



MACAU E&M HOLDING LIMITED
濠江機電控股有限公司

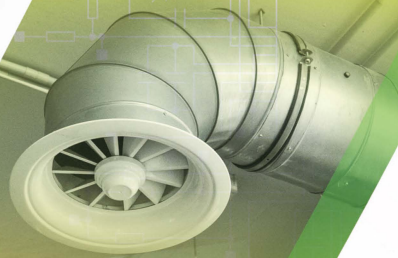
Macau E&M Holding Limited 濠江機電控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1408

2021

INTERIM REPORT
中期報告





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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Cheong Ka Wo
(Chairman & Chief Executive Officer)
Mr. Leong Kam Leng

Independent Non-executive Directors

Mr. Chan Ming Kit
Mr. Law Lap Tak
Ms. Lee Sze Ming

BOARD COMMITTEES

Audit Committee

Mr. Law Lap Tak (Chairman)
Mr. Chan Ming Kit
Ms. Lee Sze Ming

Nomination Committee

Ms. Lee Sze Ming (Chairlady)
Mr. Chan Ming Kit
Mr. Law Lap Tak

Remuneration Committee

Mr. Chan Ming Kit (Chairman)
Mr. Law Lap Tak
Ms. Lee Sze Ming

COMPANY SECRETARY

Mr. Chan Yat Lui

AUTHORISED REPRESENTATIVES

Mr. Cheong Ka Wo
Mr. Chan Yat Lui

REGISTERED OFFICE

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

董事會

執行董事

張嘉和先生
(主席兼首席執行官)
梁金玲先生

獨立非執行董事

陳銘傑先生
羅納德先生
李思鳴女士

董事委員會

審核委員會

羅納德先生(主席)
陳銘傑先生
李思鳴女士

提名委員會

李思鳴女士(主席)
陳銘傑先生
羅納德先生

薪酬委員會

陳銘傑先生(主席)
羅納德先生
李思鳴女士

公司秘書

陳溢磊先生

授權代表

張嘉和先生
陳溢磊先生

註冊辦事處

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

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN MACAU

Estrada Marginal do Hipódromo
No. 56-68
Edifício Industrial Lee Cheung
13 Andar D
Macau

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 1909-13, 19th Floor
Tai Yau Building
181 Johnston Road
Wanchai, Hong Kong

HONG KONG BRANCH SHARE REGISTRAR

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

PRINCIPAL SHARE REGISTRAR

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

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants and
Registered Public Interest Entity Auditor
35/F One Pacific Place
88 Queensway
Hong Kong

總部及澳門主要營業地點

澳門
馬場海邊馬路
56-68號
利昌工業大廈
13樓D室

香港主要營業地點

香港
灣仔莊士敦道181號
大有大廈
19樓1909-13室

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

股份過戶登記總處

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

核數師

德勤•關黃陳方會計師行
執業會計師及
註冊公眾利益實體核數師
香港
金鐘道88號
太古廣場一座35樓

Corporate Information

公司資料

LEGAL ADVISORS

As to Hong Kong law:

Sidley Austin
Level 39, Two International Finance Centre
8 Finance Street, Central,
Hong Kong

As to Cayman Islands law:

Conyers Dill & Pearman
Cricket Square Hutchins Drive
PO Box 2681 Grand Cayman
Cayman Islands

PRINCIPAL BANKERS

Bank of China (Hong Kong) limited
Bank of China, Macau Branch
Banco Nacional Ultramarino
China Guangfa Bank Co. Ltd, Macau Branch

COMPLIANCE ADVISER

Innovax Capital Limited
Room 2002, Chinachem Century Tower
178 Gloucester Road, Wanchai
Hong Kong

WEBSITE

www.macauem.com

STOCK CODE

1408

法律顧問

有關香港法例：

盛德律師事務所
香港
中環金融街8號
國際金融中心二期39樓

有關開曼群島法律：

Conyers Dill & Pearman
Cricket Square Hutchins Drive
PO Box 2681 Grand Cayman
Cayman Islands

主要往來銀行

中國銀行(香港)有限公司
中國銀行澳門分行
大西洋銀行
廣發銀行股份有限公司澳門分行

合規顧問

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香港
灣仔告士打道178號
華懋世紀廣場2002室

網址

www.macauem.com

股份代號

1408

COMPANY OVERVIEW

Macau E&M Holding Limited (“**Macau E&M**” or the “**Company**” and together with its subsidiaries, the “**Group**”) is an electrical and mechanical (“**E&M**”) engineering services works contractor in the Macau Special Administrative region of the PRC (“**Macau**”) ranking fifth among the E&M engineering services works contractor in the Macau. As an integrated E&M engineering service works contractor and registered with the Land, Public Works and Transport Bureau of Macau (“**DSSOPT**”), Macau E&M provides a comprehensive mix of E&M engineering service works based on the needs of its customers in Macau. Generally, the Group’s revenue represents the amount received and receivable for revenue arising on E&M engineering works and maintenance and repair services. The E&M engineering works involve a combination of the supply and/or installation of (i) low voltage (“**LV**”) systems works; (ii) heating, ventilation and air-conditioning (“**HVAC**”) systems works; and (iii) extra low voltage (“**ELV**”) systems works, and the relevant testing and commissioning thereof as well as management and monitoring of quality and delivery of E&M engineering services works in Macau. LV systems works include the supply and installation of cables, earthing, lighting systems, power cables, electrical wiring, switchboards, power outlets and other related electrical equipment that relates to the power supply and distribution within a building. HVAC systems works include the supply and installation of variable refrigerant volume units, ventilation and exhaust air systems for buildings, as well as the supply and installation of related pipes, ducts, air-conditioning units, ventilation fans and other related equipment. ELV systems works include the procurement and installation of telephones, closed-circuit television and any other systems within a building that require a transmission signal.

Besides, Macau E&M offers repair and maintenance service for property and hospitality facilities in Macau, the demand on this segment would be driven by the strategy and planning of the casinos and hotel operators in Macau, which in turn increase the demand for repair and maintenance related E&M works.

The shares of Macau E&M were listed (the “**Listing**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 11 September 2020 (the “**Listing Date**”), which marked an important milestone in the development of the Company, details of which are set out in the prospectus of the Company dated 31 August 2020 being issued in connection with the Listing (the “**Prospectus**”).

公司概覽

濠江機電控股有限公司（「濠江機電」或「本公司」，連同其附屬公司統稱「本集團」）為中國澳門特別行政區（「澳門」）的一家機電（「機電」）工程服務工程承建商，在澳門機電工程服務工程承建商中排名第五。作為在澳門土地工務運輸局（「土地工務運輸局」）註冊的綜合機電工程服務工程承建商，濠江機電在澳門根據客戶的需求提供全面的機電工程服務工程組合。本集團的收益通常指來自機電工程以及保養及維修服務收益的已收及應收款項。機電工程涉及(i)低壓（「低壓」）系統工程；(ii)暖通空調（「暖通空調」）系統工程；及(iii)弱電（「弱電」）系統工程的供應及／或安裝、相關測試及調試，以及澳門機電工程服務工程的管理、質量監控及交付。低壓系統工程包括樓宇內的所有供電及配電方式，包括電纜、接地、照明系統、電力電纜、電線、配電盤、電源插座及其他相關電氣設備的供應及安裝。暖通空調系統工程包括樓宇可變製冷劑流量空調機組、通風及排氣系統的供應及安裝，以及相關管道、風道、空調機組、換氣扇及其他相關設備的供應及安裝。弱電系統工程包括電話、閉路電視以及樓宇內需要傳輸信號的任何其他系統的採購及安裝。

此外，濠江機電在澳門提供物業及酒店設施的保養及維修服務，此分部需求將受澳門娛樂場及酒店經營者的策略及規劃推動，而維修及保養相關機電工程需求會隨之增加。

濠江機電股份於2020年9月11日（「上市日期」）在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」），成為本公司發展歷程中重要的里程碑，其詳情載於本公司就上市刊發的日期為2020年8月31日的招股章程（「招股章程」）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The outbreak of COVID-19 has continued to affect economies across the world. However, following the mass roll out of COVID-19 vaccination programs in many countries, the global economy is on the road to recovery. During the six months ended 30 June 2021 (the “**Period**”), the relaxation of border controls and social distancing measures in Macau contributed to an increase in tourist arrivals, which has brought positive impacts to its economy. With a greater number of Macau’s citizens becoming fully vaccinated, it is expected that there will be a further relaxation of border controls in the near future, with the aim of boosting the economy. Nevertheless, the entire E&M industry suffered at the impact of the pandemic, projects has been cancelled and new projects have had their budget squeezed since the onset of the pandemic. As an E&M engineering services works contractor, the Group expects its performance to recover following the rebound of the tourism and gaming industries.

During the pandemic, the Group has continued to explore new opportunities to develop its business and expand its customer base. As at 30 June 2021, the Group had 30 projects on hand, including both public sector and private sector projects. Furthermore, the Group has continued to submit new project tenders to maintain business and revenue growth. During the Period, the Group successfully secured two large tender projects, with a total value of more than MOP67.0 million.

