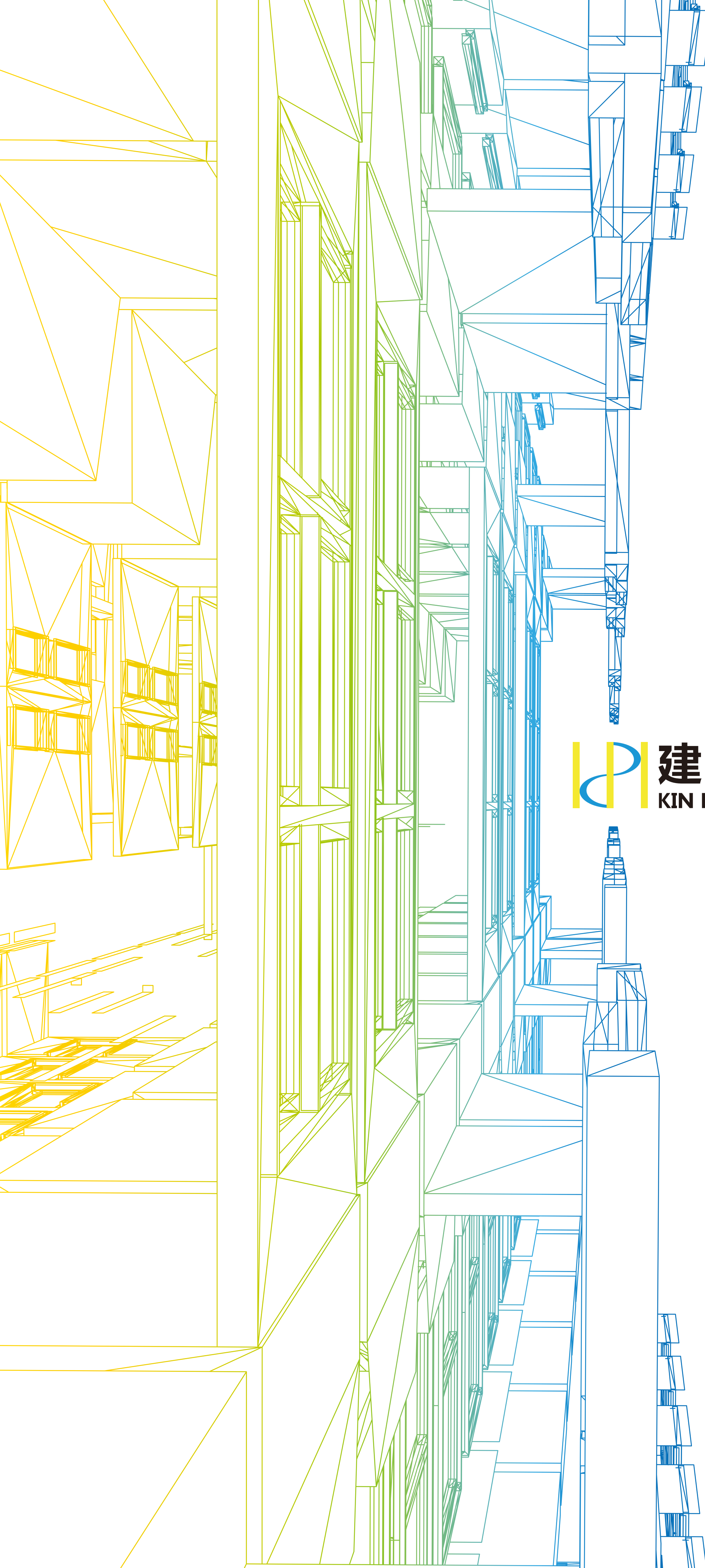

2026

建鵬 KIN PANG

建鵬控股有限公司

Kin Pang Holdings Limited

INTERIM REPORT

中期報告

(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock code 股份代號: 1722

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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)*
Ms. CHOI Fong Lan
Mr. CHEUNG Kin Wing
Mr. CHEUNG Wai Lun Jacky
Mr. ZHAO Zhipeng

COMPANY SECRETARY

Mr. FAN Cheuk Lun

AUTHORISED REPRESENTATIVES

Mr. KONG Kin I
Mr. FAN Cheuk Lun

REGISTERED OFFICE

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

董事會

執行董事

龔健兒先生*（主席兼行政總裁）*
徐鳳蘭女士

獨立非執行董事

張建榮先生
張偉倫先生
趙志鵬先生

審核委員會

張建榮先生*（主席）*
張偉倫先生
趙志鵬先生

薪酬委員會

張建榮先生*（主席）*
張偉倫先生
龔健兒先生

提名委員會

龔健兒先生*（主席）*
徐鳳蘭女士
張建榮先生
張偉倫先生
趙志鵬先生

公司秘書

樊卓倫先生

授權代表

龔健兒先生
樊卓倫先生

註冊辦事處

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

CORPORATE INFORMATION
公司資料

HEADQUARTER IN MACAU

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

澳門總部

澳門
宋玉生廣場
249–263號
中土大廈17樓L

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

AUDITOR

Linksfield CPA Limited
Certified Public Accountants
Public Interest Entity Auditor
Room 3606, 36/F., China Resources Building
26 Harbour Road
Wanchai
Hong Kong

核數師

金道連城會計師事務所有限公司
執業會計師
公眾利益實體核數師
香港
灣仔
港灣道26號
華潤大廈36樓3606室

PRINCIPAL BANKERS

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

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

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

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

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

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

主要往來銀行

中國銀行澳門分行
澳門
蘇亞利斯博士大馬路
中國銀行大廈

中國銀行(香港)有限公司
香港
花園道1號

香港上海滙豐銀行有限公司
澳門
南灣大馬路639號

中國建設銀行股份有限公司澳門分行
澳門
新馬路61號
永光廣場5樓及19樓

澳門國際銀行股份有限公司
澳門
蘇亞利斯博士大馬路47號

澳門大豐銀行股份有限公司
澳門宋玉生廣場418號
大豐銀行總行大廈

CORPORATE INFORMATION
公司資料

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

STOCK CODE

1722

股份代號

1722

COMPANY WEBSITE

www.kinpang.com.mo

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 2026 截至二零二六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	
		NOTES 附註	**2026 二零二六年 MOP'000 千澳門元 (Unaudited) （未經審核）**	2025 二零二五年 MOP'000 千澳門元 (Unaudited) （未經審核）
Revenue	收入	4	**170,700**	348,671
Direct costs	直接成本	6	**(180,693)**	(333,333)
Gross (loss)/profit	**毛(損)／利**		**(9,993)**	15,338
Other income and other gains	其他收入及其他收益	5	**1,489**	1,097
Administrative expenses	行政開支	6	**(14,921)**	(13,538)
(Provision for)/reversal of impairment losses of financial assets under expected credit loss model	預期信貸虧損模式下的金融資產減值虧損之(撥備)／撥回	7	**(15)**	121
Operating (loss)/profit	**經營(虧損)／利潤**		**(23,440)**	3,018
Finance costs	融資成本	8	**(2,111)**	(2,136)
Share of results of investments accounted for using the equity method	按權益會計法入賬的應佔投資業績	21	**(4)**	–
(Loss)/profit before income tax	**除所得稅前(虧損)／利潤**		**(25,555)**	882
Income tax expense	所得稅開支	9	**–**	(455)
(Loss)/profit and total comprehensive (loss)/income for the period attributable to owners of the Company	**本公司擁有人應佔期內(虧損)／利潤及全面(虧損)／收入總額**		**(25,555)**	427
(Loss)/earnings per share attributable to owners of the Company (in MOP cents)	**本公司擁有人應佔每股(虧損)／盈利(澳門仙)**			
Basic and diluted	基本及攤薄	10	**(2.32)**	0.04

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

上述未經審核簡明綜合損益及其他全面收益表應與隨附附註一併閱讀。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
未經審核簡明綜合財務狀況表

As at 30 June 2026 於二零二六年六月三十日

		NOTES 附註	As at 30 June 2026 於二零二六年六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	11	**105,510**	120,046
Right-of-use assets	使用權資產	12	**5,012**	6,537
Deposits	按金	14	**788**	858
Investments accounted for using the equity method	按權益會計法入賬的投資	21	**10**	14
			111,320	127,455
Current assets	**流動資產**			
Trade receivables	貿易應收款項	13	**20,110**	58,663
Prepayments, deposits, and other receivables	預付款項、按金及其他應收款項	14	**21,865**	15,480
Contract assets	合約資產	15	**154,513**	188,209
Amounts due from joint operations	應收合營業務款項	24	**–**	214
Amounts due from joint ventures	應收合營企業款項	24	**11,928**	–
Pledged and fixed bank deposits	已抵押及定期銀行存款	16	**24,980**	27,640
Cash and cash equivalents	現金及現金等價物	16	**11,871**	19,099
			245,267	309,305
Total assets	**總資產**		**356,587**	436,760
EQUITY	**權益**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Share capital	股本	17	**11,330**	11,330
Reserves	儲備		**104,117**	129,672
Total equity	**權益總額**		**115,447**	141,002

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
未經審核簡明綜合財務狀況表

As at 30 June 2026 於二零二六年六月三十日

		NOTES 附註	As at 30 June 2026 於二零二六年六月三十日 MOP'000 千澳門元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 MOP'000 千澳門元 (Audited) （經審核）
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	12	**2,637**	3,788
			2,637	3,788
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	18	**143,601**	171,160
Contract liabilities	合約負債	15	**7,593**	10,020
Amounts due to joint operations	應付合營業務款項	24	**4,967**	3,931
Income tax payable	應付所得税		**228**	228
Bank borrowings	銀行借款	19	**79,574**	103,661
Deferred government grants	遞延政府補助	12	**–**	74
Lease liabilities	租賃負債	12	**2,540**	2,896
			238,503	291,970
Total liabilities	**總負債**		**241,140**	295,758
Total equity and liabilities	**總權益及負債**		**356,587**	436,760

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

上述未經審核簡明綜合財務狀況表應與隨附附註一併閱讀。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
未經審核簡明綜合權益變動表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Share capital 股本 MOP'000 千澳門元	Share premium 股份溢價 MOP'000 千澳門元	Legal reserve 法定儲備 MOP'000 千澳門元 (Note (i)) (附註(i))	Other reserve 其他儲備 MOP'000 千澳門元 (Note (ii)) (附註(ii))	Retained earnings 累計利潤 MOP'000 千澳門元	Total equity 總權益 MOP'000 千澳門元
At 1 January 2026 (audited)	**於二零二六年一月一日(經審核)**	**11,330**	**91,232**	**125**	**12,731**	**25,584**	**141,002**
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	**–**	**–**	**–**	**–**	**(25,555)**	**(25,555)**
At 30 June 2026 (unaudited)	**於二零二六年六月三十日(未經審核)**	**11,330**	**91,232**	**125**	**12,731**	**29**	**115,447**
At 1 January 2025 (audited)	**於二零二五年一月一日(經審核)**	11,330	91,232	125	12,731	45,361	160,779
Profit and total comprehensive income for the period	期內利潤及全面收益總額	–	–	–	–	427	427
At 30 June 2025 (unaudited)	**於二零二五年六月三十日(未經審核)**	11,330	91,232	125	12,731	45,788	161,206

Notes:

