

SEM Holdings Limited

澳達控股有限公司

(incorporated in the Cayman Islands with limited liability)

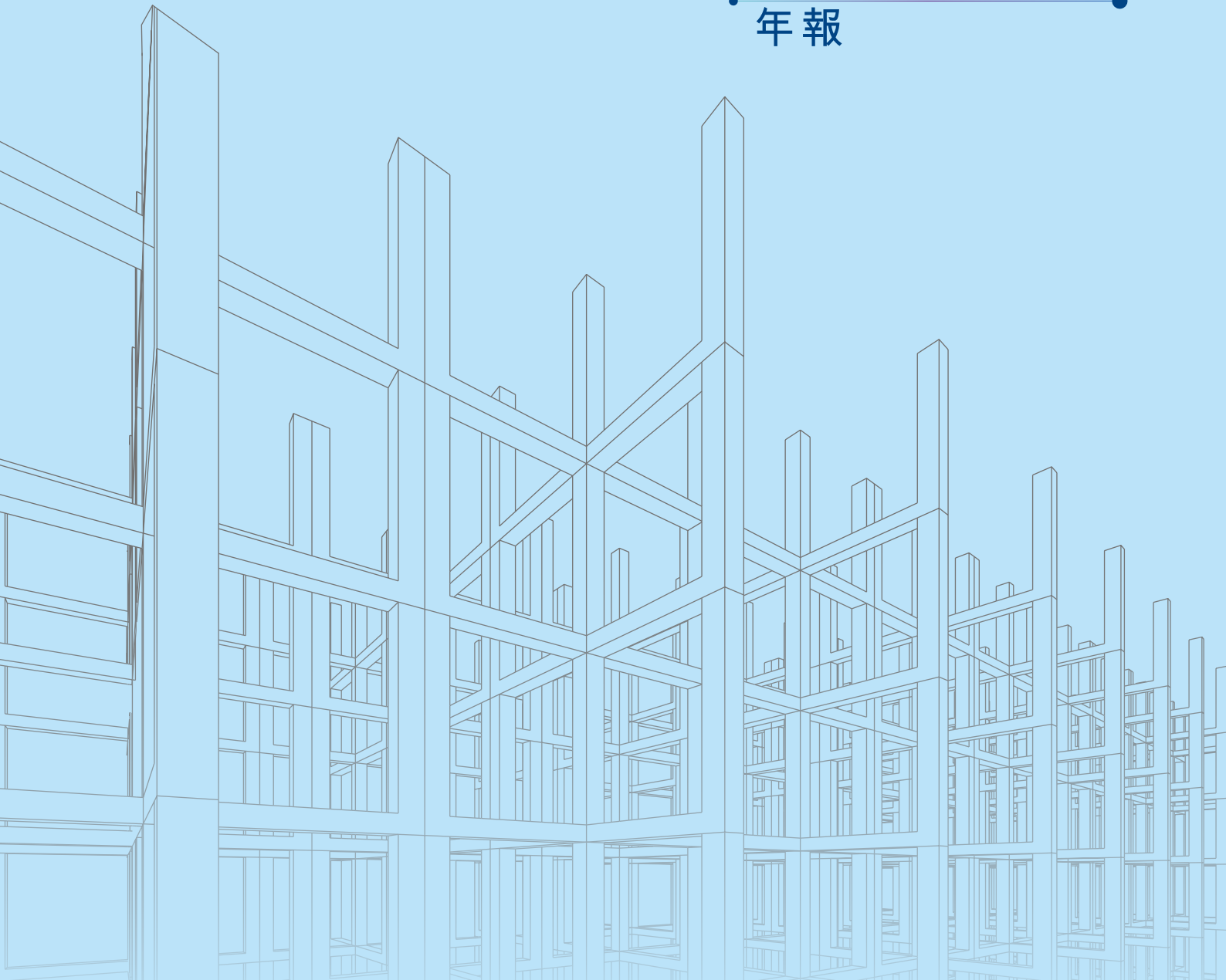
(於開曼群島註冊成立之有限公司)

Stock code 股份代號 : 9929

2019

ANNUAL REPORT

年報



CONTENTS

目錄

- 2** Corporate Information
公司資料
- 4** About SEM
關於澳達
- 8** Chairman's Statement
主席報告
- 10** Management Discussion and Analysis
管理層討論及分析
- 19** Biographies of Directors and
Senior Management
董事及高級管理層履歷
- 28** Corporate Governance Report
企業管治報告
- 43** Directors' Report
董事會報告
- 59** Environmental, Social and Governance Report 2019
二零一九年環境、社會及管治報告
- 80** Independent Auditor's Report
獨立核數師報告
- 87** Consolidated Statement of Profit or Loss and
Other Comprehensive Income
綜合損益及其他全面收益表
- 88** Consolidated Statement of Financial Position
綜合財務狀況表
- 90** Consolidated Statement of Changes in Equity
綜合權益變動表
- 91** Consolidated Statement of Cash Flows
綜合現金流量表
- 93** Notes to the Consolidated Financial Statements
綜合財務報表附註
- 160** Financial Summary
財務概要

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Woo Chu Fai (*Chief Executive Officer*)
Mr. Wun Chi Wai
Mr. Yu Chi Kwan

Non-Executive Director

Mr. Wan Man Keung (*Chairman*)
Mrs. Kan Wan Wai Yee Mavis

Independent Non-Executive Directors

Mr. Lau Ping Cheung Kaizer
Dr. Sham Chung Ping Alain
Mr. May Tai Keung Nicholas

BOARD COMMITTEES

Audit Committee

Mr. May Tai Keung, Nicholas (*Chairman*)
Mrs. Kan Wan Wai Yee Mavis
Dr. Sham Chung Ping Alain

Remuneration Committee

Dr. Sham Chung Ping Alain (*Chairman*)
Mr. Lau Ping Cheung Kaizer
Mrs. Kan Wan Wai Yee Mavis

Nomination Committee

Mr. Lau Ping Cheung Kaizer (*Chairman*)
Mr. May Tai Keung, Nicholas
Mr. Wan Man Keung

AUTHORISED REPRESENTATIVES

Mr. Chan Chi Hung
Mr. Yip Chi Fai

COMPANY SECRETARY

Mr. Chan Chi Hung

AUDITORS

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

董事會

執行董事

胡柱輝先生 (*行政總裁*)
尹志偉先生
俞志軍先生

非執行董事

尹民強 (*主席*)
簡尹慧兒夫人

獨立非執行董事

劉炳章先生
沈仲平博士
梅大強先生

董事委員會

審核委員會

梅大強先生 (*主席*)
簡尹慧兒夫人
沈仲平博士

薪酬委員會

沈仲平博士 (*主席*)
劉炳章先生
簡尹慧兒夫人

提名委員會

劉炳章先生 (*主席*)
梅大強先生
尹民強先生

授權代表

陳志洪先生
葉志輝先生

公司秘書

陳志洪先生

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

CORPORATE INFORMATION

公司資料

COMPLIANCE ADVISER

Ample Capital Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL OFFICE OF BUSINESS

Unit A, 7th Floor
Connaught Harbourfront House
Nos. 35-36 Connaught Road West
Sheung Wan
Hong Kong

COMPANY WEBSITE

semhld.com

合規顧問

豐盛融資有限公司

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東 183 號
合和中心 54 樓

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

總部及主要營業地點

香港
上環
干諾道西 35-36 號
康諾維港大廈
7 樓 A 室

本公司網站

semhld.com

ABOUT SEM 關於澳達

OUR PROFILE

Ready System Engineering Limited (“Ready System (Macau)”) was founded in 2006. Upon group reorganisation in 2015, Ready System (Macau) become a wholly owned subsidiary of SEM Holdings Limited (the “Company”, together with its subsidiaries, the “Group”).

We are an established electrical and mechanical (“E&M”) engineering works contractor in Macau with our focus on providing electrical-related E&M engineering works.

The scope of our E&M engineering works mainly consisted of supply, installation and maintenance of electrical system, for new and existing buildings in the projects of commercial and residential development, hotel development, casino development and hotel renovation in Macau.

According to the Frost & Sullivan Report, our revenue represented 1.6% of the total revenue generated from the entire E&M engineering industry in 2018 in Macau and ranked fifth among the E&M engineering works contractors in Macau in terms of share of total industry revenue in 2018.

概況

全達系統工程有限公司(「全達系統(澳門)」)於二零零六年成立。於二零一五年集團重組後，全達系統(澳門)成為澳達控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)之全資附屬公司。

我們是澳門享有盛譽的知名機械及電氣(「機電」)工程承建商，專注於提供電氣相關的機電工程。

我們機電工程於澳門的業務範圍主要包括商業及住宅開發、酒店開發、娛樂場開發與酒店翻新項目中新建及現有樓宇的電氣系統的供應、安裝及保養。

根據弗若斯特沙利文報告，我們的收益佔二零一八年澳門整個機電工程行業總收益約1.6%，按佔二零一八年行業總收益的份額計，我們在澳門機電工程承建商中排名第五。



ABOUT SEM 關於澳達

OUR DEVELOPMENT AND ACHIEVEMENT

發展及成就

Year 年份	Event 事件	
2006 二零零六年	Ready System (Macau) was incorporated in Macau on 15 May 2006. 全達系統(澳門)於二零零六年五月十五日在澳門註冊成立。	
	Ready System (Macau) was awarded its first casino project with a total contract sum of approximately MOP22.2 million. 全達系統(澳門)獲授第一個娛樂場項目，總合約金額約為22.2百萬澳門元。	
2007 二零零七年	Ready System (Macau) provided electrical engineering works in a mixed use development (hotel and service apartments) project with a total contract sum of approximately MOP118.6 million. 全達系統(澳門)向一個綜合性用途的發展(酒店及服務式公寓)項目提供機電工程，總合約金額約為118.6百萬澳門元。	
	Ready System (Macau) was awarded its first residential apartment project with a total contract sum of approximately MOP34.8 million. 全達系統(澳門)獲授第一個住宅公寓項目，總合約金額約為34.8百萬澳門元。	
2008 二零零八年	The annual revenue of our Group achieved approximately MOP70.0 million. 本集團實現年度收益約為70.0百萬澳門元。	
2015 二零一五年	Ready System (Macau) duly registered with The Land, Public Works and Transport Bureau of Macau as a registered contractor for execution of construction works. 全達系統(澳門)於土地工務運輸局正式登記為進行建築工程的註冊承建商。	 土地工務運輸局 Direcção dos Serviços de Solos, Obras Públicas e Transportes
	Ready System (Macau) was awarded a project to install and supply electrical system in a residential and commercial development project at Taipa, Macau with the initial contract sum of approximately MOP138.7 million. 全達系統(澳門)獲授一個項目，於澳門氹仔的住宅及商業發展項目安裝及供應電氣系統，初始合約總額約為138.7百萬澳門元	
2016 二零一六年	Ready System (Macau) was awarded a project to provide maintenance, supply and installation of fitting out, electrical, mechanical ventilation and air conditioning and plumbing works in a hotel renovation project at Avenida da Amizade, Macau with the initial contract sum of approximately MOP120.6 million. 全達系統(澳門)獲授一個項目，為澳門花地瑪堂區一個酒店翻新項目提供裝修、電氣、機械通風及空調以及管道工程的保養、供應及安裝，初始合約總額約為120.6百萬澳門元。	
2017 二零一七年	The annual revenue of our Group first achieved over MOP200.0 million. 本集團首次年度收益逾200.0百萬澳門元。	

ABOUT SEM

關於澳達

OUR DEVELOPMENT AND ACHIEVEMENT

發展及成就 (續)

(Continued)

Year	Event	
年份	事件	
2019 二零一九年	Ready System (Macau) was awarded a project to supply and install electrical system in a hotel development project at Lago Nam Van, Macau with the initial contract sum of approximately MOP168.8 million. 全達系統(澳門)獲授一個項目，為於澳門南灣湖一個酒店發展項目提供電氣系統的供應及安裝，初始合約總額約為168.8百萬澳門元。	
2020 二零二零年	The Company was listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 14 February 2020. 本公司於二零二零年二月十四日於香港聯合交易所有限公司(「聯交所」)上市。	

OUR BUSINESS STRATEGIES

業務策略



ABOUT SEM 關於澳達

OUR BUSINESS MODEL

業務模式

Quotation/tender submission and acceptance (3 months)	報價／投標提交及接納 (三個月)
<ul style="list-style-type: none"> – Receive the invitation to submit quotation/tender from our customers – Submit quotation/tender, negotiate with our customers on the prices and terms, interview with customers and/or dealing with customers' enquiries – Accept the offer from our customer if a written letter of intent is issued by our customers or quotation with our customer is signed 	<ul style="list-style-type: none"> – 接受客戶提交報價／投標的邀請 – 提交報價／投標，與客戶就價格及條款進行磋商，與客戶面談及／或處理客戶的詢問 – 倘客戶將發出書面意向函則接受客戶要約或與客戶簽署報價
Project implementation (2 weeks to 3 months)	項目實施 (兩周至三個月)
<ul style="list-style-type: none"> – Form a project team which normally comprise a project manager, site supervisor and engineer – Prepare and submit, among others, working drawing and detailed work programme – Engage imported workers and subcontractor – Procure electrical parts and components and renting machines and equipment – Satisfy performance bond requirements 	<ul style="list-style-type: none"> – 成立一個項目團隊，一般由一名項目經理、工地主管及工程師組成 – 編製及提交 (其中包括) 工程圖紙及詳細工作計劃 – 委聘輸入勞工及分包商 – 採購電氣零部件並租用機器及設備 – 滿足履約保函要求
Installation, testing and commissioning (12 to 24 months)	安裝、測試及調試 (12至24個月)
<ul style="list-style-type: none"> – Carry out installation and other ancillary works as scheduled in the detailed work programme – Submit application to our customers for progress payment and certification monthly – Carry out site acceptance test on the electrical system installed to ensure conformity to contractual specifications – Negotiate with our customers for re-measurement and variation orders from the contract 	<ul style="list-style-type: none"> – 按照詳細工作計劃的時間表進行安裝及其他輔助工程 – 按月向客戶提交進度付款及驗證申請 – 對所安裝的電氣系統進行現場驗收測試，以確保符合合約規範 – 就重新計量及變更合約訂單與客戶進行磋商
Defect liability period (12 to 24 months)	缺陷責任期 (12至24個月)
<ul style="list-style-type: none"> – Make good any defects at our own cost within the defect liability period – Collect the residue of the retention money and the performance bond upon the end of defect liability period 	<ul style="list-style-type: none"> – 於缺陷責任期內自費修復任何瑕疵 – 於缺陷責任期末收取保留金餘額及履約保函

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the "Board") of Directors (the "Directors"), I am pleased to present the annual report of the Group for the year ended 31 December 2019 (the "Year 2019" or the "Year").

The Group has marked a major milestone in the year of 2020 with its listing on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 14 February 2020 (the "Listing"), undoubtedly providing an effective platform for the Group's further development in the market. The additional capital raised and a broader capital base as a result of listing reinforce our determination to the future growth in the electrical-related E&M engineering works in Macau and promote our Group as a well-organised enterprise to the public.

The Group's revenue has the increment for the Year, mainly due to the market growth initiated by Macau Government launching various promotional campaigns and related policies to support tourism in recent years. Meanwhile, the implementation of the sizeable infrastructure including Hong Kong – Zhuhai – Macau Bridge and urbanisation building the city more prosperity, which provide more opportunities to the market as a result contributing our revenue growth.

The Group anticipates further growth of revenue in the coming years. Found in 2006, the Group is a well-established E&M engineering works contractor in Macau and has established the long-term relationships with not only our customers, even our suppliers and also sub-contractors. It is the crucial cornerstone letting us steadfast to capture every opportunity in the future.

Going forward, we are optimistic about the prospects of Macau electrical-related E&M engineering industry, despite of the outbreak of the COVID-19. Given that Hong Kong – Zhuhai – Macau Bridge mentioned-above, the Policy Address of Macau Government 2019 has announced the commitment of Macau Government to large investments in infrastructure, including the environmental-friendly one, and the development of New Urban Zone. The Macau Government has also promoted the construction of Smart City, ranging from hospitality facilities, transportation management to telecommunications and 5G network. The sustained renovations in urban renewal and upgrade of buildings will be expected, meaning the potential market in future coming years. Hence, our Group will utilise the capital fund to establish the electrical-related E&M maintenance department to capture the new trend of rising renovation needs. With the advantage of the perfect-harmony corporation with our customers, suppliers and subcontractors, the Group is optimistic about the revenue growth in the coming years.

尊敬的股東：

本人欣然代表董事（「董事」）會（「董事會」）呈報本集團截至二零一九年十二月三十一日止年度（「二零一九年度」或「本年度」）之年報。

本集團於二零二零年度開啟一個重要里程碑，即於二零二零年二月十四日在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」），其無疑為本集團於市場的進一步發展提供一個高效平台。上市所籌集的額外資金及更廣闊的資本基礎令我們更加堅定於澳門未來發展電氣相關機電工程，並有助於向公眾展示本集團為組織完善的企業。

本集團收益於本年度有所增加，乃主要由於澳門政府於近年推出各類推廣活動及相關政策支持旅遊業等舉措推動市場增長所致。同時，大型基建（包括港珠澳大橋）的實行及城市化建設令城市更加繁榮，從而為市場帶來更多機遇，因此令收益增長。

本集團預期未來收益增長。本集團於二零零六年成立，是澳門知名機電工程承建商，不僅僅與我們的客戶，甚至與我們的供應商及分包商已建立長期關係。此乃令我們於未來把握每一個機遇的重要基石。

展望未來，儘管爆發新冠肺炎（COVID-19），惟我們對澳門電氣相關機電工程行業的前景持樂觀態度。鑑於上述的港珠澳大橋，二零一九年施政報告已宣佈澳門政府承諾對基建進行大規模投資，包括環保投資及發展新城區。澳門政府亦已推動智慧城市的建設，涵蓋由酒店設施、運輸管理至電信及5G網絡。預計城市更新及樓宇升級等持續翻新，即意味著未來數年的市場潛力。因此，本集團將動用資本資金成立電氣相關機電保養部門，以把握不斷增長的翻新需求的新趨勢。憑藉與我們客戶、供應商及分包商合作無間的優勢，本集團對於未來數年收益增長充滿信心。

CHAIRMAN'S STATEMENT

主席報告

Going forward, we will be committed to raising the corporate governance of the Group to a very high level, and strive for excellence for our customers in the aspects of quality, safety, efficiency and cost-effectiveness, which will be conducive to the Group's growth and better return on investment for our shareholders.

On behalf of the Board, I would like to express my sincere appreciation to our business partners, professional parties and shareholders for their unwavering trust and support to the Group towards the successful Listing. I also would like to thank the management team and all fellow staff members for their dedication, professionalism and contributions. To end off, the Group will remain perseverance and determination for assuring the long-term development and greater returns for our shareholders.

Wan Man Keung
Chairman

Hong Kong, 31 March 2020

展望未來，我們將致力提升本集團的企業管治至極高水平，竭力為顧客提供優質、安全、高效且具成本效益等卓越服務，從而促進本集團的發展，為股東帶來更佳投資回報。

本人謹代表董事會衷心感謝所有業務合作夥伴、專業人士及我們股東一直以來對本集團成功上市的信任及支持。本人同時亦對管理團隊及全體同仁的辛勤努力、專業精神及貢獻致以衷心謝意。最後，本集團將堅持不懈並堅定信念，確保長期發展並為股東帶來更大回報。

尹民強
主席

香港，二零二零年三月三十一日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND MARKET PROSPECT

Founded in 2006, the Group is a renowned and well-established E&M engineering works contractor in Macau with our focus on providing electrical-related E&M engineering works. The scope of our E&M engineering works mainly consisted of supply, installation and maintenance of electrical system, for new and existing buildings in the projects of commercial and residential development, hotel and casino development and renovation in Macau.

For the Year 2019, the Group recorded a total revenue of approximately MOP203.1 million, which was 9.6% higher as compared to the year ended 31 December 2018 (the “Year 2018”). Due to the Macau Government development policy, the increase was noted in terms of the number of infrastructures, development and renovation projects. Benefit from that, the Group has captured the trend so that the revenue increased accordingly.

During the Year 2019, an aggregate contract value of MOP379.7 million was awarded to the Group. As at 31 December 2019, the outstanding contract sum of approximately MOP230.0 million was in progress.

The Macau Government has also promoted the construction of Smart City, ranging from hospitality facilities, transportation management to telecommunications and 5G network. The sustained renovations in urban renewal and upgrade of buildings will be expected, meaning the potential market in future coming years and thus, the Group is optimistic about the E&M market of Macau in the coming years.

業務回顧及市場前景

本集團於二零零六年成立，是澳門享有盛譽的知機電工程承建商，專注於提供電氣相關的機電工程。我們機電工程的業務範圍主要於澳門包括商業及住宅開發、酒店及娛樂場開發與翻新項目中新建及現有樓宇的電氣系統的供應、安裝及保養。

於二零一九年度，本集團錄得總收益約203.1百萬澳門元，較截至二零一八年十二月三十一日止年度（「二零一八年度」）增加9.6%。由於澳門政府的發展政策，基建、開發及翻新項目數量有所增加。受益於此，本集團把握發展趨勢，令收益相應增加。

於二零一九年度，本集團獲授予合約總值379.7百萬澳門元。於二零一九年十二月三十一日，尚未償還合約金額約230.0百萬澳門元正在處理中。

澳門政府亦推動智慧城市的建設，涵蓋由酒店設施、運輸管理至電信及5G網絡。預計城市更新及樓宇升級將可持續翻新，即意味著未來數年的市場潛力及因此，本集團對未來數年澳門的機電市場充滿信心。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue increased by 9.6%, from MOP185.2 million for the Year 2018 to MOP203.1 million for the Year 2019. Such increase was mainly due to the Group's maximising on the utilisation of its existing capacity as demonstrated by the increase in the number of projects undertaken by the Group for the Year 2019 compared to that of the Year 2018. In particular, the increase in Group's revenue was driven by the increase in the number of projects where E&M involved for the Year 2019 when comparing to the number of E&M maintenance projects for the Year 2018.

The growth in revenue was offsetted by the projects, the contract sum of above MOP100 million, being closed to their completion, resulting in a relatively lower level of revenue contributed during the Year 2019.

財務回顧

收益

本集團的收益由二零一八年度的185.2百萬澳門元增加9.6%至二零一九年度的203.1百萬澳門元。有關增加乃主要由於本集團於二零一九年度所承接的工程數目較二零一八年度增加，此乃是本集團現有產能最大化動用所致。尤其是，本集團收益乃由二零一九年度所涉及機電維護工程項目數目較二零一八年度機電維護項目數增加所推動。

收益增長由合約金額逾100百萬澳門元接近完工的項目所抵銷，因此於二零一九年度貢獻的收益水平相對較低。

		2019 二零一九年		2018 二零一八年	
		MOP million 百萬澳門元	%	MOP million 百萬澳門元	%
Hotels and Casino	酒店及娛樂場	158.0	77.8%	90.0	48.6%
Residential properties	住宅物業	12.3	6.0%	4.3	2.4%
Commercial properties	商業物業	30.4	15.0%	89.7	48.4%
Others	其他	2.4	1.2%	1.2	0.6%
		203.1		185.2	
Supply and installation	供應及安裝	147.2	72.5%	164.4	88.7%
Maintenance	保養	12.5	6.2%	4.5	2.5%
Supply, installation and maintenance	供應、安裝及保養	43.4	21.3%	16.3	8.8%
		203.1		185.2	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW *(Continued)*

Cost of Sales

The Group's cost of sales amounted to approximately MOP147.1 million for the Year 2019, representing an increase of 14.1% from approximately MOP128.9 million for the Year 2018. Cost of sales mainly comprised of costs of materials and subcontracting costs, which accounted for approximately 20.3% and 60.0% respectively of the Group's total cost of sales for the Year 2019 (2018: approximately 37.2% and 34.3% respectively).

Gross Profit/Gross Profit Margin

The Group's overall gross profit for our provision of E&M engineering works remained stable of approximately MOP56.0 million for the Year 2019 and approximately MOP56.3 million for the Year 2018. The gross profit margin decreased from approximately 30.4% for the Year 2018 to approximately 27.6% for the Year 2019.

The decrease was mainly attributable to the projects for the Year 2018 of relatively higher gross profit margin due to (i) the variation works as a result of the alteration of the construction plan; and (ii) our successful negotiation with our customers for a relatively higher profit margin in view of the short completion time required. Those projects were at their latter stage and approaching practical completion, of which the gross profit contribution is relatively larger for the Year 2018. The decrease in gross profit margin was net off by the effect of several maintenance projects with higher margin being awarded in the Year 2019, as a result the overall gross profit margin was slightly decreased for the Year 2019.

Despite the drop in margin, the Directors consider that the gross profit margin has been maintained at a healthy position as such gross profit margin is similar with previous years' margin which ranged from approximately 24% to 31%.

Other income

Other income mainly included income from interest income from banks and sundry income. For the Year 2019, the Group's other income amounted to approximately MOP0.2 million (2018: approximately MOP0.1 million). Such increase was mainly attributable to the interest income from bank as a result of higher average bank balance for the Year 2019.

財務回顧 *(續)*

銷售成本

二零一九年度，本集團的銷售成本為約147.1百萬澳門元，較二零一八年度約128.9百萬澳門元增加14.1%。銷售成本主要包括材料成本及分包成本，分別佔本集團二零一九年度總銷售成本的約20.3%及60.0%（二零一八年：分別為約37.2%及34.3%）。

毛利／毛利率

二零一九年度及二零一八年度，本集團所提供的機電工程整體毛利保持穩定，分別為約56.0百萬澳門元及約56.3百萬澳門元。毛利率由二零一八年度約30.4%減少至二零一九年度約27.6%。

該減少乃主要由於二零一八年度毛利率相對較高的項目所致，原因為(i)施工計劃變動引致變更工程；及(ii)鑑於要求短期完工而我們與客戶成功磋商相對較高毛利率。該等項目處於後期階段及接近實際完工，其於二零一八年度之毛利貢獻相對較大。毛利率下降由二零一九年度獲授毛利率較高的若干維護項目的影響所抵銷，因此，二零一九年度，整體毛利率略微下降。

儘管毛利率下降，惟董事認為，毛利率一直維持穩健，原因為該毛利率與過往年度的毛利率相若，介乎約24%至31%。

其他收入

其他收入主要包括來自銀行利息收入及雜項收入。二零一九年度，本集團的其他收入為約0.2百萬澳門元（二零一八年：約0.1百萬澳門元）。有關增加乃主要由於二零一九年度平均銀行結餘增加產生的銀行利息收入所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW *(Continued)*

Administrative expenses

The Group's administrative expenses increased from approximately MOP6.3 million for the Year 2018 to approximately MOP11.0 million for the Year 2019. Such increase was mainly due to (i) the increase in our total staff costs which was mainly due to the discretionary bonus and salary increment for our management and administrative staff; (ii) the legal and professional fee for the preparation for annual result after the Listing; and (iii) the increase in our depreciation expenses which was mainly driven by the increase in our right-of-use assets for leased properties.

Taxation

The Group's income tax expense slightly increased by approximately 1.3% from approximately MOP6.9 million for the Year 2018 to approximately MOP7.0 million for the Year 2019, which was due to some non-deductible administrative expenses for tax purpose in headquarters during the Year 2019.

Net profit and adjusted net profit

The Group reported a net profit for the Year of approximately MOP20.3 million, representing a decrease of approximately 51.1% as compared with a net profit of approximately MOP41.5 million generated for the Year 2018. If the non-recurring listing expenses were excluded, the Group's adjusted net profit for the Year 2019 would be approximately MOP37.4 million, representing a decrease of approximately 13.4% from the adjusted net profit of approximately MOP43.2 million for the Year 2018. The adjusted basic earnings per share for the Year 2019 would be approximately MOP2.5 cents. (2018: approximately MOP: 2.6 cents).

Final Dividend

The Board did not recommend the payment of a final dividend for the Year 2019 (2018: nil).

財務回顧 *(續)*

行政開支

本集團的行政開支由二零一八年度的約6.3百萬澳門元增至二零一九年度的約11.0百萬澳門元。有關增加乃主要由於(i)主要為管理層及行政人員的酌情花紅及薪金上漲以致總員工成本增加；(ii)上市後編製年度業績的法律及專業費用；及(iii)折舊開支增加(主要由於租賃物業的使用權資產增加導致)所致。

稅項

本集團所得稅開支由二零一八年度的約6.9百萬澳門元略微增加約1.3%至二零一九年度的約7.0百萬澳門元，此乃由於二零一九年度總部若干不可扣稅之行政開支所致。

純利及經調整純利

本集團錄得本年度純利約20.3百萬澳門元，較二零一八年度產生的純利約41.5百萬澳門元減少約51.1%。倘扣除非經常性上市開支，本集團於二零一九年度的經調整純利將為約37.4百萬澳門元，較二零一八年度的經調整純利約43.2百萬澳門元減少約13.4%。二零一九年度經調整每股基本盈利將約為2.5澳門仙(二零一八年：約2.6澳門仙)。

末期股息

董事會不建議就二零一九年度支付末期股息(二零一八年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has financed its operations primarily through cash inflows from operating activities. As at 31 December 2019, the Group had cash and cash equivalents of approximately MOP33.6 million (2018: approximately MOP27.0 million).

As at 31 December 2019, the working capital (current assets less current liabilities) and total equity attributable to owners of the Group were approximately MOP136.0 million (2018: approximately MOP115.8 million) and approximately MOP151.4 million (2018: approximately MOP131.1 million), respectively.

Gearing ratio (total debt including amounts due to related parties and Directors/total equity) as at 31 December 2019 was approximately 36.9% (2018: approximately 32.8%). Such increase was mainly due to the combined effect of increase in trade payables due to the several project status being in full swing.

TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements all the time.

CURRENCY RISK

The Group has minimal exposure to foreign currency risk as most of its business transactions and assets and liabilities are principally denominated in the functional currencies of the relevant group entities. As such, the Group currently does not have any foreign currency hedging policy in respect of foreign currency transactions and assets and liabilities as the Group's risk in foreign exchange is insignificant. However, the Group will continue to monitor closely its exposure to currency movement and take proactive measures.

流動資金、財務資源及資本架構

本集團主要透過經營活動所得現金流入為營運提供資金。於二零一九年十二月三十一日，本集團的現金及現金等價物約為33.6百萬澳門元（二零一八年：約27.0百萬澳門元）。

於二零一九年十二月三十一日，營運資金（流動資產減流動負債）及本集團擁有人應佔總權益分別為約136.0百萬澳門元（二零一八年：約115.8百萬澳門元）及約151.4百萬澳門元（二零一八年：約131.1百萬澳門元）。

於二零一九年十二月三十一日的資產負債比率（總債務（包括應付關連人士及董事款項）除以總權益）為約36.9%（二零一八年：約32.8%）。有關增加乃主要由於多個項目全面動工令應付貿易賬款增加之合併影響所致。

庫務政策

本集團已就其庫務政策採納審慎的財務管理方針。董事會密切監察本集團之流動資金狀況以確保本集團之資產、負債及其他承擔的流動資金架構隨時滿足其資金需求。

貨幣風險

由於大部分業務交易以及資產及負債主要以有關集團實體的功能貨幣計值，故本集團面臨外幣風險甚微。因此，本集團目前並無就外幣交易以及資產及負債設立任何外幣對沖政策，原因為本集團之外匯風險並不重大。然而，本集團將持續密切監察其貨幣變動風險並採取積極措施。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INTEREST RATE RISK

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing financial assets, mainly interest-bearing bank balances. The interest rates of these bank deposits are determined by reference to the respective bank offer rate. The Group currently does not have any interest rate hedging policy. However, the management of the Group will consider hedging significant interest rate risk should the need arise.

PRINCIPAL RISK AND UNCERTAINTY

The Group's business operations are conducted in Macau providing the electrical-related E&M engineering works and our engagements with customers were on a project basis and non-recurring in nature that we did not enter into any long-term agreement or master service agreement with them. We have to undergo the competitive bidding process for every new project. In the event that we are unable to attract new customers or secure new projects from our existing customers, there may be a significant decrease in our revenue. Our operations and financial results would hence be adversely affected.

Other principal risks include fluctuations in estimated project costs versus the actual project cost incurred due to unexpected circumstances and imported labour quota allocated to our projects, both of which would adversely affect the Group's operations and financial performance.

The Group is also exposed to certain market risks such as currency risk, interest rate risk, credit risk, liquidity risk, etc..

The Group believes that risk management is the responsibility of everyone within the Group and has implemented a risk management system to mitigate the risks in daily operations. Risk management is led by the Directors at the top, who take both macro and micro economic conditions into account before making business decisions, and also aims to develop risk awareness and control responsibility as the Group's culture and the foundation of the Group's internal controls system.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION OR DISPOSALS

There were no significant investments held, nor any material acquisitions or disposals of subsidiaries, associated companies apart from the group reorganisation in relation to the Listing as disclosed in the prospectus of the Company dated 31 January 2020 (the "Prospectus") for the Year 2019.

利率風險

本集團面對因計息金融資產（主要為計息銀行結餘）的利率變動影響產生的利率風險。該等銀行存款利率乃參考相應銀行的放款利率釐定。本集團現時並無任何利率對沖政策。然而，本集團管理層在有需要時將考慮對沖重大利率風險。

主要風險及不確定因素

本集團的業務於澳門經營，提供電氣相關機電工程，而我們按項目基準獲客戶委聘，且屬非經常性，我們並無與客戶訂立任何長期協議或主服務協議。我們須就每一項新項目參與競標流程。倘我們未能吸引新客戶或向現有客戶取得新項目，我們的收益將會大幅減少。我們的營運及財務業績將因此受到不利影響。

其他主要風險包括估計項目成本對因意外情況及分配予我們項目之輸入勞工配額所致之實際項目成本波動，兩者均會對本集團的經營及財務表現造成不利影響。

本集團亦面臨若干市場風險，例如貨幣風險、利率風險、信貸風險、流動資金風險等。

本集團相信風險管理為本集團上下每個員工的責任，並已實施風險管理系統，以減少日常營運的風險。風險管理由高層董事領導，其於作出業務決策前會考慮宏觀和微觀經濟狀況，亦旨在加深風險意識和控制責任，形成本集團的文化和本集團內部監控系統的基礎。

重大投資、重大收購或出售

二零一九年度，本公司日期為二零二零年一月三十一日之招股章程（「招股章程」）所披露的有關上市的集團重組外，本集團概無持有重大投資，亦無任何重大收購或出售附屬公司及聯營公司。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PLEDGE OF ASSETS

Pledged bank deposits as at 31 December 2018 and 31 December 2019 are pledged to secure the performance bonds granted to the Group. The Group had no other material pledge of assets as at 31 December 2018 and 31 December 2019.

FUTURE PLAN FOR MATERIAL INVESTMENT AND CAPITAL ASSETS

Save as disclosed above and in the Prospectus, the Group does not have other plans for material investments and capital assets as at 31 December 2019 and up to the date of this report.