The Group did not encounter any project suspensions and cancellation during the review period. However, as the economic situation under the pandemic remained uncertain, the Group experienced a delay in the overall progress of some projects, downsizing of new project tendering scales by casino entertainment corporations and stringent cost control of governmental projects in the first half of 2021. In view of this, the Group’s revenue decreased by approximately 29.1% to MOP89.6 million for the Period. Gross profit was MOP29.5 million, representing a 1% decrease over the corresponding period of the previous year, and the gross profit margin was 33.0%.

The Group’s overall performance has been in line with the management’s expectations, with a stable financial position enabling it to overcome the global economic crisis brought about by the COVID-19 pandemic. As at 30 June 2021, the Group had cash and bank balances (including short-term bank deposits and pledged bank deposits) of MOP140.3 million and net current assets of approximately MOP215.7 million.

業務回顧

雖然2019新型冠狀病毒病(「**COVID-19**」)疫情持續影響全球經濟，但隨著多國大規模推行疫苗接種計劃，全球經濟正逐步復甦。截至2021年6月30日止六個月(「**本期間**」)，澳門放寬邊境管制及社交距離措施令旅客人數回升，為當地經濟帶來正面影響。隨著越來越多澳門市民完成接種疫苗，預計當地在不久將來將進一步放寬邊境管制，以推動經濟增長。然而，整個機電行業自疫情爆發以來一直深受影響，亦面對項目被取消及新項目預算變得審慎等難題。作為機電工程服務工程承建商，本集團的表現預計在旅遊及博彩業復甦後將有所改善。

於疫情期間，本集團繼續發掘新機遇以發展業務及擴大客戶群。於2021年6月30日，本集團有30個手頭項目，包括公私營界別項目。此外，本集團持續提交新的項目投標以維持業務及收益增長。於本期間，本集團亦贏得兩個總金額超過67.0百萬澳門元的大型投標項目。

回顧期內，本集團並無發生任何項目暫停及取消的情況。然而，受疫情影響，經濟形勢仍不明朗，本集團於2021年上半年經歷部分項目的整體進度延遲、娛樂場公司縮減新項目投標規模以及政府嚴格控制旗下項目成本。有見及此，本集團本期間的收入減少約29.1%至89.6百萬澳門元。毛利為29.5百萬澳門元，較去年同期下跌1%，毛利率為33.0%。

本集團的整體表現與管理層的預期相符，財務狀況穩定，有助其克服COVID-19疫情導致的全球經濟危機。於2021年6月30日，本集團的現金及銀行結餘(包括短期銀行存款及已抵押銀行存款)為140.3百萬澳門元，流動資產淨額約為215.7百萬澳門元。

FINANCIAL REVIEW

Revenue

Even though there had been no project cancellation and suspension within the Group, the revenue for the Period has decreased by MOP36.8 million or 29.1%, which was mainly due to the poor operating environment in the overall construction industry in Macau with the impact of pandemic. The decrease in the number of awarded new projects and their margin was due to some new projects in Macau having been put on hold or been subject to stringent cost control. Moreover, some of the current project progresses have been slowed down or prolonged as requested by customers. These are the combination effects due to the decrease of revenue.

Gross profit and gross profit margin

The Group's gross margin increased from 23.6% for the six months ended 30 June 2020 (the "Previous Period") to 33.0% for the Period, because higher profit margin has been included in project variance orders and cost saving on overtime man-day with lower daily rate as project completion dates have been prolonged.

Other income

Other income for the Period increased to MOP0.5 million or 142.1%, which was mainly attributable to the interest generated from fixed deposits.

Impairment losses under expected credit loss ("ECL") model, net of reversal

The Group's impairment losses of trade receivables and contract assets were approximately MOP0.4 million for the Period (Previous Period: MOP0.1 million). The Group applied a simplified approach to measure ECL which uses a lifetime ECL for all trade receivables and contract assets. To measure the ECL, the Group has estimated the expected loss rates for the trade receivables and the contract assets on the same basis.

Administrative expenses

Administrative expenses for the Period increased by MOP2.6 million or 75.4% due to the increase in the professional service fee by the amount of MOP1.3 million after the Listing, and the increase in administrative headcount and salary increment.

財務回顧

收益

儘管本集團內並無項目取消及暫停，但本期間的收益減少36.8百萬澳門元或29.1%，減少主要是由於受疫情影響下澳門整體建造業的經營環境不佳所致。新獲授項目的數量及其毛利率下降乃主要由於澳門的一些新項目被擱置或嚴格控制成本所致。此外，目前有部分項目的進度已因應客戶要求而放慢或延長，此等情況為收益減少帶來的綜合影響。

毛利及毛利率

本集團的毛利率由截至2020年6月30日止六個月（「過往期間」）的23.6%增至本期間的33.0%，因項目工程變更具有較高的利潤率，且由於項目完成日期延長，每日加班費用降低，從而節省了成本。

其他收入

本期間其他收入增加至0.5百萬澳門元或142.1%，此乃主要歸因於定期存款產生的利息。

預期信貸虧損（「預期信貸虧損」）模式下之減值虧損，扣除撥回

本集團於本期間的貿易應收款項及合約資產的減值虧損為約0.4百萬澳門元（過往期間：0.1百萬澳門元）。本集團採用簡易方法計量預期信貸虧損，其對所有貿易應收款項及合約資產採用全期預期信貸虧損。為計量預期信貸虧損，本集團按相同基準估計貿易應收款項及合約資產的預期虧損率。

行政開支

本期間行政開支增加2.6百萬澳門元或75.4%乃主要由於上市後專業服務費增加1.3百萬澳門元，以及行政人數增加及加薪所致。

Management Discussion and Analysis

管理層討論及分析

Income tax expense

Income tax expense for the Period decreased by MOP0.4 million or 14.5% primarily due to the decrease in taxable income.

Profit for the Period

The Group's net profit before listing expenses for the Period decreased by approximately MOP2.4 million or 10.4%, which was due to the downturn of the global economy which has affected the overall industry, and the professional service fee has led to the increase of administrative expenses.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group adopts a prudent approach in cash management to minimise financial and operational risks. The Group's operations mainly rely on internally generated cash flows and the proceeds raised from the Listing.

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 unexpected fluctuations in cash flows.

As at 30 June 2021, the Group had net current assets of MOP215.7 million (31 December 2020: MOP194.7 million). The current ratio of the Group as at 30 June 2021 was 4.8 (31 December 2020: 4.9). The Group continued to maintain a stable liquidity position.

As at 30 June 2021, the Group had a total cash and bank balances (including short-term bank deposits and pledge bank deposits) of MOP140.3 million (31 December 2020: MOP153.5 million).

As at 30 June 2021, the Group had no bank borrowings (31 December 2020: nil).

As at 30 June 2021, the Group's equity amounted to MOP231.0 million (31 December 2020: MOP210.2 million).

所得稅開支

本期間所得稅開支減少0.4百萬澳門元或14.5%乃主要由於應課稅收入減少所致。

本期間溢利

本集團於本期間扣除上市開支前淨溢利減少約2.4百萬澳門元或10.4%，乃由於全球經濟低迷影響整個行業，以及專業服務費導致行政費用增加。

流動資金、財務資源及資本架構

本集團採納謹慎的現金管理方法，以將財務及營運風險減至最低。本集團的營運主要倚賴內部產生的現金流量及上市籌集的所得款項。

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

於2021年6月30日，本集團的流動資產淨值為215.7百萬澳門元(2020年12月31日：194.7百萬澳門元)。本集團於2021年6月30日的流動比率為4.8(2020年12月31日：4.9)。本集團繼續維持穩健的流動資金狀況。

於2021年6月30日，本集團的現金及銀行結餘(包括短期銀行存款及已抵押銀行存款)總額為140.3百萬澳門元(2020年12月31日：153.5百萬澳門元)。

於2021年6月30日，本集團並無銀行借款(2020年12月31日：無)。

於2021年6月30日，本集團的股本為231.0百萬澳門元(2020年12月31日：210.2百萬澳門元)。

GEARING RATIO

The gearing ratio of the Group as at 30 June 2021 was nil (31 December 2020: nil) as the group had no outstanding loans and borrowings or bank overdrafts as at 30 June 2021. The gearing ratio is calculated as the borrowings divided by the total equity as at the end of the respective period and multiplied by 100%.

FOREIGN EXCHANGE EXPOSURE

The Group's business transactions, assets and liabilities are principally denominated in Hong Kong dollars ("HK\$") and MOP. As at 30 June 2021, the Group had no exposure under foreign exchange contracts, interest, currency swaps or other financial derivatives.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group had no significant investments and no material acquisitions or disposals of subsidiaries, associates or joint ventures during the Period.

Save as disclosed under section headed "Use of Net Proceeds from the Global Offering" in the Prospectus, the Group did not have other plans for material investments or additions of capital assets as at the date of this report. As at the date of this report, the board (the "Board") of directors of the Company (the "Directors") had not authorised any plan for material investments or acquisition of capital assets.