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

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

附註：

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

(ii) 其他儲備來自二零一七年的集團重組。

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

上述未經審核簡明綜合權益變動表應與隨附附註一併閱讀。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
未經審核簡明綜合現金流量表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		NOTES 附註	Six months ended 30 June 截至六月三十日止六個月 **2026** **二零二六年** **MOP'000** **千澳門元** **(Unaudited)** **（未經審核）**	 2025 二零二五年 MOP'000 千澳門元 (Unaudited) （未經審核）
Net cash generated from operating activities	**經營活動所得現金淨額**		**29,615**	24,417
Cash flows from investing activities	**投資活動所得現金流量**			
Placement of pledged and fixed bank deposits	存放已抵押及定期銀行存款		**(28,309)**	(27,158)
Withdrawal of pledged and fixed bank deposits	提取已抵押及定期銀行存款		**30,969**	32,387
Purchases of property, plant and equipment	購買物業、廠房及設備		**(2,439)**	(18,828)
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項		**714**	508
Advances to joint ventures	預付合營企業款項		**(10,099)**	–
Interest received	已收利息		**189**	221
Net cash used in investing activities	投資活動所用現金淨額		**(8,975)**	(12,870)
Cash flows from financing activities	**融資活動所得現金流量**			
Repayment of lease liabilities	償還租賃負債		**(1,671)**	(1,459)
Repayment of bank borrowings	償還銀行借款		**(184,879)**	(145,582)
Proceeds from bank borrowings	銀行借款所得款項		**160,793**	137,448
Interest paid	已付利息		**(2,111)**	(2,136)
Net cash used in financing activities	融資活動所用現金淨額		**(27,868)**	(11,729)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		**(7,228)**	(182)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物		**19,099**	28,701
Cash and cash equivalents at the end of the period	期末現金及現金等價物	16(b)	**11,871**	28,519

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

上述未經審核簡明綜合現金流量表應與隨附附註一併閱讀。

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

1 GENERAL INFORMATION

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

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

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

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

1 一般資料

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

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

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

除另有説明外，該等未經審核簡明綜合財務報表以千澳門元(「千澳門元」)呈列。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

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

2 編製基準及會計政策

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

本未經審核簡明綜合財務報表乃按歷史成本法編製。

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

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2026 for the preparation of the Group's unaudited condensed consolidated financial statements:

HKFRS 9 and HKFRS7	Classification and Measurement of Financial Instruments (Amendments)
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards

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

Going concern

The Group reported a net loss of approximately MOP25,555,000 for the six months ended 30 June 2026 and as of that date, the Group breached a financial covenant associated with a bank borrowing amounted to approximately MOP5,150,000. It triggered cross-defaults of other bank borrowings of approximately MOP27,726,000, while its cash and cash equivalents amounted to approximately MOP11,871,000 only. The above conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

2 編製基準及會計政策*(續)*

除應用經修訂香港財務報告準則會計準則所產生之附加會計政策外，截至二零二六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，皆與本集團截至二零二五年十二月三十一日止年度之年度財務報表所呈列者一致。

應用經修訂香港財務報告準則會計準則

於本中期期間，本集團已首次採納由香港會計師公會頒佈且已於二零二六年一月一日或之後開始之年度期間強制生效的以下經修訂香港財務報告準則會計準則，以編製本集團之未經審核簡明綜合財務報表：

香港財務報告準則第9號及香港財務報告準則第7號	金融工具的分類及計量(修訂本)
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號	香港財務報告準則會計準則之年度改進

本期間應用經修訂香港財務報告準則會計準則對本集團於本期間及過往期間之財務狀況及表現及／或載於該等未經審核簡明綜合財務報表之披露並無重大影響。

持續經營

截至二零二六年六月三十日止六個月，本集團錄得淨虧損約25,555,000澳門元及於該日，本集團違反與金額約為5,150,000澳門元的銀行借款有關的財務契諾。其引發約27,726,000澳門元的其他銀行借款的交叉違約，而其現金及現金等價物金額僅約為11,871,000澳門元。上述情況表明存在重大不確定性，可能對本集團持續經營的能力構成重大疑問。

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

Going concern *(Continued)*

In view of such circumstances, the directors of the Company have given careful consideration of the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient resources to continue as a going concern. The directors of the Company have reviewed the Group's cash flow projections prepared by management, covering a period of not less than twelve months from 30 June 2026 taking into consideration the following plans and measures:

(i) The Group obtained a new banking facility of MOP35,000,000 for project financing purposes during the period for the six months ended 30 June 2026 and has successfully drawn down MOP10,000,000 as at the date of this report. The directors of the Company are confident that the Group could draw down the remaining balance of MOP25,000,000, as and when needed;

(ii) The Group has repaid the aforesaid banking borrowing of approximately MOP2,060,000 in August 2026 and plans to repay the remaining amount of approximately MOP3,090,000 if the relevant bank demands the Group for immediate repayment, otherwise the Group will repay the aforesaid bank borrowing by November 2026 according to the original repayment schedule. Upon such repayment, the Group expects that the cross-default clauses of the other bank borrowings of approximately MOP27,726,000 will no longer be breached. Based on the recent discussion between management and the bank related to the bank borrowings with cross-default clauses and the Company's experience with the bank under a similar situation in prior years, the directors of the Company are of the opinion that the bank will not exercise its right under the relevant cross-default clauses for the demand of immediate repayment of the bank borrowings and believe that the bank borrowings will be repaid in accordance with the scheduled dates as set out in the relevant loan agreements;

(iii) Mr. Kong Kin I, the ultimate controlling party, has issued a letter to the Group and agrees to provide financial support to the Group for a period up to 30 September 2027 and take measures to enable the Group to have sufficient working capital to meet its liabilities and obligations as and when they fall due and to carry on its business without a significant curtailment of operations;

2 編製基準及會計政策*(續)*

持續經營*(續)*

鑑於有關情況，本公司董事已審慎考慮本集團未來流動資金及表現以及其可用融資來源，以評估本集團是否將有足夠資源持續經營。本公司董事已審閱管理層編製的本集團現金流量預測，預測涵蓋自二零二六年六月三十日起不少於十二個月的期間，並考慮以下計劃及措施：

(i) 於截至二零二六年六月三十日止六個月期間，本集團取得一項35,000,000澳門元的新銀行融資，用於項目融資用途，並已於本報告日期成功提取10,000,000澳門元。本公司董事有信心本集團可在需要時提取剩餘的25,000,000澳門元結餘；

(ii) 本集團已於二零二六年八月償還上述銀行借款中約2,060,000澳門元，並倘相關銀行要求本集團即時還款，計劃償還剩餘約3,090,000澳門元，否則本集團將根據原還款時間表於二零二六年十一月前償還上述銀行借款。待該還款完成後，本集團將不再違反約27,726,000澳門元的其他銀行借款的交叉違約條款。根據近期管理層及銀行進行的有關附有交叉違約條款的銀行借款的討論及本公司於過往年度與銀行於類似情況下的經驗，本公司董事認為銀行不會根據相關交叉違約條款行使要求即時償還銀行借款之權利，並相信該等銀行借款將按相關貸款協議所訂之還款日期償還；

(iii) 最終控股方龔健兒先生已向本集團發出函件，同意向本集團提供財務支持，直至二零二七年九月三十日止期間，並採取措施使本集團能夠擁有充足營運資金，以使本集團能夠在負債及責任到期時履行該等負債及責任，並在無需大幅縮減營運的情況下繼續經營業務；

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

Going concern *(Continued)*

(iv) Several banking facilities have been renewed during the period for the six months ended 30 June 2026 and before the date of this report. Given the good track records and relationship the Group has with the banks, the directors of the Company are of the opinion that the Group will be able to renew the existing banking facilities with the banks when their current terms expire and to secure new bank borrowings, as and when needed; and

(v) The Group will continue its efforts to generate operating cash inflows by implementing cost control and measures, expediting the collection of trade receivables and contract assets while closely monitoring its operation and take appropriate actions when necessary.

In the opinion of the directors of the Company, in light of the above plans and measures, the Group will have sufficient working capital to fulfil its financial obligations as and when they fall due in the coming twelve months from 30 June 2026. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the unaudited condensed consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainty exists as to whether management of the Group can achieve all of the plans and measures described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to obtain financial support from Mr. Kong Kin I as and when needed, secure various sources of short-term or long-term financing as and when required and to generate operating cash inflows in the expected timeframe from its projects.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the unaudited condensed consolidated financial statements.

2 編製基準及會計政策*(續)*

持續經營*(續)*

(iv) 截至二零二六年六月三十日止六個月及於本報告日期前，本集團多項銀行融資已獲續期。鑑於本集團與銀行保持的良好往績記錄及關係，本公司董事認為，本集團將能夠於現有銀行融資的當前期限屆滿時予以重續，並在需要時取得新的銀行借款；及

(v) 本集團將繼續努力透過實施成本控制及措施，加快收回貿易應收款項及合約資產，以產生充足的營運現金流入，同時密切監控其營運狀況並於必要時採取適當行動。

本公司董事認為，鑑於上述計劃及措施，本集團將有足夠的營運資金履行其自二零二六年六月三十日起未來十二個月內到期的財務責任。因此，本公司董事認為，以持續經營基準編製本未經審核簡明綜合財務報表屬適當。

儘管如此，本集團管理層能否實現上文所述的所有計劃及措施仍存在重大不確定性。本集團能否持續經營將取決於本集團在需要時獲得龔健兒先生的財務支持，在需要時取得各種短期或長期融資來源，並在預期時間內從其項目產生營運現金流入的能力。

倘本集團無法持續經營，則須作出調整以將本集團資產的賬面值撇減至其可收回金額，就可能產生的任何進一步負債計提撥備，並分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響並未於本未經審核簡明綜合財務報表中反映。

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3 SEGMENT INFORMATION

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

The Group is principally engaged in provision of building and ancillary services in Macau and Hong Kong. The CODM reviews the operating results of the business as one segment to make decisions about resources to be allocated. Therefore, the CODM regards that there is only one segment which is used to make strategic decisions. Revenue and (loss)/profit before income tax are the measure reported to the CODM for the purpose of resources allocation and performance assessment.

Geographical information

(a) Revenue from external customers

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

3 分部資料

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

本集團主要於澳門及香港從事提供建築及配套服務。主要營運決策者審視業務的經營業績作為單一分部，以作出資源分配決策。因此，主要營運決策者認為僅有一個分部用於制定策略決策。收入及除所得税前(虧損)／利潤乃為資源分配及表現評估目的而向主要營運決策者報告的計量指標。

地區資料

(a) 外部客戶收入

本集團按地區(由提供服務所在國家／地區釐定)劃分之外部客戶收入如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 MOP'000 千澳門元 (Unaudited) (未經審核)	2025 二零二五年 MOP'000 千澳門元 (Unaudited) (未經審核)
Macau	澳門	**143,828**	227,360
Hong Kong	香港	**26,872**	71,311
		170,700	348,671

3 SEGMENT INFORMATION *(Continued)*

Geographical information *(Continued)*

(b) Non-current assets

The Group's non-current assets by geographic area and excluding financial instruments are as follows:

3 分部資料*(續)*

地區資料*(續)*

(b) 非流動資產

本集團按地區劃分之非流動資產(不包括金融工具)如下：

		At 30 June 2026 於二零二六年六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Macau	澳門	104,848	122,911
Hong Kong	香港	5,684	3,686
		110,532	126,597

Key customers

For the six months ended 30 June 2026, there was one customer (six months ended 30 June 2025: three) which individually contributed over 10% of the Group's total revenue, the revenue contributed from these customers is as follows:

主要客戶

截至二零二六年六月三十日止六個月，來自一名(截至二零二五年六月三十日止六個月：三名)客戶之收入佔本集團總收入10%以上，該等客戶貢獻之收入如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 MOP'000 千澳門元 (Unaudited) (未經審核)	2025 二零二五年 MOP'000 千澳門元 (Unaudited) (未經審核)
Customer A	客戶A	N/A不適用*	104,956
Customer B	客戶B	N/A不適用*	52,458
Customer C	客戶C	N/A不適用*	42,943
Customer D	客戶D	73,518	N/A不適用*