CAPITAL COMMITMENTS

The Group had no material capital commitments as at 31 December 2019 (2018: Nil).

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2019 (2018: Nil).

EVENTS AFTER THE REPORTING PERIOD

The outbreak of COVID-19 in mainland China and the subsequent quarantine measures imposed by the mainland Chinese government as well as the travel restrictions imposed by other countries in early 2020 have had an impact on the operations of the Group, as most of the Group's operations are located in Macau. The Group had to suspend its electrical and mechanical contract work for certain days in January and February 2020 voluntarily in an effort to contain the spread of the epidemic. The Group had resumed those contract work in March 2020.

As the situation remains fluid as date of this report, the Directors considered that the financial effects of the COVID-19 on the Group's consolidated financial statements cannot be reasonably estimated and will closely monitor the Group's exposure to the risks and uncertainties in connection with the coronavirus pneumonia epidemic.

There have been no other material events occurring after the Year 2019 and up to the date of this report.

資產抵押

於二零一八年十二月三十一日及二零一九年十二月三十一日，已抵押銀行存款已予抵押以為本集團獲授的履約保函作擔保。於二零一八年十二月三十一日及二零一九年十二月三十一日，本集團並無其他重大的資產抵押。

有關重大投資及資本資產的未來計劃

除上文及招股章程所披露者外，於二零一九年十二月三十一日及直至本報告日期，本集團並無有關重大投資及資本資產的其他計劃。

資本承擔

於二零一九年十二月三十一日，本集團並無重大資本承擔(二零一八年：無)。

或然負債

於二零一九年十二月三十一日，本集團並無重大或然負債(二零一八年：無)。

報告期後事項

中國內地爆發新冠肺炎(COVID-19)及中國內地政府隨後所施加的檢疫措施以及二零二零年初其他國家施加的出行限制已對本集團的業務造成影響，原因為本集團大部分業務位於澳門。本集團已於二零二零年一月及二月自願暫停機電合約工程數日，以努力抑制疫症擴散。本集團已於二零二零年三月恢復該等合約工程。

由於本報告日期形勢仍然不穩，故董事認為，新冠肺炎(COVID-19)對本集團綜合財務報表的財務影響無法合理估計並將密切關注本集團就新冠病毒疫症所面臨的風險及不明朗因素。

於二零一九年度後及直至本報告日期，概無發生其他重大事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the Year 2019, as far as the Board and the management are aware, save as the non-compliance disclosed in the section headed “Business – Non-compliance” in the Prospectus, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has material impact on the business and operation of the Group.

EMPLOYEES AND REMUNERATION POLICY

The Group had 23 employees including directors as at 31 December 2019 (2018: 20), among which 13 and 10 were stationed in Macau and Hong Kong, respectively. The total staff costs (including fees, salaries and other allowance, and retirement benefit scheme contributions) for the Year 2019 were approximately MOP7.1 million (2018: approximately MOP4.9 million). The remuneration policy and package of the Group’s employees were periodically reviewed. Apart from retirement benefit scheme contributions, salaries increment and discretionary bonuses may be awarded to employees according to the assessment of individual performance. The remuneration policy in place as at 31 December 2019 was in line with the current legislation in the relevant jurisdictions, market conditions and performance of the staff and the Group.

遵守相關法律及法規

於二零一九年度，就董事會及管理層所知，除招股章程「業務 – 不合規」一節所披露之不合規外，本集團並無嚴重違反或不遵守對本集團業務及運營有重大影響的適用法律及法規。

僱員及薪酬政策

於二零一九年十二月三十一日，本集團有23名全職僱員（包括董事）（二零一八年：20名），當中13名及10名分別駐守澳門及香港。二零一九年度，總員工成本（包括袍金、薪金及其他津貼以及退休福利計劃供款）為約7.1百萬澳門元（二零一八年：約4.9百萬澳門元）。本集團定期檢討僱員薪酬政策及待遇。除退休福利計劃供款外，本集團亦會根據個人表現評核向僱員加薪及酌情授予花紅。於二零一九年十二月三十一日設立的薪酬政策符合相關司法權區的現行法例、市況以及本集團及員工的表現。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF PROCEEDS FROM THE LISTING

The shares of the Company (the “Shares”) have been listed on the Stock Exchange on 14 February 2020 (the “Listing Date”). Net proceeds from the Listing were approximately MOP73.2 million (after deducting the underwriting commission and other listing expenses in connection to the Listing). As at the date of this report, the net proceeds had been utilised as follows:

上市所得款項用途

本公司股份（「股份」）於二零二零年二月十四日（「上市日期」）起於聯交所上市。上市所得款項淨額為約73.2百萬澳門元（經扣除包銷佣金及與上市有關的其他上市開支後）。於本報告日期，所得款項淨額之動用情況如下：

		Net proceeds from the Listing 上市 所得款項 淨額	Actual usage up to the date of this report 直至本報告 日期之 實際用途	Unutilised amounts as at the date of this report 於本報告 日期之 未動用金額
		MOP million 百萬澳門元	MOP million 百萬澳門元	MOP million 百萬澳門元
Payment of the upfront cost for our future projects	未來項目前期成本的付款	22.9	-	22.9
Payment of the performance bonds for our future projects	未來項目履約保函的付款	22.9	-	22.9
Establishing E&M Maintenance Department	成立機電保養部門	15.3	-	15.3
Strengthening manpower	增加人手	7.2	-	7.2
Strengthening manpower for (E&M Maintenance Department)	增加機電保養部門的人手	4.4	-	4.4
General working capital	一般營運資金	0.5	-	0.5
		73.2	-	73.2

The unutilised proceeds of approximately MOP73.2 million were placed with a licensed bank in Hong Kong.

未動用所得款項約73.2百萬澳門元存放於一間香港持牌銀行。

The Group targets to complete the implementation of the future plan within one year after the Listing. Please refer to the Prospectus for details of the future plans of use of proceeds.

本集團擬於上市後一年內完成實施未來計劃。有關所得款項用途之未來計劃詳情，請參閱招股章程。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

BOARD OF DIRECTORS

Our Board consists of eight Directors, including three executive Directors, two non-executive Directors and three independent non-executive Directors. The biographies of the Directors and senior management of the Company are set forth below:

Executive Directors

Mr. Woo Chu Fai (胡柱輝), aged 49, is our executive Director, chief executive officer and senior project manager. He was appointed as our executive Director on 29 March 2016 and our chief executive officer on 1 August 2018. He is a director of SEM Resources Limited. He is currently responsible for overseeing our projects management, execution of daily management and operation, and regulatory compliance.

Mr. Woo has more than 25 years of experience in the E&M engineering industry. He joined Ready System Engineering Limited (“Ready System Engineering”) on 22 February 1995 as an engineer. Mr. Woo started to work for our Group in around April 2007 and has served as our senior project manager since 1 March 2016. He was awarded higher diploma in management of building services engineering from Vocational Training Council in Hong Kong in July 2003. He obtained a bachelor degree of engineering in building services engineering from the University of Central Lancashire, through distance learning, in December 2007. He currently holds the certificate of registration of electrical worker issued by the Electrical and Mechanical Services Department in Hong Kong and is a Grade C electrical worker.

For Mr. Woo’s interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”), please refer to the section headed “Directors’ Report” in this annual report.

董事會

我們的董事會由八名董事組成，包括三名執行董事、兩名非執行董事及三名獨立非執行董事。下表載列有關董事會的資料。本公司董事及高級管理層履歷載列如下：

執行董事

胡柱輝先生，49歲，為執行董事、行政總裁及高級項目經理。彼於二零一六年三月二十九日獲委任為執行董事及於二零一八年八月一日獲委任為行政總裁。彼為SEM Resources Limited之董事。彼目前負責監督項目管理、執行日常管理及營運、及監管合規。

胡先生於機電工程行業擁有逾25年經驗。彼於一九九五年二月二十二日加入全達系統工程有限公司（「全達系統工程」）擔任工程師。胡先生於二零零七年四月前後開始任職於本集團並自二零一六年三月一日起擔任高級項目經理。彼於二零零三年七月獲香港職業訓練局頒授樓宇服務工程管理的高級文憑。彼透過遠程教育於二零零七年十二月自英國中央蘭開夏大學取得樓宇服務工程的工程學士學位。彼目前持有香港機電工程署頒發的電業工程人員註冊證書並為一名C級電業工程人員。

有關胡先生於證券及期貨條例（「證券及期貨條例」）第XV部所界定之股份權益，請查閱本報告「董事會報告」一節。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

BOARD OF DIRECTORS *(Continued)*

Executive Directors *(Continued)*

Mr. Wun Chi Wai (尹志偉) (“Mr. CW Wun”), aged 50, joined Ready System Engineering as a contracts manager on 1 May 1993. Mr. CW Wun joined our Group as a shareholder of Ready Engineering Limited (“Ready Engineering”) upon the incorporation of Ready System (Macau), a company incorporated in Macau, on 15 May 2006. He is one of our controlling shareholders and our executive Director. He is also a director of each of the members of our Group except for Ready System (Macau). He was appointed as our Director on 6 November 2015 and was re-designated as our non-executive Director on 29 March 2016. On 1 August 2018, he was re-designated as our executive Director. He is currently responsible for providing strategic advice to our Group’s business development.

Mr. CW Wun was awarded the higher certificate in building studies by Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in November 1991. He obtained a master degree of business administration from Asia International Open University (Macau) (currently known as City University of Macau) in January 1999. He is the younger brother of Mr. Wan Man Keung and the cousin of Mrs. Kan Wan Wai Yee Mavis. He has more than 25 years of experience in the E&M engineering industry.

For Mr. CW Wun’s interest in the Shares within the meaning of Part XV of the SFO, please refer to the section headed “Directors’ Report” in this annual report.

Mr. Yu Chi Kwan (俞志軍) (“Mr. Yu”), aged 50, joined Ready System Engineering on 1 April 1994 as an engineer. Mr. Yu joined our Group as a shareholder of Ready Engineering on 28 December 2010 and started to work for our Group in around April 2013. He was appointed as our senior project manager on 16 April 2016 and our executive Director on 1 August 2018 and is one of our controlling shareholders. Mr. Yu is currently responsible for overseeing our projects management, execution of daily management and operation.

Mr. Yu completed a three-year part-time evening technician programme at Morrison Hill Technical Institute (currently known as the Hong Kong Institute of Vocational Education (Morrison Hill)) in Hong Kong and was awarded a certificate in electrical engineering in September 1992. Mr. Yu has more than 25 years of experience in the E&M engineering industry. He currently holds the certificate of registration of electrical worker issued by the Electrical and Mechanical Services Department in Hong Kong and is a Grade B electrical worker.

For Mr. Yu’s interest in the Shares within the meaning of Part XV of the SFO, please refer to the section headed “Directors’ Report” in this annual report.

董事會 *(續)*

執行董事 *(續)*

尹志偉先生（「尹志偉先生」），50歲，於一九九三年五月一日加入全達系統工程擔任合約經理。尹志偉先生於二零零六年五月十五日註冊成立全達系統（澳門）（一間於澳門註冊成立的公司）時作為全達工程有限公司（「全達工程」）的股東加入本集團。彼為控股股東之一及執行董事。彼亦為本集團旗下各成員公司（全達系統（澳門）除外）的董事。彼於二零一五年十一月六日獲委任為董事及於二零一六年三月二十九日調任為非執行董事。於二零一八年八月一日，彼調任為執行董事。彼現負責為本集團業務發展提供策略意見。

尹志偉先生於一九九一年十一月獲香港理工學院（現稱香港理工大學）授予樓宇課程高級證書。彼於一九九九年一月取得亞洲（澳門）國際公開大學（現稱澳門城市大學）工商管理碩士學位。彼為尹民強先生的胞弟及簡玉慧兒夫人的堂弟。彼於機電工程行業擁有逾25年經驗。

有關尹志偉先生於證券及期貨條例第XV部所界定之股份權益，請參閱本年報「董事會報告」一節。

俞志軍先生（「俞先生」），50歲，於一九九四年四月一日加入全達系統工程擔任工程師。俞先生於二零一零年十二月二十八日作為全達工程的股東加入本集團及於二零一三年四月前後開始任職於本集團。彼於二零一六年四月十六日獲委任為高級項目經理及於二零一八年八月一日獲委任為執行董事並為控股股東之一。俞先生現負責監督項目管理、執行日常管理及營運。

俞先生在香港的摩理臣山工業學院（現稱香港專業教育學院（摩理臣山分校））完成三年非全日制技術員夜校課程及於一九九二年九月獲授機電工程證書。俞先生從事機電工程行業逾25年經驗。彼目前持有香港機電工程署頒發的電業工程人員註冊證書，為一名B級電業工程人員。

有關俞先生於證券及期貨條例第XV部所界定之股份權益，請參閱本年報「董事會報告」一節。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

BOARD OF DIRECTORS *(Continued)*

Non-executive Directors

Mr. Wan Man Keung (尹民強) (“Mr. MK Wan”), aged 58, founded our Group (through Ready Engineering) on 15 May 2006. He is one of our controlling shareholders, our chairman and non-executive Director, and member of our nomination committee. He was appointed as our Director on 6 November 2015 and was re-designated as our executive Director on 29 March 2016. On 1 August 2018, he was re-designated as non-executive Director. He is also a director/administrator of each of the members of our Group. He is currently responsible for the overall strategic planning and management of our Group’s business development.

Mr. MK Wan currently holds the certificate of registration of electrical worker issued by the Electrical and Mechanical Services Department in Hong Kong and is a Grade B electrical worker. He has more than 28 years of experience in the E&M engineering industry. Prior to founding our Group, Mr. MK Wan, together with other business partners, through Ready Engineering, established, among others, Ready System Engineering providing various E&M engineering services in Hong Kong and the PRC. For details, please refer to the section headed “Relationship with our Controlling Shareholders” in the Prospectus. Mr. MK Wan is currently an executive director of REM Group (Holdings) Limited (stock code: 1750), the issued shares of which are listed on the Stock Exchange.

Mr. MK Wan completed form three education in 1978. He was awarded a craft certificate in electrical fittings and installations by the Morrison Hill Technical Institute (currently known as the Hong Kong Institute of Vocational Education (Morrison Hill)) in Hong Kong in July 1981. He is the elder brother of Mr. CW Wun and a cousin of Mrs. Kan Wan Wai Yee Mavis.

董事會 *(續)*

非執行董事

尹民強先生（「尹民強先生」），58歲，於二零零六年五月十五日透過全達系統工程創立本集團。彼為控股股東之一、主席兼非執行董事，並為提名委員會成員。彼於二零一五年十一月六日獲委任為董事及於二零一六年三月二十九日調任為執行董事。於二零一八年八月一日，彼調任為非執行董事。彼亦為本集團旗下各成員公司的董事／行政人員。彼現負責本集團業務發展的整體策略規劃及管理。

尹民強先生現持有香港機電工程署頒發的電業工程人員註冊證明書，為一名B級電業工程人員。彼於機電工程行業擁有逾28年經驗。於創立本集團前，尹民強先生連同其他業務夥伴透過已成立的（其中包括）全達系統工程於香港及中國提供多種機電工程服務。有關詳情請參閱招股章程「與控股股東的關係」一節。尹民強先生現為全達電器集團（控股）有限公司（股份代號：1750，其已發行股份在聯交所上市）的執行董事。

尹民強先生於一九七八年完成中三課程。彼於一九八一年七月獲香港的摩理臣山工業學院（現稱香港專業教育學院（摩理臣山分校））授予電力裝配及裝置技工證書。彼為尹志偉先生的胞兄及簡尹慧兒夫人的堂弟。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

BOARD OF DIRECTORS *(Continued)*

Non-executive Directors *(Continued)*

Mrs. Kan Wan Wai Yee Mavis (簡尹慧兒), aged 63, is our non-executive Director and member of our audit committee and remuneration committee. She was appointed as our non-executive Director on 29 March 2016. She is currently responsible for providing strategic advice to our Group's internal control and corporate governance. Mrs. Kan is currently a certified public accountant (practising) of the Hong Kong Institute of Certified Public Accountants, a certified tax adviser of The Taxation Institute of Hong Kong and a fellow of the Association of Chartered Certified Accountants.

Between June 1977 and December 1980, Mrs. Kan worked for The Hongkong and Shanghai Banking Corporation (currently known as The Hongkong and Shanghai Banking Corporation Limited). She was employed by John B.P. Byrne & Co. between December 1980 and April 1985 with her last position as tax senior. She was a founding partner of a local firm of certified public accountants from April 1997 to October 2010. She later founded KAN-WAN Certified Tax Advisors, a tax consultancy firm, in December 2010 and BOYA CPA & Co., a certified public accountant (practising) firm, in October 2012.

Mrs. Kan is currently a non-executive director of REM Group (Holdings) Limited (stock code: 1750), the issued shares of which are listed on the Stock Exchange. She completed the programme of diploma in management studies organised jointly by the Hong Kong Management Association and Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in June 1988. Mrs. Kan is a cousin of Mr. MK Wan and Mr. CW Wun.

董事會 *(續)*

非執行董事 *(續)*

簡尹慧兒夫人，63歲，為非執行董事以及審核委員會及薪酬委員會成員。彼於二零一六年三月二十九日獲委任為非執行董事。彼現負責為本集團的內部控制及企業管治提供策略意見。簡夫人現為香港會計師公會執業會計師、香港稅務學會註冊稅務師及英國特許公認會計師公會資深會員。

於一九七七年六月至一九八零年十二月期間，簡夫人曾任職於香港上海滙豐銀行（現稱香港上海滙豐銀行有限公司）。彼於一九八零年十二月至一九八五年四月期間受僱於John B.P. Byrne & Co.，其最後職位為高級稅務主任。彼自一九九七年四月至二零一零年十月為一間本地註冊會計師行的創辦合夥人。彼其後於二零一零年十二月創辦一間稅務諮詢公司簡尹稅務師事務所，並於二零一二年十月創辦一間執業會計師事務所博雅會計師事務所。

簡夫人現為全達電器集團（控股）有限公司（股份代號：1750，其已發行股份在聯交所上市）的非執行董事。彼於一九八八年六月完成香港管理專業協會與香港理工學院（現稱香港理工大學）合辦的管理進修文憑課程。簡夫人為尹民強先生及尹志偉先生的堂姐。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

BOARD OF DIRECTORS *(Continued)*

Independent non-executive Directors

Mr. Lau Ping Cheung Kaizer (劉炳章), aged 68, is our independent non-executive Director and chairman of our nomination committee and member of our remuneration committee. He was appointed as the independent non-executive Director on 22 January 2020. He is currently responsible for providing independent judgement to bear on issues of strategy, policy, performance, accountability, resources and standard of conduct. He is also a fellow of The Hong Kong Institute of Surveyors and was the president from 1996 to 1997.

Mr. Lau has substantial experience and involvements in construction, real estate and infrastructure projects. Mr. Lau was a member of the Legislative Council of Hong Kong from 2000 to 2004. He was a former chairman of the Royal Institution of Chartered Surveyors (HK Branch). He was a non-executive director of the Urban Renewal Authority, a member of the council of the City University of Hong Kong and a committee member of the Chinese People's Political Consultative Conference of Shanghai. Mr. Lau is currently the managing director of Biel Asset Management Company Limited. Mr. Lau is also an independent non-executive director of Kingboard Laminates Holdings Limited (stock code: 1888) since August 2015 and was an independent non-executive director of MTR Corporation Limited (stock code: 66) from August 2015 to May 2019, both of which are listed on the Stock Exchange.

Mr. Lau was awarded a higher diploma in quantity surveying from the Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in 1974 and a master degree in construction project management from The University of Hong Kong.

Mr. Lau is one of the founders and currently the chairman of Hong Kong Coalition of Professional Services. Mr. Lau is also a member of the National Committee of the Chinese People's Political Consultative Conference, the Basic Law Promotion Steering Committee, and the council of The Hong Kong Polytechnic University.

董事會 *(續)*

獨立非執行董事

劉炳章先生，68歲，為獨立非執行董事以及提名委員會主席及薪酬委員會成員。彼於二零二零年一月二十二日獲委任為獨立非執行董事。彼現時負責就涉及策略、政策、表現、責任、資源及行為準則之事務提供獨立判斷。彼亦為香港測量師學會的資深會員，並於一九九六年至一九九七年擔任會長。

劉先生於建築、房地產及基建項目擁有豐富經驗。於二零零零年至二零零四年，劉先生為香港立法會議員。彼為英國皇家特許測量師學會香港分會前會長。彼曾擔任市區重建局的非執行董事，香港城市大學校董會委員及中國人民政協會議上海市委員。劉先生現時為伯恩資產管理有限公司的董事總經理。劉先生自二零一五年八月起亦為建滔積層板控股有限公司(股份代號：1888)的獨立非執行董事及自二零一五年八月至二零一九年五月為香港鐵路有限公司(股份代號：66)的獨立非執行董事，兩間公司均於聯交所上市。

劉先生於一九七四年獲香港理工學院(現稱香港理工大學)頒發工料測量學高級文憑及獲香港大學頒發建築管理碩士學位。

劉先生為香港專業聯盟的創始人之一，現時擔任主席。劉先生亦為中國人民政治協商會議全國委員會、基本法推廣督導委員會及香港理工大學校董會委員。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

BOARD OF DIRECTORS *(Continued)*

Independent non-executive Directors *(Continued)*

Dr. Sham Chung Ping Alain, BBS (沈仲平), aged 65, is our independent non-executive Director and chairman of our remuneration committee and member of our audit committee. He was appointed as our independent non-executive Director on 22 January 2020. He is currently responsible for providing independent judgement to bear on issues of strategy, policy, performance, accountability, resources and standard of conduct. Dr. Sham is currently a practicing barrister in Hong Kong. He has been admitted as a barrister of High Court of Hong Kong in 1986, a barrister of High Court of Australia in 1991, and a barrister and solicitor of the Supreme Court of the Australian Capital Territory (ACT) in 1991. He was awarded the Bronze Bauhinia Star by the government of Hong Kong in 2016. He has been elected as a fellow of Society for Advanced Legal Studies (SALS), England in October 2002.

Between May 1978 and March 2016, Dr. Sham worked for the government of Hong Kong, including the Department of Justice, with his last position as deputy director of public prosecutions. He has been an honorary advisor of the Staff Training Institute of Correctional Services Department since 2018.

Dr. Sham was awarded a bachelor degree of social science from The Hong Kong University in November 1978, a bachelor degree of laws from The University of Buckingham in February 1984, a postgraduate diploma in law and practice from The City University London in October 1985, a master degree of laws in Chinese law from The University of Hong Kong in December 2004 and a doctorate degree of laws* (法學博士) from China University of Political Science and Law in June 2005.

董事會 *(續)*

獨立非執行董事 *(續)*

沈仲平博士, BBS, 65歲, 為獨立非執行董事以及薪酬委員會主席及審核委員會成員。彼於二零二零年一月二十二日獲委任為獨立非執行董事。彼現時負責就涉及策略、政策、表現、責任、資源及行為準則之事務提供獨立判斷。沈博士現時為香港執業大律師。彼於一九八六年獲認可為香港高等法院大律師；於一九九一年成為澳洲高等法院大律師及於一九九一年成為澳洲首都地區最高法院之大律師及執業律師。彼於二零一六年獲香港政府頒發銅紫荊星章。彼於二零零二年十月獲選為英格蘭高深法律研究院院士。

於一九七八年五月至二零一六年三月, 沈博士於香港政府, 包括律政司任職, 其最後職務為刑事檢控副專員。彼自二零一八年起擔任香港懲教署職員訓練院的榮譽顧問。

沈博士於一九七八年十一月自香港大學獲授社會科學學士學位、於一九八四年二月自白金漢大學獲授法學學士學位、於一九八五年十月自倫敦大學城市學院獲授法律與實踐碩士文憑、於二零零四年十二月自香港大學獲授中國法碩士學位及於二零零五年六月自中國政法大學獲授法學博士學位。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

BOARD OF DIRECTORS *(Continued)*

Independent non-executive Directors *(Continued)*

Mr. May Tai Keung Nicholas (梅大強), aged 58, is our independent non-executive Director and chairman of our audit committee and member of our nomination committee. He was appointed as the independent non-executive Director on 22 January 2020. He is currently responsible for providing independent judgement to bear on issues of strategy, policy, performance, accountability, resources and standard of conduct.

Mr. May has gained experience of accounting, finance and general management since 1987. From September 1987 to October 1990, he worked with Deloitte Ross Tohmatsu (currently known as Deloitte Touche Tohmatsu), with his last position held as senior accountant in the audit department. From October 2002 to October 2003, he worked for Kinetana International Biotech Pharma Limited, a company previously listed on the GEM of the Stock Exchange (former stock code: 8031) and delisted from the Stock Exchange in September 2006, as the financial controller and company secretary. From March 2004 to July 2005, he worked for Zhongda International Holdings Limited, a company previously listed on the Main Board of the Stock Exchange (former stock code: 909) and delisted from the Stock Exchange in March 2019, as the group financial controller and company secretary. From August 2005 to October 2006, he worked for Matsunichi Communication Holdings Limited (later known as Goldin Properties Holdings Limited), a company previously listed on the Main Board of the Stock Exchange (former stock code: 283) and delisted from the Stock Exchange in August 2017, as the chief financial officer and company secretary and his last position as deputy general manager. From April 2007 to October 2009, he worked for Hopewell Holdings Limited, a company previously listed on the Main Board of the Stock Exchange (former stock code: 54) and delisted from the Stock Exchange in May 2019, as the group financial controller. From May 2008 to October 2009, he also worked for Hopewell Highway Infrastructure Limited (currently known as Shenzhen Investment Holdings Bay Area Development Company Limited), a company listed on the Main Board of the Stock Exchange (stock code: 737), as an alternate director. From March 2010 to March 2013, he worked for China Resources Property Limited as the chief financial officer and internal audit director. Since July 2013, he has been appointed as the director of Nichova Consultants Limited. From April 2015 to January 2018, Mr. May worked for China Information Technology Development Limited, a company listed on the GEM of the Stock Exchange (stock code: 8178), as an independent non-executive director. In addition, since August 2019, Mr. May has been working for S&T Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 3928), as an independent non-executive director.

董事會 *(續)*

獨立非執行董事 *(續)*

梅大強先生，58歲，為獨立非執行董事以及審核委員會主席及提名委員會成員。彼於二零二零年一月二十二日獲委任擔任獨立非執行董事。彼現時負責就涉及策略、政策、表現、責任、資源及行為準則之事務提供獨立判斷。

自一九八七年起，梅先生已積累會計、金融及全面管理經驗。於一九八七年九月至一九九零年十月，彼於Deloitte Ross Tohmatsu（現稱德勤•關黃陳方會計師行）任職，彼最後職位為審核部的資深會計師。於二零零二年十月至二零零三年十月，彼於健諾國際生化科技藥業有限公司（一間先前於聯交所GEM上市之公司（前股份代號：8031），及於二零零六年九月自聯交所除牌）擔任財務總監及公司秘書。於二零零四年三月至二零零五年七月，彼於中大國際控股有限公司（一間先前於聯交所主板上市之公司（前股份代號：909），及於二零一九年三月自聯交所除牌）擔任集團財務總監及公司秘書。於二零零五年八月至二零零六年十月，彼於Matsunichi Communication Holdings Limited（現稱高銀地產控股有限公司，一間先前於聯交所主板上市之公司（前股份代號：283），及於二零一七年八月自聯交所除牌）擔任首席財務官及公司秘書，及其最後職位為副總經理。於二零零七年四月至二零零九年十月，彼於合和實業有限公司（一間先前於聯交所主板上市之公司（前股份代號：54），及於二零一九年五月自聯交所除牌）擔任集團財務總監。於二零零八年五月至二零零九年十月，彼亦於合和公路基建有限公司（前稱為深圳投控灣區發展有限公司（一間於聯交所主板上市之公司，股份代號：737））擔任替任董事。於二零一零年三月至二零一三年三月，彼於華潤物業有限公司擔任首席財務官及內部審核董事。自二零一三年七月起，彼獲委任為利高華顧問有限公司的董事。於二零一五年四月至二零一八年一月，梅先生於中國信息科技發展有限公司（一間於聯交所GEM上市之公司，股份代號：8178）擔任獨立非執行董事。此外，自二零一九年八月以來，梅先生一直擔任S&T Holdings Limited（一間於聯交所主板上市之公司（股份代號：3928））之獨立非執行董事。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

BOARD OF DIRECTORS *(Continued)*

Independent non-executive Directors *(Continued)*

Mr. May obtained a degree of bachelor of economics from Macquarie University in Australia in April 1986 and a degree of master of commerce in finance from the University of New South Wales in Australia in June 1995. He has been an associate of the Hong Kong Society of Accountants (currently known as The Hong Kong Institute of Certified Public Accountants) since June 1990.

SENIOR MANAGEMENT

Mr. Chan Chi Hung (陳志洪), aged 35, is our financial controller and company secretary. He is responsible for managing the financial operation and overseeing the company secretarial and compliance affairs of our Group. He has more than 10 years of experience in accounting. He is currently a certified public accountant of the Hong Kong Institute of Certified Public Accountants.

Prior to joining our Group, Mr. Chan worked for Deloitte Touche Tohmatsu from September 2008 to April 2015 with his last position as manager. From June 2015 to March 2017, he was employed by Kai Yuan Holdings Limited as a senior accounting manager (stock code: 1215), the issued shares of which are listed on the Stock Exchange. He joined our Group in July 2017 and was appointed as our financial controller and company secretary on 3 July 2017 and 18 December 2017, respectively.

Mr. Chan obtained a bachelor degree of business administration with a major in accountancy and a minor in finance from The Hong Kong Polytechnic University in October 2008.

Mr. Wong Man Wai Thomas (黃文偉), aged 52, is our assistant project manager. He was employed by China Head Development Limited from January 1997 to November 2000 with his last position as a supervisor. He joined Ready System Engineering on 1 December 2000 as an engineer. Mr. Wong started to work for our Group in around April 2008 and has served as our assistant project manager since 1 March 2016. He has more than 21 years of experience in the E&M engineering industry. He was appointed as our executive Director on 29 March 2016 and resigned as our executive Director on 1 August 2018. He was also appointed as an administrator of Ready System (Macau) on 20 June 2011. Mr. Wong completed form five education in June 1984 in Hong Kong. He is currently responsible for assisting our senior project manager in our projects management and execution of daily management and operation.

董事會 *(續)*

獨立非執行董事 *(續)*

梅先生於一九八六年四月獲澳大利亞麥考瑞大學頒發經濟學學士學位並於一九九五年六月獲澳大利亞新南威爾士大學頒發商業管理(財務學)碩士學位。自一九九零年六月起，彼成為香港會計師學會(現稱香港會計師公會)之會員。

高級管理層

陳志洪先生，35歲，為財務總監兼公司秘書。彼負責管理財務運作及監督本集團的公司秘書及合規事務。彼於會計方面擁有逾10年經驗。彼現為香港會計師公會執業會計師。

於加入本集團之前，陳先生於二零零八年九月至二零一五年四月於德勤•關黃陳方會計師行任職，其最後職位為經理。於二零一五年六月至二零一七年三月，彼獲開源控股有限公司(股份代號：1215，其已發行股份於聯交所上市)委聘擔任高級會計經理。彼於二零一七年七月加入本集團並分別於二零一七年七月三日及二零一七年十二月十八日獲委任為財務總監及公司秘書。

陳先生於二零零八年十月獲香港理工大學頒授工商管理學士學位，主修會計及輔修金融。

黃文偉先生，52歲，為助理項目經理。彼於一九九七年一月至二零零零年十一月獲華尊發展有限公司委聘，彼最後職位為監事。彼於二零零零年十二月一日加入全達系統工程，擔任工程師。黃先生於二零零八年四月前後開始任職於本集團，並自二零一六年三月一日起擔任助理項目經理。彼於機電工程行業擁有逾21年經驗。彼於二零一六年三月二十九日獲委任為執行董事並於二零一八年八月一日辭任執行董事。彼亦於二零一一年六月二十日獲委任為全達系統(澳門)之行政人員。黃先生於一九八四年六月在香港完成中五教育。彼現時負責協助高級項目經理的項目管理及日常管理及營運的執行。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

SENIOR MANAGEMENT *(Continued)*

Mr. Yip Chi Fai (葉志輝), aged 39, is our accounting manager. He joined Ready System Engineering on 2 May 2008 as an accountant and started to work for our Group on 1 January 2014. He was appointed as our financial controller and company secretary on 15 March 2016 and 29 March 2016 respectively and he resigned as our controller and company secretary on 18 December 2017. He is currently responsible for assisting the management of the financial operation, corporate governance and company secretarial matters of our Group.

Mr. Yip was awarded one-year advanced certificate in accountancy by Hong Kong Christian Service Kwun Tong Vocational Training Centre in July 2000 and has become a certified public accountant of the Hong Kong Institute of Certified Public Accountants since January 2013. He has more than 18 years of experience in accounting. He worked for Lixin C.P.A. Limited between August 2000 and March 2004 as audit assistant, and Info Smart International Enterprises Limited between March 2004 and March 2006 as assistant accountant. Before joining Ready System Engineering, he served Qualiman Industrial Co. Limited as assistant accounting manager between April 2006 and March 2008.

高級管理層 *(續)*

葉志輝先生，39歲，擔任會計經理。彼於二零零八年五月二日加入全達系統工程，擔任會計師，並於二零一四年一月一日開始任職於本集團。彼分別於二零一六年三月十五日及二零一六年三月二十九日獲委任為財務總監及公司秘書，並於二零一七年十二月十八日辭任財務總監及公司秘書。彼現負責協助管理本集團的財務運作、企業管治及公司秘書事務。

葉先生於二零零零年七月獲香港基督教服務處觀塘職業訓練中心頒發一年高級證書並自二零一三年一月起成為香港會計師公會註冊會計師。彼於會計方面擁有逾18年經驗。彼於二零零零年八月至二零零四年三月於立信會計師事務所有限公司擔任審核助理，並於二零零四年三月至二零零六年三月於訊毅國際企業有限公司擔任會計助理。於加入全達系統工程前，彼於二零零六年四月至二零零八年三月於滉達實業有限公司擔任助理會計經理。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICE

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

The Company has adopted the principles and all relevant code provisions as set out under the Corporate Governance Code (the “CG code”) contained in Appendix 14 to Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). As the Shares were not listed on the Main Board of the Stock Exchange until 14 February 2020, the CG code provisions were not applicable to the Company before the Listing Date. To the best of the knowledge of the Board, the Company has complied with the CG code since the Listing Date and up to the date of this annual report. The Directors will periodically review on the Company’s corporate governance policies and will propose any amendment, if necessary, to ensure compliance with the code provisions from time to time.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as a code of conduct of the Company regarding Directors’ securities transactions. Having made specific enquiries of the Directors, all the Directors have confirmed that they have complied with the requirements of the Model Code since the Listing Date and up to the date of this annual report.