資產負債比率

本集團於2021年6月30日的資產負債比率為零(2020年12月31日:零),原因是於2021年6月30日,本集團概無尚未償還的貸款及借款或銀行透支。資產負債比率按借款除以各期間末的總權益再乘以100%計算。

外匯風險

本集團的業務交易、資產及負債主要以港元(「港元」)及澳門元計值。於2021年6月30日,本集團並無外匯合約、利息、貨幣掉期或其他金融衍生工具的風險。

重大投資、重大收購或出售以及重大投資或資本資產的未來計劃

於本期間,本集團並無重大投資,亦無對附屬公司、聯營公司或合營企業作出重大收購或出售。

除招股章程「全球發售所得款項淨額用途」一節所披露者外,於本報告日期,本集團並無進行重大投資或添置資本資產的其他計劃。於本報告日期,本公司董事(「董事」)會(「董事會」)並無授權進行任何重大投資或收購資本資產的計劃。

USE OF NET PROCEEDS FROM GLOBAL OFFERING

The net proceeds raised from the listing were HK\$51.6 million (equivalent to approximately MOP53.1 million) after deducting underwriting fees and commissions and all related expenses. Details of the proposed applications of such net proceeds are disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

The following table sets out the proposed usage of the net proceeds in the manner as disclosed in the Prospectus and the actual usage up to 30 June 2021:

全球發售所得款項淨額用途

經扣除包銷費用及佣金以及所有相關開支後，上市所得款項淨額為51.6百萬港元（相等於約53.1百萬澳門元）。有關該等所得款項淨額的擬定用途的詳情於招股章程「未來計劃及所得款項用途」一節中披露。

下表載列所得款項淨額於招股章程中所披露的擬定用途及截至2021年6月30日的實際用途：

		Proposed usage in the manner as disclosed in the Prospectus 於招股章程中所披露的擬定用途 HK\$'million 百萬港元	Utilised as of 31 December 2020 於2020年12月31日 已動用 HK\$'million 百萬港元	Utilised as of 30 June 2021 於2021年6月30日 已動用 HK\$'million 百萬港元	Balance as of 30 June 2021 於2021年6月30日 的結餘 HK\$'million 百萬港元	Expected timeline 預期時間表
Funding part of the specific material costs & the upfront expenditure	撥付部分特定材料成本及前期開支	32.8	25.2	27.5	5.3	On or before 31 December 2021 於2021年12月31日或之前
Financing the issuance of performance bonds	撥資發出履約保證	11.4	11.4	11.4	0	-
Recruiting additional skilled professionals & labour	招募更多熟練的專業人員及勞工	5.7	0.1	0.2	5.5	On or before 31 December 2021 於2021年12月31日或之前
Acquiring additional construction machineries & equipment	購置額外建築機械及設備	1.7	0	0	1.7	On or before 31 December 2021 於2021年12月31日或之前
		51.6	36.7	39.1	12.5	

PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

As at 30 June 2021, the Group had outstanding performance bonds amounted to MOP6.7 million (31 December 2020: nil) secured by pledged bank deposits of MOP1.9 million (31 December 2020: nil) and obtained total credit facilities of approximately MOP144.4 million (31 December 2020: MOP5.2 million) for the issuance of performance bonds. These credit facilities were secured by the promissory notes of approximately MOP158.9 million (31 December 2020: MOP5.7 million).

Save as disclosed above, the Group had no other pledged assets and no other significant contingent liability as at 30 June 2021.

COMMITMENTS

As at 30 June 2021, the Group did not have any significant capital commitments (31 December 2020: nil).

EMPLOYEES AND REMUNERATION POLICY

The Group entered into labour contracts with its employees in accordance with the labour laws of Macau. The remuneration package offered to employees generally includes basic salaries, allowances, benefits-in-kind and bonus. In general, the Group determines package of its employees based on each employee's qualification, position and seniority.

As a main contractor for some of the projects the Group undertakes, the Group applies for work permits for its non-Macau resident workers on a project-by-project basis. As at 30 June 2021, the Group had 63 (31 December 2020: 73) employees in Macau, comprising 42 Macau residents and 21 non-Macau residents (31 December 2020: 43 Macau residents and 30 non-Macau residents). The total staff costs including Directors' emoluments for the Period were MOP10.1 million (Previous Period: MOP10.9 million).

The Company adopted a share option scheme (the "**Share Option Scheme**") on 21 August 2020, which was effective upon the Listing. The purpose of the Share Option Scheme is to recognise and acknowledge the contributions that the eligible participants had or may have made to the Group. Since the adoption of the Share Option Scheme and up to 30 June 2021, no share option had been granted under the Share Option Scheme.

資產抵押及或然負債

於2021年6月30日，本集團尚未履行履約保證為6.7百萬澳門元(2020年12月31日：無)，以已抵押銀行存款1.9百萬澳門元(2020年12月31日：無)作抵押，並已就發出履約保證取得信貸融資總額約144.4百萬澳門元(2020年12月31日：5.2百萬澳門元)。該等信貸融資由約158.9百萬澳門元(2020年12月31日：5.7百萬澳門元)的本票作抵押。

除上文所披露者外，本集團於2021年6月30日並無其他已抵押資產，且並無重大或然負債。

承擔

於2021年6月30日，本集團並無任何重大資本承擔(2020年12月31日：無)。

僱員及薪酬政策

本集團根據澳門的勞工法與其僱員訂立勞工合約。向僱員提供的薪酬待遇通常包括薪金、津貼、實物利益及花紅。一般而言，本集團基於各僱員的資格、職位及資歷釐定其薪酬。

由於本集團為若干項目的主承建商，本集團按項目基準為非澳門居民工人申請工作許可證。於2021年6月30日，本集團在澳門有63名(2020年12月31日：73名)僱員，包括42名澳門居民及21名非澳門居民(2020年12月31日：43名澳門居民及30名非澳門居民)。本期間包括董事酬金在內的總員工成本為10.1百萬澳門元(過往期間：10.9百萬澳門元)。

本公司已於2020年8月21日採納一項購股權計劃(「購股權計劃」)，該計劃於上市後生效。購股權計劃旨在肯定及嘉許合資格參與者對本集團作出或可能已作出的貢獻。自購股權計劃獲採納之日起及直至2021年6月30日，概無根據購股權計劃授出購股權。

PROSPECTS

In the first half of 2021, COVID-19 vaccination programmes were rolled out in an orderly manner in various countries, and this, coupled with the relaxation of border controls, has led to a gradual increase in the number of tourist arrivals. At the same time, the Macau government has announced a new phase of its local consumption stimulation scheme, with the aim of stimulating consumption sentiment and thus boosting the economy. The COVID-19 pandemic continues to spread around the globe and poses a lot of uncertainties to the global market, and the recovery of the global economy will continue to be subject to the impact of the pandemic. Thus, the Group believes that the E&M industry in Macau will remain more or less the same in the second half of 2021, as the prospect of Macau's economic recovery remains uncertain.

Despite the industry is facing the downsizing of the scale of some projects and more stringent controls on cost, the Group is optimistic about the long-term development of the E&M and construction industries in Macau. Setting its sights on achieving a more sustainable business and capitalizing on marketing opportunities, the Group will continue exploring new business opportunities to tender additional new projects in the second half of 2021. Going forward, the Group will also continue to purchase new construction equipment and develop its pool of talent in order to enhance productivity and efficiency.

The Directors believe that in light of its established track record in both the public and private sectors, the Group is well positioned to capture opportunities brought by a stable market, and thus achieve better business growth.

前景

於2021年上半年，多個國家有序推行COVID-19疫苗接種計劃，加上放寬邊境管制令旅客人數逐步回升。同時，澳門政府公佈新一輪本地消費刺激計劃以期刺激消費意欲，從而帶動經濟。COVID-19疫情持續在全球蔓延，為全球市場帶來許多不確定因素，因此全球經濟復甦將繼續受到疫情影響。由於澳門經濟復甦前景仍然不明朗，本集團相信澳門機電行業的狀況於2021年下半年將變化不大。

儘管行業面對某些項目規模縮減及成本控制更為嚴格等情況，本集團對澳門機電及建築行業的長遠發展仍然樂觀。本集團著眼於實現可持續業務及把握市場機遇，未來將繼續物色新商機，於2021年下半年競投更多新項目。展望未來，本集團亦將繼續購買新建築設備及擴展人才庫，以提高生產力及效率。

董事相信，憑藉於公私營界別的卓越往績，本集團現處於有利位置把握穩定市場帶來的機遇，從而達致更佳業務增長。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

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

The Group's corporate governance practices are in compliance with the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) except for the deviation from CG Code provision A.2.1. CG Code provision A.2.1 stipulates that the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Cheong Ka Wo (“**Mr. Cheong**”) is currently the chairman and chief executive officer of the Company. In view of the fact that Mr. Cheong has been assuming the responsibilities in the overall management and supervision of the daily operations of the Group since the establishment of Kento Engineering Co. Ltd. (a wholly-owned subsidiary of the Group) in January 2011, the Board believes that it is in the best interest of the Group to have Mr. Cheong taking up both roles for effective management and operations. Therefore, the Directors consider that the deviation from such code provision is appropriate. Notwithstanding the above, the Board is of the view that this management structure is effective for the Group's operations and sufficient checks and balances are in place.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors since the listing. Pursuant to Rule B.13 of the Model Code, the Directors have also requested any employee of the Company or director or employee of a subsidiary of the Company who, because of his/her office or employment in the Company or a subsidiary, is likely to possess inside information in relation to the securities of the Company, not to deal in securities of the Company when he/she would be prohibited by the Model Code from dealing as if he/she were a Director. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2021.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles of association of the Company or the applicable laws of the Cayman Islands where the Company is incorporated, which would oblige the Company to offer new ordinary shares in the share capital of the Company with the nominal value of HK\$0.01 each (the “**Shares**”) on a pro-rata basis to existing shareholders.