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

* 低於本集團總收入的10%。

4 REVENUE FROM CONTRACTS WITH CUSTOMERS

4 來自客戶合約的收入

Disaggregation of revenue from contracts with external customers

來自外部客戶合約之收入分拆

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **MOP'000** **千澳門元** **(Unaudited)** **（未經審核）**	2025 二零二五年 MOP'000 千澳門元 (Unaudited) （未經審核）
Recognised over time – Building and ancillary services	於一段時間內確認 －建築及配套服務	**170,700**	348,671

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

交易價格分配予客戶合約的剩餘履約責任

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) in respect of building and ancillary services as at 30 June 2026 and the expected timing of recognising revenue are as follows:

於二零二六年六月三十日有關建築及配套服務分配予剩餘履約責任的交易價格（未達成或部分未達成）及確認收入的預期時間如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **MOP'000** **千澳門元** **(Unaudited)** **（未經審核）**	2025 二零二五年 MOP'000 千澳門元 (Unaudited) （未經審核）
Within one year	一年內	**300,035**	371,059
More than one year but not more than two years	一年以上但不超過兩年	**165,669**	323,790
		465,704	694,849

5 OTHER INCOME AND OTHER GAINS

5 其他收入及其他收益

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 MOP'000 千澳門元 (Unaudited) （未經審核）	2025 二零二五年 MOP'000 千澳門元 (Unaudited) （未經審核）
Interest income	利息收入	**189**	221
Income from provision of manpower services	提供人力服務所得收入	**3**	449
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	**36**	76
Gain on sales of scrap materials	銷售廢料的收益	**684**	28
One-off government grants	一次性政府補助	**165**	–
Amortisation of deferred government grants *(Note 12(c))*	遞延政府補助攤銷*（附註12(c)）*	**74**	82
Service income from joint ventures	來自合營企業的服務收入	**210**	96
Sundry income	其他收入	**128**	145
		1,489	1,097

6 EXPENSES BY NATURE

6 按性質劃分之開支

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **MOP'000** **千澳門元** **(Unaudited)** **(未經審核)**	2025 二零二五年 MOP'000 千澳門元 (Unaudited) (未經審核)
Material and subcontractor costs	材料及分包商成本	**114,244**	244,023
Depreciation of property, plant and equipment *(Note 11)*	物業、廠房及設備折舊*(附註11)*	**16,295**	15,643
Depreciation of right-of-use assets *(Note 12)*	使用權資產折舊*(附註12)*	**1,689**	1,471
Employee benefit costs (including directors' emolument)	僱員福利成本(包括董事酬金)	**46,573**	62,689
Legal and professional fees	法律及專業費用	**2,497**	2,327
Expense relating to short-term leases	有關短期租賃開支	**5,748**	10,683
Transportation and delivery costs	運輸及交付成本	**1,207**	1,568
Others	其他	**7,361**	8,467
Total direct costs and administrative expenses	直接成本及行政開支總額	**195,614**	346,871

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

7 預期信貸虧損模式下的減值虧損（撥備）╱撥回

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 MOP'000 千澳門元 (Unaudited) （未經審核）	2025 二零二五年 MOP'000 千澳門元 (Unaudited) （未經審核）
(Provision for)/reversal of impairment losses of:	就以下各項（撥備）╱撥回減值虧損：		
– trade receivables *(Note 13)*	－貿易應收款項*（附註13）*	**244**	80
– contract assets *(Note 15)*	－合約資產*（附註15）*	**(259)**	41
		(15)	121

8 FINANCE COSTS

8 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 MOP'000 千澳門元 (Unaudited) （未經審核）	2025 二零二五年 MOP'000 千澳門元 (Unaudited) （未經審核）
Interest expense on borrowings	借款利息開支	**1,912**	2,036
Interest expense on lease liabilities *(Note 12)*	租賃負債利息開支*（附註12）*	**199**	100
		2,111	2,136

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9 INCOME TAX EXPENSE

No provision for Macau Complementary Tax has been made as the Group has no assessable profits arising in Macau during the six months ended 30 June 2026 (six months ended 30 June 2025: provided at 12% on the estimated assessable profits above MOP600,000).

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

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

An analysis of the income tax expense is as follows:

8 所得税開支

因本集團於截至二零二六年六月三十日止六個月內並無於澳門產生應課税溢利，故並無就澳門所得補充税作出撥備(截至二零二五年六月三十日止六個月：按超過600,000澳門元的估計應課税利潤的12%計算撥備)。

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

由於本集團於兩個期間並無自香港產生應課税利潤，故並無計提香港利得税撥備。

所得税開支之分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **MOP'000** **千澳門元** **(Unaudited)** **（未經審核）**	2025 二零二五年 MOP'000 千澳門元 (Unaudited) （未經審核）
Current tax	即期税項		
Macau Complementary Tax	澳門所得補充税	**–**	455

10 (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

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

10 每股（虧損）╱盈利

(a) 每股基本（虧損）╱盈利

每股基本（虧損）╱盈利乃根據本公司擁有人應佔（虧損）╱利潤除以期內已發行之普通股加權平均數計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **（未經審核）**	2025 二零二五年 (Unaudited) （未經審核）
(Loss)/profit attributable to owners of the Company (MOP'000)	本公司擁有人應佔（虧損）╱利潤（千澳門元）	**(25,555)**	427
Weighted average number of ordinary shares for the purpose of basic earnings per share (in thousands)	就計算每股基本盈利而言的普通股加權平均數（千股）	**1,100,000**	1,100,000
Basic (loss)/earnings per share (MOP cents)	每股基本（虧損）╱盈利（澳門仙）	**(2.32)**	0.04

(b) Diluted (loss)/earnings per share

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

(b) 每股攤薄（虧損）╱盈利

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

11 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired plant and machinery and office equipment with cost of MOP2,439,000 (six months ended 30 June 2025: MOP12,420,000).

Depreciation expenses of MOP261,000 (six months ended 30 June 2025: MOP234,000) have been charged in administrative expenses and depreciation expenses of MOP16,034,000 (six months ended 30 June 2025: MOP15,409,000) have been charged in direct costs.

As at 30 June 2026, the Group has no pledged property, plant and equipment (31 December 2025: Nil) to secure its bank borrowings.

11 物業、廠房及設備

於截至二零二六年六月三十日止六個月，本集團購買廠房、機器及辦公設備的成本為2,439,000澳門元（截至二零二五年六月三十日止六個月：12,420,000澳門元）。

折舊開支261,000澳門元（截至二零二五年六月三十日止六個月：234,000澳門元）已自行政開支中扣除及折舊開支16,034,000澳門元（截至二零二五年六月三十日止六個月：15,409,000澳門元）已自直接成本中扣除。

於二零二六年六月三十日，本集團並無質押任何物業、廠房及設備（二零二五年十二月三十一日：無）以擔保其銀行借款。

12 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

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

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

12 使用權資產及租賃負債

本附註提供有關本集團作為承租人的租賃資料。

(a) 綜合財務狀況表中確認的金額

		At 30 June 2026 於二零二六年六月三十日 MOP'000 千澳門元 (Unaudited) （未經審核）	At 31 December 2025 於二零二五年十二月三十一日 MOP'000 千澳門元 (Audited) （經審核）
Right-of-use assets	**使用權資產**		
Office premises, warehouses, staff quarters and vehicles	辦公物業、倉庫、員工宿舍及車輛	**5,012**	6,537
Lease liabilities	**租賃負債**		
Current	流動	**2,540**	2,896
Non-current	非流動	**2,637**	3,788
		5,177	6,684

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

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

Additions to the right-of-use assets during the six months ended 30 June 2026 were approximately MOP164,000 (six months ended 30 June 2025: MOP2,200,000).

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

12 使用權資產及租賃負債*(續)*

(a) 綜合財務狀況表中確認的金額*(續)*

截至二零二六年六月三十日止六個月添置的使用權資產約為164,000澳門元(截至二零二五年六月三十日止六個月：2,200,000澳門元)。

租賃負債的賬面值接近其公允價值，且以下列貨幣計值。

		At 30 June 2026 於二零二六年六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
MOP	澳門元	**4,426**	5,301
HK$	港元	**751**	1,383
		5,177	6,684

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

12 使用權資產及租賃負債*(續)*

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

(b) 綜合損益及其他全面收益表中確認的金額

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 MOP'000 千澳門元 (Unaudited) (未經審核)	2025 二零二五年 MOP'000 千澳門元 (Unaudited) (未經審核)
Depreciation charge of right-of-use assets:	使用權資產折舊支出：		
– Office premises, warehouses, staff quarters and vehicles	－辦公物業、倉庫、員工宿舍及車輛	**1,689**	1,471
Interest expenses on lease liabilities (*Note 8*)	租賃負債的利息開支*(附註8)*	**199**	100
Expenses relating to short-term leases	與短期租賃有關的開支	**5,748**	10,683
Total cash outflow for leases	租賃的現金流出總額	**7,618**	12,242

Depreciation expenses of MOP253,000 (six months ended 30 June 2025: MOP304,000) have been charged in administrative expenses and depreciation expenses of MOP1,436,000 (six months ended 30 June 2025: MOP1,167,000) have been charged in direct costs.

折舊開支253,000澳門元(截至二零二五年六月三十日止六個月：304,000澳門元)已自行政開支中扣除及折舊開支1,436,000澳門元(截至二零二五年六月三十日止六個月：1,167,000澳門元)已自直接成本中扣除。

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

12 使用權資產及租賃負債*（續）*

(c) Deferred government grants

(c) 遞延政府補助

		At 30 June 2026 於二零二六年六月三十日 MOP'000 千澳門元 (Unaudited) （未經審核）	At 31 December 2025 於二零二五年十二月三十一日 MOP'000 千澳門元 (Audited) （經審核）
At beginning of the period/year	於期／年初	**74**	239
Amortisation	攤銷	**(74)**	(165)
At end of the period/year	於期／年末	**–**	74

13 TRADE RECEIVABLES

13 貿易應收款項

		At 30 June 2026 於二零二六年六月三十日 MOP'000 千澳門元 (Unaudited) （未經審核）	At 31 December 2025 於二零二五年十二月三十一日 MOP'000 千澳門元 (Audited) （經審核）
Trade receivables – contracts with customers	貿易應收款項－客戶合約	**20,652**	59,449
Less: Loss allowance	減：虧損撥備	**(542)**	(786)
		20,110	58,663

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13 TRADE RECEIVABLES *(Continued)*

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

13 貿易應收款項*（續）*

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

		At 30 June 2026 於二零二六年六月三十日 MOP'000 千澳門元 (Unaudited) （未經審核）	At 31 December 2025 於二零二五年十二月三十一日 MOP'000 千澳門元 (Audited) （經審核）
0 to 30 days	30日以內	**14,744**	45,443
31 to 60 days	31至60日	**1,462**	9,231
61 to 90 days	61至90日	**1,261**	1,541
Over 90 days	超過90日	**3,185**	3,234
		20,652	59,449

The Group does not hold any collateral over these balances.