企業管治常規

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（「股東」）利益、提升企業價值、制定其業務策略及政策以及強化透明度及問責度。

本公司已採納聯交所證券上市規則（「上市規則」）附錄14企業管治守則（「企業管治守則」）所載的原則及有關守則條文。由於股份直至二零二零年二月十四日於聯交所主板上市，於上市日期前，企業管治守則條文不適用於本公司。就董事會所知，自上市日期起及直至本年報日期，本公司已遵守企業管治守則。董事將定期審閱本公司企業管治政策及將於有需要是作出修訂，以確保符合不時之守則條文。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行證券交易的標準守則。經向董事作出具體查詢後，全體董事均確認彼等已自上市日期起直至本年報日期已遵守標準守則之規定。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS

Board Composition

As at the date of this annual report, the Board consists of eight Directors including Mr. Woo Chu Fai (Chief executive officer), Mr. Wun Chi Wai and Mr. Yu Chi Kwan as the executive Directors, and Mr. Wan Man Keung (Chairman) and Mrs. Kan Wan Wai Yee Mavis as the non-executive Directors, and Mr. Lau Ping Cheung Kaizer, Dr. Sham Chung Ping Alain, and Mr. May Tai Keung Nicholas as the independent non-executive Directors.

There is a balance of skills and experience for the Board, which is appropriate for the requirements of the business of the Company. Biographical details are set out in the section headed “Biographical details of Directors and Senior Management” on pages 19 to 27 of this annual report.

Save that Mr. CW Wan is the younger brother of Mr. MK Wan, and two of them are cousin of Mrs. Kan Wan Wai Yee Mavis, there are no financial, business, family or other material relationship among members of the Board.

The Board meets regularly to discuss and formulate the overall strategy as well as operation and financial performance of the Group. The company secretary of the Company (the “Company Secretary”) assists the chairman in drawing the agenda of each meeting and each Director may request inclusion of matters in the agenda. All Directors have access to the Company Secretary who is responsible for ensuring that Board procedures are complied with and all applicable rules and regulations are followed.

Pursuant to code provision A.1.1 of the CG code, the Board should meet regularly and regular board meetings should be held at least four times per year. Additional meetings would be arranged if and when required. Directors may participate either in person or through electronic means of communications.

As the Company was listed on the Stock Exchange on 14 February 2020, the Board did not hold Board meeting during the Year 2019. After the Listing Date and up to the date of this annual report, the Board held one Board meeting to review the 2019 annual results of the Group, consider the payment of a final dividend and the forthcoming annual general meeting, reappoint external auditors and Board members.

董事會

董事會組成

於本年報日期，董事會由八名董事組成，包括執行董事胡柱輝先生（行政總裁）、尹志偉先生及俞志軍先生，非執行董事尹民強（主席）及簡尹慧兒夫人，以及獨立非執行董事劉炳章先生、沈仲平博士及梅大強先生。

董事會在技能及經驗方面維持均衡，切合本公司業務所需。履歷詳情載於本年報第19頁至第27頁的「董事及高級管理層履歷詳情」一節。

除尹志偉先生為尹民強先生的胞弟，及其中兩人為簡尹慧兒夫人的堂弟外，董事會成員之間並無其他財務、業務、家族或其他重大關係。

董事會定期會面，藉以討論及制定本集團整體策略以及營運及財務表現。本公司的公司秘書（「公司秘書」）協助主席訂定每次會議的議程，而每名董事可要求於議程上加入其他事項。全體董事均可獲取公司秘書的服務，而公司秘書負責確保董事會程序已獲遵守且所有適用規則及規例均獲遵循。

根據企業管治守則的守則條文第A.1.1條，董事會應定期召開會議，且須每年定期至少舉行四次董事會會議。必要時可安排舉行額外會議。董事可親自或透過電子通訊方式出席會議。

由於本公司於二零二零年二月十四日在聯交所上市，故董事會於二零一九年度並無舉行董事會會議。於上市日期後及直至本年報日期，董事會舉行一次董事會會議，以審閱本集團於二零一九年的年度業績、考慮派付末期股息以及召開應屆股東週年大會、重新委任外部核數師及董事會成員。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Board Composition (Continued)

The attendance record of each Director at the Board committee meetings held after the Listing Date and up to the date of this annual report is set out in the table below:

Name of Director 董事姓名	Board 董事會	Attendance/Number of Meetings 會議出席情況/次數				
		AGM 股東週年大會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	
Mr. Woo Chu Fai	胡柱輝先生	1/1	0/0	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Wun Chi Wai	尹志偉先生	1/1	0/0	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Yu Chi Kwan	俞志軍先生	1/1	0/0	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Wan Man Keung	尹民強先生	1/1	0/0	N/A 不適用	1/1	N/A 不適用
Mrs. Kan Wan Wai Yee Mavis	簡尹慧兒夫人	1/1	0/0	1/1	N/A 不適用	1/1
Mr. Lau Ping Cheung Kaizer	劉炳章先生	1/1	0/0	N/A 不適用	N/A 不適用	1/1
Dr. Sham Chung Ping Alain, BBS	沈仲平博士, BBS	1/1	0/0	1/1	1/1	1/1
Mr. May Tai Keung Nicholas	梅大強先生	1/1	0/0	1/1	1/1	N/A 不適用

Since the Listing Date and up to the date of this annual report, the Board has at all times met the requirements of rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. The Company has three independent non-executive Directors and all of the three independent non-executive Directors have appropriate professional qualifications or accounting or related financial management expertise.

The three independent non-executive Directors represent more than one-third of the Board, the proportion of which can satisfy what is required by rule 3.10A of the Listing Rules whereby independent non-executive directors of a listed issuer must represent at least one third of the board. The Board believes there is sufficient independence element in the Board to safeguard the interest of Shareholders.

Each of the executive and non-executive Directors has signed an appointment contract with the Company for a period of three years from the Listing Date and is subject to termination provisions therein and provisions on retirement by rotation and re-election of Directors as set out in the amended and restated memorandum and articles of association of the Company (the "Restated Articles").

Each of the independent non-executive Directors has signed a letter of appointment with the Company for a period of three years from the Listing Date and is subject to termination provisions therein and provisions on retirement by rotation and re-election of Directors as set out in the Restated Articles.

董事會 (續)

董事會組成 (續)

董事會各成員出席於上市日期後及直至本年報日期舉行的董事會會議的記錄載列如下：

自上市日期起及直至本年報日期，董事會一直遵守上市規則第3.10(1)及3.10(2)條有關須委任至少三名獨立非執行董事及其中至少一名獨立非執行董事必須具備適當的專業資格，或會計或相關的財務管理專長的要求。本公司有三名獨立非執行董事，而三名獨立非執行董事全部均具備適當的專業資格，或會計或相關的財務管理專長。

三名獨立非執行董事代表多於三分之一的董事會成員人數，比例可滿足上市規則第3.10A條所規定的人數，據規定，上市發行人的獨立非執行董事須佔董事會至少三分之一成員人數。董事會相信，董事會有足夠的獨立性以保障股東利益。

執行及非執行董事各自已與本公司訂立委任合約，自上市日期起為期三年，並須受其終止條文及本公司經修訂及重列的組織章程大綱及細則（「經重列細則」）所載有關董事輪值退任的條文所規限。

各獨立非執行董事已與本公司簽訂委任函，自上市日期起為期三年，並須受其中所載終止條文及經重列的細則所載董事輪值退任及重選連任的條文所規限。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS *(Continued)*

Board Composition *(Continued)*

The Company has received written confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

Responsibilities of the Directors

The Board takes the responsibility collectively to oversee all major matters of the Company, including the formulation and approval of all policy matters, overall strategies, internal control and risk management systems, and monitor the performance of the senior executives. The Directors have to make decisions objectively in the interests of the Company. To oversee particular aspects of the Company's affairs, the Board has established three Board committees, including the audit committee (the "Audit Committee"), the nomination committee (the "Nomination Committee") and the remuneration committee (the "Remuneration Committee") (together, the "Board Committees").

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations, and are invited to serve on the Audit Committee, the Nomination Committee and the Remuneration Committee.

The Board has delegated to the management, consisting of executive Directors along with other senior executives, with the responsibilities for implementing the strategy and direction adopted by the Board from time to time and conducting the day-to-day management and operations of the Group.

The Board has delegated to the Board Committees responsibilities as set out in their respective terms of references. Further details of the Board Committees are set out in the sections headed "Audit Committee", "Nomination Committee" and "Remuneration Committee" below.

董事會 *(續)*

董事會組成 *(續)*

本公司已接獲各獨立非執行董事就其獨立身份根據上市規則第3.13條所載獨立指引發出的確認書。本公司認為全體獨立非執行董事均為獨立人士。

董事的責任

董事會負責共同監督本公司的所有重大事宜，包括制定及批准所有政策事宜、整體策略、內部控制及風險管理體系以及監察高級行政人員的表現。董事須就本公司的利益作出客觀決定。為監督本公司事務的特定方面，董事會已成立三個董事委員會，包括審核委員會（「審核委員會」）、提名委員會（「提名委員會」）及薪酬委員會（「薪酬委員會」）（統稱「董事委員會」）。

全體董事（包括獨立非執行董事）均為董事會帶來廣泛的寶貴業務經驗、知識及專業精神，從而使董事會有效且高效地發揮其職能。

獨立非執行董事負責確保本公司維持高水平的監管報告，並平衡董事會權力，以就企業行動及營運作出有效的獨立判斷，且獨立非執行董事獲邀於審核委員會、提名委員會及薪酬委員會任職。

董事會授權管理層（包括執行董事及其他高級行政人員）負責實施董事會不時採納的策略及方針，以及進行本集團的日常管理及運營。

董事會已向董事委員會授權彼等各自職權範圍所載的職責。有關董事委員會的進一步詳情載於下文「審核委員會」、「提名委員會」及「薪酬委員會」各節。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy (the “Board Diversity Policy”) on 22 January 2020 which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.

The Nomination Committee reviews and assesses the Board composition on behalf of the Board and recommends the appointment of new Directors, taking into account a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, industry and regional experience, and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

The Nomination Committee will review the Board Diversity Policy annually to ensure its continued effectiveness.

董事會成員多元化政策

本公司已於二零二零年一月二十二日採納董事會成員多元化政策（「董事會成員多元化政策」），該政策載列實現及維持董事會成員多元化的方法，以提升董事會的效率。

為達致可持續及均衡的發展，本公司視提升董事會層面的多元化為支持其達到戰略目標及其可持續發展的關鍵元素。

提名委員會代表董事會檢討及評估董事會人員組成並經考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、行業及地區經驗以及服務年期等多個方面後，就委任新董事提出推薦建議。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

董事會將考慮制定可衡量的目標，以實施董事會成員多元化政策，並不時審閱有關目標，以確保其適當性及確定實現該等目標的進度。

提名委員會將每年審閱董事會成員多元化政策，以確保其持續行之有效。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION POLICY

The Board has adopted a nomination policy (the “Nomination Policy”) on 22 January 2020 which sets out the criteria and process in the nomination and appointment of Directors, aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and to ensure the Board’s continuity and appropriate leadership. The Nomination Committee shall identify candidates who are qualified/suitable to become a member of the Board and to make recommendations to the Board on the selection of candidates nominated for directorships. The selection of candidates will be based on a range of selection criteria as set out in the Nomination Policy, including but not limited to, character and integrity, qualification, potential contributions the candidate can bring to the Board in terms of qualifications, skill, experience, independence and gender diversity, the candidate’s willingness and ability to devote adequate time to discharge duties as a member of the Board.

For the appointment of Directors, the Nomination Committee will first identify individual(s) suitably qualified to become Board members and assesses the independence of the proposed independent non-executive Director(s). Then, the Nomination Committee will make recommendation to the Board for consideration, having regard to the Board Diversity Policy and the Nomination Policy. The Board will confirm the appointment of the suitable candidate or recommend the candidate to stand for election at a general meeting of the Company. The candidate(s) who is/are appointed by the Board to fill a casual vacancy or as an addition to the Board will be subject to re-election by Shareholders at the next annual general meeting after initial appointment in accordance with the Restated Articles.

For the re-appointment of Directors, the Nomination Committee will also consider the retiring Directors based on the Board Diversity Policy and the Nomination Policy, and assess their independence before the Nomination Committee makes recommendation to the Board to consider. After the Board considers each retiring Directors, the Board will recommend the suitable retiring Directors(s) to stand for re-election at the annual general meeting in accordance with the Restated Articles. The Shareholders will approve the re-election of Directors at the annual general meeting.

The Nomination Committee shall review the structure, size, composition (including skills, knowledge, experience and length of service) of the Board on a regular basis at least annually and diversity of the Board to ensure that it has a balance of expertise, skills and experience and diversity of perspective appropriate to the requirements for the business of the Company.

提名政策

董事會已於二零二零年一月二十二日採納提名政策（「提名政策」），提名政策載有本公司董事提名及委任的準則及程序，旨在確保董事會均衡地具備切合本公司所需的技能、經驗及多元化視野，並確保董事會的持續性及領導能力屬適當。提名委員將物色合資格／適合成為董事會成員的候選人，並就甄選提名擔任董事職務的候選人向董事會提出推薦建議。甄選候選人將基於提名政策所載的一系列甄選準則（包括但不限於性格及誠信、資歷、候選人就資歷、技能、經驗、獨立性及性別多樣性方面可為董事會帶來的潛在貢獻、候選人投放充足時間履行董事會成員職責的願意及能力）而定。

就委任董事而言，提名委員會首先將物色適合成為董事會成員的人選，並評估建議獨立非執行董事的獨立性。其後，提名委員會經計及董事會成員多元化政策及提名政策後向董事會提出推薦建議以供董事會考慮。董事會將確認合適候選人的委任或建議候選人出席本公司股東大會選舉。由董事會委任以填補臨時空缺或作為董事會新增成員的候選人將根據經重列細則於初步委任後在下屆股東週年大會上膺選連任本公司股東。

就重新委任董事而言，提名委員會亦將會根據董事會成員多元化政策及提名政策考慮退任董事，並於提名委員會向董事會提出推薦建議以供其考慮前評估退任董事的獨立性。於董事會考慮各退任董事後，董事會將根據經重列細則建議合適的退任董事在股東週年大會上膺選連任。股東將於股東週年大會上批准董事膺選連任。

提名委員會須至少每年定期檢討董事會的架構、規模、成員組成（包括技能、知識、經驗及服務年期）及董事會成員多元化，以確保董事會均衡地具備切合本公司業務所需的在專業知識、技能及經驗以及多元化視野。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIVIDEND POLICY

The Company has set up a dividend policy (the “Dividend Policy”) on 22 January 2020 with an aim to strike a balance between maintaining sufficient capital to develop and operate the business of the Group and rewarding the Shareholders. According to the Dividend Policy, in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account the following factors:

- (a) the Company’s operating results, actual and expected financial performance;
- (b) retained earnings and distributable reserves of the Company and each of the members of the Group;
- (c) the level of the Group’s debts to equity ratio, return on equity and the relevant financial covenants;
- (d) any restrictions on payment of dividends that may be imposed by the Group’s lenders;
- (e) the Group’s expected working capital requirements, capital expenditure requirements and future expansion plans;
- (f) the Group’s liquidity position;
- (g) general economic conditions, business cycle of the Group’s business and other internal and external factors that may have an impact on the business or financial performance and position of the Company; and
- (h) any other factors that the Board may deem appropriate and relevant.

The declaration and payment of dividend by the Company is also subject to any restrictions under the Companies Laws of the Cayman Islands, any applicable laws, rules and regulations and the Restated Articles. The declaration and payment of future dividend under the Dividend Policy are subject to the Board’s determination that the same would be in the best interests of the Group and the Shareholders as a whole. The Board will review the Dividend Policy from time to time and may exercise at its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time as it deems fit and necessary.

股息政策

本公司已於二零二零年一月二十二日制定股息政策（「股息政策」），旨在於維持充足資本以發展及經營本集團業務與獎勵股東之間取得平衡。根據股息政策，董事會於決定是否派付股息及釐定股息金額時應考慮以下因素：

- (a) 本公司的經營業績、實際及預期財務表現；
- (b) 本公司及本集團各成員公司的保留盈利及可分配儲備；
- (c) 本集團的債權比率、股本回報率及相關財務契諾水平；
- (d) 本集團貸款人可能就派付股息施加的任何限制；
- (e) 本集團的預期營運資金需求、資本開支需求及未來擴展計劃；
- (f) 本集團的流動資金狀況；
- (g) 一般經濟狀況、本集團業務的業務週期及可能對本公司業務或財務表現及狀況造成影響的其他內部及外部因素；及
- (h) 董事會可能認為屬適當及相關的任何其他因素。

本公司宣派及派付股息亦須受開曼群島公司法的任何限制、任何適用法律、規則及法規以及經重列細則所規限。根據股息政策宣派及派付未來股息須待董事會釐定宣派及派付未來股息將符合本集團及股東的整體最佳利益後，方告作實。董事會將不時審閱股息政策，並可行使其全權酌情權在其認為屬合適及必要時隨時更新、修訂及／或修訂股息政策。

CORPORATE GOVERNANCE REPORT

企業管治報告

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant. Every newly appointed Director has received formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills.

BOARD COMMITTEES

Audit Committee

The Company established the Audit Committee on 22 January 2020 with written terms of reference in compliance with rule 3.21 of the Listing Rules and the CG code. The primary duties of the Audit Committee are to, among other things, (i) maintain relationship with the Company's external auditor by including but not limited to make recommendations to the Board on the appointment, re-appointment and removal of external auditors, (ii) review of financial information of the Company; and (iii) oversight of the Company's financial reporting system and internal control procedures.

The Audit Committee consists of Mr. May Tai Keung Nicholas and Dr. Sham Chung Ping Alain, *BBS* as the independent non-executive Directors, and Mrs. Kan Wan Wai Yee Mavis as the non-executive Director. Mr. May Tai Keung Nicholas currently serves as the chairman of the Audit Committee.

董事的持續專業發展

董事應密切留意監管發展及變化以有效履行其職責，並確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。各新委任董事於首次接受委任時將獲提供正式、全面及特為其設的就任須知，以確保彼等恰當理解本公司的業務及營運狀況，並完全知悉董事於上市規則及相關法律規定項下的責任及義務。董事應參與合適的持續專業發展以培養及更新彼等的知識及技能。

董事委員會

審核委員會

本公司於二零二零年一月二十二日成立審核委員會，並遵照上市規則第3.21條及企業管治守則訂有書面職權範圍。審核委員會的主要職責為(其中包括)：(i)通過包括但不限於就委任、重新委任及罷免外部核數師向董事會提供推薦意見維持與本公司外部核數師的關係，(ii)審閱本公司的財務資料；及(iii)監督本公司的財務報告體制及內部控制程序。

審核委員會由獨立非執行董事梅大強先生、沈仲平博士，*BBS*及非執行董事簡尹慧兒夫人組成。梅大強先生目前擔任審核委員會主席。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES *(Continued)*

Audit Committee *(Continued)*

During the Year 2019, the Audit Committee has not held any meetings as the Audit Committee was established on 22 January 2020 and the Company was listed on the Stock Exchange on 14 February 2020. Subsequent to the Listing Date and up to the date of this annual report, the Audit Committee has held one meeting and performed the following works:

- (a) reviewed the Group's annual audited financial statements for the Year 2019;
- (b) reviewed the changes in accounting standards and assessed their potential impacts on the Group's financial statements;
- (c) reviewed the Group's internal control system and related matters; and
- (d) considered and made recommendations on the re-appointment of the external auditors of the Group, and the terms of engagement.

The Company's annual results for the Year 2019 have been reviewed by the Audit Committee.

There had been no disagreement between the Board and the Audit Committee.

Remuneration Committee

The Company established the Remuneration Committee on 22 January 2020 with written terms of reference in compliance with rule 3.25 of the Listing Rules and the CG code. The primary duties of the Remuneration Committee are to, among other things, (i) make recommendation to the Board on the policy and structure for all directors and senior management's remuneration and remuneration policy; (ii) review and approve the management's remuneration proposal with reference to the Board's corporate goals and objectives; (iii) make recommendation to the Board on the remuneration of all Directors and senior management; (iv) review and make recommendations to our Board on other remuneration-related matters, including benefits-in-kinds and their compensation payable to our Directors and senior management; and (v) consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company and its subsidiaries.

董事委員會 *(續)*

審核委員會 *(續)*

於二零一九年度，審核委員會並無舉行任何會議，原因為審核委員會於二零二零年一月二十二日成立及本公司於二零二零年二月十四日在聯交所上市。於上市日期後及直至本年報日期，審核委員會已舉行一次會議，以履行以下職務：

- (a) 審閱本集團於二零一九年度的經審核全年財務報表；
- (b) 審閱會計準則的變動，並評估有關變動對本集團財務報表的潛在影響；
- (c) 檢討本集團的內部控制系統及相關事宜；及
- (d) 考慮續聘本集團外部核數師及聘用條款，並就此提出推薦建議。

本公司於二零一九年度的全年業績已由審核委員會審閱。

董事會與審核委員會之間並無意見分歧。

薪酬委員會

本公司於二零二零年一月二十二日成立薪酬委員會，並遵照上市規則第3.25條及企業管治守則訂有書面職權範圍。薪酬委員會的主要職責為（其中包括）：(i) 就全體董事及高級管理層的薪酬及薪酬政策的政策及架構向董事會提出推薦建議；(ii) 經參考董事會的公司目標及宗旨審閱及批准管理層的薪酬建議；(iii) 就全體董事及高級管理層的薪酬向董事會提出推薦建議；(iv) 檢討其他薪酬相關事宜（包括應付董事及高級管理層的實物福利及補償），並就此向董事會提出推薦建議；及(v) 考慮可資比較公司支付的薪金、所投放時間及職責以及本公司及其附屬公司內其他職位的僱傭條件。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

Remuneration Committee (Continued)

The Remuneration Committee consists of Mr. Lau Ping Cheung Kaizer and Dr. Sham Chung Ping Alain, *BBS* as the independent non-executive Directors, and Mrs. Kan Wan Wai Yee Mavis as the non-executive Director. Dr. Sham Chung Ping Alain, *BBS* serves as the chairman of the Remuneration Committee.

The remuneration of the Directors and senior management are determined with reference to the responsibilities, workload, the time devoted and the performance of the Group. The Remuneration Committee also ensures that no individual will be involved in determining his/her own remuneration.

During the Year 2019, the Remuneration Committee has not held any meetings as the Remuneration Committee was established on 22 January 2020 and the Company was listed on the Stock Exchange on 14 February 2020. Subsequent to the Listing Date and up to the date of this annual report, the Remuneration Committee has held one meeting for reviewing the remuneration packages of the Directors and the performance of them since the Listing.

Pursuant to code provision B.1.5 of the CG code, details of the remuneration of the senior management (other than Directors) by bands for the Year 2019 are as follows:

Not exceeding HKD1,000,000

不超過 1,000,000 港元

2

Further details of the remuneration of the Directors and the 5 highest paid employees is set out in note 10 to the consolidated financial statements in this annual report.

董事委員會 (續)

薪酬委員會 (續)

薪酬委員會由獨立非執行董事劉炳章先生及沈仲平博士，*BBS* 及非執行董事簡尹慧兒夫人組成。沈仲平博士，*BBS* 擔任薪酬委員會主席。

董事及高級管理層的薪酬乃經參考其職責、工作量、所投放時間及本集團表現而釐定。薪酬委員會亦確保任何人士均不會參與釐定其自身酬金。

於二零一九年度內，薪酬委員會並無舉行任何會議，原因為薪酬委員會於二零二零年一月二十二日成立及本公司於二零二零年二月十四日在聯交所上市。於上市日期後及直至本年報日期，薪酬委員會已舉行一次會議，藉以檢討自上市起董事的薪酬待遇及其表現。

根據企業管治守則守則條文第B.1.5條，高級管理層（董事除外）於二零一九年度按薪酬範圍劃分的薪酬詳情如下：

**Number of
employee(s)
僱員數目**

董事及五名最高薪酬僱員薪酬的進一步詳情載於本年報綜合財務報表附註10。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES *(Continued)*

Nomination Committee

The Company established the Nomination Committee on 22 January 2020 with written terms of reference in compliance with the CG code. The primary duties of the Nomination Committee are to, among other things, (i) review the structure, size, composition and diversity of our Board on a regular basis; (ii) identify individual suitably qualified to become Board members; (iii) assess the independence of independent non-executive Directors; (iv) make recommendations to our Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors; and (v) make recommendations to our Board regarding candidates to fill vacancies on our Board and/or senior management.

The Nomination Committee consists of Mr. Lau Ping Cheung Kaizer and Mr. May Tai Keung Nicholas as the independent non-executive Directors and Mr. Wan Man Keung as the non-executive Director. Mr. Lau Ping Cheung Kaizer currently serves as the chairman of the Nomination Committee.

During the Year 2019, the Nomination Committee has not held any meetings as the Nomination Committee was established on 22 January 2020 and the Company was listed on the Stock Exchange on 14 February 2020. Subsequent to the Listing Date and up to the date of this annual report, the Nomination Committee has held one meeting for reviewing the independence of the independent non-executive Directors, considering the qualifications of the retiring Directors standing for election at the forthcoming annual general meeting of the Company, reviewing the structure, size, and composition of the Board and reviewing the Board Diversity Policy and the Nomination Policy.

The Nomination Committee considered that the independent non-executive Directors are independent and the aforesaid policies have been maintained up to the date of this annual report.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in code provision D.3.1 of the CG code.

As at the date of this annual report, the Board has reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance with the Model Code, and the Company's compliance with the CG code and disclosure in this corporate governance report.

董事委員會 *(續)*

提名委員會

本公司於二零二零年一月二十二日成立提名委員會，並已遵照企業管治守則訂有書面職權範圍。提名委員會的主要職責為(其中包括)：(i)定期檢討董事會的架構、規模、成員組成及多元性；(ii)物色合資格成為董事會成員的適當人選；(iii)評估獨立非執行董事的獨立性；(iv)就有關委任或重新委任董事及董事繼任計劃的相關事宜向董事會提出推薦建議；及(v)就填補董事會及／或高級管理層空缺的人選向董事會提出推薦。

提名委員會由獨立非執行董事劉炳章先生及梅大強先生，及非執行董事尹民強先生組成。劉炳章先生目前擔任提名委員會主席。

於二零一九年度，提名委員會並無舉行任何會議，提名委員會於二零二零年一月二十二日成立及本公司於二零二零年二月十四日在聯交所上市。於上市日期後及直至本年報日期，提名委員已舉行一次會議，藉以檢討獨立非執行董事的獨立性、考慮退任董事於本公司應屆股東週年大會上接受選舉的資格、檢討董事會的架構、規模及成員組成，以及審閱董事會成員多元化政策及提名政策。

提名委員會認為，獨立非執行董事為獨立人士，且上述政策於截至本年報日期維持不變。

企業管治職能

董事會負責執行企業管治守則守則條文第D.3.1條所載的職能。

於本年報日期，董事會已審閱本公司的企業管治政策及慣例、檢討董事及高級管理層的培訓及持續專業發展、檢討本公司遵守法律及監管規定方面的政策及慣例、檢討遵守標準守則的情況，以及檢討本公司遵守企業管治守則的情況及審閱企業管治報告的披露資料。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' AND AUDITORS' RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the Year 2019 in accordance with statutory requirements and applicable accounting standards. The Directors are not aware of any material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern.

The statements of the independent auditor of the Group about their reporting responsibilities on the consolidated financial statements of the Group are set out in the "Independent Auditor's Report" on pages 80 to 86 of this annual report.

EXTERNAL AUDITOR'S REMUNERATION

For the Year 2019, the remunerations paid or payable to the external auditors, Deloitte Touche Tohmatsu in respect of its audit services was approximately MOP6.2 million. There is no remuneration for non-audit services. The audit services of approximately MOP1.1 million and MOP5.1 million being the annual audit fee for the Year 2019 and the fee for the audit of the consolidated financial statements of the Group for the three years ended 31 December 2016, 2017 and 2018 and seven months ended 31 July 2019 in connection with the Listing respectively.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the responsibility to maintain effective risk management and internal control systems in order to safeguard the Group's assets and investments and the Shareholders' interest and conducts a review on an ongoing basis. The Board acknowledges that such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss. The Board conducted review of the effectiveness of the risk management and internal control systems of the Company in aspects of the Group's financial, operational, compliance controls and risk management functions through the effort of the Audit Committee.

董事及核數師對綜合財務報表的責任

董事確認彼等有責任根據法定規定及適用會計準則編製本集團於二零一九年度的綜合財務報表。董事並不知悉任何可能對本集團持續經營能力構成重大疑問的重大不確定因素。

與獨立核數師對本集團綜合財務報表的申報責任相關的本集團獨立核數師聲明載於本年報第80至86頁的「獨立核數師報告」。

外部核數師薪酬

於二零一九年度，就審核服務支付或應付予外部核數師德勤•關黃陳方會計師行的薪酬約為6.2百萬澳門元。概不會就非審核服務提供薪酬。審核服務約1.1百萬澳門元及5.1百萬澳門元乃分別為於二零一九年度的全年審核費及本集團就上市而編製的截至二零一六年、二零一七年及二零一八年十二月三十一日止三個年度及截至二零一九年七月三十一日止七個月的綜合財務報表的審核費。

風險管理及內部控制

董事會有職責維持有效的風險管理及內部控制系統，以保障本集團的資產及投資以及股東權益，並須持續進行檢討。董事會知悉有關風險管理及內部控制系統旨在管理而非消除未能達成業務目標的風險，且僅可就重大失實陳述或損失作出合理而非絕對的保證。董事會透過審核委員會的工作已就本集團的財務、經營、合規控制及風險管理職能審閱本公司風險管理及內部控制系統的有效性。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

The Group currently has no internal audit function and the Board reviewed that it is more cost effective to engage an external independent consultant instead of recruiting a team of internal audit staff to perform such annual review function. During the Year 2019, LIF Consultants Limited (the “Consultant”) was engaged to review the effectiveness of the risk management and internal control system. The Consultant worked closely with the Group to identify risk components and risk owners in different aspects through interviews with and workshops provided to the Group’s management. Also, the Consultant assisted the Group to evaluate the adequacy of the existing mitigation plans. In addition, an independent review was conducted by the Consultant under the Committee of Sponsoring Organisation of the Treadway Commission’s 2013 framework (“COSO”) to identify weaknesses and enhance the effectiveness and efficiency of the internal control system of the Group. Last but not least, findings and recommendations resulting from the review were reported to and discussed with the Audit Committee and the Board, and the Consultant concluded that no significant area of concern that may affect the financial, operational, compliance control and risk management of the Group has been identified.

The Board has the overall responsibility to maintain the adequacy of resources, staff qualifications and experience, training programs and budget of the Company’s accounting and financial reporting function and the Board had reached the conclusion that the Group’s risk managements and internal control systems were in place and effective.

COMPANY SECRETARY

The Company has appointed Mr. Chan Chi Hung, who is an employee of the Company, as its Company Secretary. Mr. Chan has confirmed that for the Year 2019, he has taken no less than 15 hours of relevant professional training. The biography of Mr. Chan is set out in the section headed “Biographical Details of Directors and Senior Management” in this annual report.

INSIDE INFORMATION POLICY

The Group has adopted a policy on disclosure of insider information with the aim to ensure the insiders are abiding by the confidentiality requirement and are fulfilling the disclosure obligation of the inside information.

風險管理及內部控制 *(續)*

本集團目前並無內部審核職能，且董事會認為委聘一名外聘獨立顧問而非聘用一支內部審核團隊以進行有關全年審閱職能更具成本效益。於二零一九年度，理賢蒼顧問有限公司（「顧問」）獲委聘檢討風險管理及內部控制系統的有效性。顧問與本集團緊密合作，透過與本集團管理層的訪談及向其提供的研討分析，識別不同方面的風險成分及風險所有人。此外，顧問協助本集團評估現有緩解計劃是否充足。此外，顧問已根據 Committee of Sponsoring Organisation of the Treadway Commission（「COSO」）的二零一三年框架進行獨立審查，以識別不足之處並提高本集團內部控制系統的有效性及效率。最後一個要點，審查得出的結果及推薦建議會向審核委員會及董事會匯報並就此與彼等討論，而顧問總結，彼等概無識別出可能影響本集團的財務、經營、合規控制及風險管理的重大範疇。

董事會整體負責維持充足資源、員工資格及經驗、培訓項目以及本公司的會計預算及財務申報職能，而董事會已得出結論，本集團的風險管理及內部控制系統已有效落實。

公司秘書

本公司已委任本公司僱員陳志洪先生為公司秘書。陳先生已確認，彼於二零一九年度已接受不少於15小時的相關專業培訓。陳先生的履歷載於本年報「董事及高級管理層的履歷詳情」一節。

內幕消息政策

本集團已採納披露內幕消息政策，旨在確保內部人員遵守保密規定，並履行內幕消息的披露責任。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS AND INVESTOR RELATIONS

The Company considers that effective communication with Shareholders and potential investors is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company has adopted the shareholders' communication policy with the objective of ensuring that the Shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company (including the financial performance, strategic goals and plans, material development, governance and risk profile). The Company also recognises the importance of timely and non-selective disclosure of information, which will enable Shareholders and potential investors to make the informed investment decisions.

To promote effective communication, the Company maintains the website of www.semhld.com; where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access. Latest information of the Group including annual and interim reports, announcements and other corporate communications which will be sent to Shareholders and/or published are updated on the websites of the Stock Exchange (www.hkexnews.hk) and the Company's website in a timely fashion.

The forthcoming annual general meeting of the Company will be held on Monday, 29 June 2020. The notice of the annual general meeting, setting out details of each proposed resolutions, voting procedures and other relevant information, will be sent to the Shareholders at least 21 days before the annual general meeting.

與股東及投資者溝通以及投資者關係

本公司認為，與股東及潛在投資者有效溝通對加強投資者關係以及讓投資者了解本集團業務、表現及策略甚為重要。本公司已採納股東溝通政策，旨在確保股東及潛在投資者均獲提供可方便、平等及適時地取得不偏不倚而又易於理解的本公司資料（包括財務表現、策略目標及計劃、重大發展、管治及風險概況）。本公司亦認同及時和不經篩選披露資料的重要性，當中有助股東及潛在投資者作出知情投資決定。

為促進有效溝通，本公司設有網站 www.semhld.com，該網站登載本公司業務營運及發展、財務資料、企業管治常規及其他資料的最新資訊以供公眾查閱。有關本集團的最新資訊（包括將寄發予股東及／或刊發的年報及中期報告、公告及其他公司通訊）會及時於聯交所網站 (www.hkexnew.hk) 及本公司網站更新。

本公司將於二零二零年六月二十九日（星期一）舉行應屆股東週年大會。載有各建議決議案、投票程序及其他相關資料的股東週年大會通告將於股東週年大會前至少21日寄發予股東。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

Pursuant to article 58 of the Restated Articles, an extraordinary general meeting shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid-up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Company Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

There are no provisions in the Restated Articles or the Cayman Islands Company Law for Shareholders to move new resolution at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph. As regards proposing a person for election as a Director, please refer to the "Procedure for Shareholders to Propose a Person for Election as a Director" of the Company which is posted on the Company's website.