企業管治常規

董事會及本公司管理層致力維持良好的企業管治常規及程序。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，以保障股東利益、提升企業價值、制定業務策略及政策，以及強化透明度及問責度。

除偏離聯交所證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)條文第A.2.1條外，本集團的企業管治常規符合企業管治守則。企業管治守則條文第A.2.1條規定，主席與行政總裁的角色應分開，不應由同一人擔任。張嘉和先生(「張先生」)現為本公司主席兼行政總裁。鑒於張先生自建滔工程有限公司(本集團全資附屬公司)於2011年1月成立起一直負責本集團的整體管理及監督日常運營，董事會認為，由張先生兼任兩個角色可進行有效管理及經營業務，故符合本集團的最佳利益。因此，董事認為偏離該守則條文屬恰當之舉。儘管存在上述情況，董事會認為該管理架構對本集團的營運有效，且已採取足夠的制衡措施。

證券交易標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)為上市後其本身有關董事進行證券交易的操守守則。根據標準守則第B.13條，董事亦已要求因任職或受聘於本公司或附屬公司，而可能獲得關於本公司證券的內幕消息的任何本公司僱員或本公司附屬公司董事或僱員，不得在標準守則禁止的情況下買賣本公司證券(猶如其為董事)。在向全體董事作出具體查詢後，全體董事確認彼等於截至2021年6月30日止六個月整個期間一直遵守標準守則所載的規定標準。

優先認股權

根據本公司組織章程細則或本公司註冊成立地開曼群島的適用法律，概無優先認股權條文導致本公司須向現有股東按比例發售本公司股本中每股面值0.01港元的新普通股(「股份」)。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

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

As at 30 June 2021, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (as defined in Part XV of the Securities and Futures Ordinance (the "SFO")) which were required 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 which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register kept under section 352 of the SFO, or required to be notified to the Company and the Stock Exchange in accordance with the Model Code contained in the Listing Rules were as follows:

(i) Interests in shares of the Company

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares (Note 1) 股份數目 (附註1)	Approximate percentage of shareholding interest (Note 2) 概約股權百分比 (附註2)
Mr. Cheong (Note 3) 張先生 (附註3)	Interest of controlled corporation 受控制法團權益	198,450,000 (L)	39.7%
Mr. Leong Kam Leng ("Mr. Leong") (Note 4) 梁金玲先生 (「梁先生」) (附註4)	Interest of controlled corporation 受控制法團權益	51,597,000 (L)	10.3%

Notes:

- The letter "L" denotes the person's long position in the Shares.
- Based on 500,000,000 Shares in issue as at 30 June 2021.
- Macau E&M Group Limited is wholly owned by Mr. Cheong. By virtue of the SFO, Mr. Cheong is deemed to be interested in the Shares held by Macau E&M Group Limited.

附註：

- 字母「L」指該名人士於股份中的好倉。
- 基於2021年6月30日500,000,000股已發行股份。
- 濠江機電集團有限公司由張先生全資擁有。根據證券及期貨條例，張先生被視作於濠江機電集團有限公司持有的股份中擁有權益。

根據上市規則須承擔的持續披露責任

根據上市規則第13.20條、第13.21條及第13.22條，本公司並無其他披露責任。

董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於2021年6月30日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視為擁有的權益及淡倉），或須登記於根據證券及期貨條例第352條存置的登記冊的權益及淡倉，或根據上市規則所載的標準守則須知會本公司及聯交所的權益及淡倉如下：

(i) 於本公司股份的權益

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- (4) Macau E&M Assets Limited is wholly owned by Mr. Leong. By virtue of the SFO, Mr. Leong is deemed to be interested in the Shares held by Macau E&M Assets Limited.

Save as disclosed above, none of the Directors or chief executive of the Company had interests or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (as defined in Part XV of the SFO) which were required 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 which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register kept under section 352 of the SFO, or required to be notified to the Company and the Stock Exchange in accordance with the Model Code.

- (4) 濠江機電資產有限公司由梁先生全資擁有。根據證券及期貨條例，梁先生被視作於濠江機電資產有限公司持有的股份中擁有權益。

除上文所披露者外，概無本公司董事或主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視為擁有的權益及淡倉），或須登記於根據證券及期貨條例第352條存置的登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2021, the interests or short positions of persons other than the Directors and chief executive of the Company in the shares and underlying shares of the Company as required by Divisions 2 and 3 of Part XV of the SFO to be disclosed to the Company or as recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東於股份及相關股份中的權益

於2021年6月30日，本公司董事及主要行政人員以外人士於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露或登記於根據證券及期貨條例第336條須存置的登記冊的權益或淡倉如下：

Name of substantial shareholder 主要股東姓名／名稱	Nature of interest 權益性質	Number of shares (Note 1) 股份數目 (附註1)	Approximate percentage of shareholding interest (Note 2) 概約股權百分比 (附註2)
Macau E&M Group Limited 濠江機電集團有限公司	Beneficial owner 實益擁有人	198,450,000 (L)	39.7%
Ms. Lo Chao leng (Note 3) 羅秋凝女士 (附註3)	Interest of spouse 配偶權益	198,450,000 (L)	39.7%
Macau E&M Assets Limited 濠江機電資產有限公司	Beneficial owner 實益擁有人	51,597,000 (L)	10.3%
Ms. Leong Kam In (Note 4) 梁金燕女士 (附註4)	Interest of spouse 配偶權益	51,597,000 (L)	10.3%
Mr. Tam Chi Wai ("Mr. Tam") (Note 5) 譚志偉先生 (「譚先生」) (附註5)	Interest of controlled corporation 受控制法團權益	77,637,000 (L)	15.5%

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Name of substantial shareholder 主要股東姓名／名稱	Nature of interest 權益性質	Number of shares (Note 1) 股份數目 (附註1)	Approximate percentage of shareholding interest (Note 2) 概約股權百分比 (附註2)
One Wesco Inc.	Beneficial owner 實益擁有人	77,637,000 (L)	15.5%
Ms. Law Ming Chu (Note 6) 羅明珠女士 (附註6)	Interest of spouse 配偶權益	77,637,000 (L)	15.5%
Mr. Tsang Yuen Wai, Samuel (“Mr. Tsang”) (Note 7) 曾源威先生 (「曾先生」) (附註7)	Interest of controlled corporation 受控制法團權益	47,316,000 (L)	9.5%
Bridge Capital Limited	Beneficial owner 實益擁有人	47,316,000 (L)	9.5%
Ms. Li Sau Fun (Note 8) 李秀芬女士 (附註8)	Interest of spouse 配偶權益	47,316,000 (L)	9.5%

Notes:

- (1) The letter “L” denotes the person’s long position in the Shares.
- (2) Based on 500,000,000 Shares in issue as at 30 June 2021.
- (3) Ms. Lo Chao leng is the spouse of Mr. Cheong. By virtue of the SFO, Ms. Lo Chao leng is deemed to be interested in the Shares in which Mr. Cheong is interested.
- (4) Ms. Leong Kam In is the spouse of Mr. Leong. By virtue of the SFO, Ms. Leong Kam In is deemed to be interested in the Shares in which Mr. Leong is interested.
- (5) One Wesco Inc. is wholly-owned by Mr. Tam. By virtue of the SFO, Mr. Tam is deemed to be interested in the Shares held by One Wesco Inc..
- (6) Ms. Law Ming Chu is the spouse of Mr. Tam. By virtue of the SFO, Ms. Law Ming Chu is deemed to be interested in the Shares in which Mr. Tam is interested.
- (7) Bridge Capital Limited is wholly-owned by Mr. Tsang. By virtue of the SFO, Mr. Tsang is deemed to be interested in the Shares held by Bridge Capital Limited.
- (8) Ms. Li Sau Fun is the spouse of Mr. Tsang. By virtue of the SFO, Ms. Li Sau Fun is deemed to be interested in the Shares in which Mr. Tsang is interested.

附註：

- (1) 字母「L」指該名人士於股份中的好倉。
- (2) 基於2021年6月30日500,000,000股已發行股份。
- (3) 羅秋凝女士為張先生的配偶。根據證券及期貨條例，羅秋凝女士被視作於張先生擁有權益的股份中擁有權益。
- (4) 梁金燕女士為梁先生的配偶。根據證券及期貨條例，梁金燕女士被視作於梁先生擁有權益的股份中擁有權益。
- (5) One Wesco Inc. 由譚先生全資擁有。根據證券及期貨條例，譚先生被視作於One Wesco Inc. 持有的股份中擁有權益。
- (6) 羅明珠女士為譚先生的配偶。根據證券及期貨條例，羅明珠女士被視作於譚先生擁有權益的股份中擁有權益。
- (7) Bridge Capital Limited 由曾先生全資擁有。根據證券及期貨條例，曾先生被視作於Bridge Capital Limited 持有的股份中擁有權益。
- (8) 李秀芬女士為曾先生的配偶。根據證券及期貨條例，李秀芬女士被視作於曾先生擁有權益的股份中擁有權益。

Corporate Governance and Other Information 企業管治及其他資料

Save as disclosed above, as at the date of this report, the Directors had not been notified by any other persons (other than the Directors or chief executive of the Company) who had interests or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

INTERIM DIVIDEND

The Directors did not recommend the payment of an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the Period and up to the date of this report.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

None of the Directors or their respective close associates is or was interested in any business apart from the Group's business that competes or competed or is or was likely to compete, either directly or indirectly, within the Group's business at any time during the six months ended 30 June 2021 and up to the date of this report.