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

本集團並無就該等結餘持有任何抵押品。

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

13 TRADE RECEIVABLES *(Continued)*

13 貿易應收款項*(續)*

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

根據簡化方法就貿易應收款項已確認的按存續期預期信貸虧損的變動如下：

		At 30 June 2026 於二零二六年六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
At beginning of the period/year	於期／年初	**786**	678
(Reversal of)/provision for impairment losses	減值虧損(撥回)／撥備	**(244)**	108
At end of the period/year	於期／年末	**542**	786

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

本集團貿易應收款項的賬面值以下列貨幣計值：

		At 30 June 2026 於二零二六年六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
MOP	澳門元	**20,110**	52,624
HK$	港元	**–**	6,039
		20,110	58,663

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14 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

14 預付款項、按金及其他應收款項

		At 30 June 2026 於二零二六年六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Deposits *(Note a)*	按金*(附註a)*	**2,298**	2,184
Prepayments to suppliers and subcontractors	預付供應商及分包商之款項	**2,069**	1,025
Other prepayments	其他預付款項	**3,569**	3,056
Other receivables *(Note b)*	其他應收款項*(附註b)*	**14,717**	8,244
Amount due from joint ventures	應收一間合營企業之款項	**–**	1,829
		22,653	16,338
Analysed for reporting purposes as:	為報告目的所作分析：		
Current asset	流動資產	**21,865**	15,480
Non-current asset	非流動資產	**788**	858
		22,653	16,338

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

14 預付款項、按金及其他應收款項 *（續）*

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

本集團預付款項、按金及其他應收款項之賬面值乃以下列貨幣計值：

		At 30 June 2026 於二零二六年六月三十日 MOP'000 千澳門元 (Unaudited) （未經審核）	At 31 December 2025 於二零二五年十二月三十一日 MOP'000 千澳門元 (Audited) （經審核）
MOP	澳門元	**21,812**	15,290
HK$	港元	**841**	1,048
		22,653	16,338

Notes:

(a) As at 30 June 2026, included in the Group's deposits balance is refundable rental deposit of MOP85,000 (31 December 2025: MOP85,000) paid to Mr. Kong and Ms. Choi in relation to the lease of premises owned by Mr. Kong and Ms. Choi as an office of the Group.

(b) As at 30 June 2026, included in the Group's other receivables is the amount of MOP4,750,000 (31 December 2025: MOP3,934,000) due from partners of joint operations.

附註：

(a) 於二零二六年六月三十日，本集團的按金結餘包括就租用龔先生及徐女士所擁有之物業作為本集團辦公室而支付予龔先生及徐女士的可退還租賃按金85,000澳門元（二零二五年十二月三十一日：85,000澳門元）。

(b) 於二零二六年六月三十日，本集團其他應收款項包括應收合營業務伙伴的4,750,000澳門元（二零二五年十二月三十一日：3,934,000澳門元）。

15 CONTRACT ASSETS/(LIABILITIES)

(a) Contract assets

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

15 合約資產╱(負債)

(a) 合約資產

本集團已確認下列與向客戶提供建築及配套服務相關的合約資產：

		At 30 June 2026 於二零二六年六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Unbilled revenue of construction contracts	建築合約之未開票收益	**86,698**	128,349
Less: Impairment loss allowance	減：減值虧損撥備	**(4,737)**	(4,489)
		81,961	123,860
Retention receivables of construction contracts	建築合約之應收保留金	**73,744**	65,530
Less: Impairment loss allowance	減：減值虧損撥備	**(1,192)**	(1,181)
		72,552	64,349
		154,513	188,209

During six months ended 30 June 2026, impairment losses of approximately MOP259,000 (six months ended 30 June 2025: reversal of impairment losses approximately MOP41,000) were recognised. During six months ended 30 June 2026, impairment losses recognised on contract assets attributable to work already performed but not yet billed to customers amounted to approximately MOP248,000 (six months ended 30 June 2025: approximately MOP241,000) and impairment losses recognised on retention monies amounted to approximately MOP11,000 (six months ended 30 June 2025: reversal of impairment losses approximately MOP282,000).

截至二零二六年六月三十日止六個月，已確認減值虧損約259,000澳門元(截至二零二五年六月三十日止六個月：減值虧損撥回約41,000澳門元)。截至二零二六年六月三十日止六個月，就已展開但尚未向客戶開具賬單的工程應佔合約資產確認的減值虧損約為248,000澳門元(截至二零二五年六月三十日止六個月：約241,000澳門元)，而就保留金確認的減值虧損則約為11,000澳門元(截至二零二五年六月三十日止六個月：減值虧損撥回約282,000澳門元)。

15 CONTRACT ASSETS/(LIABILITIES) *(Continued)*

(a) Contract assets *(Continued)*

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

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

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

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

15 合約資產╱(負債)*(續)*

(a) 合約資產*(續)*

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

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

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

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

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15 CONTRACT ASSETS/(LIABILITIES) *(Continued)*

15 合約資產╱(負債)*(續)*

(a) Contract assets *(Continued)*

(a) 合約資產*(續)*

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

於各報告期末，合約資產的預期收回或結算時間如下：

		At 30 June 2026 於二零二六年六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Within one year	一年內	**88,121**	123,860
More than one year	一年後	**66,392**	64,349
		154,513	188,209

(b) Contract liabilities

(b) 合約負債

		At 30 June 2026 於二零二六年六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Contract liabilities	合約負債	**7,593**	10,020

15 CONTRACT ASSETS/(LIABILITIES) *(Continued)*

(b) Contract liabilities *(Continued)*

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

15 合約資產╱（負債）*(續)*

(b) 合約負債*(續)*

下表列出於本報告期間確認的收益與結轉合約負債有關的金額：

		At 30 June 2026 於二零二六年六月三十日 MOP'000 千澳門元 (Unaudited) （未經審核）	At 31 December 2025 於二零二五年十二月三十一日 MOP'000 千澳門元 (Audited) （經審核）
Building and ancillary services	建築及配套服務	**2,427**	1,357

No revenue was recognised during the six months ended 30 June 2026 and the year ended 31 December 2025 relates to performance obligations that were satisfied in the prior reporting period.

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

Construction contracts

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

於截至二零二六年六月三十日止六個月及截至二零二五年十二月三十一日止年度並無確認與上一報告期履行履約責任有關的收益。

對經確認合約負債金額構成影響的一般支付條款如下：

建築合約

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

16 PLEDGED AND FIXED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

(a) Pledged and fixed bank deposits

As at 30 June 2026, fixed deposits of approximately MOP20,753,000 (31 December 2025: MOP20,829,000) bearing interest at 0.89% (31 December 2025: 0.89%) per annum were pledged to secure the banking facilities (including bank borrowings and performance guarantees) granted to the Group.

The Group's pledged and fixed bank deposits are denominated in the following currencies:

16 已抵押及定期銀行存款及現金及現金等價物

(a) 已抵押及定期銀行存款

於二零二六年六月三十日，按年利率0.89%（二零二五年十二月三十一日：0.89%）計息的定期存款約20,753,000澳門元（二零二五年十二月三十一日：20,829,000澳門元）已抵押，用以擔保本集團獲授的銀行融資（包括銀行借款及履約擔保）。

本集團已抵押及定期銀行存款乃按照以下幣種計值：

		At 30 June 2026 於二零二六年六月三十日 MOP'000 千澳門元 (Unaudited) （未經審核）	At 31 December 2025 於二零二五年十二月三十一日 MOP'000 千澳門元 (Audited) （經審核）
MOP	澳門元	**14,680**	17,340
HK$	港元	**10,300**	10,300
		24,980	27,640

16 PLEDGED AND FIXED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS *(Continued)*

16 已抵押及定期銀行存款及現金及現金等價物*（續）*

(b) Cash and cash equivalents

(b) 現金及現金等價物

		At 30 June 2026 於二零二六年六月三十日 MOP'000 千澳門元 (Unaudited) （未經審核）	At 31 December 2025 於二零二五年十二月三十一日 MOP'000 千澳門元 (Audited) （經審核）
Cash at banks and maximum exposure on credit risk	銀行現金及最高信貸風險	**11,862**	19,083
Cash on hand	手頭現金	**9**	16
		11,871	19,099

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

本集團現金及現金等價物乃按以下幣種計值：

		At 30 June 2026 於二零二六年六月三十日 MOP'000 千澳門元 (Unaudited) （未經審核）	At 31 December 2025 於二零二五年十二月三十一日 MOP'000 千澳門元 (Audited) （經審核）
MOP	澳門元	**6,302**	15,889
HK$	港元	**5,541**	3,184
USD	美元	**24**	23
RMB	人民幣	**4**	3
		11,871	19,099

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17 SHARE CAPITAL

17 股本

		Number of shares 股數	Nominal value of shares 股份名義值 MOP'000 千澳門元	Nominal value of shares 股份名義值 MOP'000 千澳門元
Authorised	法定			
Shares at HK$0.01 each	每股0.01港元的股份			
As at 1 January 2025, 31 December 2025 and 30 June 2026	於二零二五年一月一日、二零二五年十二月三十一日及二零二六年六月三十日	10,000,000,000	100,000	103,000
Issued and fully paid	已發行及繳足			
As at 1 January 2025, 31 December 2025 and 30 June 2026	於二零二五年一月一日、二零二五年十二月三十一日及二零二六年六月三十日	1,100,000,000	11,000	11,330

18 TRADE AND OTHER PAYABLES

18 貿易及其他應付款項

		At 30 June 2026 **於二零二六年六月三十日** **MOP'000** **千澳門元** **(Unaudited)** **(未經審核)**	At 31 December 2025 於二零二五年十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Trade payables *(Note a)*	貿易應付款項*(附註a)*	**92,286**	123,655
Retention payables *(Note b)*	應付保留金*(附註b)*	**35,307**	32,463
Salaries payable	應付薪金	**7,784**	9,768
Accruals and other payables	應計項目及其他應付款項	**8,224**	5,274
		143,601	171,160

18 TRADE AND OTHER PAYABLES *(Continued)*

Notes:

(a) The credit period granted to the Group by suppliers/subcontractors normally ranges from 0 to 60 days. The ageing analysis of the trade payables based on invoice date is as follows:

		At 30 June 2026 於二零二六年六月三十日 MOP'000 千澳門元 (Unaudited) （未經審核）	At 31 December 2025 於二零二五年十二月三十一日 MOP'000 千澳門元 (Audited) （經審核）
0 to 30 days	0至30日	**37,275**	64,244
31 to 60 days	31至60日	**5,145**	8,313
61 to 90 days	61至90日	**4,668**	8,190
Over 90 days	超過90日	**45,198**	42,908
		92,286	123,655

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

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

18 貿易及其他應付款項*（續）*

附註：

(a) 供應商／分包商授予本集團的信貸期通常介乎0至60日。以下為根據發票日期作出的貿易應付款項賬齡分析：

(b) 應付分包商的保留金為免息且應於各合約的缺陷責任期末支付。所有應付保留金，於缺陷責任期屆滿日後，預期將於一年內結算。

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

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18 TRADE AND OTHER PAYABLES *(Continued)*

18 貿易及其他應付款項*(續)*

Notes: (Continued)

附註：(續)

(b) (Continued)

(b) (續)

The retention payables by due dates are as follows:

應付保留金按到期日劃分如下：

		At 30 June 2026 於二零二六年六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Retention payables of construction contract	建築合約之應付保留金		
Repayable within one year	須於一年內償還	**3,748**	81
Repayable more than one year	須於一年後償還	**31,559**	32,382
		35,307	32,463

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

貿易及其他應付款項的賬面值與其公允價值相若，並以下列貨幣計值：

		At 30 June 2026 於二零二六年六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
MOP	澳門元	**123,252**	149,460
HK$	港元	**20,349**	21,700
		143,601	171,160

19 BANK BORROWINGS

19 銀行借款

		At 30 June 2026 於二零二六年六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Secured:	有抵押：		
– Bank borrowings	－銀行借款	**62,874**	83,061
Unsecured:	無抵押：		
– Bank borrowings	－銀行借款	**16,700**	20,600
		79,574	103,661

The bank borrowings are at floating rates which carry interests at MOP best lending rate, Macau Interbank Offered Rate ("MIBOR") and Hong Kong Interbank Offered Rate ("HIBOR") plus/minus a spread. The effective interest rate on the Group's bank borrowings was 4.05% per annum for the six months ended 30 June 2026 (31 December 2025: 3.99% per annum).