Enquiries to the Board

Shareholders may send their enquiries or requests to the Board through the Company's principal place of business in Hong Kong at Flat A, 7th Floor, Connaught Harbourfront House, Nos. 35-36 Connaught Road West, Sheung Wan, Hong Kong (email: general@semhld.com).

CONSTITUTIONAL DOCUMENTS

There was no change to the Company's constitutional documents since the Listing Date and up to the date of this annual report. The Restated Articles is available on the websites of the Company and the Stock Exchange.

股東權利

根據經重列細則第58條，於提交要求日期持有不少於本公司繳足股本（賦有於股東大會上投票的權利）十分之一的一名或以上股東有權要求召開股東特別大會。有關要求須以書面形式提交予董事會或公司秘書，旨在要求董事會召開股東特別大會，以處理有關要求所指明的任何事項。有關大會須於提交有關要求後兩個月內召開。倘董事會於提交有關要求後的21日內仍未召開有關大會，則要求人可自行以相同形式召開會議，而因董事會未能召開會議導致要求人產生的一切合理開支，則須由本公司付還要求人。

經重列細則或開曼群島公司法並無規定股東可於股東大會上提呈新決議案。有意提呈決議案的股東可依循上段所載程序向本公司要求召開股東大會。有關提名個別人士候選董事的事宜，請參閱本公司網站登載的本公司「股東提名候選董事程序」。

向董事會作出查詢

股東可透過本公司的香港主要營業地點（地址為香港上環干諾道西35-36號康諾維港大廈7樓A室）（電郵：general@semhld.com）向董事會發送查詢或要求。

組織章程文件

本公司的組織章程文件自上市日期起及直至本年報日期並無變動。經重列細則可於本公司及聯交所網站查閱。

DIRECTORS' REPORT

董事會報告

The Board is pleased to present the first annual report and the audited consolidated financial statements of the Group for the Year 2019.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of the Group are providing electrical-related E&M engineering works mainly consisted of supply, installation and maintenance of electrical system, for new and existing buildings in the projects of commercial and residential development, hotel development, casino development and hotel renovation in Macau. The principal activities of the Company's subsidiaries are set out in note 30 to the consolidated financial statements.

BUSINESS REVIEW

A review on the Group's business for the Year 2019 is set out under the section headed "Management Discussion and Analysis" of this annual report.

GROUP REORGANISATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law on 6 November 2015. In preparation of the Listing, the Group underwent the reorganisation pursuant to which the Company became the holding company of the subsidiaries now comprising the Group on 6 November 2015. For details of the reorganisation, please refer to the section headed "History, Reorganisation and Group Structure" in the Prospectus.

INITIAL PUBLIC OFFERING

The Listing was completed on 14 February 2020 and net proceeds from the placing and public offer was approximately MOP73.2 million (after deducting all listing related expenses). Please refer to the Management Discussion and Analysis section in this annual report for more details of the use of proceeds.

RESULTS AND DIVIDENDS

The results of the Group for the Year 2019 are set forth in the consolidated statement of profit or loss and other comprehensive income on page 87 of this annual report. The Board does not recommend the payment of a final dividend for the Year 2019 (2018: Nil).

董事會欣然提呈本集團二零一九年度的首份年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司。本集團的主要活動為提供電氣相關機電工程業務，主要包括澳門商業及住宅開發、酒店開發、娛樂場開發及酒店翻新項目中新建及現有樓宇的電氣系統的供應、安裝及保養。本公司附屬公司的主要業務載於綜合財務報表附註30。

業務回顧

本集團於二零一九年度的業務回顧載於本報告「管理層討論及分析」一節。

集團重組

本公司於二零一五年十一月六日根據公司法於開曼群島註冊成立為獲豁免有限公司。為籌備上市，本集團已進行重組，據此，本公司於二零一五年十一月六日成為本集團現時旗下附屬公司的控股公司。有關重組的詳情，請參閱招股章程「歷史、重組及集團架構」一節。

首次公開發售

本公司於二零二零年二月十四日完成上市及配售及公開發售所得款項淨額為約73.2百萬澳門元（已扣除所有上市相關開支）。有關所得款項用途的更多詳情，請參閱本年報「管理層討論及分析」一節。

業績及股息

本集團二零一九年度的業績載於本年報第87頁的綜合損益及其他全面收益表。董事會不建議派付二零一九年度的末期股息（二零一八年度：無）。

DIRECTORS' REPORT

董事會報告

ANNUAL GENERAL MEETING

The annual general meeting will be held on Monday, 29 June 2020. A notice convening the meeting will be published in the Company's website and despatched to the Shareholders in the manner as required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 24 June 2020 to Monday, 29 June 2020, both days inclusive, during which period no transfer of Shares will be registered. In order to establish entitlements of attending and voting at the forthcoming annual general meeting of the Company, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 23 June 2020.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group for the last four years is set out on page 160 of this annual report. Such summary does not form part of the audited consolidated financial statements for the Year 2019.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Year 2019 are set out in note 14 to the consolidated financial statements.

BORROWINGS

There are no borrowings of the Group as at 31 December 2018 and 2019.

SHARE CAPITAL

Details of the Company's share capital are set out in note 22 to the consolidated financial statements.

股東週年大會

股東週年大會將於二零二零年六月二十九日(星期一)舉行。召開大會的通告將刊發於本公司網站及按上市規則要求的方式適時寄發予本公司股東。

暫停辦理股份過戶登記手續

本公司股東名冊將於二零二零年六月二十四日(星期三)至二零二零年六月二十九日(星期一)(包括首尾兩日)暫停登記,於此期間將不再辦理本公司股份過戶登記手續。為有權出席本公司應屆股東週年大會並於會上投票,須不遲於二零二零年六月二十三日(星期二)下午4時30分向本公司香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心54樓)遞交所有股份過戶表格連同相關股票辦理登記。

財務資料概要

本集團過去四年的已刊發業績及資產及負債概要載於本年報第160頁。有關概要並不構成二零一九年度經審核綜合財務報表一部分。

物業、廠房及設備

有關本集團二零一九年度物業、廠房及設備變動之詳情載於綜合財務報表附註14。

借貸

本集團於二零一八年及二零一九年十二月三十一日並無借貸。

股本

有關本公司股本的詳情載於綜合財務報表附註22。

DIRECTORS' REPORT

董事會報告

DEBENTURES

The Company did not issue any debenture during the Year 2019.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Restated Articles or the laws of the Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to Shareholders.

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

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Year 2019 and up to the date of this annual report.

RESERVES AND DISTRIBUTABLE RESERVES

As at 31 December 2018 and 31 December 2019, the Company has no reserves available for distribution to Shareholders.

Movements of the reserves of the Company and of the Group during the Year 2019 are set out in note 32 to the consolidated financial statements and in the consolidated statement of changes in equity on pages 90 and 159, respectively.

MAJOR CUSTOMERS AND SUPPLIERS

During the Year 2019, the five largest customers of the Group accounted for approximately 90.4% of the total revenue of the Group and the largest customer accounted for approximately 48.3% of the total revenue of the Group.

The five largest subcontractors of the Group accounted for approximately 71.5% of the total subcontracting cost of the Group and the largest subcontractor accounted for approximately 26.4% of the total subcontracting cost of the Group.

The aggregate purchases attributable to the Group's largest supplier and five largest suppliers accounted for approximately 72.1% and 27.3% of the Group's total purchases for the Year 2019, respectively.

None of the Directors, their associates, or any Shareholder (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) has any interest in any of the Group's five largest suppliers and customers.

債務

於二零一九年度，本公司並無發行任何債務。

優先購買權

經重列細則或開曼群島法例並無有關本公司須按比例向股東提呈發售新股份之優先購買權規定。

購買、贖回或出售本公司上市證券

於二零一九年度及直至本年報日期，本公司或其任何附屬公司概無購買、贖回或出售任何本公司上市證券。

儲備及可供分派儲備

於二零一八年十二月三十一日及二零一九年十二月三十一日，本公司並無可供分派予股東的儲備。

本公司及本集團於二零一九年度的儲備變動分別載於綜合財務報表附註32及第90頁及第159頁的綜合權益變動表。

主要客戶及供應商

於二零一九年度，本集團五大客戶佔本集團總收益約90.4%，而最大客戶佔本集團總收益約48.3%。

本集團五大分包商佔本集團總分包成本約71.5%及最大分包商佔本集團總分包成本約26.4%。

於二零一九年度，本集團最大供應商及五大供應商總採購額分別佔本集團總採購額約72.1%及27.3%。

概無董事、彼等的聯繫人、或任何股東（據董事所知擁有超過5%本公司已發行股本）於本集團五大供應商及客戶中擁有任何權益。

DIRECTORS' REPORT

董事會報告

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS

Employees

The Group has maintained good relationship with our employees. The Group offers to our employees salary, bonuses and other allowances. In general, the Group determines employee salaries based on each employee's qualifications, position and seniority. The Group has assessed the performance of our employees, which forms the basis of our decisions with respect to salary raises, bonuses and promotions.

Customers

The Group has established stable business relationships with our major customers. Our long-term business relationships with our major customers and suppliers would further enhance our market recognition and enable us to attract more potential business opportunities.

Suppliers and subcontractors

The Group carefully evaluate the performance of our suppliers and select them based on a number of factors such as pricing, quality of material or equipment provided, timeliness of delivery and ability to comply with our requirements and specifications. The Group will review and assess their performance on an ongoing basis.

The Group also closely assess the performance of our subcontractors and select subcontractors based on their experience relevant to the particular project as well as their availability and fee quotations. The Group will review their performance on an ongoing basis. Subject to the Group's capacity, resource level, cost effectiveness, complexity of the projects and customers' requirements. The Group is accountable to our customers for the works performed in a project, including those carried out by our subcontractors.

與僱員、客戶、供應商及其他人士的主要關係

僱員

本集團與我們的僱員維持良好的關係。本集團向僱員提供薪金、花紅及其他津貼。一般而言，本集團根據各僱員的資歷、職位及年資釐定僱員薪金。本集團已評估僱員的表現，作為釐定加薪、花紅及晉升的依據。

客戶

本集團與主要客戶已建立穩定的業務關係。我們與主要客戶及供應商的長期業務關係將可進一步提升市場知名度並使得我們吸引更多潛在商機。

供應商及分包商

本集團根據多項因素審慎評估供應商的表現及甄選供應商，例如其價格、提供材料或設備的質素、交付及時性以及遵守要求和規範的能力。本集團將持續檢討及評估彼等的表現。

本集團亦根據分包商特定項目的相關經驗以及彼等的時間安排及費用報價評估分包商的表現及甄選分包商。本集團將持續檢討分包商的表現。視乎本集團的產能、資源水平、成本效益、項目複雜性及客戶的要求而定。本集團就項目中的工程向客戶負責，包括由分包商所進行的工程。

DIRECTORS' REPORT

董事會報告

RELATED PARTY TRANSACTIONS

The Directors confirm that the Group's related party transactions as set out in note 24 to the consolidated financial statements were continuing connected transactions, which were exempt from all disclosure requirements, annual review and independent shareholder's approval requirements under Chapter 14A of the Listing Rules.

DIRECTORS

The Directors since the Listing and up to the date of this annual report are as follow:

Executive Directors

Mr. Woo Chu Fai (*Chief Executive Officer*)
Mr. Wun Chi Wai
Mr. Yu Chi Kwan

Non-Executive Directors

Mr. Wan Man Keung (*Chairman*)
Mrs. Kan Wan Wai Yee Mavis

Independent Non-Executive Directors

Mr. Lau Ping Cheung Kaizer
Dr. Sham Chung Ping Alain, *BBS*
Mr. May Tai Keung Nicholas

In accordance with the Restated Articles, all Directors are subject to retirement by rotation at least once every three years and any new Director appointed by the Board to fill a causal vacancy or as an addition to the Board shall submit himself/herself for re-election by Shareholders at the next following general meeting after appointment.

TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANT

No transaction, arrangement or contract that is significant in relation to the Group's business, to which the Company, its holding company or subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted since the Listing Date and up to the date of this annual report.

關連方交易

董事確認，綜合財務報表附註24所載的本集團關連方交易為持續關連交易，其獲豁免上市規則第14A章項下的所有披露要求、年度審閱及獨立股東批准要求的規定。

董事

自上市起及直至本年報日期的董事如下：

執行董事

胡柱輝先生 (*行政總裁*)
尹志偉先生
俞志軍先生

非執行董事

尹民強 (*主席*)
簡尹慧兒夫人

獨立非執行董事

劉炳章先生
沈仲平博士 · *BBS*
梅大強先生

根據經重列細則，全體董事須至少每三年輪值退任一次，董事會委任之任何填補臨時空缺或作為董事會新成員的董事應在接受委任後的下屆股東大會上接受股東重選。

重大交易、安排或合約

概無對本集團業務而言屬重大而本公司、其控股公司或附屬公司為訂約方之一及董事於其中擁有重大權益（無論直接或間接）且自上市日期及直至本年報日期仍然存續的重大交易、安排或合約。

DIRECTORS' REPORT

董事會報告

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years commencing on the Listing date and are subject to retirement by rotation in accordance with the Restated Articles.

The non-executive Directors and the independent non-executive Directors have been appointed for a fixed term of three years commencing on the Listing date and are subject to retirement by rotation in accordance with the Restated Articles.

Apart from the foregoing, none of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract or a letter of appointment with the Company or any member of the Group, which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 19 to 27 of this annual report.

CONFIRMATION OF INDEPENDENCE

The Company has received annual confirmation of independence from each of the independent non-executive Directors pursuant to the Listing Rules. The Company considers the independent non-executive Directors to be independent pursuant to Rule 3.13 of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as a code of conduct of the Company regarding Directors' securities transactions. Having made specific enquiries of the Directors, all the Directors have confirmed that they have complied with the requirements of the Model Code since the Listing Date and up to the date of this annual report.

董事服務合約

各執行董事已與本公司訂立服務合約，自上市日期起初始任期為三年，並須根據經重列細則輪值退任。

非執行董事及獨立非執行董事已獲委任為固定任期，自上市日期起計為期三年，並須根據經重列細則輪值退任。

除前文所述者外，擬於應屆股東週年大會上重選連任的董事概無與本公司或本集團任何成員公司訂立不可由本集團而毋須支付賠償（法定賠償除外）可於一年內終止的服務合約或委任函。

董事及高級管理層履歷

本集團董事及高級管理層履歷詳情載於本年報第19至27頁。

獨立性確認書

本公司已收到各獨立非執行董事根據上市規則發出的獨立性年度確認書。根據上市規則第3.13條，本公司認為獨立非執行董事仍具獨立性。

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十所載之上市發行人董事進行證券交易的標準守則（「標準守則」），以作為本公司董事進行證券交易的標準守則。經向董事作出具體查詢後，全體董事均確認彼等已自上市日期起直至本報告日期已遵守標準守則所有規定。

DIRECTORS' REPORT

董事會報告

RETIREMENT BENEFITS SCHEME

Details of the retirement benefits schemes are set out in note 23 to the consolidated financial statements.

REMUNERATIONS OF THE DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' remuneration and the five highest paid individuals are set out in the note 10 to the consolidated financial statements. The emoluments of the Directors and senior management of the Group are determined by the Remuneration Committee with reference to their relevant qualifications, experience, competence and the prevailing market conditions. None of the Directors waived or agreed to waive any emoluments since the Listing Date and up to the date of this annual report.

EMOLUMENT POLICY

Remuneration Committee is set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

The Company has adopted share option schemes as incentive to eligible employees, details of the schemes are set out in the section headed "Share Option Scheme" in this annual report. Details of the emoluments of the Directors and five highest paid individuals are set out in note 10 to the consolidated financial statements respectively. Details of the retirement benefits scheme are set out in note 23 to the consolidated financial statements.

退休福利計劃

退休福利計劃的詳情載於綜合財務報表附註23。

董事及五名最高薪酬人士之薪酬

董事之薪酬及五名最高薪酬人士詳情載於綜合財務報表附註10。本集團董事及最高管理層的薪酬乃由本公司薪酬委員會經參考彼等的有關資質、經驗、能力及現行市況後釐定。自上市日期起及直至本年報日期，概無同事放棄或同意放棄任何薪酬。

薪酬政策

本公司已成立薪酬委員會通過參考本集團的經營業績、董事及高級管理層的个人表現及可資比較市場慣例，審閱本集團的薪酬政策及本集團董事及高級管理層所有薪酬的架構。

本公司已採納購股權計劃激勵合資格僱員，計劃的詳情載於本年報「購股權計劃」一節。董事及五名最高薪酬人士的薪酬詳情分別載於綜合財務報表附註10。退休福利計劃的詳情載於綜合財務報表附註23。

DIRECTORS' REPORT

董事會報告

PERMITTED INDEMNITY PROVISION

Pursuant to the Restated Articles, the Directors and other officers shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duties or supposed duties in their respective offices, except such (if any) as shall be incurred or sustained through their own fraud or dishonesty.

The Company has arranged for appropriate insurance coverage for the Directors' and officers' liabilities in respect of legal actions against the Directors and officers of the Group, thereby sustained or incurred, arising from or incidental to execution of duties of his/her offices.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year and up to the date of this annual report, none of the Directors or their respective associates (as defined in the Listing Rules) had any interest in any business which were in competition or were likely to compete, either directly or indirectly with the Group's business which needs to be disclosed pursuant to Rule 8.10 of the Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year 2019 was the Company, its holding companies, or any of its subsidiaries a party to any arrangement to enable the Directors or their associates to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate.

獲准許彌償條文

根據經重列細則，董事及其他高級職員就彼等各自的職務執行其職責或假定職責時因作出、發生之作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，均可從本公司的資產獲得彌償及獲確保免就此受任何損害，惟因彼等欺詐或不誠實行為而招致或蒙受之事宜（如有）除外。

本公司已就本集團董事及高級職員因履行其職責而蒙受或產生或導致或附帶的法律訴訟為彼等投購適當的責任險。

董事於競爭業務中的權益

於本年度及直至本年報日期，董事或彼等各自的聯繫人（定義見上市規則）概無直接或間接於與本集團業務競爭或可能競爭的任何業務中擁有任何權益而將須根據上市規則第8.10條予以披露。

董事購入股份或債權證的權利

於二零一九年度內任何時間，本公司、其控股公司或其任何附屬公司概無參與訂立任何安排，致使董事或彼等的聯繫人可透過購入本公司或任何其他公司機構的股份或債權證而獲益。

DIRECTORS' REPORT

董事會報告

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

Since the Shares were listed on the Stock Exchange on 14 February 2020, the Company was not required to keep any register under Part XV of the SFO as at 31 December 2019. As at the date of this annual report, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company and its associated corporations, within the meaning of 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 contained in the Listing Rules, once the Shares are listed, were as follows:

Long positions in the ordinary Shares

Name of Directors	Capacity/Nature of interests	Total number of Shares and underlying Shares held (L) 所持股份及相關股份總數 (L) (Note 1) (附註 1)	Approximate percentage of issued share capital 已發行股本的概約百分比
董事姓名	身份／權益性質		
Mr. MK Wan 尹民強先生	Interest in a controlled corporation (Note 2) 於受控制法團的權益 (附註 2)	1,500,000,000	75%

Notes:

- The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such Shares.
- SEM Enterprises Limited ("SEM Enterprises") is owned as to 74.08%, 23.04% and 2.88% by Mr. MK Wan, Mr. CW Wun and Mr. Yu respectively. Hence, Mr. MK Wan is deemed to be interested in all the Shares held by SEM Enterprises under the SFO.

董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉

自股份於二零二零年二月十四日在聯交所上市以來，本公司於二零一九年十二月三十一日毋須根據證券及期貨條例存置任何登記冊。於本年報日期，董事及本公司主要行政人員於本公司及其相關法團（定義見證券及期貨條例）的股份、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（包括彼等根據有關條文被當作或視作擁有的權益及淡倉），或須根據證券及期貨條例第352條記入該條所述登記冊的權益及淡倉，或根據上市規則所載標準守則，股份一經上市便須知會本公司及聯交所的權益及淡倉如下：

於普通股（「股份」）之好倉

Total number of Shares and underlying Shares held (L) 所持股份及相關股份總數 (L) (Note 1) (附註 1)	Approximate percentage of issued share capital 已發行股本的概約百分比
1,500,000,000	75%

附註：

- 「L」指該人士於該等股份的「好倉」（定義見證券及期貨條例第XV部）。
- SEM Enterprises Limited（「SEM Enterprises」）分別由尹民強先生、尹志偉先生及俞先生擁有74.08%、23.04%及2.88%。因此，根據證券及期貨條例，尹民強先生被視為於SEM Enterprises持有的所有股份中擁有權益。

DIRECTORS' REPORT

董事會報告

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

董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉 (續)

(Continued)

Long positions in the ordinary shares of associated corporations of the Company

於本公司相聯法團的普通股之好倉

Name of Directors	Capacity/Nature of Interests	Name of associated corporations	Total number of shares held (L)	Approximate percentage of issued share capital
董事姓名	身份／權益性質	相聯法團名稱	所持股份總數 (L)	已發行股本的概約百分比
Mr. MK Wan 尹民強先生	Beneficial owner, interest in a controlled corporation, interest held jointly with others 實益擁有人、於受控制法團之權益、與其他方共同持有之權益	SEM Enterprises	7,408 (Note 1) (附註 1)	74.08%
Mr. CW Wun 尹志偉先生	Beneficial owner, interest held jointly with others 實益擁有人、與其他方共同持有之權益	SEM Enterprises	2,304	23.04%
Mr. Yu 俞先生	Beneficial owner, interest held jointly with others 實益擁有人、與其他方共同持有之權益	SEM Enterprises	288	2.88%

Note:

- The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such shares.

Save as disclosed above, as at the date of this annual report, none of the Directors and chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- 「L」指該人士於該等股份的「好倉」(定義見證券及期貨條例第XV部)。

除上文所披露者外，於本年報日期，概無本公司董事及主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有或被視作擁有須根據證券及期貨條例第352條規定須於存置之登記冊所登記，或根據標準守則須知會本公司及聯交所之權益或淡倉。

DIRECTORS' REPORT

董事會報告

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

As at 31 December 2019, the Shares were not listed on the Stock Exchange. The respective Divisions 2 and 3 of Part XV of the SFO and section 336 of the SFO were not applicable to the Company as at 31 December 2019. As at the date of this annual report, to the best knowledge of the Directors, the interests or short positions of the persons, other than the Directors or chief executives of the Company, in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Long positions in the Shares

Name of Directors	Capacity/Nature of interests	Total number of Shares and underlying Shares held (L) 所持股份及相關股份總數(L) (Note 1) (附註1)	Approximate percentage of issued share capital 已發行股本的概約百分比
股東姓名	身份／權益性質		
SEM Enterprises	Beneficial interest (Note 2) 實益權益(附註2)	1,500,000,000	75%
Ms. Lam Yin 林燕女士	Interest of spouse (Note 2) 配偶權益(附註2)	1,500,000,000	75%

Notes:

- The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such Shares.
- Ms. Lam Yin is the wife of Mr. MK Wan and is deemed to be interested in the Shares which are interested by Mr. MK Wan under the SFO.

Save as disclosed herein, as at the date of this annual report, the Directors were not aware of any person (other than the Directors and chief executive of the Company) who had an interest and short position in Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東於股份及相關股份之權益及淡倉

於二零一九年十二月三十一日，股份並無於聯交所上市。於二零一九年十二月三十一日，證券及期貨條例第XV部第2及第3條及證券及期貨條例第336條並不適用於本公司。於本年報日期，據董事所深知，除董事或本公司主要行政人員外，根據證券及期貨條例第336條規定本公司須存置之登記冊中所記錄之人士於股份或相關股份中擁有之權益或淡倉如下：

於股份之好倉

Total number of Shares and underlying Shares held (L) 所持股份及相關股份總數(L) (Note 1) (附註1)	Approximate percentage of issued share capital 已發行股本的概約百分比
1,500,000,000	75%
1,500,000,000	75%

附註：

- 「L」指該人士於該等股份的「好倉」（定義見證券及期貨條例第XV部）。
- 林燕女士為尹民強先生的妻子，根據證券及期貨條例，彼被視為於尹民強先生擁有權益的股份中擁有權益。

除本報告所披露者外，於本年報日期，董事概不知悉任何人士（本公司董事及主要行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第336條規定記錄於本公司須存置之登記冊的權益及淡倉。

DIRECTORS' REPORT

董事會報告

COMPLIANCE WITH THE DEED OF NON-COMPETITION

Each of the controlling Shareholders has made an annual declaration to the Company that for the Year 2019 and up to the date of this annual report, he/she/it and his/her/its associates have complied with the terms of non-competition undertakings ("Non-Competition Undertakings") given in favour of the Company which are contained in the Deed of Non-Competition Undertaking. Details of the Non-Competition Undertakings are set out in the section headed "Relationship with the Controlling Shareholders" of the Prospectus. The independent non-executive Directors have also reviewed the status of compliance by each of the controlling Shareholders with the undertakings in the Non-Competition Undertakings and as far as the independent non-executive Directors can ascertain, there is no breach of any of the undertakings in the Non-Competition Undertakings.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year 2019.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements that (i) will or may result in the Company issuing Shares or (ii) require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company during the Year 2019 or subsisted at the end of the Year 2019.

TAX RELIEF

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the Shares.

遵守不競爭承諾

於二零一九年度及直至本年報日期，各控股股東已向本公司作出年度宣言，彼及其聯繫人已遵守以本公司為受益人作出的不競爭承諾（「不競爭承諾」）的條款（載於不競爭承諾契約內）。不競爭承諾的詳情載於招股章程「與控股股東的關係」一節。獨立非執行董事亦已審閱各控股股東遵守不競爭承諾之承諾的情況，據獨立非執行董事所肯定，概無違反不競爭承諾之任何承諾。

管理合約

於二零一九年度，概無訂立或存續任何有關本公司整體或任何重大部分業務的管理及行政合約。

股權掛鉤協議

本公司概無於二零一九年度訂立或於二零一九年度年末仍然存續(i)將會或可能導致本公司發行股份或(ii)要求本公司訂立任何將會或可能導致本公司發行股份的任何股權掛鉤協議。

稅務寬免

本公司並不知悉股東因持有股份而獲任何稅務寬減免。

DIRECTORS' REPORT

董事會報告

SHARE OPTION SCHEME

On 22 January 2020, the Company conditionally adopted the share option scheme (the "Share Option Scheme") as incentive or reward for contributions that the eligible participants have made or may make to the Group. Pursuant to the Share Option Scheme, the Company may grant options to any employee, advisor, consultant, service provider, agent, client, partner or joint-venture partner of the Company or its subsidiary (including any Director or any director of the Group's subsidiaries) who is in full-time or part-time employment with or otherwise engaged by the Company or any subsidiary at the time when an option is granted to such person under the Share Option Scheme or any person who, in the absolute discretion of the Board, has contributed or may contribute to the Group (the "Eligible Participants") to subscribe for the Shares thereby linking their interest with that of the Group.

Subject to the terms of the Share Option Scheme, the Board may, in their absolute discretion make offer to the Eligible Participants. The Share Option Scheme will remain in force for a period of 10 years from the date of adoption, after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted or exercised prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme.

The maximum number of Shares in respect of which options may be granted at any time under the Share Option Scheme (together with options which may be granted under any other share option schemes) shall not exceed such number of Shares as equals to 10% of the issued share capital of the Company at the Listing Date.

The total number of Shares issued and to be issued upon exercise of the options granted to each grantee (including both exercised or outstanding options) in any 12-month period must not exceed 1% of the Shares in issue.

購股權計劃

於二零二零年一月二十二日，本公司有條件的採納購股權計劃（「購股權計劃」），以激勵或表彰合資格參與者對本集團作出的或可能作出的貢獻。根據購股權計劃，本公司可向本公司或其附屬公司的任何僱員、顧問、諮詢人員、服務供應商、代理、客戶、合夥人或合營企業合夥人（包括任何董事或本集團附屬公司的任何董事）授出購股權，而有關人士於獲授購股權計劃項下購股權時須為全職或兼職僱員或經本公司或任何附屬公司以其他方式委聘，或向董事會全權酌情認為對本集團作出或可能做出貢獻的任何人士（「合資格參與者」）授出購股權供其認購股份，與本集團保持一致利益。

受限於購股權計劃的條款，董事會可全權酌情考慮向合資格參與者提供購股權。購股權計劃將自採納日期起維持10年效力，該段期間後將不再授出任何購股權，惟就行使先前已授出或已行使的任何購股權或購股權計劃條文另有規定者則仍在必要的範圍內繼續生效。

根據購股權計劃於任何時候可能授出的購股權（連同根據任何其他購股權計劃可能授出的購股權）涉及的股份最大數目將不得超過相當於上市日期時本公司已發行股本10%的股份數目。

於任何12個月期間內，各獲授人行使獲授購股權後發行及將予發行的股份總數（包括已行使或尚未行使的購股權）不得超過已發行股份的1%。

DIRECTORS' REPORT

董事會報告

SHARE OPTION SCHEME *(Continued)*

The subscription price for Shares under the Share Option Scheme shall be determined by the Board, but in any event will not be less than the highest of (i) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date of the particular option, which must be a business day; (ii) the average of the closing prices of the Shares as shown in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the offer date of the particular option; and (iii) the nominal value of a Share on the offer date of the particular option.

There were no share options outstanding under the Share Option Scheme nor were any share options granted, agreed to be granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption date and up to the date of this annual report. The total number of Shares available for grant under the scheme was 200,000,000 Shares, representing 10% of the issued share capital of the Company as at the date of this annual report.

DIVIDEND POLICY

The Company has adopted a dividend policy ("Dividend Policy"), pursuant to which the Company may declare and distribute dividends to the Shareholders to allow Shareholders to share the Company's profits and for the Company to retain adequate reserves for future growth.

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time, and the Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

購股權計劃 *(續)*

購股權計劃項下股份的認購價將由董事會釐定，無論如何將不會低於以下最高者：(i) 授出有關購股權當日（必須為營業日）聯交所每日報價表所列股份收市價；(ii) 緊接有關購股權授出日期前五個營業日聯交所每日報價表所列股份平均收市價；及(iii) 授出有關購股權當日之股份面值。

自購股權計劃經採納日期及直至本年報日期，購股權計劃項下概無未行使購股權，其項下亦無任何購股權獲授出、同意將授出、行使、註銷或失效。計劃項下可供授出的股份總數為200,000,000股，佔本公司於本年報日期已發行股本10%。

股息政策

本公司已採納股息政策（「股息政策」），據此本公司可向股東宣派及分派股息，令股東分享本公司的盈利及為本公司的未來發展保留足夠儲備。

董事會將繼續檢討股息政策，並保留絕對酌情權利以便隨時更新、修訂及／或修改股息政策。股息政策在任何情況下均不得構成本公司的法定約束承擔，規定本公司將按任何具體金額支付股息及／或在任何情況下均不會規定本公司有責任於任何時候或不時宣派股息。

DIRECTORS' REPORT

董事會報告

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 28 to 42 of this annual report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

As a responsible corporation, the Group is committed to maintaining the highest environmental and social standards to ensure sustainable development of its business. The Group has complied with all relevant laws and regulations in relation to its business including health and safety, workplace conduct, employment and the environment. The “Environmental, Social and Governance Report”, which forms part of this annual report, is set out on pages 59 to 79 of this annual report.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the year ended 31 December 2019, as far as the Board and the management are aware, save as the non-compliance disclosed in the section headed “Business – Non-compliance” in the Prospectus, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has material impact on the business and operation of the Group.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the minimum public float required under the Listing Rules since the Listing and up to the date of this annual report.

企業管治

本公司致力維持高標準的企業管治常規。本公司採納的主要企業管治常規載於本年報第28至42頁的企業管治報告。

環境、社會及管治報告

作為一間負責任的企業，本集團致力維持最高的環境及社會標準，以確保其業務的可持續發展。本集團已遵守與其業務（包括健康及安全、工作場所的行為、僱傭及環境）有關的所有相關法律及法規。「環境、社會及管治報告」構成本報告的一部分，並載於本年報第59至79頁。

遵守相關法律及法規

於截至二零一九年十二月三十一日止年度，就董事會及管理層所知，除招股章程「業務—不合規」一節所披露之不合規外，本集團並無嚴重違反或不遵守對本集團業務及運營有重大影響的適用法律及法規。

足夠公眾持股量

根據本公司公開可得資料及據董事所知，自上市日期及直至本年報日期，本公司已維持符合上市規則規定的最低公眾持股量。

DIRECTORS' REPORT

董事會報告

REVIEW BY AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and has discussed auditing, internal control and financial reporting matters, which include the review of the audited consolidated financial statements of the Group for the Year 2019.

AUDITOR

The consolidated financial statements for the Year 2019 have been audited by Deloitte Touche Tohmatsu, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

On behalf of the Board

Wan Man Keung

Chairman

Hong Kong, 31 March 2020

由審核委員會審閱

審核委員會已與管理層審閱本集團採納的會計原則及慣例，並已討論審核、內部監控及財務報告事宜，其中包括審閱本集團二零一九年度經審核綜合財務報表。

核數師

二零一九年度的綜合財務報表已由德勤•關黃陳方會計師行審核，其將於應屆股東週年大會上退任，並合資格續聘。

代表董事會

尹民強

主席

香港，二零二零年三月三十一日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

二零一九年環境、社會及管治報告

INTRODUCTION

SEM Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) are principally engaged in provision of electrical and mechanical (“E&M”) engineering services. During a decade of development, the Group realises corporate social responsibility (“CSR”) is an indispensable aspect to be incorporated in long-term development strategy. With this regard, the Group gradually enhances operational practices and develops CSR standards in a sustainable manner. Looking forward, the Group commits to establish a corporate culture that is better aligned with the expectations from stakeholders.

The Group is pleased to present its first Environmental, Social and Governance Report (the “ESG Report”), which summarises the Group’s initiatives and key performance indicators (“KPIs”) from 1 January 2019 to 31 December 2019. The ESG Report covers the business impact for one of the major operating subsidiaries in Macau, Ready System Engineering Limited. The ESG Report has been prepared in compliance with the Environmental, Social and Governance Reporting Guide (the “Guide”) as set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Stakeholder Engagement

Listening to stakeholders is one vital mean in assisting the Group to identify and balance risks from difference perspectives, which helps it to develop policies and set corporate goals. The Group keeps abreast of stakeholders’ expectations through various communication channels. Below sets forth the channels used for communication with respective stakeholder group.

