



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



2022
INTERIM REPORT
中期報告

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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 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

BOARD COMMITTEES

Audit Committee

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

Remuneration Committee

Dr. Sham Chung Ping Alain, *BBS* (*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. Woo Chu Fai
Mr. Lo Kwun Kit

COMPANY SECRETARY

Mr. Lo Kwun Kit

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, *BBS*
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, *BBS*

薪酬委員會

沈仲平博士, *BBS* (*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

胡柱輝先生
盧冠傑先生

公司秘書

盧冠傑先生



CORPORATE INFORMATION 公司資料

AUDITORS

Moore Stephens CPA Limited
Registered Public Interest Entity Auditors

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
17/F, Far East Finance Centre
16 Harcourt Road
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 1, 4/F
Chai Wan Industrial City Phase II
70 Wing Tai Road
Chai Wan
Hong Kong

COMPANY WEBSITE

semhld.com

STOCK CODE

9929

核數師

大華馬施雲會計師事務所有限公司
註冊公眾利益實體核數師

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
夏慤道16號
遠東金融中心17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
柴灣
永泰道70號
柴灣工業城2期
4樓1室

本公司網站

semhld.com

股份代號

9929

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND MARKET PROSPECT

Ready System Engineering Limited, a wholly owned subsidiary of SEM Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) was founded in 2006. We are a renowned and well-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 and casino development and renovation in Macau. Since the six months ended 30 June 2021 (the “Period 2021”), the Group has diversified its market risks and uncertainties by engaging projects with scope of our E&M engineering works in new Hong Kong segment through its wholly owned subsidiary, SEM Resources.

The Group has marked a major milestone in 2020 with its listing (the “Listing”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 14 February 2020 (the “Listing Date”), 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.

During the six months ended 30 June 2022 (the “Period 2022”), the Group recorded total revenue of approximately MOP127.1 million, which increased by approximately MOP53.1 million or 71.8% from approximately MOP74.0 million for the Period 2021. The increase was mainly attributable to (i) the continuous ease of local social quarantine measures for COVID-19 epidemic imposed by the Macau Special Administrative Region (“SAR”) Government which lead to improvement in construction progress for certain of the Group’s on-going projects in Macau for the Period 2022; and (ii) the increase in revenue from a new project in Hong Kong as a result of successful management’s strategy implemented since last year to diversify the uncertainty and risk imposed by COVID-19 epidemic.

The economy of Macau SAR in terms of gross domestic product increased in the fourth quarter of 2021 and first quarter of 2022, risen by 4.1% and 8.9%, respectively, period-on-period in real terms. At the present time, given the evolving conditions of and in response to the COVID-19 pandemic, including the more recent appearance of COVID-19 variants, it is not possible to determine when travel restrictions will be further liberalised or whether they could be reintroduced if there are adverse developments in the pandemic situation.

業務回顧及市場前景

澳達控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）之一間全資附屬公司全達系統工程有限公司乃於二零零六年成立。我們是澳門享有盛譽的知名電力及機械（「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。自截至二零二一年六月三十日止六個月（「二零二一期間」）以來，本集團透過其全資附屬公司SEM Resources承接新香港板塊的機電工程範圍內的項目，以分散市場風險及不明朗性。

本集團於二零二零年開啟一個重要里程碑，即於二零二零年二月十四日（「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」），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。

截至二零二二年六月三十日止六個月（「二零二二期間」），本集團錄得總收益約127.1百萬澳門元，較二零二一期間的約74.0百萬澳門元增加約53.1百萬澳門元或71.8%。增加乃主要由於(i)澳門特別行政區（「特別行政區」）政府就COVID-19疫情採取的當地社交隔離措施持續放鬆，改善了於二零二二期間本集團若干於澳門正在進行的項目的建設進度；及(ii)管理層自去年以來實施的分散COVID-19疫情帶來的不明朗性及風險的策略取得成功使在香港新項目的收益增加。

於二零二一年第四季度及二零二二年第一季度，澳門特別行政區的經濟就本地生產總值而言有所增長，按實際價值計算，環比分別上升4.1%及8.9%。目前，鑒於COVID-19疫情不斷變化的狀況及為應對疫情（包括最近出現的COVID-19變種），不可能確定何時將進一步放寬旅遊限制，或倘疫情的形勢出現不利發展，是否可能重新實施旅遊限制。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

BUSINESS REVIEW AND MARKET PROSPECT

(Continued)

As the Group has encountered increasing challenges in the Macau market, the Group has been keen to seeking opportunities in undertaking new projects of E&M engineering services in its principal market in Macau and expand its scale of operation through its intended effort in the Hong Kong market from both existing and potential new customers to diversify the market risks. Benefit from undertaking projects in Hong Kong market since the period 2021, the Group generated revenue of approximately MOP42.6 million from Hong Kong projects for the Period 2022, representing an increase of approximately 42.0% with comparison to the revenue of approximately MOP30.0 million for the Period 2021. Despite Hong Kong projects generally generate lower profit margins, this eases the financial performance of the Group during the time of economic downturn as a result of COVID-19 epidemic. Despite we understand that Macau SAR Government has promoted the construction of Smart City, ranging from hospitality facilities, transportation management to telecommunications and 5G network. Considering the latest situation of Macau's economy from the impact of COVID-19 epidemic, the Directors believe that the Group has faced increasing challenges on its Macau business operation in 2022. The Group has developed its E&M maintenance department including acquisition of a workshop and certain equipment in the Period 2021, for which such new development allows the Group to further enlarge its revenue base and hence achieve its long-term growth in the future after the recovery from the epidemic. This is in line with the Group's future plan as disclosed in section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated 31 January 2020 (the "Prospectus"). In order to further diversify the risks and uncertainty in the Group's operation, the Group has expanded its scale of operation through its intended effort in actively seeking opportunities in undertaking more E&M engineering services related projects in developing the Hong Kong market and opportunities in potential investment in promising business in the greater China area in the coming future, which would continue to stabilise the revenue base of the Group in the period of COVID-19 epidemic and in the long-run.