As at 30 June 2026 and 31 December 2025, the Group failed to maintain the net asset value level required under the financial covenant in a banking facility agreement, resulting in a breach of covenant in respect of the bank borrowing amounted to approximately MOP5,150,000 (31 December 2025: MOP6,180,000). It triggered cross-defaults and resulted in a breach of certain bank borrowings amount to approximately MOP27,726,000 (31 December 2025: MOP34,841,000) as at 30 June 2026. These breached bank borrowings amounting to approximately MOP32,876,000 (31 December 2025: MOP41,021,000) were guaranteed by the Company and secured by pledged bank deposits amounting to approximately MOP4,859,000 (31 December 2025: MOP4,972,000).

銀行借款按澳門元最佳貸款利率、澳門銀行同業拆息(「澳門銀行同業拆息」)及香港銀行同業拆息(「香港銀行同業拆息」)加／減息差的浮動利率計息。截至二零二六年六月三十日止六個月，本集團銀行借款之實際年利率為4.05%(二零二五年十二月三十一日：年利率為3.99%)。

於二零二六年六月三十日及二零二五年十二月三十一日，本集團未能根據銀行融資協議中的財務契諾維持資產淨值水平，導致違反與金額約為5,150,000澳門元(二零二五年十二月三十一日：6,180,000澳門元)的銀行借款有關的契諾。其引發於二零二六年六月三十日約27,726,000澳門元(二零二五年十二月三十一日：34,841,000澳門元)的若干銀行借款的交叉違約。該等已違約銀行借款約32,876,000澳門元(二零二五年十二月三十一日：41,021,000澳門元)由本公司擔保及由金額約為4,859,000澳門元(二零二五年十二月三十一日：4,972,000澳門元)的已抵押銀行存款作抵押。

19 BANK BORROWINGS *(Continued)*

As at the date of this report, the banks have not made any demand for immediate repayment of the abovementioned bank borrowings. The bank has reviewed the banking facility related to the breached financial covenants in bank borrowings in April 2026 and no negative comments were received from the bank. The management of the Group has commenced negotiations with the bank for a waiver of the breached financial covenants in bank borrowings, and not yet obtained such waiver as at the date of this report.

As at 30 June 2026, the remaining bank borrowings of approximately MOP46,698,000 (31 December 2025: MOP62,640,000) contain a repayment on demand clause and were classified as current liabilities (31 December 2025: Same). Out of such amounts, the bank borrowings of approximately MOP2,769,000 (31 December 2025: MOP772,000) and MOP697,000 (31 December 2025: MOP598,000) that have original contractual repayment due one to two years and two to five years, respectively were classified as current liabilities.

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

19 銀行借款*(續)*

截至本報告日期，銀行尚未要求即時償還上述銀行借款。銀行已於二零二六年四月檢討與銀行借款中違反的財務契諾相關的銀行融資，且銀行並無提出任何負面意見。本集團管理層已開始與銀行就豁免銀行借款中違反的財務契諾進行磋商，而於本報告日期，尚未取得有關豁免。

於二零二六年六月三十日，餘下銀行借款約46,698,000澳門元（二零二五年十二月三十一日：62,640,000澳門元）附有按要求償還條款，分類為流動負債（二零二五年十二月三十一日：相同）。其中，原合約還款期為一年至兩年及兩年至五年的銀行借款約2,769,000澳門元（二零二五年十二月三十一日：772,000澳門元）及697,000澳門元（二零二五年十二月三十一日：598,000澳門元），分別分類為流動負債。

銀行借款的賬面值與其公允價值相若，並以下列幣種計值：

		At 30 June 2026 於二零二六年六月三十日 MOP'000 千澳門元 (Unaudited) （未經審核）	At 31 December 2025 於二零二五年十二月三十一日 MOP'000 千澳門元 (Audited) （經審核）
MOP	澳門元	**74,424**	97,481
HK$	港元	**5,150**	6,180
		79,574	103,661

19 BANK BORROWINGS *(Continued)*

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

19 銀行借款*(續)*

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

		At 30 June 2026 於二零二六年六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Pledged bank deposits	已抵押銀行存款	**23,955**	24,301

As at 30 June 2026, banking facilities amounting to approximately MOP31,055,000 (31 December 2025: MOP31,055,000) are secured by personal guarantees provided by the Company's directors, Mr. Kong Kin I and Ms. Choi Fong Lan.

於二零二六年六月三十日，金額約為31,055,000澳門元(二零二五年十二月三十一日：31,055,000澳門元)的銀行融資由本公司董事龔健兒先生及徐鳳蘭女士提供個人擔保作抵押。

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20 JOINT OPERATIONS

The following sets out the operations indirectly undertaken by the Company as at 30 June 2026 and 31 December 2025:

20 合營業務

下表載列本公司於二零二六年六月三十日及二零二五年十二月三十一日間接從事的合營業務：

Name 名稱	Principal activities 主要業務	Country of business/ incorporation 業務／註冊成立所在國家	% of ownership interest (Indirect) 擁有權權益百分比（間接） At 30 June 2026 於二零二六年六月三十日	At 31 December 2025 於二零二五年十二月三十一日
Consórcio Companhia de Kin Pang – MC Dynasty	Provision of construction services	Macau, unincorporated	**50%**	50%
建鵬－明章合作經營	提供建築服務	澳門，非法團	**50%**	50%
Consórcio Companhia de J&T – Kin Pang – MC Dynasty	Provision of construction services	Macau, unincorporated	**20%**	20%
中德－建鵬－明章合作經營	提供建築服務	澳門，非法團	**20%**	20%
Consórcio Companhia de Kin Pang – Cheung YB	Provision of construction services	Macau, unincorporated	**60%**	60%
建鵬－長億合作經營	提供建築服務	澳門，非法團	**60%**	60%
Consórcio Companhia de Kin Pang – J&T	Provision of construction services	Macau, unincorporated	**50%–60% *(Note)***	50%–60% *(Note)*
建鵬－中德合作經營	提供建築服務	澳門，非法團	**50%-60% *（附註）***	50%-60% *（附註）*
Consórcio Companhia de Zhen Hwa Harbour Construction Company Limited – Kin Pang Construction and Engineering Company Limited	Provision of construction services	Macau, unincorporated	**40%**	40%
振華海灣工程有限公司－建鵬建築工程有限公司合作經營	提供建築服務	澳門，非法團	**40%**	40%

Note: The Group's interest in Consórcio Companhia de Kin Pang – J&T varied by project. During the six months ended June 2026 and the year ended 31 December 2025, this joint operation comprised three projects, for which the Group held interests of 50% and 60%, respectively.

附註： 本集團於建鵬－中德合作經營之權益因項目而異。於截至二零二六年六月三十日止六個月及截至二零二五年十二月三十一日止年度，該合營業務由三個項目組成，本集團分別持有其中50%及60%的權益。

21 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

21 使用權益法列賬之投資

		At 30 June 2026 於二零二六年六月三十日 MOP'000 千澳門元 (Unaudited) （未經審核）	At 31 December 2025 於二零二五年十二月三十一日 MOP'000 千澳門元 (Audited) （經審核）
At the beginning of the period/year	於期／年初	**14**	–
Investment	投資	**–**	24
Share of losses	分佔虧損	**(4)**	(10)
At the end of the period/year	於期／年末	**10**	14

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21 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(Continued)*

21 使用權益法列賬之投資*(續)*

Particulars of the joint venture is as follows:

該等合營企業之詳情如下：

			% of ownership interest (Indirect) 擁有權權益百分比（間接）		% of voting rights held by the Group (Indirect) 本集團持有投票權百分比（間接）		
Name 名稱	Principal activities 主要業務	Country of business/ incorporation 業務／註冊成立所在國家	At 30 June 2026 於二零二六年六月三十日	At 31 December 2025 於二零二五年十二月三十一日	At 30 June 2026 於二零二六年六月三十日	At 31 December 2025 於二零二五年十二月三十一日	Nature of relationship 關係性質
Lesso Home Household Construction Materials, Limited ("Lesso")	Trading of construction materials	Macau	40%	40%	40%	40%	Joint venture
領尚家居建材有限公司（「領尚」）	買賣建築材料	澳門	40%	40%	40%	40%	合營企業
Hip Hing & Kin Pang Theatre Engineering Limited	Provision of construction services	Macau	40%	40%	40%	40%	Joint venture
協興建鵬劇院工程有限公司	提供建築服務	澳門	40%	40%	40%	40%	合營企業
Hip Hing & Kin Pang Event Centre Engineering Limited	Provision of construction services	Macau	40%	40%	40%	40%	Joint venture
協興建鵬活動中心工程有限公司	提供建築服務	澳門	40%	40%	40%	40%	合營企業
Hip Hing & Kin Pang Hotel Engineering Limited	Provision of construction services	Macau	40%	40%	40%	40%	Joint venture
協興建鵬酒店工程有限公司	提供建築服務	澳門	40%	40%	40%	40%	合營企業

22 CAPITAL COMMITMENT

As at 30 June 2026 and 31 December 2025, the Group had no capital commitment, contracted for but not provided for in these unaudited condensed consolidated financial statements.

23 CONTINGENT LIABILITIES

As at 30 June 2026, performance guarantees of approximately MOP48,749,000 (31 December 2025: MOP70,460,000) were given by banks in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and their customers. The Group has contingent liabilities to indemnify the banks for any claims from customers under the guarantees due to the failure of the Group's performance. The performance guarantees will be released upon completion of the contract works. As at 30 June 2026 and 31 December 2025, the management of the Group does not consider it is probable that a claim will be made against the Group.

22 資本承擔

於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無任何已訂約但未於該等未經審核簡明綜合財務報表中計提的資本承擔。

23 或然負債

於二零二六年六月三十日，銀行以本集團客戶為受益人作出約48,749,000澳門元（二零二五年十二月三十一日：70,460,000澳門元）的履約擔保，作為本集團妥為履行及遵守本集團與其客戶訂立的合約項下之責任的擔保。本集團擁有或然負債，以就客戶因本集團未履約而根據擔保提出的任何申索彌償銀行。履約擔保將於合約工程完成後解除。於二零二六年六月三十日及二零二五年十二月三十一日，本集團管理層認為，並無可能存在將向本集團作出的申索。

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24 RELATED PARTY TRANSACTIONS

(a) Names and relationships with related parties

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

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

24 關聯方交易

(a) 關聯方名稱及與其關係

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

本公司董事認為，以下各方／公司為於期內與本集團有交易或結餘的關聯方：

Name of related parties 關聯方名稱	Relationship with the Group 與本集團的關係
Mr. Kong 龔先生	Director and shareholder of the Company 本公司董事及股東
Ms. Choi 徐女士	Director of the Company and the spouse of Mr. Kong 本公司董事及龔先生之配偶
Constructor Civil Kong Kin I 龔健兒建築商	Entity controlled by Mr. Kong 龔先生控制之實體
Consórcio Companhia de Kin Pang – MC Dynasty 建鵬－明章合作經營	A joint operation 一項合營業務
Consórcio Companhia de J & T – Kin Pang – MC Dynasty 中德－建鵬－明章合作經營	A joint operation 一項合營業務
Consórcio Companhia de Kin Pang – Cheung YB 建鵬－長億合作經營	A joint operation 一項合營業務
Consórcio Companhia de Kin Pang – J & T 建鵬－中德合作經營	A joint operation 一項合營業務
Consórcio Companhia de Zhen Hwa Harbour Construction Company Limited – Kin Pang Construction and Engineering Company Limited 振華海灣工程有限公司－建鵬建築工程有限公司合作經營	A joint operation 一項合營業務
Lesso 領尚	A joint Venture 一間合營企業
Hip Hing & Kin Pang Theatre Engineering Limited 協興建鵬劇院工程有限公司	A joint Venture 一間合營企業
Hip Hing & Kin Pang Event Centre Engineering Limited 協興建鵬活動中心工程有限公司	A joint Venture 一間合營企業
Consórcio Companhia de J&T – MC Dynasty 中德－明章合作經營	Joint control by J&T, where J&T has joint control over the Group's joint operation, Consórcio Companhia de Kin Pang – J&T 由中德共同控制，而中德對本集團的合營營運實體建鵬－中德合作經營具有共同控制權