緒言

澳達控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)主要從事提供電力及機械(「機電」)工程服務。經過十年的發展，本集團意識到企業社會責任(「企業社會責任」)為必不可少的方面，需納入長期發展戰略。就此而言，本集團逐步加強營運常規並持續制定企業社會責任標準。展望未來，本集團致力於成立緊貼持份者期望的企業文化。

本集團欣然提呈首份環境、社會及管治報告(「環境、社會及管治報告」)，概述本集團於二零一九年一月一日至二零一九年十二月三十一日實施的舉措及關鍵績效指標(「關鍵績效指標」)。環境、社會及管治報告涵蓋澳門主要營運附屬公司之一全達系統工程有限公司的業務影響。環境、社會及管治報告乃按照香港聯合交易所有限公司證券上市規則附錄27所載的環境、社會及管治報告指引(「指引」)編製。

持份者參與

傾聽持份者為協助本集團從不同角度識別及平衡風險的重要方式之一，有助於本集團制定政策及設定企業目標。本集團透過各種溝通渠道了解持份者的期望。與各持份者團體溝通的渠道載列如下。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

二零一九年環境、社會及管治報告

INTRODUCTION *(Continued)*

Stakeholder Engagement *(Continued)*

緒言 *(續)*

持份者參與 *(續)*

Stakeholder Group 持份者團體	Communication Channel 溝通渠道
Customers 客戶	<ul style="list-style-type: none"> Customer satisfactory surveys 客戶滿意度調查 Project meeting 項目會議
Employees 僱員	<ul style="list-style-type: none"> Annual appraisal 年度評價 Training 培訓 Meetings 會議 Internal announcement 內部公佈
Suppliers/Sub-contractors 供應商／分包商	<ul style="list-style-type: none"> Project meeting 項目會議 Supplier assessment 供應商評估 Site visiting 實地考察
Investors 投資者	<ul style="list-style-type: none"> General meeting 股東大會 Annual and interim reports 年度及中期報告 Circular/announcement 通函／公佈
Community groups 社區團體	<ul style="list-style-type: none"> Corporate website 公司網站 Industrial dinner 行業晚宴 CSR social activity 企業社會責任社會活動

The Group values the feedback from stakeholders. If you have any thoughts and suggestions on the ESG Report, please share them to the Group at general@semhld.com.

本集團重視持份者的反饋意見。閣下如對環境、社會及管治報告有任何想法及建議，請通過 general@semhld.com 與本集團分享。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

二零一九年環境、社會及管治報告

INTRODUCTION *(Continued)*

Materiality Assessment

The Group undertook materiality assessment to ensure the ESG Report addresses concerns from stakeholders. The assessment started from identifying CSR issues from four different aspects, including environmental protection, employment and labour practices, operating practice and community investment. Based on the 23 issues identified, interviews and questionnaires were conducted to collect opinions from internal and external stakeholders.

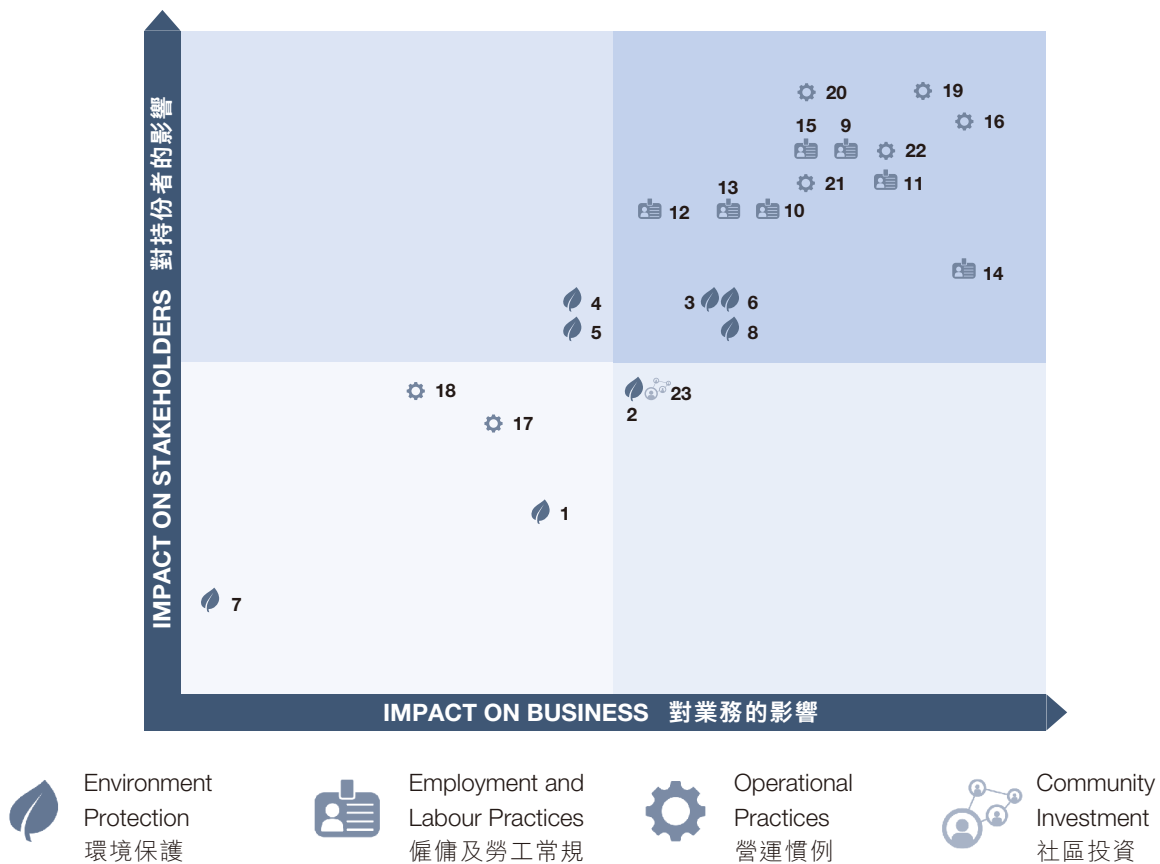
A materiality matrix was developed based on the replies from stakeholders, which 15 critical issues were identified. Among the critical issues, approximately 47% are related to employment and labour practices, followed by operational practices at approximately 33%, and environment protection at approximately 20%.

緒言 *(續)*

重大性評估

本集團進行重大性評估，以確保環境、社會及管治報告解決持份者的關注。評估從識別環境保護、僱傭及勞工常規、營運慣例及社區投資四個不同方面的企業社會責任議題開始。根據已識別的23個議題，本集團進行面談及問卷調查，以收集內部及外部持份者的意見。

本集團根據持份者的答復制定重大性矩陣並確定15個重要議題。於重要議題中，約47%與僱傭及勞工常規有關，其次約33%與營運常規有關，以及約20%與環境保護有關。


















ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

二零一九年環境、社會及管治報告

INTRODUCTION *(Continued)*

Materiality Assessment *(Continued)*

Details of the 15 critical issues are listed below:

3	Wastes management <i>Environment protection</i>	廢棄物管理 環境保護	
6	Energy use and efficiency <i>Environment protection</i>	能源使用及效率 環境保護	
8	Natural resource management <i>Environment protection</i>	天然資源管理 環境保護	
9	Employment management <i>Employment and labour practices</i>	僱傭管理 僱傭及勞工常規	
10	Discrimination and equal opportunity <i>Employment and labour practices</i>	歧視及平等機會 僱傭及勞工常規	
11	Promotion and compensation system <i>Employment and labour practices</i>	晉升及薪酬制度 僱傭及勞工常規	
12	Other benefits and welfare <i>Employment and labour practices</i>	其他待遇及福利 僱傭及勞工常規	
13	Prevention of child labour and forced labour <i>Employment and labour practices</i>	防止童工及強迫勞工 僱傭及勞工常規	
14	Safety working environment and occupational hazards <i>Employment and labour practices</i>	安全的工作環境及職業危害 僱傭及勞工常規	
15	Development and training <i>Employment and labour practices</i>	發展及培訓 僱傭及勞工常規	
16	Quality assurance <i>Operational practices</i>	質量檢定 營運慣例	
19	Anti-corruption <i>Operational practices</i>	反貪腐 營運常規	
20	Whistle-blowing policy <i>Operational practices</i>	舉報政策 營運慣例	
21	Supply chain management <i>Operational practices</i>	供應鏈管理 營運慣例	
22	Sub-contractor management <i>Operational practices</i>	分包商管理 營運慣例	

緒言 *(續)*

重大性評估 *(續)*

15個重要議題的詳情列示如下：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

二零一九年環境、社會及管治報告

ENVIRONMENTAL PROTECTION

The Group strives to identify sources that may have potential direct and indirect impacts to the environment from its operation in various aspects including the use of materials and resources, waste management, water pollution and air emission. In case any are identified, the Group commits to work against these sources to minimise the impact and seek alternatives to work around. Environment management system was established focusing in wastes reduction and resources saving and efficiency which will be discussed in turn below.

During the reporting year, the Group was not prosecuted for any breach of any applicable environment laws and regulations, including but not limited to Law no. 2/91/M regarding the environment law of Macau and Law no. 8/2014 regarding the law of prevention and control of ambient noise.

Emissions

Sources of emissions

The Group's E&M works mainly consisted of supply, installation and maintenance of various electrical system such as energy supply system, escalator and lift, heating system, ventilation system, air conditioning system, low voltage system, distribution board and switchboard, communication lines system, building automation system, lightning protection system, fire detection and protection system, security and alarm system, and plumbing and drainage system.

These works are usually manual works which do not require intensive heating process (e.g. welding), and do not involve the use of heavy machines and equipment. As such, air emissions resulted from heating and fuel combustion activities are limited.

For waste emissions, the Group does not generate any hazardous waste, and wastage of construction materials is the only non-hazardous waste generated from its works. These wastages are usually scraps cut off from materials, such as cables and copper, during the installation process due to difference in size of the materials employed and the dimension of the working structure. However, the amounts generated are limited. Scraps are disposed to on site collection facilities which are managed by employers or main contractors.

General activities associated to its business operations will also generate emissions. They include daily general usage of gasoline fuels, electricity and water from staff quarters, fuels consumed from motor vehicle for travelling between construction sites, and paper usage for construction drawing and general documentation.

環境保護

本集團致力從多層面識別經營活動對環境造成直接及間接潛在影響的來源，包括使用物料及資源、廢棄物管理、水污染及廢氣排放。如識別任何來源，本集團承諾對該等來源進行處理，將影響減至最低並尋求替代方案。本集團已建立專注於減少廢棄物、節約資源及提高效率的環境管理系統，將於下文討論。

於報告年度，本集團並無因違反任何適用的環境法律及法規而受到起訴，包括但不限於第2/91/M號法律（就澳門環境法律而言）及第8/2014號法律（關於防止及控制環境噪音的法律）。

排放物

排放物來源

本集團機電工程主要包括各種電氣系統的供應、安裝及保養，如能源供應系統、自動扶梯及電梯、供暖系統、通風系統、冷氣系統、低壓系統、配電箱及配電櫃、通信線路系統、樓宇自動化系統、防雷系統、火災探測及保護系統、安全及報警系統，以及管道及排水系統。

該等工程通常手工操作，無需大量加熱過程（如焊接），且無需使用重型機器及設備。因此，因加熱及燃料燃燒活動產生的廢氣排放有限。

就廢棄物排放而言，本集團並無產生任何有害廢棄物，且建材廢棄物乃自其工程產生的唯一無害廢棄物。該等廢棄物通常為在安裝過程中由於所用材料的尺寸與工程結構的尺寸不同而從各材料（如電纜及銅）切割下來的碎片。然而，產生的數量有限。碎片丟棄於由僱主或總承建商管理的現場收集設施。

與業務運營相關的一般活動亦產生排放物。其包括日常使用的汽油燃料、員工宿舍用電及用水、在建築工地之間機動車輛出行所耗的燃料以及建築圖紙及一般文件所用的紙張。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

二零一九年環境、社會及管治報告

ENVIRONMENTAL PROTECTION *(Continued)*

Emissions *(Continued)*

Measures and initiatives

Despite emissions from the E&M works are minimal, the Group continuously employs measures to maintain and improve the way to build in a sustainable manner.

Waste management is always a crucial subject of the Group as it creates great cost saving opportunities. With this regard, the Group reviews consistency of workings drawings and specifications to avoid wastages of material as a result of possible re-work. For procurement, the Group purchases materials with the most suitable size to reduce excessive cut-offs and re-use scraps materials where possible.

With respect to air emissions, the Group promotes resources saving and efficiency to reduce emissions for its activities from staff quarter and general office. For details of the measures and initiatives, please refer to the section headed "Use of Resources" in the ESG Report.

環境保護 *(續)*

排放物 *(續)*

措施及倡議

儘管機電工程所產生的排放物極少，惟本集團仍持續採取措施以維持及改善以可持續發展的方式進行建造。

廢棄物管理一直為本集團的重要工作，原因為其創造節省成本的巨大機會。為此，本集團審查工程圖紙及規格的一致性，以避免因可能返工而浪費材料。就採購而言，本集團採購尺寸最合適的材料，以減少過多廢料及在可能的情況下重複使用廢棄材料。

就廢氣排放而言，本集團提倡節約資源及提高效率，以減少其員工宿舍及一般辦事處活動的排放物。有關措施及倡議的詳情，請參閱環境、社會及管治報告「資源使用」一節。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

二零一九年環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Emissions (Continued)

Measures and initiatives (Continued)

Below sets out the KPIs for difference types of emissions during the reporting year.

環境保護 (續)

排放物 (續)

措施及倡議 (續)

下文載列不同類別排放物於報告年度的關鍵績效指標。

		Unit 單位	2019 二零一九年
Gaseous Fuel Consumption Emissions	氣體燃料消耗排放物		
NOx Emissions	氮氧化物排放物	kg 千克	165,756.74
SOx Emissions	硫氧化物排放物	kg 千克	824.66
Vehicles Emissions	車輛排放物		
NOx Emissions	氮氧化物排放物	Note 1 附註 1 kg 千克	-
SOx Emissions	硫氧化物排放物	Note 1 附註 1 kg 千克	-
PM Emissions	PM 排放物	Note 1 附註 1 kg 千克	-
Greenhouse Gas Emission in CO2e	溫室氣體排放物 (以二氧化碳當量計算)		
Scope 1 – Direct Emissions	範圍 1 – 直接排放物		
Stationary combustion sources	固定燃燒源	tonnes 噸	2.70
Mobile combustion sources	移動燃燒源	Note 1 附註 1 tonnes 噸	-
Scope 2 – "Energy Indirect" Emissions	範圍 2 – 「能源間接」排放物		
Electricity purchased	外購電力	Note 2 附註 2 tonnes 噸	83.13
Scope 3 – Other Indirect Emissions	範圍 3 – 其他間接排放物		
Paper waste disposed at landfills	在填埋場處置廢紙	tonnes 噸	7.13
Electricity used for processing fresh water and sewage by government department	政府部門處理淡水及污水使用的電力	Note 3 附註 3 tonnes 噸	0.89
Non-Hazardous Waste	無害廢棄物		
Paper	紙張	tonnes 噸	1.49

Notes:

- Motor vehicle related emissions data are not available for the reporting year as the relevant data cannot be retrieved. Collection mechanism was established and the relevant KPI will be available in the next ESG report.
- For electricity supplied by Companhia de Electricidade de Macau ("CEM"), the Emission Factor (0.8830kg/kWh) is available in CEM's Sustainability Report 2018.
- For water supplied from Macao Water, the Emission Factor (0.2740kg/m³) is available from Macao Water's Sustainability Report 2018.

附註：

- 由於無法檢索相關數據，報告年度並無與機動車相關的排放數據。我們已建立收集機制且可於下份環境、社會及管治報告查閱相關關鍵績效指標。
- 就澳門電力股份有限公司（「CEM」）的供電而言，排放因子（0.8830 千克／千瓦時）可在 CEM 二零一八年可持續發展報告中查閱。
- 就澳門自來水的供水而言，排放因子（0.2740 千克／立方米）可在澳門自來水二零一八年可持續發展報告中查閱。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

二零一九年環境、社會及管治報告

ENVIRONMENTAL PROTECTION *(Continued)*

Use of Resources

The Group keeps promoting green concepts to raise employee's awareness about the environment footprint created from daily operations. In order to build a green working environment, the Group continuously develops and implements environmental policies and practices in achieving resources saving and efficiency.



Green Procurement

綠色採購

- Evaluate the usage of materials to avoid overstock
- 評估材料的使用情況，避免庫存過多
- Purchases supplies with recycled content
- 購買可回收的耗材
- Select energy efficiency electrical appliances
- 選擇節能電器



Energy saving

節約能源

- Maintain the office air-conditioning at an average temperature of 25 degrees Celsius
- 辦公室冷氣平均溫度保持於25攝氏度
- Switch off lights, air-conditioners and all other electronic devices when not in use
- 不使用時關閉電燈、冷氣及所有其他電子設備



Paper saving

節省紙張

- Equip photocopier with one tray for single-sided paper and another for new paper
- 為影印機配備一個用於放置單面紙的紙盤及另一個用於放置新紙的紙盤
- Encourage double-sided printing
- 鼓勵雙面打印
- Promote the use of electronic communication and documentation
- 提倡使用電子通訊及文件



Water saving

節約用水

- Review water bills to detect abnormal consumption
- 查看水費單以查明異常消耗
- Inspect water leakage regularly
- 定期檢查漏水情況

環境保護 *(續)*

資源使用

本集團不斷推廣綠色理念，以提高員工對日常運營所造成的環境足跡的意識。為營造綠色的工作環境，本集團不斷制定及實施環境政策及常規以實現資源節約及效率。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

二零一九年環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Use of Resources (Continued)

During the reporting year, the Group major resources consumptions were sourced from the electricity and water consumed by office and staff quarters for daily operation/living. The Group did not encounter any issue in sourcing water. Below sets out the KPIs for the consumption of respective sources.

環境保護 (續)

資源使用 (續)

於報告年度，本集團的主要資源消耗乃源自辦公室及員工宿舍日常營運／生活所消耗的水電。本集團取水時並無遭遇問題。下文載列各來源消耗量的關鍵績效指標。

		Unit 單位	2019 二零一九年
Energy Consumption	能源消耗		
Office	辦公室	kWh 千瓦時	9,119.00
Staff-quarters	員工宿舍	kWh 千瓦時	85,024.00
Energy Consumption Intensity	能源消耗密度	kWh/unit 千瓦時／單位	11,767.88
Water Consumption	水消耗		
Staff-quarters	員工宿舍	m ³ 立方米	1,621.00
Water Consumption Intensity	水消耗密度	m ³ /unit 立方米／單位	231.57

Notes:

- The Group is unable to quantify the amount of water consumption used in the office premise which were provided by landlords and shared among different tenants
- The disclosure for the use of packaging materials is not relevant to the Group's businesses

附註：

- 本集團無法量化由業主提供並在不同租戶之間共享的辦公場所的用水量
- 包裝材料使用的披露與本集團的業務無關

The Environment and Natural Resources

Despite the Group's E&M works will not have direct significant impact to the environment, the quality of its works may lead to serious environment issues, such as unintentional leakage, if systems are not properly installed. The Group committed to execute a robust quality management system to ensure that system can be operated as intended. Details of the quality management system are discussed under the section headed "Product Responsibility" in the ESG Report.

環境及天然資源

儘管本集團的機電工程不會對環境產生直接重大影響，惟倘系統安裝不當，其工程質量可能會導致嚴重的環境問題，例如意外洩漏。本集團承諾執行健全的質量管理系統，以確保系統能夠按擬定用途運行。質量管理系統的詳情於環境、社會及管治報告「產品責任」一節討論。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

二零一九年環境、社會及管治報告

SOCIAL – EMPLOYMENT AND LABOUR PRACTICES

Employment

Human resources are the cornerstone of the Group, and the Group commits to shoulder the responsibility to provide them with safe working environment and support their career advancement.

The Group is subject to labour laws and regulations which includes, but not limited to, Labour Relations Law, Employees' Compensation Insurance Ordinance, Social Security System, laws and regulations for the employment of non-resident worker, regulation on prohibition of illegal work and lists of restricted and prohibited works provided by minors.

To ensure compliance with the relevant labour laws and regulations, the Group have established human resource management system to govern, among others, recruitment process, hiring and termination procedures, promotion and compensation system, health and safety management and training and development program of the Group.

Employee handbook will be circulated at the commencement of employment and during employment (if there are any updates) to ensure employees are aware of the structure, objectives and policies of the Group's human resource management system.

The Group respects human rights and strictly prohibited any act of discrimination in the workplace. To ensure this can be eliminated, standard performance criteria are used to ensure that every employee are evaluated equally and consistently. Gender, age, race, skin color, nationality, religion and political affiliation will never be a consider factor for performance evaluation. In additions, the Group encourages employee to voice out if any dishonorable act is observed.

社會－僱傭及勞工常規

僱傭

人力資源為本集團的基石，本集團致力於承擔為彼等提供安全的工作環境並支持其職業發展的責任。

本集團須遵守勞工法律及法規，包括但不限於《勞動關係法》、《僱員賠償保險條例》、《社會保障制度》、《聘用外地僱員法及施行細則》、《禁止非法工作規章》以及《限制及禁止未成年人的工作清單》。

為確保遵守相關勞工法律及法規，本集團已建立人力資源管理體系，以監管（其中包括）招聘過程、僱用及解僱程序、晉升及薪酬制度、健康與安全管理以及本集團的培訓及發展計劃。

我們將於僱傭開始時及僱傭期間（如有更新）分發員工手冊，以確保僱員了解本集團人力資源管理體系的結構、目標及政策。

本集團尊重人權並嚴格禁止工作場所的任何歧視行為。為確保杜絕該等行為，我們使用標準績效標準確保對每名僱員進行平等一致的評估。性別、年齡、種族、膚色、國籍、宗教及政治背景絕不會成為績效考核的考慮因素。此外，本集團鼓勵僱員在發現任何不良行為時踴躍舉報。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

二零一九年環境、社會及管治報告

SOCIAL – EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

Employment *(Continued)*

Below set forth KPIs of the Group's employment:

社會－僱傭及勞工常規 *(續)*

僱傭 *(續)*

下文載列本集團僱傭的關鍵績效指標：

		Number of employees 2019 僱員人數 二零一九年
Workforce by gender	按性別劃分的僱員	
Male	男性	17
Female	女性	6
Workforce by age group	按年齡組別劃分的僱員	
30 or below	30歲或以下	2
31–50	31至50歲	13
51 or above	51歲或以上	8
Workforce by job position	按工作崗位劃分的僱員	
Senior management	高級管理層	9
Middle management	中級管理層	6
Entry level	初級	8
Workforce by geographical region	按地區劃分的僱員	
Macau	澳門	9
Hong Kong	香港	12
Mainland China	中國內地	2

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

二零一九年環境、社會及管治報告

SOCIAL – EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

Health and Safety

Risks of accidents and injuries to workers in construction sites are inherent. The Group has established occupational health and safety management system to minimise accidents in the workplace and ensure work sites are operated in compliance with relevant law and regulation. During the reporting year, no work injuries nor work-related fatalities have been occurred.



Personal safety and education

人身安全與教育

- Distribute safety manuals to all workers
向所有工人派發安全手冊
- Offer training courses to ensure workers are familiar with the safety rules
提供培訓課程，以確保工人熟悉安全規則
- Wear personal protective equipment
穿戴個人防護裝備



Site supervisors

工地主管

- Perform site visits and inspections regularly
定期進行實地考察及檢查
- Stop/suspend any unsafe acts and dangerous operations
停止／暫停任何不安全的行為及危險作業。
- Review safety rules and policies regularly
定期審閱安全規則及政策



Emergency protocol

應急機制

- Report to site supervisor to ensure injured worker receive immediately medical treatment
向工地主管報告，以確保受傷工人立即接受治療
- Report such work injury to the Labour Affairs Bureau and insurer within the stipulated time
在規定時間內向勞工事務局及保險公司報告有關工傷



Machine maintenance

機器保養

- Check to ensure all machines are in good condition before they are put into service
在投入使用前進行檢查以確保所有機器處於良好狀態
- Maintain updated list of machines to ensure regular maintenance is performed
保留機器的更新清單以確保執行常規保養。

社會－僱傭及勞工常規 *(續)*

健康與安全

建築工地工人的事故及傷害風險屬固有性質。本集團已建立職業健康與安全管理系統，以將工作場所的事故減至最少並確保工地根據相關法律及法規營運。於報告年度，並無發生工傷及與工作有關的傷亡事故。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

二零一九年環境、社會及管治報告

SOCIAL – EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

Development and Training

As an E&M engineering company, the development and training program heavily focus in the safety area. Due to the nature of the Group's operating practice, it often hires foreign workers from labour quota and engages sub-contractors to carry out its works. As such, the Group must provide adequate safety training to ensure employees and employees of sub-contractors are familiar with the Group's safety policy.

Our training programs are developed on project basis, this is because the risk of injuries associated to the works content may vary. The Group training programs cover various aspects which include, among others, machine operation, work at height, work in hot weather, on-site materials management, electricity application, fire prevention and emergency procedure.

During the reporting year, the Group offered internal safety training courses to 135 workers, including our employees and employees of sub-contractor, and the average training hours completed per worker was approximately 18 hours.

Labour Standards

Child and forced labour are strictly prohibited as stipulated by law and regulations mentioned in the section headed "Employment". With this regard, the Group has established recruitment procedure which requires that identity, age and other personal information of all job applicants must be verified to ensure that they are physically and conditionally qualified to be hired.

社會－僱傭及勞工常規 *(續)*

發展及培訓

作為機電工程公司，開發與培訓計劃主要關注安全領域。由於本集團營運常規的性質，其經常從勞工配額僱用外籍工人並聘用分包商開展工作。因此，本集團必須提供足夠的安全培訓，以確保僱員及分包商的僱員熟悉本集團的安全政策。

本集團的培訓計劃乃根據項目而制定，此乃由於與工作內容相關的受傷風險可能有所不同。本集團的培訓計劃涵蓋各個層面，包括(其中包括)機器操作、高空作業、高溫天氣工作、工地材料管理、電力應用、防火及應急程序。

於報告年度，本集團為135名工人(包括我們的僱員及分包商的僱員)提供內部安全培訓課程，每名工人完成的平均培訓時數為約18小時。

勞工準則

「僱傭」一節所述的法律及法規嚴格禁止童工及強制勞工。為此，本集團已制定招聘程序，要求必須核實所有求職者的身份、年齡及其他個人資料，以確保彼等的身體及條件符合錄用資格。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

二零一九年環境、社會及管治報告

SOCIAL – OPERATING PRACTICES

Supply Chain Management

Suppliers and sub-contractors are vital business partner of the Group as they contribute in assisting the Group towards quality excellence. Supplier/sub-contractor management policy was established which defines the robust requirements and procedure in monitoring the selection of suppliers and sub-contractors. Standard acceptance procedure must be performed before new supplier and sub-contractor are engaged. All approved suppliers and sub-contractors are recorded in an internal approved list and are subject to regular evaluation. Generally, the Group will invite more than one supplier/sub-contractors from the approved list for each order/sub-contracting work for quotation purpose.

Product Responsibility

Quality control is one crucial process to the Group's business as this is the foundation leading to the Group's success. The Group established comprehensive policy governing the required procedure to be performed at the inception and completion of a project. To ensure the quality of project implementation, members are assigned to project teams according to complexity and scale of the project, and each team member was assigned with specified duties.

Site supervisor is responsible for monitoring the quality of works of employee and sub-contractors in real time. Project's progress meetings are held regularly to ensure works meet customers' specification, completed according to schedule and comply with all relevant regulatory requirement. Furthermore, inspection checks are performed for all materials, machineries and equipment delivered before they are employed.

In addition, the Group, together with the customers, will perform site acceptance test for all electrical system installed to ensure conformity to specifications. During the reporting year, the Group have not received any complaint or request for any kind of compensation from our customers due to quality issue in relation to works performed.

社會 – 營運常規

供應鏈管理

供應商及分包商為本集團至關重要的業務合作夥伴，原因為彼等於協助本集團實現卓越品質方面作出貢獻。本集團已建立供應商／分包商管理政策，該政策界定監控選擇供應商及分包商的嚴格要求及程序。於聘用新供應商及分包商之前，必須執行標準的接納程序。所有認可的供應商及分包商均記錄於內部認可清單，並須進行定期評估。一般而言，本集團將從認可清單邀請一名以上供應商／分包商就每項訂單／分包工程進行報價。

產品責任

質量控制為本集團業務的關鍵過程，原因為其為本集團取得成功的根基。本集團已制定規管於項目開始及完成時必須執行的程序的綜合政策。為確保項目實施的質素，本集團根據項目的複雜性及規模向項目團隊分配成員並為每名團隊成員分配指定職責。

工地主管負責即時監控僱員及分包商的工作質素。本集團將定期舉行項目進度會議，以確保工程符合客戶要求及如期完成並符合所有相關監管要求。此外，本集團於使用之前，對已交付的所有材料、機械及設備進行檢查。

此外，本集團將與客戶共同對所有已安裝的電氣系統進行現場驗收測試，以確保符合規格。於報告年度，本集團並無因開展的工程質量問題而收到客戶的任何投訴或任何形式的賠償要求。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

二零一九年環境、社會及管治報告

SOCIAL – OPERATING PRACTICES *(Continued)*

Anti-corruption

The Group commits to maintain a corporate culture with integrity, probity and accountability through the establishment of relevant anti-corruption policies. Code of conduct, conflict of interest policy and privacy and confidentiality information were covered in the Group's internal control manuals which clearly defines the moral standards it desired. In additions, corruption, bribery or fraud in any form is strictly prohibited. Whistleblowing policy was established to allow employees to report any misconduct or malpractice events observed on a confidential platform.

During the reporting year, there were no legal cases regarding corrupt practices brought against the Group or its employees during the reporting period.

SOCIAL – COMMUNITY

Community Investment

The Group commits to support the communities through social participation and had dedicated its focus in contributing the environment, labour needs and health. The Group actively shares social affairs to employees so as to increase their awareness to the community, and eventually repay the society through participating in social events and helping vulnerable groups. Looking forward, the Group hopes to join hand with stakeholders to better serve the community.

社會 – 營運常規 *(續)*

反貪腐

本集團致力於透過制定相關反貪腐政策保持誠信、正直及追責的企業文化。本集團的內部控制手冊涵蓋行為準則、利益衝突政策以及私隱及保密資料，其明確界定所需的道德標準。此外，嚴禁任何形式的貪腐、賄賂或欺詐。我們已制定舉報政策，以令僱員於保密平台報告所發現的任何不當行為或瀆職事件。

於報告年度，本集團並無涉及於報告期間針對本集團或其僱員的貪腐行為提起的法律案件。

社會 – 社區

社區投資

本集團致力於通過社會參與支持社區，並專注於為環境、勞工需求及健康作出貢獻。本集團積極與僱員分享社會事務，以提高彼等對社區的意識，並通過參加社交活動及幫助弱勢群體最終回報社會。展望未來，本集團希望與持份者攜手合作，更好地為社區服務。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

二零一九年環境、社會及管治報告

ESG CONTENT INDEX

環境、社會及管治內容索引

Aspect	KPI	Description	Section reference
層面	關鍵 績效指標	描述	參考章節
A. Environmental			
A. 環境			
Emissions 排放物	A1	<i>General Disclosure</i> 一般披露事項 Information on: 有關廢氣及溫室氣體排放、排污水及向土地排污、有害及無 害廢棄的： a) the policies; and a) 政策資料；及 b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. b) 遵守對發行人有重大影響的相關法律及規例的資料。	Environmental Protection 環境保護
	A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions 排放物
	A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量 單位、每項設施計算)。	Emissions 排放物
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每 產量單位、每項設施計算)。	Emissions 排放物
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每 產量單位、每項設施計算)。	Emissions 排放物
	A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	Emissions 排放物
	A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的舉措及所 得成果。	Emissions 排放物

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

二零一九年環境、社會及管治報告

ESG CONTENT INDEX (Continued)

環境、社會及管治內容索引 (續)

Aspect	KPI	Description	Section reference
層面	關鍵 績效指標	描述	參考章節
A. Environmental (Continued)			
A. 環境 (續)			
Use of Resources 資源使用	A2	<i>General Disclosure</i> 一般披露事項 Information on: 有關: Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)政策的資料。	Use of Resources 資源使用
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量及密度(如以每產量單位、每項設施計算)。	Use of Resources 資源使用
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Use of Resources 資源使用
	A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益舉措及所得成果。	Use of Resources 資源使用
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題, 以及提升用水效益舉措及所得成果。	Use of Resources 資源使用
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	Not relevant 不相關
The Environment and Natural Resources 環境及天然資源	A3	<i>General Disclosure</i> 一般披露事項 Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Environment and Natural Resources 環境及天然資源
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	The Environment and Natural Resources 環境及天然資源

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

二零一九年環境、社會及管治報告

ESG CONTENT INDEX *(Continued)*

環境、社會及管治內容索引 *(續)*

Aspect 層面	KPI 關鍵 績效指標	Description 描述	Section reference 參考章節
B. Social B. 社會			
Employment 僱傭	B1	<i>General Disclosure</i> 一般披露事項 Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、 多元化、反歧視以及其他待遇及福利的： a) the policies; and a) 政策資料；及 b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. b) 遵守對發行人有重大影響的相關的法律及規例的資料。	Employment 僱傭
	B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Employment 僱傭
	B2	<i>General Disclosure</i> 一般披露事項 Information on: 有關提供安全工作環境及保障僱員避免職業性危害的： a) the policies; and a) 政策資料；及 b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. b) 遵守對發行人有重大影響的相關法律及規例的資料。	Health and Safety 健康與安全
Health and Safety 健康與安全	B2.1	Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。	Health and Safety 健康與安全
	B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康與安全
	B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康與安全

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

二零一九年環境、社會及管治報告

ESG CONTENT INDEX (Continued)

環境、社會及管治內容索引 (續)

Aspect 層面	KPI 關鍵 績效指標	Description 描述	Section reference 參考章節
B. Social (Continued) B. 社會 (續)			
Development and Training 發展及培訓	B3	<i>General Disclosure</i> 一般披露事項 Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓
Labour Standards 勞工準則	B4	<i>General Disclosure</i> 一般披露事項 Information on: 有關防止童工及強制勞工的： a) the policies; and a) 政策資料；及 b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forces labour. b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則
Supply Chain Management 供應鏈管理	B5	<i>General Disclosure</i> 一般披露事項 Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目以及有關慣例的執行及監察方法。	Supply Chain Management 供應鏈管理

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

二零一九年環境、社會及管治報告

ESG CONTENT INDEX (Continued)

環境、社會及管治內容索引 (續)

Aspect 層面	KPI 關鍵 績效指標	Description 描述	Section reference 參考章節
B. Social (Continued) B. 社會 (續)			
Product Responsibility 產品責任	B6	<i>General Disclosure</i> 一般披露事項 Information on: 有關所提供產品及服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： a) the policies; and a) 政策資料；及 b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising labelling and privacy matters relating to products and services provided and methods of redress. b) 遵守對發行人有重大影響的相關法律及規例的資料。	Product Responsibility 產品責任
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Not relevant 不相關
	B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility 產品責任
	B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Not relevant 不相關
	B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product Responsibility 產品責任
	B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者數據保障及私隱政策，以及相關執行及監察方法。	Not relevant 不相關

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

二零一九年環境、社會及管治報告

ESG CONTENT INDEX (Continued)

環境、社會及管治內容索引 (續)

Aspect 層面	KPI 關鍵 績效指標	Description 描述	Section reference 參考章節
B. Social (Continued) B. 社會 (續)			
Anti-corruption 反貪腐	B7	<p><i>General Disclosure</i> 一般披露事項</p> <p>Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的：</p> <p>a) the policies; and a) 政策資料；及</p> <p>b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	Anti-corruption 反貪腐
	B7.1	<p>Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。</p>	Anti-corruption 反貪腐
	B7.2	<p>Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。</p>	Anti-corruption 反貪腐
Community Investment 社區投資	B8	<p><i>General Disclosure</i> 一般披露事項</p> <p>Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解發行人營運所在社區需要及確保其業務活動會考慮社區利益的政策。</p>	Community Investment 社區投資

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF SEM HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

致澳達控股有限公司列位股東
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of SEM Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 87 to 159, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

意見

本核數師(以下簡稱「我們」)已審計列載於第87至159頁的澳達控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表。此財務報表包括於二零一九年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零一九年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key audit matter 關鍵審計事項

Recognition of revenue and margins from electrical and mechanical engineering services **確認來自電力及機械工程服務的收益及盈利**

We identified the recognition of revenue and margins from electrical and mechanical engineering services as a key audit matter due to the involvement of significant management estimates in determining the contract revenue and margins for each electrical and mechanical engineering contract in progress.