SHARE OPTION SCHEME

On 21 August 2020, the Company adopted the Share Option Scheme which is subject to the requirements under Chapter 17 of the Listing Rules. As of the date of this report, no option has been granted, agreed to be granted, exercised, cancelled or lapsed under the Share Option Scheme.

Details of the Share Option Scheme

- Purpose** The Share Option Scheme is established to recognise and acknowledge the contributions that the eligible participants had or may have made to the Group. The Share Option Scheme will provide the eligible participants an opportunity to have a personal stake in the Company with the view to motivate the eligible participants to optimise their performance efficiency for the benefit of the Group and attract and retain or otherwise maintain an on-going business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

除上文所披露者外，於本報告日期，概無任何其他人士（除本公司董事或主要行政人員外）告知董事，其於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露，或根據證券及期貨條例第336條登記於本公司須存置的登記冊的權益或淡倉。

中期股息

董事不建議派付截至2021年6月30日止六個月的中期股息（截至2020年6月30日止六個月：無）。

購買、出售或贖回本公司上市證券

於本期間及直至本報告日期，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事及主要股東於競爭業務的權益

截至2021年6月30日止六個月及直至本報告日期止期間任何時間，董事或彼等各自的緊密聯繫人現時或過往概無於本集團業務以外與本集團的業務直接或間接構成競爭或在現時或過往可能構成競爭的業務中擁有權益。

購股權計劃

於2020年8月21日，本公司採納購股權計劃，其須符合上市規則第十七章的規定。截至本報告日期，本公司並無根據購股權計劃授出、同意授出、行使、註銷購股權或使其失效。

購股權計劃詳情

- 目的** 購股權計劃旨在肯定及嘉許合資格參與者對本集團作出或可能已作出的貢獻。購股權計劃將向合資格參與者提供機會於本公司擁有個人權益，以激勵合資格參與者為本集團的利益而提高其表現效率，以及吸引及挽留合資格參與者或以其他方式與該等合資格參與者保持持續業務關係，而該等合資格參與者的貢獻乃對或將會對本集團的長遠發展有利。

- (2) **Participants** The Board may, at its discretion, offer to grant an option to any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries, any directors (including non-executive directors and independent non-executive directors) of the Company or any of its subsidiaries or any advisers, consultants, suppliers, customers, distributors and such other persons who in the sole opinion of the Board will contribute or have contributed to the Company or any of our subsidiaries to subscribe for such number of new Shares as the Board may determine at an exercise price determined.
- (2) **參與者** 董事會可酌情決定向本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員、本公司或其任何附屬公司的任何董事(包括非執行董事及獨立非執行董事)或董事會全權認為將對或已對本公司或其任何附屬公司作出貢獻的任何諮詢人、顧問、供應商、客戶、分銷商及其他有關人士授出購股權，以按釐定的行使價認購董事會可能釐定的新股份數目。
- (3) **The maximum number of Shares available for issue** The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue on the day on which trading of the Shares commences on the Stock Exchange, and such limit represents 50,000,000 Shares, representing 10% of the total Shares in issue as at the date of the Listing.
- (3) **可供發行的股份數目上限** 根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限合共不得超過於股份開始在聯交所買賣之日已發行股份總數的10%，而該上限相當於50,000,000股股份，佔於上市日期已發行股份總數的10%。
- (4) **The maximum entitlement of each participant** The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to each eligible participant in any 12-month period up to the date of grant shall not exceed 1% of our Shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to approval by the Company's shareholders in accordance with the requirements under Chapter 17 of the Listing Rules.
- (4) **各參與者的最大權益** 在直至授出日期止任何12個月期間根據購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出的購股權(包括已行使及尚未行使的購股權)獲行使而已發行及可能將予發行的股份總數不得超過於授出日期已發行股份的1%。倘進一步授出超過該1%限額的購股權，則須根據上市規則第十七章項下的規定獲得本公司股東批准。
- (5) **Acceptance and exercise of options and duration of the Share Option Scheme** An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptances of the options duly signed by the grantee, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company on or before the relevant acceptance date. An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. No option may be granted more than 10 years after the Listing Date. Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from the Listing Date.
- (5) **購股權的接納及行使以及購股權計劃的期限** 本公司於相關接納日期或之前收到由承授人正式簽署構成接納購股權的一式兩份要約文件連同以本公司為受益人的1.00港元的股款作為其授出購股權代價後，購股權即被視為已授出及已獲承授人接納及已生效。購股權可於購股權被視為已授出並獲接納當日後及自該日起計10年屆滿前隨時根據購股權計劃的條款予以行使。可行使購股權的期間將由董事會全權酌情釐定，惟購股權授出超過10年後不得行使。購股權於上市日期起計超過10年後不得授出。除非本公司經由股東大會或董事會提前終止，否則購股權計劃自上市日期起計10年期間生效及有效。

- (6) **Subscription price for Shares** Subject to adjustment under the Share Option Scheme, the subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, but shall not be less than the highest of:
- (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
 - (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
 - (iii) the nominal value of a Share.

Further details of the Share Option Scheme are set out in Appendix IV to the Prospectus under the section headed "Statutory and general information — D. Other information — 1. Share Option Scheme".

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float under the Listing Rules from the Listing Date and up to the date of this report.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") consists of three members, namely Mr. Law Lap Tak, Ms. Lee Sze Ming and Mr. Chan Ming Kit, all being independent non-executive Directors. The Audit Committee is chaired by Mr. Law Lap Tak who has appropriate professional qualifications as required under Rule 3.10(2) of the Listing Rules. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management system of the Group, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

- (6) **股份的認購價**根據購股權計劃授出的任何特定購股權所涉及股份的認購價，須為董事會全權酌情釐定的價格(可根據購股權計劃作出調整)，惟不得低於下列各項中最高者：
- (i) 股份於授出日期(須為聯交所可供進行證券交易的日期)在聯交所每日報價表所報的正式收市價；
 - (ii) 股份於緊接授出日期前五個營業日在聯交所每日報價表所報正式收市價的平均值；及
 - (iii) 股份面值。

有關購股權計劃的進一步詳情，請參閱招股章程附錄四「法定及一般資料 — D.其他資料 — 1.購股權計劃」一節。

充足公眾持股量

根據本公司可取得的公開資料，就董事所知，自上市日期起及直至本報告日期，本公司一直維持上市規則規定的充足公眾持股量。

審核委員會

本公司審核委員會(「審核委員會」)由三名成員組成，即羅納德先生、李思鳴女士及陳銘傑先生(均為獨立非執行董事)。羅納德先生擔任審核委員會主席，彼具有上市規則第3.10(2)條所規定的適當專業資格。審核委員會的主要職責為協助董事會就本集團的財務申報程序、內部監控及風險管理系統的有效性提供獨立意見、監察審核程序及履行董事會指派的其他職責及責任。

REVIEW OF INTERIM FINANCIAL INFORMATION

The Audit Committee has reviewed the accounting principles and practices adopted by the Group, the condensed consolidated financial statements of the Group for the six months ended 30 June 2021 and this interim report. The condensed consolidated financial statements of the Group for the six months ended 30 June 2021 have not been audited or reviewed by external auditor of the Company.

EVENTS AFTER THE REPORTING PERIOD

After the date of this report, save as disclosed in this report, the Board is not aware of any significant events after the Period.

By order of the Board
Macau E&M Holding Limited
Cheong Ka Wo
Chairman

Hong Kong, 26 August 2021

As of the date of this report, the Board comprises Mr. Cheong Ka Wo and Mr. Leong Kam Leng as executive Directors; Mr. Law Lap Tak, Ms. Lee Sze Ming and Mr. Chan Ming Kit as independent non-executive Directors.