24 RELATED PARTY TRANSACTIONS *(Continued)*

(b) Transactions and balance with related parties

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

Transactions with related parties

24 關聯方交易*（續）*

(b) 關聯方交易及結餘

除該等綜合財務報表其他部分所披露者外，本集團與關聯方擁有以下交易及結餘：

與關聯方之交易

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 MOP'000 千澳門元 (Unaudited) （未經審核）	2025 二零二五年 MOP'000 千澳門元 (Unaudited) （未經審核）
Building and ancillary service income from Consórcio Companhia de J&T – MC	來自協興建鵬活動中心工程有限公司的建築及配套服務收入	**75,018**	29,675
Building and ancillary service income from Hip Hing & Kin Pang Theatre Engineering Limited	來自協興建鵬劇院工程有限公司的建築及配套服務收入	**5,119**	–
Building and ancillary service income from Hip Hing & Kin Pang Event Centre Engineering Limited	來自協興建鵬活動中心工程有限公司的建築及配套服務收入	**13,422**	–
Service income from Hip Hing & Kin Pang Event Centre Engineering Limited	來自協興建鵬活動中心工程有限公司的服務收入	**114**	–
Service income from Lesso	來自領尚的服務收入	**96**	96
Construction services from Constructor Civil Kong Kin I	龔健兒建築商提供的建築服務	**(2,685)**	(2,785)
Lease payment of office to Mr. Kong and Ms. Choi *(Note (i))*	向龔先生及徐女士支付的辦公室租賃付款*（附註(i)）*	**(254)**	(254)
Materials purchased from Lesso	自領尚採購材料	**–**	(1,172)

Note:

(i) As at 30 June 2026, the carrying amounts of the right-of-use asset and lease liability relating to the lease property are MOP400,000 (31 December 2025: MOP639,000) and MOP412,000 (31 December 2025: MOP651,000) respectively.

附註：

(i) 於二零二六年六月三十日，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400,000澳門元（二零二五年十二月三十一日：639,000澳門元）及412,000澳門元（二零二五年十二月三十一日：651,000澳門元）。

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

上述交易均在正常業務過程中進行，並按相關各方共同協定的條款收費。

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

24 RELATED PARTY TRANSACTIONS *(Continued)* 24 關聯方交易*(續)*

(b) Transactions and balance with related parties *(Continued)* (b) 關聯方交易及結餘*(續)*

Balance with related parties 與關聯方的結餘

		At 30 June 2026 於二零二六年六月三十日 MOP'000 千澳門元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 MOP'000 千澳門元 (Audited) (經審核)
Trade receivables *(Note (i))*	貿易應收款項*(附註(i))*		
– Hip Hing & Kin Pang Theatre Engineering Limited	–協興建鵬劇院工程有限公司	977	–
– Hip Hing & Kin Pang Event Centre Engineering Limited	–協興建鵬活動中心工程有限公司	1,372	–
		2,349	–
Trade payables *(Note (ii))*	貿易應付款項*(附註(ii))*		
– Construction services from Constructor Civil Kong Kin I	–來自龔健兒建築商之建築服務	(456)	(173)
– Lesso	–領尚	–	(662)
		(456)	(835)
Amounts due from joint operations *(Note (iii))*	應收合營業務款項*(附註(iii))*		
– Consórcio Companhia de Kin Pang – Cheung YB, non-trade related	–建鵬–長億合作經營，非貿易相關	–	1
– Consórcio Companhia de Kin Pang – J&T, non-trade related	–建鵬–中德合作經營，非貿易相關	–	213
		–	214

24 RELATED PARTY TRANSACTIONS *(Continued)* 24 關聯方交易*（續）*

(b) Transactions and balance with related parties *(Continued)* (b) 關聯方交易及結餘*（續）*

Balance with related parties *(Continued)* **與關聯方的結餘***（續）*

		At 30 June 2026 於二零二六年六月三十日 MOP'000 千澳門元 (Unaudited) （未經審核）	At 31 December 2025 於二零二五年十二月三十一日 MOP'000 千澳門元 (Audited) （經審核）
Amounts due from joint ventures *(Note (iv))*	應收合營企業款項*（附註(iv)）*		
– Lesso, non-trade related	－領尚，非貿易相關	1,633	1,633
– Hip Hing & Kin Pang Theatre Engineering Limited, non-trade related	－協興建鵬劇院工程有限公司，非貿易相關	3,291	52
– Hip Hing & Kin Pang Event Centre Engineering Limited, non-trade related	－協興建鵬活動中心工程有限公司，非貿易相關	7,004	144
		11,928	1,829
Amounts due to joint operations *(Note (iii))*	應付合營業務款項*（附註(iii)）*		
– Consórcio Companhia de Kin Pang – MC Dynasty, non-trade related	－建鵬－明章合作經營－非貿易相關	(3,950)	(3,931)
– Consórcio Companhia de Kin Pang – J&T, non-trade related	－建鵬－中德合作經營，非貿易相關	(1,017)	–
		(4,967)	(3,931)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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24 RELATED PARTY TRANSACTIONS *(Continued)*

(b) Transactions and balance with related parties *(Continued)*

Balance with related parties *(Continued)*

Notes:

(i) As at 30 June 2026, the trade receivables from the related parties were unsecured, interest-free and with credit terms of 30 days.

(ii) As at 30 June 2026 and 31 December 2025, the trade payables to the related party were unsecured, interest-free and with credit terms of 30 days.

(iii) As at 31 December 2025, the carrying amounts of the amounts due from joint operations and amounts due to joint operations were unsecured, interest-free and repayable on demand and were denominated in MOP.

(iv) As at 30 June 2026 and 31 December 2025, the carrying amounts of the amounts due from joint ventures were unsecured, interest-free and repayable on demand and were denominated in MOP.

(c) Key management compensation

The executive directors of the Company are regarded as key management. The remuneration of the key management was approximately MOP1.4 million during the six months ended 30 June 2026 (six months ended 30 June 2025: MOP1.3 million).

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

25 DIVIDENDS

No interim dividend has been declared or paid by the Company for the six months ended 30 June 2026 (30 June 2025: Nil).

24 關聯方交易*(續)*

(b) 關聯方交易及結餘*(續)*

與關聯方的結餘*(續)*

附註：

(i) 於二零二六年六月三十日，應收關聯方之款項為無抵押、免息及信貸期為30日。

(ii) 於二零二六年六月三十日及二零二五年十二月三十一日，應付關聯方之款項為無抵押、免息及信貸期為30日。

(iii) 於二零二五年十二月三十一日，應收合營業務款項及應付合營業務款項的賬面值為無抵押、免息及按要求償還，且以澳門元計值。

(iv) 於二零二六年六月三十日及二零二五年十二月三十一日，應收合營企業款項的賬面值為無抵押、免息及按要求償還，且以澳門元計值。

(c) 主要管理人員薪酬

本公司執行董事被視為主要管理人員。於截至二零二六年六月三十日止六個月，主要管理人員的薪酬約為1.4百萬澳門元(截至二零二五年六月三十日止六個月：1.3百萬澳門元)。

本公司董事及主要行政人員之薪酬乃由薪酬委員會參照個別人士之表現及市場趨勢釐定。

25 股息

本公司於截至二零二六年六月三十日止六個月概無宣派或派付中期股息(二零二五年六月三十日：無)。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

BUSINESS REVIEW

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

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

During the six months ended 30 June 2026, 10 building and ancillary services projects with an aggregate contract sum of MOP112.5 million were awarded. The Group had completed 5 building and ancillary services projects during this period. As at 30 June 2026, the Group's backlog consisted of 20 building and ancillary services projects, which exclude those completed but not certified and those awarded by the Group's joint ventures, with an aggregate outstanding contract sum of MOP465.7 million.

FINANCIAL REVIEW

Revenue

During the six months ended 30 June 2026, the Group's total revenue decreased by approximately MOP178.0 million or 51.0% from approximately MOP348.7 million for the six months ended 30 June 2025 to approximately MOP170.7 million for the six months ended 30 June 2026. The decline was attributable to the decrease in the volume of construction works performed by the Group during the period.

Gross (Loss)/Profit and Gross Profit Margin

The Group recorded gross loss of approximately MOP10.0 million for the six months ended 30 June 2026 and compared to the gross profit of approximately MOP15.3 million for the corresponding period in 2025. The Group's gross profit margin were approximately -5.9% for the six months ended 30 June 2026 and approximately 4.4% for the corresponding period in 2025.

業務回顧

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

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

截至二零二六年六月三十日止六個月，我們獲得10個建築及配套服務項目，合約總額為112.5百萬澳門元。本集團於本期間已完成5個建築及配套服務項目。於二零二六年六月三十日，本集團的積壓項目包括20個建築及配套服務項目(不包括已竣工但尚未驗收的項目以及本集團合營企業授予的項目)，結欠合約總額為465.7百萬澳門元。

財務回顧

收入

於截至二零二六年六月三十日止六個月，本集團的總收入由截至二零二五年六月三十日止六個月的約348.7百萬澳門元減少約178.0百萬澳門元或51.0%，至截至二零二六年六月三十日止六個月約170.7百萬澳門元。該減少乃由於本集團於期內承接的建築工程數量減少所致。

(毛損)／毛利及毛利率

本集團於截至二零二六年六月三十日止六個月錄得毛損約10.0百萬澳門元，而二零二五年同期則為毛利約15.3百萬澳門元。截至二零二六年六月三十日止六個月，本集團的毛利率為約-5.9%，而二零二五年同期則為約4.4%。

MANAGEMENT DISCUSSION AND ANALYSIS
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FINANCIAL REVIEW *(Continued)*

Gross (Loss)/Profit and Gross Profit Margin *(Continued)*

The gross loss turning from the gross profit was mainly attributable to (1) significant decrease in revenue and the under-utilisation of the Group's property, plant and equipment. Consequently, a significant amount of unabsorbed fixed overheads (mainly comprising depreciation charges) was directly charged to the direct costs; and (2) unexpected project contra charges incurred in certain construction projects, which led to an increase in the direct project costs.

財務回顧*(續)*

(毛損)╱毛利及毛利率*(續)*

毛利轉向毛損主要由於：(1)收入大幅減少及本集團物業、廠房及設備使用率不足。因此，大額未能分攤的固定間接費用(主要包括折舊開支)直接計入直接成本；及(2)若干建築項目產生預期之外的項目抵銷費用，導致直接項目成本增加。

Other Income and Other Gains

The Group's other income and other gains recorded a gain of approximately MOP1.5 million for the six months ended 30 June 2026 compared to approximately MOP1.1 million for the six months ended 30 June 2025. Such increase was mainly attributable to the increase in gain of sales of scrap materials, service income from joint ventures and government grant, netted off against the reduction in the income from provision of manpower services.