During the year ended 31 December 2019, the Group recognised revenue of approximately MOP 203,087,000 mainly from provision of electrical and mechanical engineering services to hotels and casino, commercial and residential properties in Macau by reference to the stage of completion of the contract activity at the end of the reporting period as disclosed in note 4 to the consolidated financial statements. As set out in note 3 to the consolidated financial statements, the amounts of revenue and margins recognised reflect the management's estimate of each contract's outcome and stage of completion, which were based on the input method by considering the proportion of contract costs incurred for the work performed to the end of the reporting date, relative to the total estimated costs of the contract at completion.

由於釐定各進行中電力及機械工程合約的合約收益及盈利時涉及重大管理層估計，我們將確認來自電力及機械工程服務的收益及盈利識別為關鍵審計事項。

於截至二零一九年十二月三十一日止年度，如綜合財務報表附註4所披露，貴集團經參考於報告期末合約獲得完成階段確認收益約203,087,000澳門元，主要來自向澳門的酒店及娛樂場、商業及住宅物業提供電力及機械工程服務。如綜合財務報表附註3所載，已確認收益金額及盈利反映管理層對各合約結果及完成階段的估計，其乃基於經考慮於報告期末履行工程產生的合約成本佔完成時合約的估計總成本比率後所使用的輸入法。

關鍵審計事項 (續)

How our audit addressed the key audit matter 本核數師行處理關鍵審計事項的方法

Our procedures in relation to recognition of revenue and margins from electrical and mechanical engineering services included:

- Understanding key controls on how management estimates and revises the total contract costs and margins and recognises revenue from electrical and mechanical engineering services;
- Assessing the reasonableness of the total estimated contract costs of significant projects by checking against quotations, agreements or other correspondences provided by subcontractors or suppliers, on a sample basis;
- Evaluating the reasonableness of the estimated margins of significant projects, on a sample basis, taking into account of the complexity and duration of the projects and margins of similar completed projects;

我們有關確認來自電力及機械工程服務的收益及盈利的程序包括：

- 了解有關管理層如何估計及修訂總合約成本及盈利以及確認來自電力及機械工程服務收益之主要控制措施；
- 通過核實分包商或供應商提供的報價、協議或其他信函，抽樣評估重大項目估計總合約成本的合理性；
- 經計及項目的複雜性及持續期間及類似竣工項目的盈利，抽樣評估重大項目估計盈利的合理性；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS *(Continued)*

Key audit matter 關鍵審計事項

關鍵審計事項 *(續)*

How our audit addressed the key audit matter 本核數師行處理關鍵審計事項的方法

- Examining the accuracy of costs incurred to date and stage of completion by checking the certificates or invoices issued by the subcontractors or suppliers, on a sample basis; and through our discussion with the project managers; and
- Evaluating the reliability of the management's forecast, on a sample basis, by comparing the total actual contract costs incurred at completion of completed projects against the total budgeted contract costs.
- 通過抽樣核實分包商或供應商出具的證書或發票及透過與項目經理進行磋商審查完成日期及階段產生的成本的準確性；及
- 通過將已完工項目完成時產生的實際合約成本總額與總預算合約成本比較，抽樣評估管理層預測的可靠性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

管治層須負責監督 貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們商定的業務約定條款僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程式，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

核數師就審計綜合財務報表承擔的 責任 *(續)*

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與管治層溝通了計畫的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向管治層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Chung Chin Cheung.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

31 March 2020

核數師就審計綜合財務報表承擔的 責任 *(續)*

從與管治層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計專案合夥人是鍾振翔。

德勤•關黃陳方會計師行

執業會計師

香港

二零二零年三月三十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		NOTES	2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
		附註		
Revenue	收益	5	203,087	185,229
Cost of sales	銷售成本		(147,063)	(128,888)
Gross profit	毛利		56,024	56,341
Other income	其他收入	7	176	123
Impairment losses	減值虧損	8	(621)	–
Administrative expenses	行政開支		(10,986)	(6,275)
Interest on lease liabilities	租賃負債利息		(156)	(36)
Listing expenses	上市開支	9	(17,150)	(1,740)
Profit before taxation	除稅前溢利	9	27,287	48,413
Taxation	稅項	11	(7,020)	(6,927)
Profit and total comprehensive income for the year	年內溢利及全面收益總額		20,267	41,486
Earnings per share (MOP cent)	每股盈利(澳門仙)			
Basic	基本	13	1.35	2.50

CONSOLIDATED STATEMENT OF FINANCIAL POSITION**綜合財務狀況表**

At 31 December 2019 於二零一九年十二月三十一日

		NOTES 附註	2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	15,665	15,374
Current assets	流動資產			
Trade and other receivables	應收貿易賬款及其他 應收款項	15	46,924	42,607
Contract assets	合約資產	16	68,425	50,964
Amount due from a director	應收一名董事款項	17	1,016	1,012
Amount due from immediate holding company	應收直接控股公司款項	17	586	586
Amount due from a related company	應收一間關連公司款項	17	-	213
Pledged bank deposits	已抵押銀行存款	18	34,110	29,021
Time deposit	定期存款	18	7,055	7,371
Bank balances and cash	銀行結餘及現金	18	33,552	26,951
			191,668	158,725
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及 其他應付款項	19	45,714	17,401
Contract liabilities	合約負債	16	63	14,539
Lease liabilities	租賃負債	20	1,101	672
Amount due to a director	應付一名董事款項	21	367	360
Amounts due to related companies	應付關連公司款項	21	-	164
Taxation payable	應付稅項		8,456	9,823
			55,701	42,959
Net current assets	流動資產淨值		135,967	115,766
Total assets less current liabilities	總資產減流動負債		151,632	131,140

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 December 2019 於二零一九年十二月三十一日

		NOTES 附註	2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	20	225	–
			151,407	131,140
Capital and reserves	資本及儲備			
Share capital	股本	22	464	464
Reserves	儲備		150,943	130,676
			151,407	131,140

The consolidated financial statements on pages 87 to 159 were approved and authorised for issue by the board of directors on 31 March 2020 and are signed on its behalf by:

第87至159頁的綜合財務報表已於二零二零年三月三十一日獲董事會批准及授權刊發，並由下列董事代表簽署：

Mr. Wan Man Keung
尹民強先生

Non-executive Director
非執行董事

Mr. Woo Chu Fai
胡柱輝先生

Executive Director
執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔				
		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 <i>(Note)</i> <i>(附註)</i>	Accumulated profits 累計溢利 MOP'000 千澳門元	Total 總額 MOP'000 千澳門元
At 1 January 2018	於二零一八年一月一日	516	10,263	13	92,787	103,579
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	41,486	41,486
Repurchase of shares <i>(note 22)</i>	股份購回 <i>(附註22)</i>	(52)	(10,263)	-	(3,610)	(13,925)
At 31 December 2018	於二零一八年十二月三十一日	464	-	13	130,663	131,140
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	20,267	20,267
At 31 December 2019	於二零一九年十二月三十一日	464	-	13	150,930	151,407

Note: In accordance with the Article 377 of the Commercial Code of Macau Special Administrative Region of the People's Republic of China ("Macau"), the company 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.

附註: 根據《中華人民共和國澳門特別行政區(「澳門」)商法典》第377條，於澳門註冊的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。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Operating activities	經營活動		
Profit before taxation	除稅前溢利	27,287	48,413
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,136	1,530
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	3	–
Interest income	利息收入	(174)	(123)
Impairment losses recognised on trade receivables and contract assets	就應收貿易賬款確認的減值虧損及合約資產	621	–
Interest on lease liabilities	租賃負債利息	156	36
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	30,029	49,856
Decrease (increase) in trade and other receivables	應收貿易賬款及其他應收款項減少(增加)	141	(23,178)
(Increase) decrease in contract assets/liabilities, net	合約資產/負債淨值(增加)減少	(32,073)	1,523
Increase (decrease) in trade and other payables	應付貿易賬款及其他應付款項增加(減少)	27,034	(1,841)
Cash from operations	經營所得現金	25,131	26,360
Income tax paid	已付所得稅	(8,387)	(7,364)
Net cash from operating activities	經營活動所得現金淨額	16,744	18,996
Investing activities	投資活動		
Withdrawal of time deposit	提取定期存款	7,371	7,000
Repayment from a related company	一間關連公司還款	213	–
Interest income received	已收利息收入	174	123
Repayment from a director	一名董事還款	14	11
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	2	–
Placement of time deposit	存放定期存款	(7,055)	(7,371)
Placement of pledged bank deposits	存放已抵押銀行存款	(5,089)	(6,480)
Purchase of property, plant and equipment	購買物業、廠房及設備	(310)	(14,621)
Advance to a director	向一名董事墊款	(18)	(10)
Advance to immediate holding company	向直接控股公司墊款	–	(103)
Net cash used in investing activities	投資活動所用現金淨額	(4,698)	(21,451)

CONSOLIDATED STATEMENT OF CASH FLOWS**綜合現金流量表**

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Financing activities	融資活動		
Advance from a director	一名董事墊款	957	360
Deferred issue costs paid	已付遞延發行成本	(3,664)	-
Repurchase of shares	股份購回	-	(13,925)
Repayment to a director	向一名董事還款	(950)	(386)
Repayment of interest on lease liabilities	償還租賃負債利息	(156)	(36)
Repayment of principal on lease liabilities	償還租賃負債本金	(1,468)	(1,375)
Repayment to related companies	向關連公司還款	(164)	(296)
Net cash used in financing activities	融資活動所用現金淨額	(5,445)	(15,658)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	6,601	(18,113)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	26,951	45,064
Cash and cash equivalents at end of the year, representing bank balances and cash	年末現金及現金等價物， 即銀行結餘及現金	33,552	26,951

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

1. GENERAL

SEM Holdings Limited (the “Company”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law Chapter 22 of the Cayman Islands on 6 November 2015 and its shares were listed on the Main Board of The Stock Exchange Hong Kong Limited (the “Stock Exchange”) on 14 February 2020 (the “Listing”). The addresses of the registered office and the principal place of business of the Company are disclosed in the corporate information section to the annual report. The immediate holding company of the Company is SEM Enterprises Limited (“SEM Enterprises”), which was incorporated in the British Virgin Islands (the “BVI”).

The Company acts as an investment holding company and its subsidiaries are principally engaged in provision of electrical and mechanical engineering services.

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The Company and its subsidiaries (the “Group”) has consistently applied all the new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are effective for the accounting period beginning on 1 January 2019 for the years ended 31 December 2018 and 2019.

1. 一般事項

澳達控股有限公司（「本公司」）於二零一五年十一月六日在開曼群島根據開曼群島公司法第22章註冊成立為獲豁免有限公司，其股份於二零二零年二月十四日在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。本公司的註冊辦事處地址及主要營業地點乃於年報的公司資料一節披露。本公司的直接控股公司為在英屬處女群島（「英屬處女群島」）註冊成立的SEM Enterprises Limited（「SEM Enterprises」）。

本公司為一間投資控股公司及其附屬公司主要從事提供電力及機械工程服務。

綜合財務報表乃以澳門元（「澳門元」）呈列，其亦為本公司之功能貨幣。

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本公司及其附屬公司（「本集團」）已於截至二零一八年及二零一九年十二月三十一日止年度貫徹應用香港會計師公會（「香港會計師公會」）所頒佈的於二零一九年一月一日開始的會計期間生效的新訂及經修訂香港財務報告準則。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts ²
Amendments to HKFRS 3	Definition of a Business ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKAS 1 and HKAS 8	Definition of Material ⁴
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform ⁴

¹ Effective for annual periods beginning on or after a date to be determined

² Effective for annual periods beginning on or after 1 January 2021

³ Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020

⁴ Effective for annual periods beginning on or after 1 January 2020

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, the *Amendments to References to the Conceptual Framework in HKFRS Standards*, will be effective for annual periods beginning on or after 1 January 2020.

Except as stated below, the directors of the Company anticipate that the application of all new and amendments to HKFRSs will have no material impact on the consolidated financial statements of the Group in the foreseeable future.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團尚未提早應用已頒佈但尚未生效的下列新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約 ²
香港財務報告準則第3號 (修訂本)	業務的定義 ³
香港財務報告準則第10號 及香港會計準則第28號 (修訂本)	投資者與其聯營公司 或合營企業之間的 資產出售或注資 ¹
香港會計準則第1號及 香港會計準則第8號 (修訂本)	重大的定義 ⁴
香港財務報告準則第9號， 香港會計準則第39號及 香港財務報告準則第7號 (修訂本)	利率基準改革 ⁴

¹ 將釐定日期或之後開始的年度期間生效

² 於二零二一年一月一日或之後開始的年度期間生效

³ 於收購日期於二零二零年一月一日或之後開始的首個年度期間開始或之後的業務合併及資產收購生效

⁴ 於二零二零年一月一日或之後開始的年度期間生效

除上述新訂及經修訂香港財務報告準則外，經修訂財務報告概念框架已於二零一八年頒佈。其後續修訂、於香港財務報告準則中對概念框架的提述的修訂、將於二零二零年一月一日或之後開始的年度期間生效。

除下文所述外，本公司董事預計，應用所有新訂及經修訂香港財務報告準則於可見將來不會對本集團的綜合財務報表有任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs in issue but not yet effective (Continued)

Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in HKFRS Standards

The New Framework:

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new liability definition that is likely to be broader than the definition it replaces, but does not change the distinction between a liability and an equity instrument;
- discusses historical cost and current value measures, and provides additional guidance on how to select a measurement basis for a particular asset or liability;
- states that the primary measure of financial performance is profit or loss, and that only in exceptional circumstances other comprehensive income will be used and only for income or expenses that arise from a change in the current value of an asset or liability; and
- discusses uncertainty, derecognition, unit of account, the reporting entity and combined financial statements.

Consequential amendments have been made so that references in certain HKFRSs have been updated to the New Framework, whilst some HKFRSs are still referred to the previous versions of the framework. These amendments are effective for annual periods beginning on or after 1 January 2020, with earlier application permitted. Other than specific standards which still refer to the previous versions of the framework, the Group will rely on the New Framework on its effective date in determining the accounting policies especially for transactions, events or conditions that are not otherwise dealt with under the accounting standards.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

財務報告概念框架（二零一八年）（「新框架」）及於香港財務報告準則中對概念框架的提述的修訂

新框架：

- 重新引入管理及審慎等術語；
- 引入著重權利的新資產定義以及範圍可能比所取代定義更廣的新負債定義，惟不會改變負債與權益工具之間的區別；
- 討論歷史成本及現值計量，並就如何為某一特定資產或負債選擇計量基準提供額外指引；
- 指出財務表現主要計量標準為損益，且於特殊情況下方會使用其他全面收益，且僅用於資產或負債現值產生變動的收入或開支；及
- 討論不確定因素、終止確認、會計單位、報告實體及合併財務報表。

已作出相應修訂，致使有關若干香港財務報告準則中的提述已更新至符合新框架，惟部分香港財務報告準則仍參考該框架的先前版本。該等修訂於二零二零年一月一日或之後開始的年度期間生效，並可提早應用。除仍參考該框架先前版本的特定準則外，本集團將於其生效日期按新框架決定會計政策，尤其是未根據會計準則另行處理的交易、事件或條件。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if the market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the consolidated financial statements are determined on such basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are accounted for in accordance with HKFRS 16 “Lease”, and measurement that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of Assets”.

3. 主要會計政策

綜合財務報表已根據香港會計師公會所頒佈的香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例所規定的適用披露。

綜合財務報表乃按歷史成本法編製。歷史成本一般基於用於交換貨品及服務的代價的公平值計算。

公平值為市場參與者於計量日期有序交易中出售資產可收取或轉移負債須支付的價格，而不論該價格是否可使用其他估值技術直接可觀察或估計。於估計資產或負債公平值時，本集團考慮市場參與者於計量日期對資產或負債定價時所考慮的資產或負債特點。綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟以下各項除外：屬於香港財務報告準則第2號「以股份為基礎之付款」範圍內以股份為付款基礎之交易、根據香港財務報告準則第16號「租賃」入賬的租賃交易，以及其計量與公平值之計量存在若干相似之處但並非公平值，例如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 and 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follow:

- Level 1 inputs are quoted price (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset and liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

3. 主要會計政策 (續)

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一、第二或第三級，概述如下：

- 第一級輸入數據為實體於計量日期可取得的相同資產或負債於活躍市場的報價(未調整)；
- 第二級輸入數據為不包括第一級報價的資產或負債的可直接或間接觀察的輸入數據；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

主要會計政策載於下文。

綜合基準

綜合財務報表包括本公司及本公司所控制實體以及其附屬公司的財務報表。當本公司符合以下所列者，則視為取得控制權：

- 對投資對象行使權力；
- 參與投資對象的業務獲得或有權獲得可變回報；及
- 有行使權力影響其回報的能力。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a services of distinct goods or services that are substantially the same.

3. 主要會計政策 (續)

綜合基準 (續)

倘有事實及情況顯示上述三項控制部分的一項或多項出現變化，則本集團將重新評估其是否控制投資對象。

本集團取得附屬公司控制權時開始綜合附屬公司，並於本集團失去附屬公司的控制權時終止。具體而言，於年內收購或出售附屬公司的收入及開支，會由本集團取得控制權當日直至本集團不再控股該附屬公司當日計入綜合損益及其他全面收益表。

本集團將會就附屬公司財務報表作出調整（如需要），使其會計政策與本集團的會計政策一致。

與本集團旗下各成員公司間的交易有關的所有集團內公司間資產及負債、股本、收入、開支及現金流量均於綜合時悉數撤銷。

客戶合約收益

本集團於完成履約責任時（或就此）確認收益，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時。

履約義務指可明確區分的商品或服務（或一組商品或服務），或一系列實質上相同的可明確區分的商品或服務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue from contracts with customers (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9 "Financial Instruments". In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Revenue from electrical and mechanical engineering services is described in the accounting policy on construction contracts below.

3. 主要會計政策 (續)

客戶合約收益 (續)

倘符合下列其中一項標準，按已完成相關履約責任的進度逐步轉移控制權及確認收益：

- 於本集團履約時客戶同時收取及耗用由本集團履約所帶來的利益；或
- 本集團的履約導致創建或提升一項資產，該資產於本集團履約時即由客戶控制；或
- 本集團履約並無產生對本集團有替代用途的資產，且本集團可享有強制執行權，以收回至今已履約部分的款項。

否則，收益於客戶獲得對可區分貨品或服務的控制權的時間點確認。

合約資產指本集團就換取本集團已向客戶轉移的貨品或服務而收取代價的權利(尚未成為無條件)。其乃根據香港財務報告準則第9號「金融工具」進行減值評估。相反，應收款項指本集團收取代價的無條件權利，即僅須隨時間推進到期收取該代價。

合約負債指本集團因已自客戶收取代價(或到期的代價金額)，而須向客戶轉移貨品或服務的責任。

與同一合約有關的合約資產及合約負債按淨額入賬並呈報。

電力及機械工程服務的收益按下文建築合約的會計政策描述。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue from contracts with customers (Continued)

Construction contracts

Revenue from electrical and mechanical engineering services is recognised over time during the course of construction by reference to the progress towards complete satisfaction at the end of the reporting period. Progress towards complete satisfaction is measured on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation (i.e. contract costs incurred for work performed to date) relative to the total expected inputs to the satisfaction of that performance obligation (i.e. total estimated contract cost), that best depict the Group's performance in transferring control of goods or services.

For construction contracts that contain variable consideration such as variations in contract work, claims and incentive payment, the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration contract only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved. At the end of the reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during year.

The contract assets on construction contracts represent the Group's right to consideration for work completed and not billed as the rights are conditioned on the Group's future performance in satisfying the respective performance obligations. The contract liabilities on construction contracts represent the Group's obligation to transfer electrical and mechanical engineering services to customers for which the Group has received consideration from the customers.

3. 主要會計政策 (續)

客戶合約收益 (續)

建築合約

電力及機械工程服務收益按於各報告期末已完成履約進度於建築過程中逐步確認收益。完成履約期間的進度乃根據產量法計量，即基於本集團的努力或履行合約責任（即迄今已履行工作所錄得的合約成本）相對於合約責任的總預期投入的投入（即總估計合約成本）來確認收益，最能描述本集團於轉移貨品或服務的控制權時的履約情況。

對於包含可變代價（如合約工程、申索及獎勵款項的變動）的建築合約，本集團使用(a)預期價值法；或(b)最可能的金額估計其有權收取的代價金額，具體取決於何種方法可更好預測僅於當與可變代價相關的不確定因素隨後獲解決，有關金額計入於未來不會導致重大收益撥回時的合約代價金額。於各報告期末，本集團更新估計交易價（包括更新其對估計可變代價是否受限制之評估），以真實反映於各報告期末存在的情況及於年內的情況變動。

建築合約的合約資產指本集團就已完成而未結算的工作獲得代價的權利，因為該等權利取決於本集團於履行各自履約責任的未來表現。建築合約的合約負債指本集團有責任向客戶轉讓電力及機械工程服務，因為本集團已自客戶收到代價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue from contracts with customers (Continued)

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties of the contract.

Notwithstanding the above, a contract does not have a significant financing component in circumstances where payment in advance or in arrear are in accordance with the typical payment terms of the relevant industry, which has a primary purpose other than financing.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purpose. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets over their estimated useful lives, using straight-line method. The estimated useful lives and depreciation method are reviewed at the end of the reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 主要會計政策 (續)

客戶合約收益 (續)

存在重大融資成分

於釐定交易價格時，倘經協定付款時間（不論以暗示或明示方式）為客戶或本集團帶來轉讓貨品或服務予客戶之重大融資利益，本集團將就貨幣時間價值之影響而調整已承諾之代價金額。在該等情況下，合約包括重大融資成分。無論融資承諾是否於合約中明確規定或於合約之訂約方協定的付款條款中隱含，均可能存在重大融資成分。

儘管上述各項，倘提前或拖欠付款符合相關行業一般支付條款，則一項主要目的為融資以外目的之合約並無重大融資成分。

物業、廠房及設備

物業、廠房及設備為持作用於生產或供應貨品或服務或作行政用途的有形資產。物業、廠房及設備以成本減其後累計折舊及減值虧損（如有）於綜合財務狀況表列賬。

折舊乃使用直線法於估計可使用年期撇銷資產成本而確認。估計可使用年期及折舊方法於各報告期末檢討，任何估計變動影響乃按未來適用基準入賬。

物業、廠房及設備項目於出售或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售物業、廠房及設備項目或將有關項目報廢所產生之任何收益或虧損乃以銷售所得款項與該資產之賬面值之差額釐定，並於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of properties that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 主要會計政策 (續)

租賃

租賃的定義

如果合約賦予在一段時期內控制一項已識別資產的使用的權利以換取對價，則該合約是一項租賃或包含一項租賃。

對於首次應用日期或之後訂立或修訂或業務合併產生的合約，本集團根據香港財務報告準則第16號項下的定義，於開始日、修訂日或收購日（如適用）評估合約是否是一項租賃或包含一項租賃。除非合約條款和條件在後續發生變更，否則不會對此類合約進行重新評估。

本集團作為承租人

短期租賃及低價值資產租賃

本集團對租賃期為自租賃開始日期起計12個月或更短的租賃及不包含購買選擇權的租賃物業應用短期租賃的確認豁免。本集團亦對低價值資產租賃應用該項豁免。短期租賃及低價值資產租賃的付款額在租賃期內採用直線法或另一系統化基準確認為費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets in “property, plant and equipment”, the same line item within which the corresponding underlying assets would be presented if they were owned.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 在租賃期開始日或之前支付的任何租賃付款額，減去所取得的任何租賃激勵金額；
- 本集團發生的任何初始直接成本；及
- 本集團拆卸及移除相關資產、復原相關資產所在地或將相關資產恢復至租賃條款和條件所規定的狀態所發生的預計成本。

使用權資產按成本減去任何累計折舊和減值損失進行計量，並對租賃負債的任何重新計量作出調整。

使用權資產按估計使用壽命和租賃期兩者中的較短者以直線法計提折舊。

本集團將「物業、廠房及設備」內的使用權資產於理應呈列的相應的相關資產（如持有）的同一行列呈列。

可退還租金按金

已支付的可退回租賃按金根據香港財務報告準則第9號進行核算，並且按公平值進行初始計量。初始確認時的公平值調整視為額外租賃付款並計入使用權資產的成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債

在租賃期開始日，本集團應當按該日尚未支付的租賃付款額現值確認及計量租賃負債。在計算租賃付款額的現值時，如果不易於確定租賃的內含利率，本集團則使用租賃期開始日的增量借款利率。

租賃付款包括：

- 固定租賃付款（包括實質上為固定付款），減去任何租賃獎勵；
- 取決於一項指數或利率可變租賃付款，初步計量時使用開始日期的指數或利率；
- 本集團根據剩餘價值擔保預期應付金額；
- 購買選擇權的行使價，倘本集團合理確定行使選擇權；及
- 倘租賃條款反映本集團行使終止租賃的選擇權，則支付終止租賃的罰款。

於開始日期後，租賃負債通過利息增加和租賃付款進行調整。

本集團將租賃負債於綜合財務狀況表中單獨呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases *(Continued)*

The Group as a lessee *(Continued)*

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃修改

如果同時符合以下條件，本集團將租賃修改作為一項單獨租賃進行會計處理：

- 該修改通過增加對一項或多項相關資產的使用權擴大租賃範圍；及
- 租賃對價增加的金額與針對擴大租賃範圍的單獨價格及為反映特定合約的具體情況而對單獨價格作出的任何適當的調整相稱。

對於不作為一項單獨租賃進行會計處理的租賃修改，在租賃修改的生效日，本集團根據修改後租賃的租賃期，通過使用修改後的折現率對修改後的租賃付款額進行折現以重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，對租賃負債重新計量進行會計處理。當修改後的合約包含租賃組成部分和一個或多個其他租賃或非租賃組成部分時，本集團會根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格將修改後的合約中的對價分配至每個租賃組成部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment on property, plant and equipment, and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amounts of property, plant and equipment, and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, corporate assets are allocated to individual cash generating units when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, the recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 主要會計政策 (續)

物業、廠房及設備及使用權資產減值

本集團於各報告期末審閱其物業、廠房及設備及使用權資產的賬面值，以釐定該等資產是否有任何減值虧損跡象。如存在任何有關跡象，則會估計相關資產之可收回金額以釐定減值虧損的程度(如有)。

物業、廠房及設備及使用權資產的可收回金額單獨估計。當無法單獨估計可收回金額時，本集團便會估計資產所屬現金產生單位的可收回金額。

此外，當可設立合理一致分配基準，企業資產分配至個別現金產生單位，或分配至就可設立合理一致分配基準之現金產生單位之最小組別。本集團會評估是否有跡象表明企業資產已出現減值。倘存在有關跡象，已就企業資產所屬現金產生單位或一組現金產生單位釐定可收回金額，及與相關現金產生單位或一組現金產生單位之賬面值相若。

可收回金額為公平值減出售成本與使用價值之較高者。於評估使用價值時，估計未來現金流量使用除稅前折現率(反映市場現時對貨幣時間價值之評估及與未調整估計未來現金流量的資產(或現金產生單位)的特定風險)折現至其現值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment on property, plant and equipment, and right-of-use assets *(Continued)*

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 主要會計政策 (續)

物業、廠房及設備及使用權資產減值 (續)

倘資產(或現金產生單位)的可收回金額估計少於其賬面值,則該資產(或現金產生單位)的賬面值削減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產,本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與本集團該組現金產生單位的可收回金額。減值虧損即時於損益確認。

當減值虧損其後撥回,該資產(或現金產生單位或現金產生單位組別)的賬面值增至其可收回金額的經修訂估計值,然而增加後的賬面值不得超過倘若該資產(或現金產生單位或現金產生單位組別)過往年度並無確認減值虧損原應釐定的賬面值。減值虧損撥回即時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

3. 主要會計政策 (續)

金融工具

倘集團實體成為工具合約條文的訂約方，則就此確認金融資產及金融負債。

金融資產及金融負債初步以公平值計量，惟來自客戶合約的應收貿易賬款除外，其初步根據香港財務報告準則第15號計量。收購或發行金融資產及金融負債直接應佔的交易成本乃於初步確認時在金融資產或金融負債的公平值加入或扣除(如適用)。

實際利率法乃計算金融資產或金融負債的攤銷成本及按相關期間攤分利息收入及利息開支的方法。實際利率為可準確透過金融資產或金融負債的估計年期或(倘適用)在較短期間內對估計未來現金收入及付款(包括所支付或收取屬實際利率構成部分的全部費用、交易成本及其他溢價或折讓)折算至初步確認之資產賬面淨值的利率。

金融資產

金融資產分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產乃於一項目標為持有金融資產以收取合約現金流量的業務模式中持有；及
- 合約條款會導致於指定日期產生純為支付本金及未償還本金的利息。

所有其他金融資產其後按公平值計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments *(Continued)*

Financial assets *(Continued)*

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

Impairment of financial assets

The Group recognises a loss allowance for expected credit loss (“ECL”) on financial assets which are subject to impairment under HKFRS 9 (including trade receivables, contract assets, deposits, other receivables, amounts due from a director, immediate holding company and a related company, pledged bank deposits, time deposit and bank balances). The amount of ECL is updated at the reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

攤銷成本及利息收入

利息收入就其後按攤銷成本計量之金融資產採用實際利率法確認。利息收入透過將實際利率用於金融資產總賬面值來計算，惟其後已變為信貸減值的金融資產除外(見下文)。就其後已變為信貸減值的金融資產而言，利息收入透過將實際利率用於自下個報告期起計的金融資產攤銷成本來確認。倘信貸減值金融工具的信貸風險降低令金融資產不再維持信貸減值，則利息收入在斷定資產不再維持信貸減值後，透過將實際利率用於自報告期開始起計的金融資產總賬面值來確認。

金融資產減值

本集團就根據香港財務報告準則第9號面臨減值的金融資產(包括應收貿易賬款、合約資產、按金、其他應收款項、應收一名董事、直接控股公司及關連公司款項、已抵押銀行存款、定期存款及銀行結餘)的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初始確認起的信貸風險變動。

全期預期信貸虧損指在相關工具預期年內所有可能出現的違約事件所產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期自可能於報告日期後12個月內出現的違約事件所產生的全期預期信貸虧損的部份。有關評估乃根據本集團過往的信用損失經驗作出，並就債務人的特定因素、整體經濟環境，以及對於報告日期的當前情況及未來情況的預測所作出的評估作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets *(Continued)*

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these assets are assessed individually for debtors based on internal credit rating and credit loss rate, if applicable, the Group's historical credit loss experience adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money, where appropriate.