審閱中期財務資料

審核委員會已審閱本集團採納的會計原則及實務、本集團截至2021年6月30日止六個月的簡明綜合財務報表及本中期報告。本公司外部核數師並無審核或審閱本集團截至2021年6月30日止六個月的簡明綜合財務報表。

報告期後事項

本報告日期後，除本報告所披露者外，董事會並不知悉本期間後有任何重大事項。

承董事會命
濠江機電控股有限公司
主席
張嘉和

香港，2021年8月26日

截至本報告日期，董事會包括執行董事張嘉和先生及梁金玲先生；以及獨立非執行董事羅納德先生、李思鳴女士及陳銘傑先生。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the Six Months Ended 30 June 2021

截至2021年6月30日止六個月

		Six months ended	
		截至下列日期止六個月	
		30.6.2021	30.6.2020
		2021年	2020年
		6月30日	6月30日
		MOP'000	MOP'000
		千澳門元	千澳門元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	<i>Notes</i>		
	附註		
Revenue	3	89,635	126,408
Cost of services		(60,091)	(96,592)
Gross profit		29,544	29,816
Other income	4	518	214
Impairment losses under expected credit loss model, net of reversal		(397)	(136)
Administrative expenses		(6,152)	(3,506)
Finance costs		(29)	(41)
Listing expenses		-	(6,998)
Profit before tax		23,484	19,349
Income tax expense	5	(2,642)	(3,090)
Profit and total comprehensive income for the period		20,842	16,259
Basic earnings per share (MOP cents)	7	4.17	4.10

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2021
於2021年6月30日

			30.6.2021	31.12.2020
			2021年	2020年
			6月30日	12月31日
		Notes	MOP'000	MOP'000
		附註	千澳門元	千澳門元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	436	452
Right-of-use assets	使用權資產		1,174	1,483
Deposits	按金	12	13,694	13,838
			15,304	15,773
Current assets	流動資產			
Contract assets	合約資產	10	74,616	51,371
Trade and other receivables	貿易及其他應收款項	12	57,421	40,218
Pledged bank deposits	已抵押銀行存款	13	1,872	-
Short term bank deposits	短期銀行存款	13	82,776	62,651
Bank balances and cash	銀行結餘及現金	13	55,638	90,832
			272,323	245,072
Current liabilities	流動負債			
Contract liabilities	合約負債	11	38,054	11,180
Trade and other payables	貿易及其他應付款項	14	9,431	32,557
Lease liabilities	租賃負債	15	848	1,018
Tax liabilities	稅項負債		8,246	5,604
			56,579	50,359
Net current assets	流動資產淨值		215,744	194,713
Non-current liability	非流動負債			
Lease liabilities	租賃負債	15	34	314
Net assets	資產淨值		231,014	210,172
Capital and reserves	資本及儲備			
Share capital	股本	16	5,150	5,150
Reserves	儲備		225,864	205,022
Total equity	權益總額		231,014	210,172

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the Six Months Ended 30 June 2021
截至2021年6月30日止六個月

		Share capital	Share premium	Legal reserve	Other reserves	Retained earnings	Total
		股本	股份溢價	法定儲備	其他儲備	保留盈利	總計
		MOP'000	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000
		千澳門元	千澳門元	千澳門元	千澳門元	千澳門元	千澳門元
				(Note a)	(Note b)		
				(附註a)	(附註b)		
At 1 January 2020 (audited)	於2020年1月1日(經審核)	-*	35,569	30	(35,509)	102,341	102,431
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	16,259	16,259
At 30 June 2020 (unaudited)	於2020年6月30日(未經審核)	-*	35,569	30	(35,509)	118,600	118,690
At 1 January 2021 (audited)	於2021年1月1日(經審核)	5,150	111,487	30	(35,509)	129,014	210,172
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	20,842	20,842
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	5,150	111,487	30	(35,509)	149,856	231,014

Note a: In accordance with provision of the Macau Commercial Code, the subsidiaries incorporated in Macau are required to transfer a minimum of 25% of the profit after taxation each year to the legal reserve until the balance meet 50% of their registered capital. The reserve is not distributable to shareholders.

Note b: The balance of other reserves as at the end of each reporting period represents the difference between the carrying amount of total equity of Kento Engineering Co. Ltd. ("Kento") and the consideration satisfied by the way of issue of shares by the Company for acquisition of Kento by Macau E&M Company Limited, pursuant to the reorganization.

附註a: 根據澳門商法典的條文，於澳門註冊成立的附屬公司須每年將除稅後溢利的最少25%轉撥至法定儲備，直至結餘達至其註冊資本的50%為止。該儲備不可分派予股東。

附註b: 於各報告期末的其他儲備結餘指建滔工程有限公司(「建滔」)的權益總額賬面值與本公司根據重組就濠江機電有限公司收購建滔透過發行股份所支付的代價之間的差額。

* less than MOP1,000

* 不足1,000澳門元

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the Six Months Ended 30 June 2021
截至2021年6月30日止六個月

		Six months ended	
		截至下列日期止六個月	
		30.6.2021	30.6.2020
		2021年	2020年
		6月30日	6月30日
		MOP'000	MOP'000
		千澳門元	千澳門元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	23,484	19,349
Adjustments for:	調整：		
Finance costs	融資成本	29	41
Depreciation of	折舊		
– Property, plant and equipment	– 物業、廠房及設備	150	154
– Right-of-use assets	– 使用權資產	380	323
Impairment loss under expected credit loss model, net of reversal	預期信貸虧損模式下之減值虧損，扣除撥回	397	136
Bank interest income	銀行利息收入	(515)	(7)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	23,925	19,996
(Increase) decrease in contract assets	合約資產(增加)減少	(23,477)	22,371
Increase in trade and other receivables	貿易及其他應收款項增加	(17,069)	(4,244)
Increase (decrease) in contract liabilities	合約負債增加(減少)	26,874	(10,159)
Decrease in trade and other payables	貿易及其他應付款項減少	(23,127)	(13,953)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營活動(所用)所得現金淨額	(12,874)	14,011
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	359	7
Purchase of property, plant and equipment	購買物業、廠房及設備	(133)	–
Withdrawal of short term bank deposits	提取短期銀行存款	62,651	–
Placement of short term bank deposits	存入短期銀行存款	(82,776)	–
Withdrawal of pledged bank deposits	提取已抵押銀行存款	–	2,631
Placement of pledged bank deposits	存入已抵押銀行存款	(1,872)	(2,634)
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所用)所得現金淨額	(21,771)	4

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the Six Months Ended 30 June 2021
截至2021年6月30日止六個月

		Six months ended	
		截至下列日期止六個月	
		30.6.2021	30.6.2020
		2021年	2020年
		6月30日	6月30日
		MOP'000	MOP'000
		千澳門元	千澳門元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(29)	(41)
Repayment of lease liabilities	償還租賃負債	(520)	(382)
Share issue costs paid	已付股份發行成本	-	(1,488)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(549)	(1,911)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)增加淨額	(35,194)	12,104
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	90,832	34,038
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash	期末現金及現金等價物，以銀行結餘及現金呈列	55,638	46,142

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the Six Months Ended 30 June 2021
截至2021年6月30日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (“IASB”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is incorporated in the Cayman Islands with limited liability.

2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below regarding the changes in accounting policies resulting from application of amendments to International Financial Reporting Standards (“IFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those presented in the consolidated financial statements for the year ended 31 December 2020 of the Company and its subsidiaries (collectively referred to as the “Group”).

Application of amendments to IFRSs

In the current interim period, the Group has applied the Amendments to IFRSs issued by IASB, for the first time, which are mandatory effective for the annual period beginning on or after 1 January 2021 for the preparation of the Group’s condensed consolidated financial statements:

Amendment to IFRS 16	COVID-19-Related Rent Concessions
Amendments to IFRS 9, IFRS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform — Phase 2

1. 編製基準

簡明綜合財務報表已根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則第34號中期財務報告及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十六所載之適用披露規定編製。

本公司於開曼群島註冊成立為有限公司。

2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製。

除下列因應用國際財務報告準則（「國際財務報告準則」）修訂本導致會計政策變更的描述外，截至2021年6月30日止六個月之簡明綜合財務報表所用之會計政策及計算方法與本公司及其附屬公司（統稱「本集團」）截至2020年12月31日止年度之綜合財務報表所呈列者相同。

應用國際財務報告準則修訂本

於本中期期間，本集團首次應用由國際會計準則理事會頒佈於2021年1月1日或之後開始的年度期間強制生效的國際財務報告準則修訂本編製本集團的簡明綜合財務報表：

國際財務報告準則第16號（修訂本）	COVID-19相關的租務優惠
國際財務報告準則第9號、國際財務報告準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號（修訂本）	利率基準改革 — 第2階段

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months Ended 30 June 2021
截至2021年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION

The Group's revenue represents the amount received and receivable for revenue arising on electrical and mechanical engineering works and maintenance and repair services.

For the purpose of resources allocation and performance assessment, the executive directors of the Company, being the chief operating decision maker, and the directors of the operating subsidiary, review the overall results and financial position of the Group. Accordingly, the Group has only one single operating segment and no further discrete financial information nor analysis of this single segment is presented.

3. 收益及分部資料

本集團的收益指來自機電工程以及保養及維修服務收益的已收及應收款項。

就資源分配及表現評估而言，本公司的執行董事（即首席營運決策者）及營運附屬公司的董事審閱本集團整體業績及財務狀況。因此，本集團僅有一個單一經營分部，並無呈列該單一分部的進一步具體財務資料及分析。

		Six months ended	
		截至下列日期止六個月	
		30.6.2021	30.6.2020
		2021年	2020年
		6月30日	6月30日
		MOP'000	MOP'000
		千澳門元	千澳門元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from construction contracts	建造合約收益		
Electrical and mechanical engineering works	機電工程	87,309	124,541
Provision of services	提供服務		
Maintenance and repair services	保養及維修服務	2,326	1,867
		89,635	126,408
Timing of revenue recognition	收益確認時間點		
Over time	隨時間推移	89,635	126,408

Geographical information

The Group's revenue is all derived from operations in Macau and the Group's non-current assets are all located in Macau.