其他收入及其他收益

本集團的其他收入及其他收益於截至二零二六年六月三十日止六個月錄得收益約1.5百萬澳門元，而截至二零二五年六月三十日止六個月約為1.1百萬澳門元。有關增加主要由於銷售廢料的收益、來自一間合營企業之服務收入及政府補助增加，抵銷了提供人力服務的收入減少。

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

The Group applied simplified approach to measure expected credit loss ("ECL") which used a lifetime ECL for all trade receivables and contract assets. Trade receivables and contract assets have been grouped based on shared credit risk characteristics. For the six months ended 30 June 2026, the Group recorded the impairment losses under ECL model of approximately MOP15,000 (six months ended 30 June 2025: reversal of impairment loss of approximately MOP121,000), with details as set out below:

預期信貸虧損模式下的金融資產減值虧損(撥備)╱撥回

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(「預期信貸虧損」)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。截至二零二六年六月三十日止六個月，本集團按預期信貸虧損模型錄得減值虧損約15,000澳門元(截至二零二五年六月三十日止六個月：減值虧損撥回約121,000澳門元)，詳情載列如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **MOP** **澳門元** **(Unaudited)** **(未經審核)**	2025 二零二五年 MOP 澳門元 (Unaudited) (未經審核)
(Provision for)/reversal of impairment losses of:	減值虧損(撥備)╱撥回：		
– trade receivables	－貿易應收款項	**244,000**	80,000
– contract assets	－合約資產	**(259,000)**	41,000
		(15,000)	121,000

FINANCIAL REVIEW *(Continued)*

Administrative Expenses

The Group's administrative expenses increased by approximately MOP1.4 million or 10.4% from approximately MOP13.5 million for the six months ended 30 June 2025 to approximately MOP14.9 million for the six months ended 30 June 2026. Such increase was mainly attributable to increase in administrative staff costs, management fees, and depreciation of right-of-use assets.

Finance Costs

The Group's finance costs decreased by approximately MOP25,000 or 1.2% from approximately MOP2,136,000 for the six months ended 30 June 2025 to approximately MOP2,111,000 for the six months ended 30 June 2026. Such decrease was mainly attributable to the decrease in bank borrowings.

Income Tax Expense

The Group has no income tax expense for the six months ended 30 June 2026 compared to income tax expense of approximately MOP455,000 for the six months ended 30 June 2025.

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

The Group's total comprehensive loss was approximately MOP25.6 million for the six months ended 30 June 2026 compared to total comprehensive income of approximately MOP0.4 million for the six months ended 30 June 2025. It was mainly attributable to the combined effect of the aforementioned items.

Basic (Loss)/Earnings per Share

The Company's basic loss per share for the six months ended 30 June 2026 was approximately MOP2.32 cents (six months ended 30 June 2025: basic earnings per share approximately MOP0.04 cents).

Interim Dividend

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

財務回顧*(續)*

行政開支

本集團的行政開支由截至二零二五年六月三十日止六個月的約13.5百萬澳門元增加約1.4百萬澳門元或10.4%至截至二零二六年六月三十日止六個月的約14.9百萬澳門元。該增加乃主要由於行政人員成本、管理費以及使用權資產折舊的增加所致。

融資成本

本集團的融資成本由截至二零二五年六月三十日止六個月的約2,136,000澳門元減少約25,000澳門元或1.2%至截至二零二六年六月三十日止六個月的約2,111,000澳門元。該減少主要歸因於銀行借款下降所致。

所得稅開支

本集團於截至二零二六年六月三十日止六個月並無所得稅開支，而截至二零二五年六月三十日止六個月的所得稅開支約為455,000澳門元。

期內(虧損)／利潤及全面(虧損)／收入總額

截至二零二六年六月三十日止六個月，本集團的全面虧損總額約為25.6百萬澳門元，而截至二零二五年六月三十日止六個月的全面收入總額則約為0.4百萬澳門元，乃主要由於上述項目的綜合影響。

每股基本(虧損)／盈利

本公司截至二零二六年六月三十日止六個月的每股基本虧損約為2.32澳門仙(截至二零二五年六月三十日止六個月：每股基本盈利約0.04澳門仙)。

中期股息

董事會不建議派付截至二零二六年六月三十日止六個月的中期股息(截至二零二五年六月三十日止六個月：無)。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

FINANCIAL REVIEW *(Continued)*

Property, Plant and Equipment

The Group's property, plant and equipment was approximately MOP105.5 million as at 30 June 2026 compared to approximately MOP120.0 million as at 31 December 2025. To maintain operational efficiency, the Group acquired property, plant and equipment of approximately MOP2.4 million during the six months ended 30 June 2026 (six months ended 30 June 2025: approximately MOP12.4 million). The capital expenditures were financed by the proceeds from internal resources and general bank borrowings of the Group.

CORPORATE FINANCE AND RISK MANAGEMENT

Liquidity and Financial Resources and Capital Structure

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

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

As at 30 June 2026, the Group had cash and cash equivalents of approximately MOP11.9 million (31 December 2025: approximately MOP19.1 million).

As at 30 June 2026, the Group had an aggregate of pledged and fixed bank deposits of approximately MOP25.0 million (31 December 2025: approximately MOP27.6 million) that are used to secure banking facilities.

As at 30 June 2026, bank borrowings amounted to approximately MOP79.6 million (31 December 2025: approximately MOP103.7 million). The bank borrowings amounts containing on demand clause of approximately MOP43.2 million, MOP2.8 million, and MOP0.7 million (31 December 2025: approximately MOP61.2 million, MOP0.8 million, and MOP0.6 million) will mature within one year, one year to two years and two years to five years respectively. The breach of loan covenants in bank borrowing amounts were approximately MOP32.9 million (31 December 2025: approximately MOP41.1 million). As at the date of this report, the relevant banks have not made any demand for immediate repayment of the abovementioned bank borrowings. For further details, please refer to "Note 19 – Bank Borrowings" in this report.

財務回顧*（續）*

物業、廠房及設備

於二零二六年六月三十日，本集團的物業、廠房及設備約為105.5百萬澳門元，而於二零二五年十二月三十一日約為120.0百萬澳門元。為維持經營效率，截至二零二六年六月三十日止六個月，本集團收購物業、廠房及設備約2.4百萬澳門元（截至二零二五年六月三十日止六個月：約12.4百萬澳門元）。資本開支以本集團內部資源所得款項及一般銀行貸款撥資。

機構融資及風險管理

流動資金及財務資源及資本結構

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

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

於二零二六年六月三十日，本集團有現金及現金等價物約11.9百萬澳門元（二零二五年十二月三十一日：約19.1百萬澳門元）。

於二零二六年六月三十日，本集團的已抵押及定期銀行存款合共約為25.0百萬澳門元（二零二五年十二月三十一日：約27.6百萬澳門元），用以擔保銀行融資。

於二零二六年六月三十日，銀行借款約為79.6百萬澳門元（二零二五年十二月三十一日：約103.7百萬澳門元）。包含按要求條款之銀行借款金額約43.2百萬澳門元、2.8百萬澳門元及0.7百萬澳門元（二零二五年十二月三十一日：約61.2百萬澳門元、0.8百萬澳門元及0.6百萬澳門元）分別將於一年內、一年至兩年及兩年至五年到期。違反貸款契諾的銀行借款約為32.9百萬澳門元（二零二五年十二月三十一日：約41.1百萬澳門元）。於本報告日期，有關銀行並無就上述銀行借款即時還款作出任何要求。有關進一步詳情，請參閱本報告「附註19－銀行借款」。

CORPORATE FINANCE AND RISK MANAGEMENT *(Continued)*

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

Current ratio decreased to 1.0 times as at 30 June 2026 (31 December 2025: 1.1 times), primarily due to a decrease in current assets, resulting from reductions in trade receivables and contract assets.

Gearing ratio is calculated based on debts divided by the total equity as at the respective reporting dates. Gearing ratio decreased from approximately 73.5% as at 31 December 2025 to approximately 68.9% as at 30 June 2026. It was mainly due to the decrease in bank borrowings during the six months ended 30 June 2026.

There has been no change in the capital structure of the Group during the period ended 30 June 2026. The capital of the Group only comprises ordinary shares. As at 30 June 2026, the share capital and equity attributable to the owners of the Company amounted to approximately MOP11.3 million and approximately MOP115.4 million, respectively (31 December 2025: approximately MOP11.3 million and approximately MOP141.0 million, respectively).

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries and Associates and Joint Ventures, and Plans for Material Investment or Capital Assets

Save as disclosed in this report, during the six months ended 30 June 2026, the Group did not have any significant investments held, material acquisitions or disposals of subsidiaries, associates and joint ventures. There was no other plan for material investments or capital assets as at 30 June 2026.

Capital Commitments

As at 30 June 2026, the Group did not have any capital commitments (31 December 2025: Nil).

機構融資及風險管理*(續)*

流動資金及財務資源及資本結構*(續)*

流動比率於二零二六年六月三十日降至1.0倍(二零二五年十二月三十一日:1.1倍),主要由於流動資產減少,而流動資產減少乃因貿易應收款項及合約資產減少所致。

資產負債比率按債項除以各報告日期的權益總額計算。資產負債比率由二零二五年十二月三十一日的約73.5%下降至二零二六年六月三十日的約68.9%。此乃主要由於截至二零二六年六月三十日止六個月的銀行借款減少所致。

本集團截至二零二六年六月三十日止期間的資本架構並無變動。本集團的資本僅包括普通股。於二零二六年六月三十日,本公司擁有人應佔股本及權益分別為約11.3百萬澳門元及約115.4百萬澳門元(二零二五年十二月三十一日:分別為約11.3百萬澳門元及約141.0百萬澳門元)。

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

除本報告所披露者外,截至二零二六年六月三十日止六個月,本集團並無任何所持重大投資、重大收購或出售附屬公司、聯營公司及合營企業。於二零二六年六月三十日,概無重大投資或資本資產的其他計劃。

資本承擔

於二零二六年六月三十日,本集團並無任何資本承擔(二零二五年十二月三十一日:無)。

CORPORATE FINANCE AND RISK MANAGEMENT *(Continued)*

Contingent Liabilities

As at 30 June 2026, performance guarantees of approximately MOP48.7 million (31 December 2025: approximately MOP70.5 million) were given by banks in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and its customers. The Group has contingent liabilities to indemnify the banks for any claims from customers under the guarantees due to the failure of the Group's performance. The performance guarantees will be released upon completion of the contract works. At the end of the reporting period, the management of the Group does not consider it is probable that a claim will be made against the Group.

Foreign Exchange Exposure

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

Management closely monitors foreign currency exchange exposure and will take measures to minimise the currency translation risk. The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposure. The Group has not used any hedging arrangement to hedge its foreign exchange risk exposure as management considers its exposure is not significant.

As the exchange rate of HK$/MOP is relatively stable, the Group does not expect any significant foreign currency exposure arising from the fluctuation of the HK$/MOP exchange rates. As a result, management of the Group considers that the sensitivity of the Group's exposure towards the change in foreign exchange rates between HK$/MOP is minimal.

機構融資及風險管理*(續)*

或然負債

於二零二六年六月三十日，銀行以本集團客戶為受益人作出約48.7百萬澳門元(二零二五年十二月三十一日：約70.5百萬澳門元)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。於報告期末，本集團管理層認為，並無可能將向本集團提出的申索。

外匯風險

本集團實體均以其各自的功能貨幣(即港元(「港元」)及澳門元(「澳門元」))收取大部分的收入及支付大部分的支出。本集團須承受因未來商業交易及以本集團實體功能貨幣以外的貨幣計值的已確認資產及負債而產生的外匯風險。

管理層密切監察外匯風險，並會採取措施減低貨幣換算風險。本集團透過定期檢討本集團的外匯風險淨額管理外匯風險。本集團並無使用任何對沖安排對沖其面臨的外匯風險，皆因管理層認為其風險並不重大。

由於港元兑澳門元的匯率相對穩定，本集團預期不會因港元兑澳門元匯率波動而產生任何重大的外幣風險。因此，本集團管理層認為，本集團對港元兑澳門元之間外匯匯率變動風險之敏感度屬低。

CORPORATE FINANCE AND RISK MANAGEMENT *(Continued)*

Interest Rate Risk

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

Credit Risk

The Group's credit risk is primarily attributable to trade receivables, contract assets, deposits, other receivables, amounts due from joint operations, pledged and fixed bank deposits and cash and cash equivalents as at 30 June 2026 and 31 December 2025.

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 counter-parties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position at the end of the reporting period.