For all other financial instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 主要會計政策 *(續)*

金融工具 *(續)*

金融資產 *(續)*

金融資產減值 *(續)*

本集團一直就應收貿易賬款及合約資產確認全期預期信貸虧損。該等資產的預期信貸虧損乃根據內部信用評級及信貸虧損率(倘適用)、本集團過往的信用損失經驗對債務人個別評估,並就債務人的特定因素、整體經濟環境,以及對於報告日期的當前情況及未來情況的預測(包括貨幣時間價值(如適用))所作出的評估作出調整。

就所有其他金融工具而言,本集團計量虧損撥備相等於12個月預期信貸虧損,除非信貸風險自初次確認後大幅增加,則本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損乃以自初次確認後違約大幅增加的可能性或風險為評估基礎。

(i) 信貸風險大幅增加

於評估信貸風險自初次確認以來是否大幅增加時,本集團將金融工具於各報告日期發生違約的風險,以及金融工具於初次確認日期發生違約的風險進行比較。於進行此評估時,本集團會一併考慮屬合理及有理據的量化及質化的資料,包括過往經驗及毋須付出過度成本或努力取得的前瞻性資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether the credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(i) 信貸風險大幅增加 (續)

於評估信貸風險是否大幅增加時，以下資料將特別加以考慮：

- 金融工具外部 (如有) 或內部信貸評級出現實際重大惡化或預期出現重大惡化；
- 信貸風險的外部市場指標出現重大惡化，例如信貸息差、債務人信貸違約調期價格顯著增加；
- 業務、財務或經濟情況目前或預期出現的不利變動，並預期此變動將大幅降低債務人履行償還債務的能力；
- 債務人營運業績實際已或預期出現重大惡化；及
- 債務人的法規、經濟或技術環境實際已或預期出現重大不利變動，導致債務人履行償還債務的能力大幅降低。

不論上述評估的結果如何，本集團假設當合約款項逾期超過30日未付，則信貸風險自初次確認以來已大幅增加，除非本集團有合理及具理據的資料證明上述情況並無出現，則另當別論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets *(Continued)*

(i) Significant increase in credit risk *(Continued)*

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default; (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of “investment grade” as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 主要會計政策 *(續)*

金融工具 *(續)*

金融資產 *(續)*

金融資產減值 *(續)*

(i) 信貸風險大幅增加 *(續)*

儘管有上文所述，倘債務工具釐定為於報告日期具有較低信貸風險，則本集團假設債務工具的信貸風險自初步確認以來並無大幅增加。倘出現以下情況，則債務工具被釐定為具有較低信貸風險：(i) 具有低違約風險；(ii) 借款方擁有雄厚實力，可於短期內履行其合約現金流量責任；及(iii) 經濟及業務狀況的長期不利變動可能但未必會削弱借款方履行其合約現金流量責任的能力。倘債務工具的內部或外部信貸評級為「投資級別」(根據國際通用釋義)，則本集團認為該債務工具存在較低信貸風險。

本集團定期監察標準的有效性以確定是否存在信貸風險顯著增加並對其進行修改，以確保標準能夠在金額到期之前已識別到信貸風險的顯著增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets *(Continued)*

(ii) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(ii) 違約的定義

本集團認為，由於歷史經驗顯示符合以下條件的應收款項一般不可收回，故下列情況構成內部信貸風險管理的違約事件。

- 當對手方違反金融契諾時；或
- 內部制訂或從外部來源取得的資料顯示債務人不大可能向其債權人(包括本集團)全數付款(不考慮本集團持有的任何抵押品)。

本集團認為，除非本集團有合理且可支持的信息證明更為滯後的違約標準更為合適，否則工具超過90日後即已發生違約。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have been occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice when appropriate. Any recoveries made are recognised in profit or loss.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(iii) 信貸減值金融資產

當一項或多項對金融資產估計未來現金流量有負面影響的事件發生時，金融資產會被視為出現信貸減值。金融資產出現信貸減值的證據包括以下事件的可觀察數據：

- (a) 發行人或借款人面臨重大財政困難；
- (b) 違約，例如拖欠或逾期還款；
- (c) 借款人的放款人因與借款人有關的經濟或合約原因，向借款人授出放款人在其他情況下不會考慮授出的優惠；或
- (d) 借款人可能將會破產或進行其他財務重組。

(iv) 撇銷政策

倘有資料顯示對手方面對嚴重財務困難，且實際上並無收回款項的前景（如對手方被清盤或進入破產程序，或（如為應收貿易賬款）金額已逾期超過兩年（以較早發生者為準）），則本集團會撇銷金融資產。於適當時，在考慮法律意見後，本集團可能仍會根據收款程序處理被撇銷的金融資產。所收回的任何款項於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets *(Continued)*

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(v) 計量及確認預期信貸虧損

預期信貸虧損的計量乃違約概率、違約虧損率(即違約造成虧損的幅度)及違約風險的函數。違約概率及違約虧損率乃根據經前瞻性資料調整的歷史數據進行評估。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。

一般而言，預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預期將收取的所有現金流量之間的差額估計，並按初步確認時釐定的實際利率貼現。

利息收入乃按金融資產之賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入乃按金融資產之攤銷成本計算。

本集團透過調整賬面值就所有金融工具於損益中確認減值收益或虧損，惟透過虧損撥備賬確認相應調整的應收貿易賬款及合約資產除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments *(Continued)*

Financial liabilities and equity

Classification of debt or equity

Debt and equity instruments that are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instruments.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities at amortised cost

The Group's financial liabilities including trade and other payables and amounts due to a director and related companies are subsequently measured at amortised cost, using the effective interest method.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本

分類為債務或權益

債務及權益工具按照合約安排的實質內容以及金融負債及股本工具的定義歸類為金融負債或權益。

權益工具

權益工具指能證明擁有實體在減除其所有負債後的資產中的剩餘權益的任何合約。本集團發行的權益工具按已收所得款項減除直接發行成本後確認。

購回本公司自有股本工具直接在權益中確認及扣除。購買、出售、發行或註銷本公司自有權益工具的損益不確認收益或損失。

按攤銷成本計量的金融負債

本集團金融負債(包括應付貿易賬款及其他應付款項及應付一名董事及關連公司款項)於其後以實際利率法按攤銷成本計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Taxation

Taxation represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business consolidation) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 主要會計政策 (續)

金融工具 (續)

終止確認

本集團僅在資產現金流量的合同權利到期或將資產所有權的絕大部分風險及報酬轉移給另一方時終止確認金融資產。

於終止確認金融資產時，資產賬面值與已收及應收代價之和之間的差額於損益中確認。

僅在本集團的義務已經履行、解除或到期時，本集團才終止確認金融負債。終止確認的金融負債的賬面值與支付及應付的代價之間的差額會在損益中確認。

稅項

稅項指當期應付稅項與遞延稅項的總和。

即期應付稅項基於年內應課稅溢利計算。由於其他年度應課稅的收入或可扣減的開支以及從未課稅或可扣減的項目，應課稅溢利與綜合損益及其他全面收益表所報告的除稅前溢利不同。本集團的即期稅項負債按各報告期末已制定或大致上已制定的稅率計算。

遞延稅項以資產及負債於過往財務資料的賬面值與計算應課稅溢利所使用的相應稅基之間的暫時性差額確認。遞延稅項負債一般就所有應課稅暫時性差額而確認，而遞延稅項資產則一般限於在有應課稅溢利可供抵銷可扣減暫時性差額時方會就所有應課稅暫時性差額進行確認。倘於一項交易中，商譽或因業務合併以外原因初步確認其他資產及負債引致的暫時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等遞延稅項資產及負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investment in a subsidiary, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investment are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項負債就投資於附屬公司相關的應課稅暫時性差額予以確認，除非本集團可控制暫時性差額的撥回，且暫時性差額不大可能在可見將來撥回。與該等投資相關之可扣減暫時性差額所產生的遞延稅項資產，僅於有足夠應課稅溢利可用抵銷暫時性差額之利益，並預期於可見將來撥回的情況下，才予以確認。

遞延稅項資產賬面值於各報告期末審閱，並作出扣減，直至不再有足夠應課稅溢利可用以收回全部或部分資產為止。

遞延稅項資產及負債乃根據各報告期末已頒佈或實質已頒佈的稅率（及稅法）按清償負債或變現資產期間預期應用的稅率計量。

遞延稅項負債及資產的計量反映按照本集團預期的方式於各報告期末收回或清償其資產及負債的賬面值的稅務結果。

為計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首次釐定稅項扣減是否歸因於使用權資產或租賃負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation *(Continued)*

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption. Temporary difference arising from subsequent revisions to the carrying amounts of the right-of-use assets and lease liabilities resulting from remeasurement of the lease liabilities and lease modifications, that are not subject to the initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in term of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, as recognised in profit or loss in the period in which they arise.

3. 主要會計政策 (續)

稅項 (續)

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號「所得稅」規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，有關使用權資產及租賃負債之暫時差額並未於初步確認時於租期內確認。由重新計量租賃負債及進行不受初步確認豁免規限的租賃修改造成對使用權資產及租賃負債的其後修訂所引致的暫時差額於重新計量或修改日期確認。

當有合法執行權利可將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關徵收之所得稅有關時，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項會於損益中確認。

外幣

於編製各個別集團實體之財務報表時，以該實體的功能貨幣以外的貨幣（外幣）進行的交易乃按交易當日的匯率確認。於各報告期末，以外幣計值的貨幣項目按該日之匯率重新換算。以外幣按歷史成本計量的非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額於該等差額產生期間之損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme (“MPF Scheme”) in Hong Kong and the Social Security Fund Contribution in Macau are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages, salaries and annual leave) after deducting any amount already paid.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group’s accounting policies, which are described in note 3, the management of the Group is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following is the key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

3. 主要會計政策 (續)

退休福利成本

香港強制性公積金計劃(「強積金計劃」)及澳門社會保障基金供款款項於僱員提供服務而有權獲得有關供款時確認為開支。

短期僱員福利

短期僱員福利按預期於僱員提供服務時支付之未貼現福利金額確認。所有短期僱員福利確認為開支，惟另一項香港財務報告準則規定或允許有關福利納入資產成本，則作別論。

在扣除已經支付的任何金額後，對僱員應得的福利(例如工資及薪金、年假及病假)確認負債。

4. 估計不明朗因素的主要來源

於應用附註3所述本集團的會計政策時，本集團管理層須就無法透過其他來源確定的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果可能與該等估計不盡相同。

估計及相關假設會持續檢討。會計估計所作的修訂於修訂該估計的期間確認(倘該修訂僅影響該期間)，或於修訂期間及未來期間確認(倘該修訂影響現時及未來期間)。

於各報告期末有關未來的主要假設及估計不明朗因素的其他主要來源(有關假設及來源具有導致資產及負債賬面值於未來財政年度內須作出大幅調整的重大風險)如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Electrical and mechanical engineering contracts

The Group reviews and revises the estimated total contract costs and margins to complete the satisfaction of these services and the margin of each project as the contract progresses. Budgeted costs and margins are prepared by the management of the Group on the basis of quotations from time to time provided by the subcontractors or suppliers involved and the experience of the management of the Group. In order to keep the budget accurate and up-to-date, the management of the Group conducts periodic reviews of the budgets of contracts by comparing the budgeted amounts to the actual amounts incurred. Such significant estimate may have impact on the margins recognised in each period.

Recognised amounts of revenue and margins from electrical and mechanical engineering services reflect the management's best estimate of each contract's outcome and stage of completion, which are determined on the basis of a number of estimates. This includes the assessment of the margins of on-going electrical and mechanical engineering contracts. For more complex contracts in particular, costs to complete and margins are subject to significant estimation uncertainty, the actual outcomes in terms of total cost may be higher or lower than estimated at the end of each reporting period, which would affect the revenue and margins recognised in future years and adjustment to the amounts recorded to date.

4. 估計不明朗因素的主要來源 *(續)*

電力及機械工程合約

隨著合約的進行，本集團審查及修訂估計總合約成本及盈利以滿足各個項目的服務及盈利。成本及盈利預算乃本集團管理層根據所涉及的分包商或供應商不時提供的報價或及本集團管理層的經驗所編製。為維持準確及最新的預算，本集團管理層透過比較預算金額及實際所產生金額對合約預算作出定期審閱。該重大估計於各期間可能對已確認盈利有影響。

來自電力及機械工程服務的已確認收益金額及盈利反映管理層對各合約結果及完成階段的最佳估計，此乃基於若干估計釐定。這包括評估進行中的電力及機械工程合約的盈利能力。特別對較複雜的合約而言，完成成本及合約盈利能力受限於重大估計不明朗因素，總成本之合約結果可能高於或低於各報告期末作出之估計，從而將影響未來年度確認的收益及盈利以及對迄今記錄金額之調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

5. REVENUE

Revenue represents the fair value of amounts received and receivable from the provision of electrical and mechanical engineering services by the Group to external customers which is recognised over time as the Group's contract work enhances an asset that the external customers control as the Group performed. The Group's revenue is derived from provision of electrical and mechanical engineering services in Macau during the year.

5. 收益

收益指本集團向外部客戶提供電力及機械工程服務已收及應收款項的公平值，且由於本集團的合約工程隨時間確認或於本集團履約時提升外部客戶控制的資產。本集團的收益來自於年內在澳門提供電力及機械工程服務。

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Provision of electrical and mechanical engineering services	提供電力及機械工程服務	203,087	185,229

The customers of the Group are mainly main contractors and subcontractors in Macau. Contracts with the Group's customers are mainly fixed-price contracts, except for the variation orders.

本集團的客戶主要為澳門的總承建商及分包商。與本集團客戶的合約主要為固定價格的合約，惟工程變更單除外。

Disaggregation of revenue

收益分類

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
By property type	按物業類型劃分		
Hotels and casino	酒店及娛樂場	158,043	89,960
Commercial properties	商業物業	30,289	89,727
Residential properties	住宅物業	12,272	4,350
Others	其他	2,483	1,192
		203,087	185,229

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

5. REVENUE (Continued)

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

The transaction price in respect of provision of electrical and mechanical engineering services allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) at the end of the reporting period and the expected timing of recognising revenue are as follows:

5. 收益 (續)

客戶合約項下分配至餘下履約責任的交易價格

於各報告期末有關提供獲分配至餘下履約責任(未達成或部分達成)的電力及機械工程服務的交易價及確認收入的預期時間表如下:

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Within one year	於一年內	156,242	53,409
More than one year but not more than two years	一年以上但不超過兩年	73,731	-
		229,973	53,409

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

6. SEGMENT INFORMATION

The Group is engaged in a single operating segment focusing on the provision of electrical and mechanical engineering services. This operating segment has been identified on the basis of internal management reports that are regularly reviewed by the directors of the Company, being the chief operating decision makers, for the purpose of result allocation and performance assessment. Therefore, no further analysis of segment information is presented.

Geographical information

The Group's revenue is all derived from operation in Macau and the Group's non-current assets are all located in Macau.

Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group during the year are as follows:

6. 分部資料

本集團從事單一經營分部，專注於提供電力及機械工程服務。本經營分部乃根據內部管理報告確定，該報告由本公司董事（即主要營運決策者）定期審閱，以供業績分配及表現評估。因此，不再呈列對分部資料的進一步分析。

地區資料

本集團的收益全部源自在澳門的經營，且本集團的非流動資產均位於澳門。

有關主要客戶的資料

來自佔本集團總收益10%以上的客戶於年內的收益如下：

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Customer A	客戶A	98,122	65,744
Customer B	客戶B	46,120	47,264

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

7. OTHER INCOME

7. 其他收入

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Interest income	利息收入	174	123
Others	其他	2	-
		176	123

8. IMPAIRMENT LOSSES

8. 減值虧損

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Impairment losses recognised on:	就下列各項確認的 減值虧損		
- trade receivables	- 應收貿易賬款	485	-
- contract assets	- 合約資產	136	-
		621	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

9. PROFIT BEFORE TAXATION

9. 除稅前溢利

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Profit before taxation has been arrived at after charging:	除稅前溢利已於扣除下列各項後達致：		
Director's remuneration (note 10)	董事酬金(附註10)	2,218	1,707
Other staff costs	其他員工成本		
– salaries and other allowance	– 薪金及其他津貼	4,801	3,169
– retirement benefit scheme contributions	– 退休福利計劃供款	121	50
Total staff costs	員工成本總額	7,140	4,926
Less: staff costs included in cost of services	減：計入服務成本的員工成本	(919)	(1,014)
		6,221	3,912
Auditor's remuneration	核數師酬金	1,135	13
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,136	1,530
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	3	–
Listing expenses (Note)	上市開支(附註)	17,150	1,740

Note: Included in listing expenses for the year ended 31 December 2018 was professional fees of MOP917,000, which were incurred in relation to a previous potential listing exercise that was expensed.

附註：計入截至二零一八年十二月三十一日止年度的上市開支為專業費用917,000澳門元，乃因所支銷的先前潛在上市活動而產生。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(a) Directors' and the chief executive's emoluments

Details of the emoluments paid or payable to the directors and chief executive of the Company (including emoluments for services as director/employee of the group entities prior to becoming the directors of the Company) during the year are as follows:

		Fees	Salaries and other allowance	Performance related incentive payments	Retirement benefit scheme contributions	Total
		袍金	薪金及其他津貼	與績效相關的獎勵支付	退休福利計劃供款	總額
		MOP'000	MOP'000	MOP'000	MOP'000	MOP'000
		千澳門元	千澳門元	千澳門元	千澳門元	千澳門元
Year ended	截至二零一九年					
31 December 2019	十二月三十一日止年度					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Woo Chu Fai (Note i)	胡柱輝先生(附註i)	-	770	309	19	1,098
Mr. Wun Chi Wai	尹志偉先生	-	554	-	19	573
Mr. Yu Chi Kwan	俞志軍先生	-	528	-	19	547
<i>Non-executive directors</i>	<i>非執行董事</i>					
Mr. Wan Man Keung	尹民強先生	-	-	-	-	-
Mrs. Kan Wan Wai Yee Mavis	簡尹慧兒夫人	-	-	-	-	-
Total emoluments	酬金總額	-	1,852	309	57	2,218

10. 董事、主要行政人員及僱員酬金

(a) 董事及主要行政人員酬金

於年內，向本公司董事及主要行政人員已付或應付的酬金(包括於成為本公司董事前作為集團實體董事／僱員的服務酬金)詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors' and the chief executive's emoluments

(Continued)

Year ended 31 December 2018	截至二零一八年 十二月三十一日 止年度	Fees 袍金 MOP'000 千澳門元	Salaries and other allowance 薪金及 其他津貼 MOP'000 千澳門元	Performance related incentive payments 與績效相關 的獎勵支付 MOP'000 千澳門元	Retirement benefit scheme contributions 退休福利 計劃供款 MOP'000 千澳門元	Total 總額 MOP'000 千澳門元
<i>Executive directors</i>						
Mr. Woo Chu Fai	胡柱輝先生	–	511	–	17	528
Mr. Wun Chi Wai	尹志偉先生	–	228	–	8	236
Mr. Yu Chi Kwan (Note iv)	俞志軍先生 (附註iv)	–	505	–	19	524
Mr. Wong Man Wai Thomas (Note v)	黃文偉先生 (附註v)	–	401	–	18	419
<i>Non-executive directors</i>						
Mr. Wan Man Keung	尹民強先生	–	–	–	–	–
Mrs. Kan Wan Wai Yee Mavis	簡尹慧兒夫人	–	–	–	–	–
Total emoluments	酬金總額	–	1,645	–	62	1,707

Notes:

- (i) Mr. Woo Chu Fai acts as the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.
- (ii) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Group.
- (iii) The performance related incentive payments are determined based on the performance of the individual and the Group's performance and profitability.
- (iv) Mr. Yu Chi Kwan was appointed as an executive director of the Company on 1 August 2018.
- (v) Mr. Wong Man Wai, Thomas resigned as an executive director of the Company on 1 August 2018.

附註：

- (i) 胡柱輝先生擔任本公司主要行政人員且上述披露的酬金包括其作為主要行政人員所提供服務的酬金。
- (ii) 以上執行董事酬金乃就彼等管理本集團事務所提供的服務而作出。
- (iii) 與績效相關的獎勵支付乃根據個人表現及本集團表現及盈利能力釐定。
- (iv) 俞志軍先生於二零一八年八月一日獲委任為本公司執行董事。
- (v) 黃文偉先生於二零一八年八月一日辭任本公司執行董事。

10. 董事、主要行政人員及僱員酬金

(續)

(a) 董事及主要行政人員酬金 (續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

(b) Employees' emoluments

The five highest paid individuals include three (2018: three) directors of the Company for the year ended 31 December 2019, details of whose emoluments are included above. Details of the emoluments of the remaining highest paid individuals were as follows:

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Employees	僱員		
- salaries and other allowance	- 薪金及其他津貼	930	684
- performance related incentive payments	- 與績效相關的獎勵支付	258	-
- retirement benefit scheme contributions	- 退休福利計劃供款	37	15
		1,225	699

The emoluments of the aforesaid employees were within the following bands:

		2019 二零一九年 Number of employees 僱員人數	2018 二零一八年 Number of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	2	2

No emoluments were paid by the Group to the directors of the Company nor the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company waived or agreed to waive any emoluments during both years.

10. 董事、主要行政人員及僱員酬金 (續)

(b) 僱員酬金

於截至二零一九年十二月三十一日止年度，五名最高薪酬人士包括三名(二零一八年：三名)本公司董事，彼等酬金詳情載於上文。餘下最高薪酬人士的酬金如下：

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Employees	僱員		
- salaries and other allowance	- 薪金及其他津貼	930	684
- performance related incentive payments	- 與績效相關的獎勵支付	258	-
- retirement benefit scheme contributions	- 退休福利計劃供款	37	15
		1,225	699

上述僱員的酬金處於以下範圍：

		2019 二零一九年 Number of employees 僱員人數	2018 二零一八年 Number of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	2	2

本集團概無向本公司董事或五名最高薪酬人士(包括董事及僱員)支付任何酬金作為加入本集團或於加入後的獎勵或作為離職補償。概無本公司董事於兩個年度放棄或同意放棄任何酬金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

11. TAXATION

11. 稅項

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Macau Complementary Tax	澳門補充稅		
Current tax	即期稅項	7,020	6,948
Overprovision in prior years	過往年度超額撥備	-	(21)
		7,020	6,927

Macau Complementary Tax is calculated at 12% (2018: 12%) of the estimated assessable profits exceeding MOP600,000 for the year.

Hong Kong Profits Tax is calculated at 16.5% (2018: 16.5%) on the estimated assessable profit for the year. No provision for Hong Kong Profit Tax was made in the consolidated financial statements for both years as the subsidiaries operating in Hong Kong have no assessable profits for both years.

Taxation for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

於年內，澳門補充稅按超過600,000澳門元的估計應課稅溢利的12%(二零一八年：12%)計算。

香港利得稅乃就本年度之估計應課稅溢利按稅率16.5%(二零一八年：16.5%)計算。由於於香港營運的附屬公司於兩個年度概無應課稅溢利，故並無於綜合財務報表作出香港利得稅撥備。

在綜合損益及其他全面收益表中年內的稅項與除稅前溢利的對賬如下：

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Profit before taxation	除稅前溢利	27,287	48,413
Tax at Macau Complementary Tax rate of 12% (2018: 12%)	按澳門補充稅稅率12%計算的稅項(二零一八年：12%)	3,274	5,810
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	3,818	1,210
Overprovision in prior years	過往年度超額撥備	-	(21)
Special complementary tax incentive	特別補充稅優惠	(72)	(72)
Taxation for the year	年內稅項	7,020	6,927

12. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2019, nor has any dividend been proposed since the end of the reporting period (2018: nil).

12. 股息

於截至二零一九年十二月三十一日止年度，並無向本公司普通股股東派付或擬派付股息，自報告期末以來亦無已建議派付任何股息(二零一八年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

13. EARNINGS PER SHARE

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

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Earnings	盈利		
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share	用以計算每股基本盈利的本公司擁有人應佔年內溢利	20,267	41,486
		2019 二零一九年 Number of shares 股份數目 '000 千股	2018 二零一八年 Number of shares 股份數目 '000 千股
Weighted average number of shares	股份加權平均數		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利的普通股加權平均數	1,500,000	1,660,731

The weighted average number of shares for the purpose of calculating basic earnings per share has been determined on the assumption that the capitalisation issue as described in the section headed "Share Capital" in the prospectus of the Company dated 31 January 2020 (the "Prospectus") have been effective on 1 January 2018. The weighted average number of shares for calculating basic earning per share was taken into account of share repurchase as at 19 December 2018.

No diluted earnings per share for both years was presented as there were no potential ordinary shares in issue during both years.

13. 每股盈利

本公司擁有人於年內應佔每股基本盈利乃按以下數據計算：

用於計算每股基本盈利的股份加權平均數基於假設本公司日期為二零二零年一月三十一日的招股章程（「招股章程」）「股本」一節所述的資本化發行已於二零一八年一月一日生效而釐定。用於計算每股基本盈利的股份加權平均數乃計及於二零一八年十二月十九日股份購回。

由於兩個年度內均無潛在已發行普通股，故並無呈列每股攤薄盈利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Owned property 自有物業 MOP'000 千澳門元	Leased properties 租賃物業 MOP'000 千澳門元	Leasehold improvements 租賃物業裝修 MOP'000 千澳門元	Furniture and fixtures 傢俬及裝置 MOP'000 千澳門元	Office equipment 辦公室設備 MOP'000 千澳門元	Motor vehicles 汽車 MOP'000 千澳門元	Total 總額 MOP'000 千澳門元
COST	成本							
At 1 January 2018	於二零一八年一月一日	-	3,165	-	120	578	55	3,918
Additions	添置	14,005	1,245	252	-	44	320	15,866
At 31 December 2018	於二零一八年 十二月三十一日	14,005	4,410	252	120	622	375	19,784
Additions	添置	-	2,122	183	-	127	-	2,432
Disposals	出售	-	-	-	-	-	(55)	(55)
At 31 December 2019	於二零一九年 十二月三十一日	14,005	6,532	435	120	749	320	22,161
DEPRECIATION	折舊							
At 1 January 2018	於二零一八年一月一日	-	2,355	-	113	379	33	2,880
Provided for the year	年內撥備	93	1,264	17	2	79	75	1,530
At 31 December 2018	於二零一八年 十二月三十一日	93	3,619	17	115	458	108	4,410
Provided for the year	年內撥備	280	1,567	129	2	88	70	2,136
Eliminated on disposals	出售時對銷	-	-	-	-	-	(50)	(50)
At 31 December 2019	於二零一九年 十二月三十一日	373	5,186	146	117	546	128	6,496
CARRYING VALUES	賬面值							
At 31 December 2019	於二零一九年 十二月三十一日	13,632	1,346	289	3	203	192	15,665
At 31 December 2018	於二零一八年 十二月三十一日	13,912	791	235	5	164	267	15,374

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Owned property	2%
Leased properties	Over the lease term
Leasehold improvements	33%
Furniture and fixtures	20%
Office equipment	20%
Motor vehicles	20%

The Group as lessee

Right-of-use assets (included in the property, plant and equipment)

14. 物業、廠房及設備 (續)

上述物業、廠房及設備的項目採用直線法按以下年率折舊：

自有物業	2%
租賃物業	按租賃年期
租賃物業裝修	33%
傢俬及裝置	20%
辦公室設備	20%
汽車	20%

本集團作為承租人

使用權資產(計入物業、廠房及設備)

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Expense relating to short-term leases with lease terms end within 12 months	與租期於12個月內結束的短期租賃有關的開支	341	248
Total cash outflow for leases	租賃現金流出總額	1,965	1,659

For both years, the Group leases various offices and warehouses for its operations. Lease contracts are entered into for fixed terms of 1 to 2 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for properties. As at 31 December 2019, the portfolio of short-term lease is similar to the portfolio of short-term lease to which the short-term lease expense disclosed as above.

於兩個年度，本集團為其營運租賃多個辦公室及倉庫。租賃合約訂立1至2年的固定期限。租期乃在個別基礎上協商，並包含各種不同的條款及條件。於釐定租期及評估不可註銷期間的期限時，本集團採用合約的定義並釐定可強制執行合約的期間。

本集團定期訂立短期物業租賃。於二零一九年十二月三十一日，短期租賃組合與上文所披露的短期租賃開支的短期租賃組合相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

15. TRADE AND OTHER RECEIVABLES

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Trade receivables	應收貿易賬款	40,308	36,655
Less: Allowance for credit losses	減：信貸虧損撥備	(485)	-
		39,823	36,655
Deposit for a construction contract	建築合約按金	535	4,800
Deposits and prepayments	按金及預付款項	469	484
Deferred issue costs	遞延發行成本	5,497	554
Other receivables	其他應收款項	600	114
		46,924	42,607

The Group usually allows a credit period of 30 to 60 days to its customers. The following is an aging analysis of trade receivables net of allowance for credit losses based on the invoice dates at the end of the reporting period are as follows:

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Within 30 days	30日內	18,016	18,691
31 to 60 days	31至60日	14,748	9,241
61 to 90 days	61至90日	2,838	5,105
Over 90 days	超過90日	4,221	3,618
		39,823	36,655

As at 1 January 2018, trade receivables from contracts with customers amounted to MOP9,640,000.

15. 應收貿易賬款及其他應收款項

	2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
	40,308	36,655
	(485)	-
	39,823	36,655
	535	4,800
	469	484
	5,497	554
	600	114
	46,924	42,607

本集團向其客戶授出為期30日至60日的信貸期。於各報告期末，應收貿易賬款（扣除信貸虧損撥備）賬齡分析乃按發票日期呈列如下：

	2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
	18,016	18,691
	14,748	9,241
	2,838	5,105
	4,221	3,618
	39,823	36,655

於二零一八年一月一日，來自客戶合約的應收貿易賬款為9,640,000澳門元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

15. TRADE AND OTHER RECEIVABLES (Continued)

Included in the trade receivables are debtors with a carrying amount of MOP27,399,000 (2018: MOP12,597,000) at 31 December 2019, which are past due but not impaired. Out of the past due balances, MOP420,000 (2018: MOP1,939,000) has been past due 90 days or more and is not considered as in default at 31 December 2019, because there is no significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances or charge any interest thereon.

The Group applies the simplified approach to provide for ECL on all trade receivables. To measure the ECL of trade receivables, trade receivables have been assessed individually.

The following is an aging analysis of the trade receivables which are past due but not impaired:

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Past due:	逾期：		
Within 30 days	30日內	20,975	3,882
31 to 60 days	31至60日	5,563	5,097
61 to 90 days	61至90日	441	1,679
Over 90 days	超過90日	420	1,939
		27,399	12,597

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the customers from the date credit was initially granted up to the end of the reporting period. The majority of the Group's trade receivables that are past due but not impaired are from customers with good credit quality with reference to respective settlement history and forward-looking information and the Group considers any change in the expected life of the trade receivables at the end of the reporting period.

Details of impairment assessment on trade receivables and deposits are set out in note 26.

15. 應收貿易賬款及其他應收款項(續)

於二零一九年十二月三十一日，應收貿易賬款包括已逾期但未減值的賬面值為27,399,000澳門元(二零一八年：12,597,000澳門元)。於逾期結餘中，420,000澳門元(二零一八年：1,939,000澳門元)已逾期90天或以上及於二零一九年十二月三十一日不被視為違約，因為信貸質素並無重大變動及該等金額仍被視為可收回。本集團並無就該等結餘或就此收取的任何利息持有任何抵押品。

本集團採用簡化方法就所有應收貿易賬款計提預期信貸虧損。為計量應收貿易賬款的預期信貸虧損，應收貿易賬款已單獨評估。

為已逾期但未減值的應收貿易賬款的賬齡分析如下：

於接受任何新客戶之前，本集團會評估潛在客戶的信貸質素並釐定客戶的信貸限額。於釐定應收貿易賬款的可收回性時，本集團會考慮客戶的信貸質素自信貸最初授出日期起至各報告期末的任何變動。本集團逾期但未減值的應收貿易賬款大部分來自信貸質素良好的客戶，並參考各自的結算歷史及前瞻性質料，且本集團於各報告期末考慮應收貿易賬款的預期年期變動。

有關應收貿易賬款及按金的減值評估詳情載於附註26。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

16. CONTRACT ASSETS AND CONTRACT LIABILITIES

16. 合約資產及合約負債

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Contract assets	合約資產		
Provision of electrical and mechanical engineering services	提供電力及機械工程服務	68,425	50,964
Contract liabilities	合約負債		
Provision of electrical and mechanical engineering services	提供電力及機械工程服務	63	14,539

As at 1 January 2018, contract assets and contract liabilities amounted to MOP39,453,000 and MOP1,505,000, respectively.

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on quantity surveyors' or customers' inspection. The contract assets are transferred to trade receivables when the rights become unconditional.

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

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. The Group typically transfers the contract assets to trade receivables when the rights become unconditional.

The Group also typically agrees to a defect liability period of 1 year from the date of the practical completion of the construction for 5% to 10% of the contract sum. This amount of retention money is included in contract assets until the end of the defect liability period as the Group's entitlement to this final payment is conditional on completion of defect liability period. The defect liability period serves as an assurance that the construction services performed comply with agreed-upon specifications and such assurance cannot be purchased separately. The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

於二零一八年一月一日，合約資產及合約負債分別為39,453,000澳門元及1,505,000澳門元。

合約資產主要與本集團就已竣工而尚未收款的工程收取代價的權利有關，因為相關權利乃以工料測量師或客戶的查驗為條件。合約資產於權利成為無條件時轉為應收貿易賬款。

影響已確認合約資產金額的主要付款條款如下：

本集團的建築合約包括經參考迄今為止所進行的工程調查於建築期間須按階段付款的付款計劃。當權利成為無條件時，本集團通常將合約資產轉移至應收貿易賬款。

本集團通常亦同意自實際建築竣工日期起計一年按合約金額為5%至10%計算的缺陷責任期。該保留金金額計入合約資產，直至缺陷責任期結束為止，因為本集團收取該最終付款的權利乃以缺陷責任期的完成為條件。缺陷責任期為按協定規範履行建築服務的保證及有關保證不可單獨購買。本集團將該等合約資產分類為流動，因為本集團預期於正常營運週期將其變現。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

16. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

Retention money is unsecured, interest-free and recoverable at the end of the defect liability period of 1 year from the date of the completion of respective projects.

The following is an aging analysis of retention money which is to be settled, based on the expiry of defect liability period, at the end of the reporting period.

	2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Within one year 於一年內	20,442	17,659

The amount of receipt in advance from a customer is netted off against retention money on a particular contract basis and presented as contract liabilities. For the contract liabilities at the beginning of the reporting period, MOP14,539,000 (2018: MOP1,505,000) recognised as revenue in profit or loss during the year ended 31 December 2019.

The significant increase of contract assets as at 31 December 2019 is the result of the increase in completion of certain significant contracts work of electrical and mechanical engineering services.

The significant decrease of contract liabilities as at 31 December 2019 is the result of the recognition of revenue in profit or loss during the year ended 31 December 2019.

The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for the trade receivables are a reasonable approximation of the loss rates for the contract assets. The loss allowance provision of the contract assets as at 31 December 2019 and 2018 were insignificant.

Details of impairment assessment on contract assets are set out in note 26.

16. 合約資產及合約負債 (續)

保留金於缺陷責任期(自各項目完成之日起計1年)結束時為無抵押、免息及可收回。

以下為保留金的賬齡分析，將於各報告期末根據缺陷責任期屆滿而結算。

預收客戶款項按特定合約基準扣除保留金並呈列為合約負債。就於報告期末的合約負債而言，截至二零一九年十二月三十一日止年度於損益內確認收益14,539,000澳門元(二零一八年：1,505,000澳門元)。

合約資產於二零一九年十二月三十一日大幅增加乃由於完成若干重大合約工程的電力及機械工程服務增加所致。

合約負債於二零一九年十二月三十一日大幅減少乃由於截至二零一九年十二月三十一日止年度於損益確認收益所致。

合約資產涉及未完工在建工程，且與相同類型合約的應收貿易賬款具有大致相同的風險特徵。因此，本集團認為，應收貿易賬款的預期損失率與合約資產損失率合理相若。於二零一九年及二零一八年十二月三十一日，合約資產的虧損撥備並不重大。

有關合約資產的減值評估詳情載於附註26。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

17. AMOUNTS DUE FROM RELATED PARTIES

Amount due from a director

Details of amount due from a director were stated as follows:

				Maximum amount outstanding during the year ended 31 December	
				截至十二月三十一日 止年度的最高未償還金額	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		MOP'000	MOP'000	MOP'000	MOP'000
		千澳門元	千澳門元	千澳門元	千澳門元
Mr. Wan Man Keung	尹民強先生	1,016	1,012	1,016	1,023

The amount is non-trade in nature, unsecured, interest-free and repayable on demand.

Amount due from immediate holding company

The amount is non-trade in nature, unsecured, interest-free and repayable on demand.

17. 應收關連方款項

應收一名董事款項

應收一名董事款項詳情載列如下：

				Maximum amount outstanding during the year ended 31 December	
				截至十二月三十一日 止年度的最高未償還金額	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		MOP'000	MOP'000	MOP'000	MOP'000
		千澳門元	千澳門元	千澳門元	千澳門元
Mr. Wan Man Keung	尹民強先生	1,016	1,012	1,016	1,023

該款項為非貿易性質、無抵押、免息及須按
要求償還。

應收直接控股公司款項

該款項為非貿易性質、無抵押、免息及須按
要求償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

17. AMOUNTS DUE FROM RELATED PARTIES

(Continued)

Amount due from a related company

Details of amount due from a related company were stated as follows:

		Maximum amount outstanding during the year ended 31 December 截至十二月三十一日止年度的最高未償還金額	
		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Ready Engineering Limited (Note)	全達工程有限公司 (附註)	-	213
		2019	2018
		二零一九年	二零一八年
		MOP'000	MOP'000
		千澳門元	千澳門元

Note: The amount is non-trade in nature, unsecured, interest-free and repayable on demand. Mr. Wan Man Keung, a director of the Company, is the controlling shareholder of this company.