地區資料

本集團的收益均來自於澳門的業務及本集團的非流動資產均位於澳門。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months Ended 30 June 2021
截至2021年6月30日止六個月

4. OTHER INCOME

4. 其他收入

		Six months ended 截至下列日期止六個月	
		30.6.2021 2021年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	30.6.2020 2020年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	515	7
Government grants	政府補助	-	200
Others	其他	3	7
		518	214

5. INCOME TAX EXPENSE

5. 所得稅開支

		Six months ended 截至下列日期止六個月	
		30.6.2021 2021年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	30.6.2020 2020年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)
Current tax:	本期稅項：		
Hong Kong Profits Tax	香港利得稅	10	-
Macau Complementary Tax	澳門所得補充稅	2,632	3,090
Income tax expense relating to continuing operations	與持續經營相關的所得稅開支	2,642	3,090

Pursuant to the enactment of two-tiered profit tax rates by the Inland Revenue Department of Hong Kong, the Group's first HK\$2 million of assessable profits under Hong Kong profits tax is subject to tax rate of 8.25%. The Group's remaining assessable profits above HK\$2 million will continue to be subject to a tax rate of 16.5%.

The Group is mainly subject to Macau Complementary Tax at a rate of 12% on the assessable income exceeding MOP600,000 for both periods.

根據香港稅務局頒佈兩級制利得稅率，本集團首2百萬港元應課稅溢利按8.25%的稅率繳納香港利得稅，本集團餘下超出2百萬港元的應課稅溢利則繼續按16.5%的稅率納稅。

本集團主要須就於兩個期間超出600,000澳門元的應課稅收入按12%的稅率繳納澳門所得補充稅。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months Ended 30 June 2021
截至2021年6月30日止六個月

6. PROFIT FOR THE PERIOD

6. 期內溢利

		Six months ended	
		截至下列日期止六個月	
		30.6.2021	30.6.2020
		2021年	2020年
		6月30日	6月30日
		MOP'000	MOP'000
		千澳門元	千澳門元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period has been arrived at after charging:	期內溢利經扣除下列各項後達致：		
Directors' emoluments	董事酬金	2,004	360
Other staff costs:	其他員工成本：		
Salaries, bonus and other allowances	薪金、花紅及其他津貼	8,094	10,571
Total staff costs	總員工成本	10,098	10,931
Less: amounts included in cost of services	減：計入服務成本的款項	(6,250)	(8,720)
		3,848	2,211
Depreciation of	折舊		
— property, plant and equipment	— 物業、廠房及設備	150	154
— right-of-use assets	— 使用權資產	380	323

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months Ended 30 June 2021
截至2021年6月30日止六個月

7. EARNINGS PER SHARE

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

		Six months ended	
		截至下列日期止六個月	
		30.6.2021	30.6.2020
		2021年	2020年
		6月30日	6月30日
		MOP'000	MOP'000
		千澳門元	千澳門元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings	盈利		
Earnings for the purpose of calculating basic and diluted earnings per share	計算每股基本及攤薄盈利的盈利	20,842	16,259
		'000	'000
		千股	千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share	計算每股基本及攤薄盈利的普通股加權平均數	500,000	396,900

The amounts of basic and diluted earnings per share are the same as there were no potential ordinary shares in issue for both period(s).

7. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

由於兩個期間均無已發行潛在普通股，故每股基本及攤薄盈利的金額相同。

8. DIVIDENDS

No dividend paid or proposed for shareholders of the Company for the year ended 31 December 2020 and for the six months ended 30 June 2021 and 2020.

8. 股息

截至2020年12月31日止年度及截至2021年及2020年6月30日止六個月，概無向本公司股東派付或擬派付股息。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months Ended 30 June 2021
截至2021年6月30日止六個月

9. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired approximately MOP133,000 (six months ended 30 June 2020: nil) property, plant and equipment, mainly including motor vehicle and office equipment.

10. CONTRACT ASSETS

9. 物業、廠房及設備

於本中期期間，本集團購入約133,000澳門元(截至2020年6月30日止六個月：無)的物業、廠房及設備，主要包括汽車及辦公設備。

10. 合約資產

	30.6.2021	31.12.2020
	2021年	2020年
	6月30日	12月31日
	MOP'000	MOP'000
	千澳門元	千澳門元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Contract assets from contract with customers 客戶合約產生的合約資產	75,012	51,535
Less: Allowance for credit losses 減：信貸虧損撥備	(396)	(164)
	74,616	51,371
	30.6.2021	31.12.2020
	2021年	2020年
	6月30日	12月31日
	MOP'000	MOP'000
	千澳門元	千澳門元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Represented by: 代表：		
Electrical and mechanical engineering works 機電工程	74,402	51,201
Maintenance and repair services 保養及維修服務	214	170
	74,616	51,371

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months Ended 30 June 2021
截至2021年6月30日止六個月

10. CONTRACT ASSETS (continued)

10. 合約資產 (續)

		30.6.2021	31.12.2020
		2021年	2020年
		6月30日	12月31日
		MOP'000	MOP'000
		千澳門元	千澳門元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Analysed as current	分析為本期		
Unbilled revenue	未開票收益	63,171	44,804
Retention receivables	應收保留金	11,445	6,567
		74,616	51,371

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

The Group also typically agrees to a retention period ranging from one year to two years for 5% to 10% of the contract value. This amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on satisfying the defect liability period of individual contracts. The Group typically reclassifies contract asset to trade receivables when defect liability period expires.

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

As at 30 June 2021, retention money held by customers for contract works amounted to approximately MOP11,445,000 (31 December 2020: MOP6,567,000). Retention money is unsecured, interest-free and recoverable at the end of the defect liability period of individual contract ranging from 1 year to 2 years from the date of the completion of the respective projects.

合約資產主要與本集團收取完工代價的權利有關，而本集團日後履約後方有權出票。當權利成為無條件時，合約資產將轉移至貿易應收款項。

本集團一般亦同意為期一年至兩年的保留期，為合約價值的5%至10%。由於本集團在滿足個別合約的缺陷責任期時才有權獲得此最終付款，因此該金額在保留期結束前將計入合約資產。當缺陷責任期屆滿時，本集團一般將合約資產重新分類為貿易應收款項。

由於本集團預期會於一般營運週期內變現合約資產，故本集團將該等合約資產分類為流動資產。

於2021年6月30日，客戶所持合約工程保留金約為11,445,000澳門元(2020年12月31日：6,567,000澳門元)。保留金為無抵押、免息及可於個別合約的缺陷責任期(介乎有關項目完成之日起計一年至兩年)結束時收回。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months Ended 30 June 2021
截至2021年6月30日止六個月

10. CONTRACT ASSETS (continued)

The following is an ageing analysis of retention money which is to be settled, based on the expiry of defect liability period, at the end of the reporting period.

		30.6.2021	31.12.2020
		2021年	2020年
		6月30日	12月31日
		MOP'000	MOP'000
		千澳門元	千澳門元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within one year	於一年內	5,543	1,657
After one year	一年後	5,902	4,910
		11,445	6,567

As at 30 June 2021, included in the Group's retention money are debtors with a carrying amount of MOP820,000 (31 December 2020: MOP1,009,000), which are past due but not impaired. The Group does not hold any collateral over these balances.

10. 合約資產 (續)

於報告期末，按缺陷責任期到期日劃分的待結清保留金的賬齡分析如下。

於2021年6月30日，計入本集團保留金的應收款項賬面值為820,000澳門元（2020年12月31日：1,009,000澳門元），該等應收款項已逾期但未減值。本集團並無就該等結餘持有任何抵押品。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months Ended 30 June 2021
截至2021年6月30日止六個月

11. CONTRACT LIABILITIES

11. 合約負債

	30.6.2021	31.12.2020
	2021年	2020年
	6月30日	12月31日
	MOP'000	MOP'000
	千澳門元	千澳門元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Contract liabilities from contract with customers in relation to electrical and mechanical engineering works	38,054	11,180
機電工程客戶合約產生的合約負債		

Contract liabilities are classified as current as they are expected to be settled with the Group's normal operating cycle.

由於合約負債預期於本集團一般營運週期內結算，故將其分類為流動負債。

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

影響已確認合約負債金額的一般付款條件如下：

Construction contracts

建造合約

When the Group receives upfront payments or cash advances before electrical and mechanical engineering works commence, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contracts exceeds the amount of the cash advances.

當本集團於機電工程開始前收到預付款或現金墊款時，合約負債將於合約開始時產生，直到就有關合約確認的收益超過現金墊款金額為止。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months Ended 30 June 2021
截至2021年6月30日止六個月

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

		30.6.2021	31.12.2020
		2021年	2020年
		6月30日	12月31日
		MOP'000	MOP'000
		千澳門元	千澳門元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables	貿易應收款項	56,056	39,439
Less: Allowance for credit losses	減：信貸虧損撥備	(295)	(129)
		55,761	39,310
Other debtors, deposits and prepayments	其他應收款項、按金及預付款項		
— Deposits	— 按金	14,684	14,002
— Prepayments	— 預付款項	127	506
— Other receivables	— 其他應收款項	543	238
		15,354	14,746
		71,115	54,056
Analysed as:	分析如下：		
Current	流動	57,421	40,218
Non-current	非流動	13,694	13,838
		71,115	54,056

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months Ended 30 June 2021
截至2021年6月30日止六個月

12. TRADE AND OTHER RECEIVABLES

(continued)

The Group allows an average credit period of 0 to 60 days to its customers. The ageing analysis of the Group's trade receivables, based on invoice date at the end of each reporting period are as follows:

		30.6.2021	31.12.2020
		2021年	2020年
		6月30日	12月31日
		MOP'000	MOP'000
		千澳門元	千澳門元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0-30 days	0至30天	44,311	20,196
31-60 days	31至60天	2,867	969
61-90 days	61至90天	441	1,175
Over 90 days	超過90天	8,437	17,099
		56,056	39,439

As at 30 June 2021, included in the Group's trade receivables balance are debtors with an aggregate carrying amount of approximately to MOP11,745,000 (31 December 2020: MOP19,243,000), which are past due. Out of the past due balances approximately MOP7,757,000 (31 December 2020: MOP13,210,000) have been past due over 90 days or more and are not considered as in default as there has not been a significant change in credit quality and amounts are still considered as recoverable based on historical experience.