As at 30 June 2026, the Group has concentration of credit risks as approximately 15.4% (31 December 2025: approximately 25.5%) and approximately 60.1% (31 December 2025: approximately 73.6%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the building and ancillary services segment. In order to minimise the risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

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

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

機構融資及風險管理*(續)*

利率風險

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

信貸風險

本集團於二零二六年六月三十日及二零二五年十二月三十一日的信貸風險主要來自貿易應收款項、合約資產、按金、其他應收款項、應收合營業務款項、已抵押及定期銀行存款及現金及現金等價物。

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

於二零二六年六月三十日，本集團面臨集中的信貸風險，原因為應收本集團的建築及配套服務分部最大客戶及五大客戶分別佔貿易應收款項總額約15.4%(二零二五年十二月三十一日：約25.5%)及約60.1%(二零二五年十二月三十一日：約73.6%)。為將風險降至最低，本集團管理層已委派一支團隊負責釐定信貸限額及信貸批准。

就按金、其他應收款項及應收合營業務款項而言，本公司董事根據過往結算記錄、過往經驗及合理且具支持性的定量及定性前瞻性資料，對按金及其他應收款項的可收回性進行個別定期評估。

已抵押及定期銀行存款及現金及現金等價物的信貸風險有限，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。

EMPLOYEES

The Group had 184 full-time employees as at 30 June 2026 (31 December 2025: 203) in Macau and Hong Kong.

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

The Group's gross staff costs from operations (including the Director's emoluments) were approximately MOP46.6 million for the six months ended 30 June 2026 (six months ended 30 June 2025: approximately MOP62.7 million).

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

SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme (the "Share Option Scheme") pursuant to the written resolutions passed on 24 November 2017. The Share Option Scheme enables the Company to grant share options to the eligible persons as incentives or rewards for their contributions to the Group. No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption on 24 November 2017 and up to 30 June 2026. As at the date of this report, the total number of shares available for issue under the Share Option Scheme was 100,000,000 shares, being approximately 9.01% of the shares in issue as at the date of this report.

僱員

於二零二六年六月三十日，本集團於澳門及香港的全職職員為184名(二零二五年十二月三十一日：203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，以作為加薪、花紅及升職方面的決策基準。

截至二零二六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46.6百萬澳門元(截至二零二五年六月三十日止六個月：約62.7百萬澳門元)。

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

購股權計劃

本公司已根據於二零一七年十一月二十四日通過的書面決議案有條件採納一項購股權計劃(「購股權計劃」)。購股權計劃讓本公司向合資格人士授出購股權，作為彼等對本集團貢獻的獎勵或回報。自二零一七年十一月二十四日採納購股權計劃之日起及直至二零二六年六月三十日，概無購股權根據購股權計劃獲授出、行使、註銷或失效。於本報告日期，購股權計劃下可供發行的股份總數為100,000,000股，約佔本報告日期已發行股份的9.01%。

PROSPECTS AND STRATEGIES

The Group maintains a prudent and highly vigilant view of the construction sector in the region, recognizing that the operating environment remains severely challenging. The steady rebound in Macau's tourism and selected government-backed initiatives present limited project openings. The broader construction momentum remains constrained by intensive market competition, elevated material expenses, and tightened project approvals. Similarly, in Hong Kong, despite the ongoing public-sector infrastructure programme, short-term market conditions continue to exert substantial pressure on gross margins and operational cash flows.

In light of the net loss and the material uncertainties regarding the Group's liquidity position, the paramount priority for the Group is to stabilize its financial position and ensure operational continuity. The management is taking immediate and proactive measures to address the liquidity constraints. These encompass securing continuous financial support from Mr. Kong Kin I, the ultimate controlling party, and systematically drawing down the newly obtained MOP35.0 million banking facility (of which MOP10.0 million had been drawn down as at the date of this report) to fulfil project financing requirements. The Group is also in ongoing dialogue with its principal banks to obtain waivers for the breached covenants and to maintain our existing banking facilities.

Operationally, prudent management and rigorous working capital management are critical. The Group will continue to expedite the collection of trade receivables and contract assets, whilst implementing stringent cost oversight and more prudent sourcing arrangements to mitigate exposure to fluctuations in material and labour expenses. Bidding strategy will remain highly selective, focusing exclusively on projects with reliable payment terms and manageable cash flow demands, building on the Group's established strengths in foundation and piling operations.

Navigating this cyclical downturn and the current financial headwinds demands a disciplined and systematic approach. By prudent liquidity management, rigorous cost control, and strategic project selection, the Group aims to fulfil its ongoing financial and contractual obligations, safeguard shareholder value, sustain its core operational strength, and weather the current challenges to protect long-term shareholder value.

前景及策略

本集團對區內建築行業持審慎及高度警惕的態度，深知經營環境仍然嚴峻。澳門旅遊業穩步復甦及個別政府扶持項目帶來有限的工程機會，整體建築動能仍受制於激烈的市場競爭、居高不下的材料成本及收緊的項目審批。同樣地，儘管香港公共部門基建計劃持續推行，短期市況仍對毛利率及營運現金流量構成重大壓力。

鑒於本集團錄得虧損淨額及流動資金狀況存在重大不確定性，本集團的首要任務為穩定其財務狀況及確保營運持續性。管理層正採取即時積極措施以應對流動資金限制。該等措施包括取得最終控股方龔健兒先生的持續財務支援，以及系統性地動用新取得的35.0百萬澳門元銀行融資（其中10.0百萬澳門元已於本報告日期提取）以滿足項目資金需求。本集團亦正與主要往來銀行持續磋商，以就違反契諾取得豁免及維持現有銀行融資。

在營運層面上，審慎管理及嚴格的營運資金管理至關重要。本集團將繼續加快收回貿易應收款項及合約資產，同時實施嚴格的成本監控及更審慎的採購安排，以減輕材料及勞工成本波動的風險。投標策略將維持高度選擇性，在本集團於地基及打樁工程方面的既有優勢基礎上，專注於具備可靠付款條款及可控現金流要求的項目。

要應對此次週期性低迷及當前的財務逆風，需要嚴謹有序的策略方針。通過審慎的流動資金管理、嚴格的成本控制及策略性項目選擇，本集團旨在履行其持續的財務及合約責任，保障股東價值，維持其核心營運實力，並渡過當前挑戰以保障長期股東價值。

DISCLOSURE OF INTERESTS
權益披露

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

As at 30 June 2026, the interests and short positions of the directors and chief executives of the Company in the shares (the "Shares"), underlying Shares or debentures of the Company and its associated corporations, within the meaning of the Securities and Futures Ordinance (the "SFO"), which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have taken under such provisions), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 of the Listing Rules/Listing Rules were as follows:

董事及最高行政人員於本公司股份、相關股份及債權證之權益及淡倉

於二零二六年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」))的股份(「股份」)、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據有關條文被認為或視作擁有之權益及淡倉)；或須根據證券及期貨條例第352條登記於須列入該條例所指之登記冊內之權益及淡倉；或根據上市規則附錄C3／上市規則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) Long positions in Shares

(i) 於股份中的好倉

Name of Directors 董事姓名	Capacity/Nature of interests 身份／權益性質	Number of Shares 股份數目	Percentage of shareholding interest 持股權益百分比
Mr. Kong Kin I 龔健兒先生	Beneficial owner; Interest in a controlled corporation *(Note 1)*; Interest of spouse *(Note 2)* 實益擁有人；受控制法團權益*(附註1)*；配偶權益*(附註2)*	708,000,000	64.36% *(Note 3)* *(附註3)*
Ms. Choi Fong Lan 徐鳳蘭女士	Interest in a controlled corporation *(Note 1)*; Interest of spouse *(Note 2)* 受控制法團權益*(附註1)*；配偶權益*(附註2)*	708,000,000	64.36% *(Note 3)* *(附註3)*

Notes:

1. 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.
2. 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.
3. The percentage is calculated on the basis of 1,100,000,000 Shares in issue as at 30 June 2026.

附註：

1. 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。
2. 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。
3. 百分比乃根據於二零二六年六月三十日已發行1,100,000,000股股份計算。

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

董事及最高行政人員於本公司股份、相關股份及債權證之權益及淡倉*(續)*

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

(ii) 於相聯法團普通股份中的好倉

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

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 2026, there were no other interests or short positions of the directors or chief executives of the Company in the Shares or underlying Shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) or pursuant to section 352 of the SFO, required to be recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二六年六月三十日，本公司董事或最高行政人員概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份或相關股份或債權證中擁有其他權益或淡倉或根據證券及期貨條例第352條須錄入登記冊內的其他權益或淡倉，或須根據標準守則另行知會本公司及聯交所的其他權益或淡倉。

DISCLOSURE OF INTERESTS
權益披露

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

主要股東於股份、相關股份及債權證之權益及淡倉

The register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that, as at 30 June 2026, the following persons (other than the directors or chief executives of the Company) had notified the Company of its interests or short positions in the Shares or underlying Shares and debentures of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 or Part XV of the SFO:

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，於二零二六年六月三十日，下列人士(本公司董事或最高行政人員除外)已知會本公司其於本公司股份或相關股份及債權證中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉：

Long positions in Shares

於股份中的好倉

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

Note: The percentage is calculated on the basis of 1,100,000,000 Shares in issue as at 30 June 2026.

附註： 百分比乃根據於二零二六年六月三十日已發行1,100,000,000股股份計算。

Short positions in Shares

於股份中的淡倉

Saved as disclosed above, as at 30 June 2026, the directors of the Company are not aware of any other persons/entities who had, or were deemed or taken to have any interests or short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二六年六月三十日，本公司董事並不知悉任何其他人士／實體於本公司股份或相關股份中擁有或被視作或被當作擁有記錄於根據證券及期貨條例第336條須存置之登記冊或須另行知會本公司及聯交所之任何權益或淡倉。

INTERIM DIVIDENDS

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2026.

中期股息

董事會不建議派付截至二零二六年六月三十日止六個月任何中期股息。

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

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares (as defined in the Listing Rules)). As at 30 June 2026, the Company did not hold any such treasury shares.

購買、出售或贖回本公司的上市證券

截至二零二六年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份（定義見上市規則））。於二零二六年六月三十日，本公司並無持有任何該等庫存股份。

EVENT AFTER THE REPORTING PERIOD

The Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2026 and up to date of this report.

報告期後事項

於二零二六年六月三十日後及直至本報告日期，董事會並不知悉任何須予以披露的重大事項。

CORPORATE GOVERNANCE CODE

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

The Company has complied with the code provisions set out in the section headed "Part 1 – Mandatory disclosure requirements", and the applicable code provisions set out in the section headed "Part 2 – Principles of good corporate governance, code provisions and recommended best practices" of Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules except the deviation from code provision C.2.1 of the CG Code.

企業管治守則

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。

本公司已遵守上市規則附錄C1所載《企業管治守則》（「《企業管治守則》」）內「第一部分－強制披露要求」一節所載的守則條文及「第二部分－良好企業管治的原則、守則條文及建議最佳常規」一節所載的適用守則條文，惟偏離《企業管治守則》守則條文第C.2.1條者除外。

CORPORATE GOVERNANCE CODE *(Continued)*

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

企業管治守則*(續)*

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code contained in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions of the Company by the directors of the Company. 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 2026.

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載標準守則，作為本公司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，彼等均確認於截至二零二六年六月三十日止六個月，已遵守標準守則所載的規定準則。

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 2026.

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，並已審閱截至二零二六年六月三十日止六個月的本集團未經審核簡明綜合財務報表及本公司中期業績。

By order of the Board
Kong Kin I
Chairman

Hong Kong, 28 August 2026

承董事會命
龔健兒
主席

香港，二零二六年八月二十八日

建鵬
KIN PANG

建鵬控股有限公司
Kin Pang Holdings Limited