Details of impairment assessment on amounts due from related parties are set out in note 26.

18. PLEDGED BANK DEPOSITS/TIME DEPOSIT/BANK BALANCES AND CASH

Pledged bank deposits as at 31 December 2019 are pledged to secure the performance bonds granted to the Group, which carry interest at prevailing market rate ranged from 0.2% to 0.47% (2018: 0.2% to 0.47%) per annum.

Time deposit represents a bank deposit with original maturity date of over three months and the balance as at 31 December 2019 carried a fixed interest rate of 0.41% (2018: 0.41%) per annum.

As at 31 December 2019, bank balances and cash comprise of cash held and short term bank deposits with an original maturity of three months or less which carry interest at prevailing market rate ranged from 0.01% to 0.34% (2018: 0.01% to 0.34%) per annum.

Details of impairment assessment on pledged bank deposits, time deposit and bank balances and cash are set out in note 26.

17. 應收關連方款項 (續)

應收一間關連公司款項

應收一間關連公司款項詳情載列如下：

		Maximum amount outstanding during the year ended 31 December 截至十二月三十一日止年度的最高未償還金額	
		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Ready Engineering Limited (Note)	全達工程有限公司 (附註)	-	213
		2019	2018
		二零一九年	二零一八年
		MOP'000	MOP'000
		千澳門元	千澳門元

附註：該款項為非貿易性質、無抵押、免息及須按要求償還。本公司董事尹民強先生為該公司的控股股東。

有關應收關連方款項的減值評估詳情載於附註26。

18. 已抵押銀行存款／定期存款／銀行結餘及現金

於二零一九年十二月三十一日的已抵押銀行存款已作抵押以為本集團獲授的履約保函作擔保，按現行市場利率介乎每年0.2%至0.47%（二零一八年：0.2%至0.47%）計息。

定期存款指原到期日超過三個月的銀行存款及於二零一九年十二月三十一日每年按固定利率0.41%（二零一八年：0.41%）計息的結餘。

於二零一九年十二月三十一日，銀行結餘及現金包括初始到期日為三個月或以下的所持現金及短期銀行存款，按現行市場利率每年介乎0.01%至0.34%（二零一八年：0.01%至0.34%）計息。

有關已抵押銀行存款、定期存款以及銀行結餘及現金的減值評估詳情載於附註26。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

19. TRADE AND OTHER PAYABLES

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Trade payables	應付貿易賬款	34,060	13,274
Retention payables	應付保留金	3,863	3,200
Accrued expenses	應計開支	2,425	753
Accrued issue costs	應計發行成本	1,279	-
Accrued listing expenses	應計上市開支	3,837	-
Other payables	其他應付款項	250	174
		45,714	17,401

Included in the Group's trade payables was a related company with aggregate carrying amount of MOP36,000 at 31 December 2018 (2019: nil). Mr. Wan Man Keung, a director of the Company, was the controlling shareholder of this company.

The credit period of trade payables is ranging from 30 to 90 days. The following is an aging analysis of the trade payables based on the invoice date at the end of the reporting period:

19. 應付貿易賬款及其他應付款項

本集團的應付貿易賬款包括關連公司於二零一八年十二月三十一日的賬面總值36,000澳門元(二零一九年：無)。本公司董事尹民強先生為該公司的控股股東。

應付貿易賬款的信貸期介乎30至90日。於各報告期末，應付貿易賬款賬齡分析乃按發票日期呈列如下：

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Within 30 days	30日內	27,900	9,083
31 to 60 days	31至60日	1,009	2,611
61 to 90 days	61至90日	5,058	1,394
Over 90 days	超過90日	93	186
		34,060	13,274

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

20. LEASE LIABILITIES

20. 租賃負債

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Lease liabilities payable:	應付租賃負債：		
Within one year	於一年內	1,101	672
Within a period of more than one year but not more than two years	於一年以上但不超過兩年的 期間內	225	–
		1,326	672
Less: Amount due for settlement with 12 months shown under current liabilities	減：列作流動負債之於十二個月 內到期結算之款項	(1,101)	(672)
Amount due for settlement after 12 months under non-current liabilities	列作非流動負債之於十二個月後 到期結算之款項	225	–
Lease obligations that are denominated in currency other than the functional currency of the relevant group entity is set out below:		以相關集團實體功能貨幣以外的貨幣計值的 租賃責任載於下文：	
			Hong Kong Dollars 港元 MOP'000 千澳門元
As at 31 December 2019	於二零一九年十二月三十一日		343

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

21. AMOUNTS DUE TO RELATED PARTIES

Amount due to a director

Details of amount due to a director were stated as follows:

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Mr. Woo Chu Fai	胡柱輝先生	367	360

The amount is non-trade in nature, unsecured, interest-free and repayable on demand.

Amounts due to related companies

Details of amounts due to related companies were stated as follows:

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Ready Electrical Metal Work Limited (Note)	全達電器金屬製品有限公司 (附註)	-	124
Ready Enterprises (China) Limited (Note)	全達實業(中國)有限公司(附註)	-	40
		-	164

Note: The amounts were non-trade in nature, unsecured, interest-free and repayable on demand. Mr. Wan Man Keung, a director of the Company, is the controlling shareholder of these companies.

21. 應付關連方款項

應付一名董事款項

應付一名董事款項詳情載列如下：

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
		367	360

該款項為非貿易性質、無抵押、免息及須按
要求償還。

應付關連公司款項

應付關連公司款項詳情載列如下：

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
		-	124
		-	40
		-	164

附註：該等款項為非貿易性質、無抵押、免息
及須按
要求償還。本公司董事尹民強先生為該等公司的控股股東。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

22. SHARE CAPITAL

22. 股本

		Number of shares 股份數目	Share capital 股本 MOP'000 千澳門元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
Authorised:	法定：		
At 1 January 2018, 31 December 2018 and 31 December 2019	於二零一八年一月一日、 二零一八年十二月三十一日 及二零一九年十二月三十一日	5,000,000,000	51,500
Issued and fully paid:	已發行及繳足：		
At 1 January 2018	於二零一八年一月一日	50,000,000	516
Repurchase of shares	股份購回	(5,000,000)	(52)
At 31 December 2018 and 31 December 2019	於二零一八年十二月三十一日 及二零一九年十二月三十一日	45,000,000	464

On 19 December 2018, the Company repurchased 3,250,000 and 1,750,000 shares of the Company from those independent third parties at cash consideration of HK\$8,775,000 (equivalent to MOP9,051,000) and HK\$4,725,000 (equivalent to MOP4,874,000), respectively.

於二零一八年十二月十九日，本公司分別以現金代價8,775,000港元（相當於9,051,000澳門元）及4,725,000港元（相當於4,874,000澳門元）自該等獨立第三方購回3,250,000股及1,750,000股本公司股份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

23. RETIREMENT BENEFITS SCHEME

Eligible employees of the Group are covered by a government-mandated defined contribution plan managed by the Macau Government, namely Social Security Fund Contribution, pursuant to which a fixed amount of retirement benefit would be determined and paid to the Macau Government. Contributions are generally made by both employees and employers by paying a fixed amount on a monthly basis to the Social Security Fund Contribution. The Group funds the entire contribution and has no further commitments beyond its monthly contributions.

The Group participates in the MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed in Hong Kong. The assets of the MPF schemes are held separately from those of the Group in funds under the control of an independent trustee. The Group contributes 5% of the relevant payroll costs for each employee to the MPF Scheme, subject to a cap of monthly relevant income of HK\$30,000 for the MPF Scheme, which contribution is matched by employees.

At the end of the reporting period, there were no forfeited contributions which arose upon employees leaving the schemes prior to their interests in the Group's contributions becoming fully vested and which are available to reduce the contributions payable by the Group in future years.

23. 退休福利計劃

本集團的合資格僱員已參與澳門政府管理的政府強制性定額供款計劃(即社會保障基金供款)，據此，澳門政府將釐定及支付定額退休福利。供款一般由僱員及僱主共同作出，僱員及僱主須每月向社會保障基金供款支付定額款項。本集團為整個供款提供資金，除每月供款外，並無其他承擔。

本集團根據香港強制性公積金計劃條例為在香港僱用的僱員設立強積金計劃。強積金計劃的資產與由獨立受託人控制的基金項下的本集團資產分開持有。本集團向強積金計劃作出每名僱員相關薪金成本5%的供款，惟強積金計劃的每月相關收入上限為30,000港元，該供款由僱員配對。

於各報告期末，概無因僱員於本集團供款的權益悉數歸屬前退出計劃而產生且可用以扣除未來數年本集團應付供款的已沒收供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

24. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group entered into the following related party transactions:

Purchase of materials from Shun Tat M&E Equipment Limited (Note)	自順達機電設備有限公司購買材料(附註)
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Note: Mr. Wan Man Keung, a director of the Company, has significant influence over this company.

Compensation of key management personnel

Compensation of key management personnel represents the remuneration of the directors of the Company during both years, which is disclosed in note 10.

25. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes lease liabilities and amounts due to a director and related companies as disclosed in notes 20 and 21, respectively, net of cash and cash equivalents and equity, comprising share capital and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends and issue of new shares and debts.

24. 關連方交易

除綜合財務報表其他章節披露的交易及結餘外，本集團訂立以下關連方交易：

2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
-	501

附註：本公司董事尹民強先生對該公司有重大影響力。

主要管理人員酬金

主要管理人員酬金指本公司董事於兩個年度的薪酬，披露於附註10。

25. 資本風險管理

本集團管理其資本，以確保本集團將能繼續持續經營，同時透過優化債務與權益之間的平衡為股東帶來最大回報。於去年，本集團的整體策略維持不變。

本集團的資本架構包括債務淨額，包括附註20及21分別所披露的租賃負債以及應付一名董事及關連公司款項(扣除現金及現金等價物)及權益(包括股本及儲備)。

本公司董事按持續基準檢討資本架構。作為該項檢討的一部分，本公司董事考慮資本成本及與各類資本相關的風險。根據本公司董事的推薦意見，本集團將透過支付股息及發行新股及債務平衡其整體資本架構。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

26. FINANCIAL INSTRUMENTS

Categories of financial instruments

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量的金融資產	117,664	106,970
Financial liabilities	金融負債		
Amortised cost	攤銷成本	43,656	17,172

Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, deposits, other receivables, amounts due from a director, immediate holding company and a related company, pledged bank deposits, time deposit, bank balances and cash, trade and other payables and amounts due to a director and related companies. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

26. 金融工具

金融工具分類

金融風險管理目標及政策

本集團的主要金融工具包括應收貿易賬款、按金、其他應收款項、應收一名董事、直接控股公司及關連公司款項、已抵押銀行存款、定期存款、銀行結餘及現金、應付貿易賬款及其他應付款項以及應付一名董事及關連公司款項。該等金融工具的詳情已於相關附註披露。與該等金融工具有關的風險及如何降低該等風險的政策載於下文。本集團管理層管理及監察該等風險，以確保及時有效地執行適當措施。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

26. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Market risk

Currency risk

The carrying amounts of the Group's monetary assets (representing pledged bank deposits) denominated in currencies other than the respective group entities' functional currencies at the end of the reporting period are as follows:

	2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
HK\$ against MOP 港元兌澳門元	16,016	15,962

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

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, the 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.

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank deposits and bank balances. The Group is also exposed to fair value interest rate risk in relation to fixed-rate lease liabilities. The Group currently does not enter into any hedging instrument for cash flow interest rate risk.

The management of the Group considers that the overall interest rate risk is not significant and no sensitivity analysis is presented.

26. 金融工具 (續)

金融風險管理目標及政策 (續)

市場風險

貨幣風險

於報告期末，本集團的貨幣資產（指已抵押銀行存款）賬面值以各集團實體的功能貨幣以外的貨幣計值如下：

	2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
HK\$ against MOP 港元兌澳門元	16,016	15,962

本集團現時並無有關外幣風險的外幣對沖政策。然而，管理密切監控相關外幣風險並將於需要時考慮對沖重大貨幣風險。

由於港元兌澳門元的匯率相對穩定，本集團預期不會因港元兌澳門元的匯率波動而產生任何重大外幣風險。因此，本集團管理層認為，本集團對港元與澳門元之間匯率變動的風險敏感度屬輕微。

利率風險

本集團面臨與浮息銀行存款及銀行結餘有關的現金流量利率風險。本集團亦面臨有關固定租賃負債的公平值利率風險。本集團目前並無就現金流量利率風險訂立任何對沖工具。

本集團管理層認為整體利率風險並不重大，且並無呈列敏感度分析。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

26. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Credit risk and impairment assessment

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. At the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

Trade receivables and contract assets arising from contracts with customers

In order to minimise credit risk, the Group has delegated its finance team to develop and maintain the Group's credit risk grading to categorised exposures according to their degree of risk of default. The finance team uses publicly available financial information and the Group's own historical repayment records to rate its major customers and debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded spreads amongst counterparties.

The Group is exposed to concentration of credit risk at 31 December 2019 on trade receivables from the Group's top five major customers and the largest customers amounting to MOP30,919,000 and MOP12,743,000 (2018: MOP35,175,000 and MOP19,125,000), and accounted for 77.6% and 32.0% (2018: 96.0% and 52.2%) of the Group's total trade receivables.

For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Trade receivables are assessed individually for impairment assessment based on the Group's internal credit rating, historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. In this regard, the directors of the Company considered that the credit risk for trade receivables and contract assets is significantly reduced at the end of the reporting period.

26. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險及減值評估

信貸風險指對手方違反合約責任導致本集團財務虧損的風險。於各報告期末，本集團所面對最高信貸風險將導致本集團因對方未能履行責任而產生財務虧損，有關風險乃來自已於綜合財務狀況表所列的各項已確認的金融資產賬面值。

應收貿易賬款及客戶合約產生的合約資產

為最大限度降低信貸風險，本集團已委派其財務小組制定及維持其信貸風險等級以根據違約風險程度對風險進行分類。財務小組使用公開可得的財務資料及本集團自身過往還款記錄對其主要客戶及債務人進行評級。本集團持續監察風險及其交易對手的信貸素質及將已達成交易的總值於對手間進行分攤。

於二零一九年十二月三十一日，本集團面臨來自本集團五大主要客戶及最大客戶的應收貿易賬款為30,919,000澳門元及12,743,000澳門元(二零一八年：35,175,000澳門元及19,125,000澳門元)的信貸集中風險，該等款項佔本集團應收貿易賬款總額的77.6%及32.0%(二零一八年：96.0%及52.2%)。

就應收貿易賬款及合約資產而言，本集團已應用香港財務報告準則第9號內的簡化方法計量全期預期信貸虧損的虧損撥備。應收貿易賬款乃根據本集團的內部信用評級、過往的信用損失經驗對減值評估進行個別評估，並就債務人的特定因素、整體經濟環境，以及對於報告日期的當前情況及未來情況的預測(包括貨幣時間價值(如適用))所作出的評估作出調整。就此而言，本公司董事認為於報告期末的應收貿易賬款及合約資產的信貸風險已大幅減小。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

26. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Credit risk and impairment assessment (Continued)

Deposits, other receivables, amounts due from a director, immediate holding company and a related company, pledged bank deposits, time deposit and bank balances

At 31 December 2019, the gross carrying amount of rental deposits amounted to MOP387,000 (2018: MOP247,000), and management of the Group makes periodic individual assessments on the recoverability of deposits based on landlords' credit quality. The management of the Group believes there is no material credit risk inherent in the Group's outstanding balances of deposits. The directors of the Company considered that ECL for rental deposits is insignificant at the end of the reporting period.

At 31 December 2019, the gross carrying amount of deposit for a construction contract amounted to MOP535,000 (2018: MOP4,800,000). The deposit had substantially the same risk characteristics as the trade receivable for the same type of contract. The Group had therefore estimated the expected loss rate of the deposit using the same expected loss rate as the trade receivable. The directors of the Company considered the ECL for the deposit was insignificant at the end of the reporting period.

Management of the Group makes individual assessment on the recoverability of other receivables, amounts due from a director, immediate holding company and a related company based on historical settlement records, past experience, and also available reasonable and supportive forward-looking information. Management of the Group believes that there is no material credit risk inherent in the Group's outstanding balances of other receivables, amounts due from a director, immediate holding company and a related company. The directors of the Company considered that ECL for other receivables, amounts due from a director, immediate holding company and a related company is insignificant at the end of the reporting period.

26. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險及減值評估(續)

按金、其他應收款項、應收一名董事、直接控股公司及關連公司款項、已抵押銀行存款、定期存款及銀行結餘

於二零一九年十二月三十一日，租賃按金賬面總值為387,000澳門元(二零一八年：247,000澳門元)，而本集團管理層定期根據業主的信貸質素對按金的可收回性進行個別評估。本集團管理層認為本集團未償還按金結餘並無重大信貸風險。本公司董事認為租賃按金的預期信貸虧損於報告期末並不重大。

於二零一九年十二月三十一日，建築合約按金的總賬面值為535,000澳門元(二零一八年：4,800,000澳門元)。該按金與同類型合約的應收貿易賬款的風險特徵大致相同。因此，本集團已使用與應收貿易賬款相同的預期虧損率估計該按金的預期虧損率。本公司董事認為按金的預期信貸虧損於報告期末並不重大。

本集團的管理層根據歷史結算記錄、過往經驗以及可得的合理及支持性前瞻性資料，對其他應收款項、應收一名董事、直接控股公司及關連公司款項的可收回性進行個別評估。本集團管理層認為，本集團的其他應收款項、應收一名董事、直接控股公司及關連公司款項的未償還結餘並無固有重大信貸風險。本公司董事認為其他應收款項、應收一名董事、直接控股公司及關連公司款項的預期信貸虧損於報告期末並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

26. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Credit risk and impairment assessment (Continued)

Deposits, other receivables, amounts due from a director, immediate holding company and a related company, pledged bank deposits, time deposit and bank balances (Continued)

The credit risk on pledged bank deposits, time deposits and bank balances of the Group is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group's internal credit risk grading assessment comprises the following categories:

Category 類別	Description 描述	Trade receivables/ contract assets 應收貿易賬款／合約資產	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險較低，且並無任何逾期款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無出現信貸減值	12m ECL 12個月預期信貸虧損
Watch list 列入監察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款，但通常會清償款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無出現信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 內部或外部資料來源所得資料顯示信貸風險自初始確認以來顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無出現信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無出現信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 出現信貸減值

26. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

按金、其他應收款項、應收一名董事、直接控股公司及關連公司款項、已抵押銀行存款、定期存款及銀行結餘 (續)

本集團已抵押銀行存款、定期存款及銀行結餘信貸風險有限，原因為對手方為國際信貸評級機構指定的信貸評級較高的銀行。

本集團內部信貸風險等級評估由以下類別構成：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

26. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets and contract assets which are subject to ECL assessment:

26. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表詳列須進行預期信貸虧損評估的本集團金融資產及合約資產的信貸風險：

	Notes 附註	External credit rating 外部信貸 評級	Internal credit rating 內部信貸 評級	12m ECL or lifetime ECL 12個月預期信貸虧損或 全期預期信貸虧損	Gross carrying amount as at 31 December 於十二月三十一日總賬面值	
					2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Financial assets at amortised cost 按攤銷成本列賬的金融資產						
Trade receivables 應收貿易賬款	15	N/A 不適用	Low risk 低風險	Lifetime ECL - not credit-impaired 全期預期信貸虧損 - 並無出現信貸減值	12,544	1,049
			Watch List 列入監察名單	Lifetime ECL - not credit-impaired 全期預期信貸虧損 - 並無出現信貸減值	27,548	35,606
			Loss 虧損	Lifetime ECL - credit-impaired 全期預期信貸虧損 - 出現信貸減值	216	-
					40,308	36,655
Deposit for a construction contract 建築合約按金	15	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	535	4,800
Deposits and other receivables 按金及其他應收款項	15	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	987	361
Amounts due from a director 應收一名董事款項	17	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	1,016	1,012

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

26. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Credit risk and impairment assessment (Continued)

26. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

	Notes 附註	External credit rating 外部信貸 評級	Internal credit rating 內部信貸 評級	12m ECL or lifetime ECL 12個月預期信貸虧損或 全期預期信貸虧損	Gross carrying amount as at 31 December 於十二月三十一日總賬面值	
					2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Amount due from immediate holding company 應收直接控股公司款項	17	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	586	586
Amount due from a related company 應收一間關連公司款項	17	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	-	213
Pledged bank deposits 已抵押銀行存款	18	A1	N/A 不適用	12m ECL 12個月預期信貸虧損	34,110	29,021
Time deposit 定期存款	18	A1	N/A 不適用	12m ECL 12個月預期信貸虧損	7,055	7,371
Bank balances and cash 銀行結餘及現金	18	A1	N/A 不適用	12m ECL 12個月預期信貸虧損	33,552	26,951
					74,717	63,343
Other item 其他項目						
Contract assets 合約資產	16	N/A 不適用	Low risk 低風險	Lifetime ECL - not credit-impaired 全期預期信貸虧損 - 並無出現信貸減值	68,561	50,964

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

26. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Credit risk and impairment assessment (Continued)

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

		合約資產		應收貿易賬款		合計
		Contract assets		Trade receivables		
		全期預期 信貸虧損 (並無出現 信貸減值)	全期預期 信貸虧損 (並無出現 信貸減值)	全期預期 信貸虧損 (出現信貸減值)		
		Lifetime ECL (not credit- impaired)	Lifetime ECL (not credit- impaired)	Lifetime ECL (credit- impaired)		Total
		千澳門元 MOP'000	千澳門元 MOP'000	千澳門元 MOP'000		千澳門元 MOP'000
At 1 January 2018 and 31 December 2018	於二零一八年一月一日及 二零一八年十二月三十一日	-	-	-		-
Impairment losses recognised	已確認減值虧損	136	269	216		621
At 31 December 2019	於二零一九年十二月三十一日	136	269	216		621

Apart from MOP216,000 classified as credit-impaired for the year ended 31 December 2019, the management applied the ECL rate from 0.16% to 3.41% in the ECL assessment.

Liquidity risk

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

26. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表列示根據簡化方法確認的應收貿易賬款及合約資產全期預期信貸虧損變動。

除於截至二零一九年十二月三十一日止年度分類為信貸減值的216,000澳門元之外，管理層於進行預期信貸虧損評估時所採納的預期信貸虧損率介乎於0.16%至3.41%之間。

流動資金風險

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

26. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

		Weighted average interest rate 加權平均利率 %	On demand or less than 1 year 按要求或少於1年 MOP'000 千澳門元	1-2 years 1至2年 MOP'000 千澳門元	Total undiscounted cash flows 未貼現現金流量總額 MOP'000 千澳門元	Carrying amount 賬面值 MOP'000 千澳門元
At 31 December 2019	於二零一九年十二月三十一日					
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	應付貿易賬款及其他應付款項	-	43,289	-	43,289	43,289
Lease liabilities	租賃負債	5	1,157	229	1,386	1,326
Amount due to a director	應付一名董事款項	-	367	-	367	367
			44,813	229	45,042	44,982
At 31 December 2018	於二零一八年十二月三十一日					
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	應付貿易賬款及其他應付款項	-	16,648	-	16,648	16,648
Lease liabilities	租賃負債	5	739	-	739	672
Amount due to a director	應付一名董事款項	-	360	-	360	360
Amounts due to related companies	應付關連公司款項	-	164	-	164	164
			17,911	-	17,911	17,844

Fair value measurements of financial instruments

The fair value of financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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

26. 金融工具 (續)

金融風險管理目標及政策 (續)

流動資金風險 (續)

下表詳列本集團根據協定還款條款對其金融負債的餘下合約到期日。就非衍生金融負債而言，該表乃根據本集團可能須支付的最早日期的金融負債的未貼現現金流量編製。其他非衍生金融負債的到期日基於約定的還款日期。該表包括利息及本金現金流量。

金融工具的公平值計量

金融資產及金融負債的公平值乃根據基於貼現現金流量分析的公認定價模型釐定。

本公司董事認為，於綜合財務報表中按攤銷成本記錄的金融資產及負債的賬面值與其於報告期末的公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

27. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

27. 產生自融資活動的負債對賬

下表詳列本集團產生自融資活動的負債變動，包括現金及非現金變動。產生自融資活動的負債乃指其現金流量已或未來現金流量將於本集團綜合現金流量表中分類為融資活動現金流量的負債。

		Lease liabilities	Amount due to a director	Amounts due to related companies	Accrued issue costs	Total
		租賃負債	應付一名董事款項	應付關連公司款項	應計發行成本	總計
		MOP'000	MOP'000	MOP'000	MOP'000	MOP'000
		千澳門元	千澳門元	千澳門元	千澳門元	千澳門元
At 1 January 2018	於二零一八年一月一日	802	386	460	-	1,648
Financing cash flow	融資現金流量	(1,411)	(26)	(296)	-	(1,733)
Non-cash changes	非現金變動					
Interest expenses	利息開支	36	-	-	-	36
New leases	新租賃	1,245	-	-	-	1,245
At 31 December 2018	於二零一八年十二月三十一日	672	360	164	-	1,196
Financing cash flow	融資現金流量	(1,624)	7	(164)	(3,664)	(5,445)
Non-cash changes	非現金變動					
Interest expenses	利息開支	156	-	-	-	156
New leases	新租賃	2,122	-	-	-	2,122
Issue costs accrued	應計發行成本	-	-	-	4,943	4,943
At 31 December 2019	於二零一九年十二月三十一日	1,326	367	-	1,279	2,972

28. PERFORMANCE BONDS

As at 31 December 2019, the Group has outstanding performance bonds in respect of construction contracts through a bank amounting to MOP34,110,000 (2018: MOP29,021,000). The bonds are secured by pledged bank deposits as disclosed in note 18.

28. 履約保函

於二零一九年十二月三十一日，本集團通過銀行就建築合約擁有未償還履約保函34,110,000澳門元（二零一八年：29,021,000澳門元）。該等保證由附註18所披露的已抵押銀行存款作擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

29. NON-CASH TRANSACTIONS

Right-of-use assets for buildings with a total capital value of MOP2,122,000 (2018: MOP1,245,000) and the same amount of lease liabilities were recognised during the year ended 31 December 2019.

29. 非現金交易

於截至二零一九年十二月三十一日止年度，已確認總資本值為2,122,000澳門元（二零一八年：1,245,000澳門元）的樓宇使用權資產及相同金額的租賃負債。

30. PARTICULAR OF SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2019 and 2018 are as follows:

30. 附屬公司的詳情

於二零一九年及二零一八年十二月三十一日本公司附屬公司的詳情如下：

Name of subsidiary 附屬公司名稱	Place and date of incorporation 註冊成立地點及日期	Place and operations 營運地點	Issued and fully paid share capital 已發行及繳足股本	Attributable equity interest of the Group 本集團應佔股權		Principal activities 主營業務
				2019 二零一九年	2018 二零一八年	
Directly held: 直接持有：						
SEM Investments Limited	BVI 2 October 2015	Hong Kong	US\$1	100%	100%	Investment holding
SEM Investments Limited	英屬處女群島 二零一五年十月二日	香港	1美元	100%	100%	投資控股
Indirectly held: 間接持有：						
SEM Development Limited	Hong Kong 2 October 2015	Hong Kong	US\$1	100%	100%	Investment holding
SEM Development Limited	香港 二零一五年十月二日	香港	1美元	100%	100%	投資控股
SEM Resources Limited	Hong Kong 5 November 2015	Hong Kong	HK\$1	100%	100%	Provision of administrative support for the Group
SEM Resources Limited	香港 二零一五年十一月五日	香港	1港元	100%	100%	為本集團提供行政支持
Ready System Engineering Limited	Macau 15 May 2006	Macau	MOP25,000	100%	100%	Provision of electrical and mechanical engineering services
全達系統工程有限公司	澳門 二零零六年五月十五日	澳門	25,000澳門元	100%	100%	提供電力及機械工程服務

None of the subsidiaries had issued any debt securities at any time during both years or outstanding at 31 December 2019 and 2018.

附屬公司並無於兩個年度內任何時間已發行任何債務證券或於二零一九年及二零一八年十二月三十一日擁有發行在外的債務證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

31. EVENTS AFTER THE END OF THE REPORTING PERIOD

Subsequent to 31 December 2019, the following significant events took place:

- (i) The shares of the Company are listed on the Stock Exchange on 14 February 2020. Pursuant to the Listing, 50,000,000 and 450,000,000 ordinary shares of HK\$0.1 each of the Company were issued by way of public offer and placing, respectively.
- (ii) The share premium account of the Company was credited as a result of the initial listing of shares of the Company on the Main Board of the Stock Exchange on 14 February, the directors were authorised to capitalise an amount of HK\$14,550,000 standing to the credit of the share premium account of the Company and applied in paying up in full at par a total of 1,455,000,000 shares for allotment and issue to the shareholders of the Company (“Capitalisation Issue”).
- (iii) The share option scheme of the Company was conditionally adopted on 22 January 2020 and the principal terms of which are set out in Appendix V to the Prospectus dated 31 January 2020.
- (iv) The outbreak of COVID-19 in mainland China and the subsequent quarantine measures imposed by the mainland Chinese government as well as the travel restrictions imposed by other countries in early 2020 have had an impact on the operations of the Group, as most of the Group’s operations are located in Macau. The Group had to suspend its electrical and mechanical contract work for certain days in January and February 2020 voluntarily in an effort to contain the spread of the epidemic. The Group had resumed those contract work in March 2020.

As the situation remains fluid as at the date of these consolidated financial statements are authorised for issue, the directors of the Company considered that the financial effects of the COVID-19 on the Group’s consolidated financial statements cannot be reasonably estimated and will closely monitor the Group’s exposure to the risks and uncertainties in connection with the coronavirus pneumonia epidemic.

31. 報告期末後事項

於二零一九年十二月三十一日後，發生以下重大事件：

- (i) 本公司股份於二零二零年二月十四日於聯交所上市。根據上市，本公司每股面值0.1港元之50,000,000股及450,000,000股普通股已分別透過公開發售及配售發行。
- (ii) 本公司股份溢價賬因本公司股份於二月十四日在聯交所主板首次上市而進賬，董事獲授權將本公司股份溢價賬的進賬金額14,550,000港元撥充資本，以向本公司股東配發及發行合共1,455,000,000股股份，該等股份按面值悉數支付（「資本化發行」）。
- (iii) 本公司的購股權計劃於二零二零年一月二十二日獲有條件採納及其主要條款載於日期為二零二零年一月三十一日之招股章程附錄五。
- (iv) 中國內地爆發新冠肺炎(COVID-19)及中國內地政府隨後所施加的檢疫措施以及二零二零年初其他國家施加的出行限制已對本集團的業務造成影響，原因為本集團大部分業務位於澳門。本集團已於二零二零年一月及二月自願暫停機電合約工程數日，以努力抑制疫症傳播。本集團已於二零二零年三月恢復該等合約工程。

由於截至該等綜合財務報表獲授權刊發日期形勢仍然不穩，故本公司董事認為，新冠肺炎(COVID-19)對本集團綜合財務報表的財務影響無法合理估計並將密切關注本集團就新冠病毒疫症所面臨的風險及不明朗因素。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

32. STATEMENT OF FINANCIAL POSITION
AND RESERVES OF THE COMPANY

32. 本公司財務狀況表及儲備

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	332	–
Investment in a subsidiary	於一間附屬公司的投資	1	1
		333	1
Current assets	流動資產		
Other receivables	其他應收款項	5,591	554
Amount due from immediate holding company	應收直接控股公司款項	586	586
Amounts due from subsidiaries	應收附屬公司款項	270	278
Bank balances and cash	銀行結餘及現金	2,346	1,855
		8,793	3,273
Current liabilities	流動負債		
Other payables	其他應付款項	6,663	–
Lease liability	租賃負債	216	–
Amount due to a subsidiary	應付一間附屬公司款項	33,038	15,163
		39,917	15,163
Net current liabilities	流動負債淨額	(31,124)	(11,890)
Total assets less current liabilities	總資產減流動負債	(30,791)	(11,889)
Non-current liability	非流動負債		
Lease liability	租賃負債	127	–
		(30,918)	(11,889)
Capital and reserves	資本及儲備		
Share capital	股本	464	464
Reserves	儲備	(31,382)	(12,353)
		(30,918)	(11,889)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVES (Continued)

Note: Movements in reserves of the Company

32. 本公司財務狀況表及儲備(續)

附註：本公司儲備變動

		Share premium 股份溢價 MOP'000 千澳門元	Accumulated losses 累計虧損 MOP'000 千澳門元	Total 總計 MOP'000 千澳門元
At 1 January 2018	於二零一八年一月一日	10,263	(6,865)	3,398
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	(1,878)	(1,878)
Repurchase of shares	股份購回	(10,263)	(3,610)	(13,873)
At 31 December 2018	於二零一八年 十二月三十一日	-	(12,353)	(12,353)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	(19,029)	(19,029)
At 31 December 2019	於二零一九年 十二月三十一日	-	(31,382)	(31,382)

FINANCIAL SUMMARY

財務概要

A summary of the published results and of the assets, liabilities and equity of the Group for the last four financial years, as extracted from this report and the accountant's report as contained in the Prospectus, is set out below.

本集團過去四個財政年度的已刊發業績以及資產、負債及權益的概要(摘錄自本報告及招股章程所載會計師報告)載於下表。

RESULTS

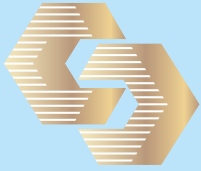
業績

		Year ended 31 December 截至十二月三十一日止年度			
		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元	2017 二零一七年 MOP'000 千澳門元	2016 二零一六年 MOP'000 千澳門元
Revenue	收益	203,087	185,229	207,913	139,686
Profit before taxation	除稅前溢利	27,287	48,413	44,909	23,022
Taxation	稅項	(7,020)	(6,927)	(6,010)	(3,763)
Profit for the year	年內溢利	20,267	41,486	38,899	19,259
Attributable to: Owners of the Company	以下人士應佔年內溢利: 本公司擁有人	20,267	41,486	38,899	19,259

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於十二月三十一日			
		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元	2017 二零一七年 MOP'000 千澳門元	2016 二零一六年 MOP'000 千澳門元
Total assets	資產總值	207,333	174,099	136,234	121,006
Total liabilities	負債總額	(55,926)	(42,959)	(32,655)	(56,326)
Total equity	權益總額	151,407	131,140	103,579	64,680
Attributable to: Owners of the Company	以下人士應佔權益總額: 本公司擁有人	151,407	131,140	103,579	64,680



SEM Holdings Limited
澳達控股有限公司