12. 貿易及其他應收款項 (續)

本集團給予客戶0至60天的平均信貸期。於各報告期末，本集團按發票日期劃分的貿易應收款項賬齡分析如下：

於2021年6月30日，計入本集團貿易應收款項結餘的應收款項賬面總值約為11,745,000澳門元(2020年12月31日：19,243,000澳門元)，該等款項已逾期。已逾期結餘中約7,757,000澳門元(2020年12月31日：13,210,000澳門元)已逾期超過90天或以上，且並無被視作違約，原因是信貸質素並無發生重大變動，而根據歷史經驗，有關款項仍被視為可收回款項。

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13. PLEDGED BANK DEPOSITS/SHORT-TERM BANK DEPOSITS/BANK BALANCES AND CASH

Pledged bank deposits represent fixed-rate bank deposits which are pledged to secure bank guarantee to the Group. As at 30 June 2021, the pledged bank deposits carried interest rate at 1.1% to 1.3% per annum and with an original maturity of 2 to 12 months.

At 30 June 2021, the short-term bank deposits carried interest rates ranging from 1.2% to 1.4% per annum (31 December 2020: 1.2% to 1.9%) and with original maturity more than three months (31 December 2020: more than three months).

The bank balances carry interest at prevailing market rates of 0.01% (31 December 2020: 0.01%) per annum.

14. TRADE AND OTHER PAYABLES

		30.6.2021	31.12.2020
		2021年	2020年
		6月30日	12月31日
		MOP'000	MOP'000
		千澳門元	千澳門元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade payables	貿易應付款項	3,335	19,498
Other payables and accrued charges	其他應付款項及應計費用		
— Accrued staff bonus	— 應計員工花紅	—	4,100
— Other payables and accruals	— 其他應付款項及應計費用	6,096	8,959
		9,431	32,557

13. 已抵押銀行存款／短期銀行存款／銀行結餘及現金

已抵押銀行存款指已抵押以獲取授予本集團的銀行擔保的定息銀行存款。於2021年6月30日，已抵押銀行存款按年利率1.1%至1.3%計息，原到期日為2至12個月。

於2021年6月30日，短期銀行存款按年利率1.2%至1.4%（2020年12月31日：1.2%至1.9%）計息，原到期日超過三個月（2020年12月31日：超過三個月）。

銀行結餘按現行市場年利率0.01%（2020年12月31日：0.01%）計息。

14. 貿易及其他應付款項

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14. TRADE AND OTHER PAYABLES (continued)

The credit period on trade payables is 0 to 90 days. Ageing analysis of the Group's trade payables based on invoice date at the end of the reporting period is as follows:

		30.6.2021	31.12.2020
		2021年	2020年
		6月30日	12月31日
		MOP'000	MOP'000
		千澳門元	千澳門元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0-90 days	0至90天	2,028	19,498
91-365 days	91至365天	1,307	-
		3,335	19,498

No retention payable is held at the end of the reporting period, which is interest-free and payable at the end of defect liability period of individual contracts ranging from one to two years from the date of completion of the respective project.

14. 貿易及其他應付款項(續)

貿易應付款項的信貸期為0至90天。於報告期末，本集團按發票日期劃分的貿易應付款項賬齡分析如下：

於報告期末概無持有應付保留金，應付保留金為免息及須於個別合約的缺陷責任期(介乎有關項目完成之日起計一至兩年)結束時支付。

15. LEASE LIABILITIES

		30.6.2021	31.12.2020
		2021年	2020年
		6月30日	12月31日
		MOP'000	MOP'000
		千澳門元	千澳門元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	848	1,018
Within a period of more than one year but not more than two years	一年以上但不超過兩年	34	312
Within a period of more than two years but not more than five years	兩年以上但不超過五年	-	2
		882	1,332
Less: Amount due for settlement with 12 months shown under current liabilities	減：於十二個月內到期償還之款項(列入流動負債)	(848)	(1,018)
Amount due for settlement after 12 months shown under non-current liability	於十二個月後到期償還之款項(列入非流動負債)	34	314

The weighted average incremental borrowing rate applied to lease liabilities is 5% (2020: 5%).

適用於租賃負債的加權平均增量借款利率為5%(2020年：5%)。

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16.SHARE CAPITAL OF THE COMPANY

16.本公司之股本

		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0.01港元的普通股		
Authorised:	法定：		
At 1 January 2020 and 30 June 2020	於2020年1月1日及2020年 6月30日	38,000,000	391
Increase in authorised share capital	法定股本增加	1,962,000,000	20,209
At 1 January 2021 and 30 June 2021	於2021年1月1日及2021年 6月30日	2,000,000,000	20,600
Issued and fully paid:	已發行及繳足：		
At 1 January 2020 and 30 June 2020	於2020年1月1日及2020年 6月30日	1,000	—*
Issue of shares pursuant to capitalisation issue (note a)	根據資本化發行發行股份 (附註a)	396,899,000	4,088
Issue of shares pursuant to public offering (note b)	根據公開發售發行股份 (附註b)	103,100,000	1,062
At 1 January 2021 and 30 June 2021	於2021年1月1日及2021年 6月30日	500,000,000	5,150

* less than MOP1,000

* 不足1,000澳門元

Notes:

附註：

(a) On 21 August 2020, the Company increased its authorised share capital from HK\$380,000 (equivalent to MOP391,400) divided into 38,000,000 ordinary shares of HK\$0.01 each to HK\$20,000,000 (equivalent to MOP20,600,000) divided into 2,000,000,000 ordinary shares of HK\$0.01 each.

(a) 於2020年8月21日，本公司將其法定股本380,000港元(相等於391,400澳門元，分為38,000,000股每股面值0.01港元的普通股)增加至20,000,000港元(相等於20,600,000澳門元，分為2,000,000,000股每股面值0.01港元的普通股)。

On 11 September 2020, a total of 396,899,000 ordinary shares were allotted and issued, credited as fully paid at par, by way of capitalisation of a sum of HK\$3,968,990 (equivalent to MOP4,088,060) standing to the credit of the share premium account of the Company, and that such shares to be allotted and issued to the persons whose names appear on the register of members of the Company.

於2020年9月11日，以資本化本公司股份溢價賬的進賬金額3,968,990港元(相等於4,088,060澳門元)的方式配發及發行合共396,899,000股按面值入賬列作繳足的普通股，而有關股份將配發及發行予名列本公司股東名冊的人士。

(b) On 11 September 2020, 103,100,000 ordinary shares with a par value of HK\$0.01 each of the Company were issued at a price of HK\$1.00 (equivalent to MOP1.03) by way of public offering. On the same date, the Company's shares were listed on the Stock Exchange.

(b) 於2020年9月11日，以公開發售方式按每股1.00港元(相等於1.03澳門元)的價格發行本公司103,100,000股每股面值0.01港元的普通股。於同日，本公司股份於聯交所上市。

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17. PERFORMANCE BONDS AND CONTINGENT LIABILITY

Certain customers of construction contracts undertaken by the Group require the group entities to issue guarantees for each performance of contract works in the form of performance bonds and secured by pledged bank deposits (note 13). The performance bonds are released when the construction contracts are completed or substantially completed.

At the end of each reporting period, the Group had outstanding performance bonds as follows:

	30.6.2021 2021年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	31.12.2020 2020年 12月31日 MOP'000 千澳門元 (Audited) (經審核)
Issued to the Group by banks	銀行向本集團發出 6,698	—

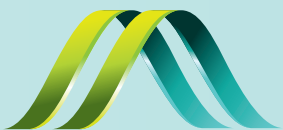
As at 30 June 2021, the Group has obtained total credit facilities of approximately MOP144,410,000 (31 December 2020: MOP5,158,000) for the issuance of performance bonds and these credit facilities were secured by corporate guarantee and the promissory notes of approximately MOP158,851,000 (31 December 2020: MOP5,673,000).

17. 履約保證及或然負債

本集團所承擔建造合約的若干客戶要求集團實體以履約保證形式就各合約工程的執行提供擔保並以已抵押銀行存款（見附註13）作抵押。履約保證乃於建造合約完成或大致完成時解除。

於各報告期末，本集團尚未履行的履約保證如下：

於2021年6月30日，本集團已就發出履約保證取得信貸融資總額約144,410,000澳門元（2020年12月31日：5,158,000澳門元），該等信貸融資由公司擔保及約158,851,000澳門元（2020年12月31日：5,673,000澳門元）的本票作抵押。



MACAU E&M HOLDING LIMITED
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