業務回顧及市場前景 (續)

本集團之澳門市場面臨日益嚴峻的挑戰，惟本集團一直致力於尋求在其澳門主要市場承接新機電工程服務項目的機會及通過於香港市場的預期努力擴大來自現有及潛在新客戶的業務規模多元化以分散市場風險。受惠於自二零二一期間承接香港市場的项目，在二零二二期間本集團來自香港项目的收入約42.6百萬澳門元，與二零二一期間約30.0百萬澳門元的收入相比增加約42.0%。儘管香港的项目一般產生較低的毛利率，但這舒緩了本集團在COVID-19疫情導致的經濟下行時的財務表現。儘管我們了解澳門特別行政區政府已推動智慧城市建設，涵蓋由酒店設施、運輸管理至電信及5G網絡。考慮到受COVID-19疫情影響之澳門最新經濟狀況，董事認為，本集團之澳門業務營運於二零二二年面臨日益嚴峻的挑戰。本集團已發展機電保養部門，包括於二零二一期間購置一個工場及若干設備，有關新發展可令本集團進一步擴大其收益基礎，從而可在從疫情中恢復後實現未來的長期增長。此與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」）「未來計劃及所得款項用途」一節所披露本集團之未來計劃一致。為進一步分散本集團營運之風險及不確定因素，本集團將透過預期的努力擴大營運規模，積極開拓香港市場以尋求於不久的將來承接香港市場更多的機電工程服務相關項目之機會以及在大中華區有前景的業務的潛在投資機會，以持續穩定本集團於COVID-19疫情期間及長遠之收益基礎。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 71.8%, from approximately MOP74.0 million for the Period 2021 to approximately MOP127.1 million for the Period 2022. Such increase was mainly due to the improved construction progress for ease of local social quarantine measures imposed by Macau SAR Government and successful market strategy implemented by management as mentioned above. As a result, the Group's revenue and profitability have improved for the Period 2022. The Group keeps a strong net cash position with limited bank borrowing and the board (the "Board") of directors (the "Directors") of the Company believes that the financial position of the Group remains solid.

財務回顧

收益

本集團的收益由二零二一期間的約74.0百萬澳門元增加約71.8%至二零二二期間的約127.1百萬澳門元。有關增加乃主要由於上文提及的澳門特別行政區政府放鬆當地社交隔離措施改善了建設進度及管理層實施成功的市場策略。因此，本集團於二零二二期間改善了收益及盈利狀況。本集團繼續強勁的淨現金狀況，且有限度的銀行借貸，本公司董事（「董事」）會（「董事會」）認為，本集團的財務狀況仍然穩健。

Six months ended 30 June (unaudited)

截至六月三十日止六個月 (未經審核)

	2022		2021	
	二零二二年	%	二零二一年	%
	MOP million		MOP million	
	百萬澳門元		百萬澳門元	
Hotels and Casinos	9.5	7.5	15.9	21.5
Residential properties	0.2	0.2	4.6	6.2
Commercial properties	2.3	1.8	30.1	40.7
Public properties	114.3	89.9	23.1	31.2
Others	0.8	0.6	0.3	0.4
	127.1		74.0	

Cost of sales

The Group's cost of sales amounted to approximately MOP115.1 million for the Period 2022, representing an increase of approximately 78.7% from approximately MOP64.4 million for the Period 2021. Cost of sales mainly comprised of costs of materials and subcontracting costs, which accounted for approximately 40.7% and 44.1% respectively of the Group's total cost of sales for the Period 2022 (the Period 2021: approximately 37.8% and 43.9%, respectively).

銷售成本

於二零二二期間，本集團的銷售成本約115.1百萬澳門元，較二零二一期間的約64.4百萬澳門元增加約78.7%。銷售成本主要包括材料成本及分包成本，分別佔本集團二零二二期間總銷售成本的約40.7%及44.1%（二零二一期間：分別約37.8%及43.9%）。

Gross profit/Gross profit margin

The Group's overall gross profit for our provision of E&M engineering works were of approximately MOP12.0 million for the Period 2022 and approximately MOP9.6 million for the Period 2021. The gross profit margin decreased from approximately 13.0% for the Period 2021 to approximately 9.5% for the Period 2022.

毛利／毛利率

於二零二二期間，本集團所提供的機電工程整體毛利約為12.0百萬澳門元，而二零二一期間約為9.6百萬澳門元。毛利率由二零二一期間的約13.0%降至二零二二期間的約9.5%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Gross profit/Gross profit margin (Continued)

The decrease in gross profit margin was mainly attributable to (i) generally lower profit margins of certain awarded projects from the markets during the Period 2022 as a result of higher labour costs and material costs and fierce competition in the construction markets; and (ii) continuous effect of cross border quarantine measures between mainland China and Macau, which led to increased labour costs in certain Macau projects as a result of limited import labour quotas and delayed construction progress in the period of COVID-19 epidemic.

Despite the decrease in gross profit margin of the Group in the Period 2022, the Directors consider that the gross profit margin has been maintained at a healthy position as such gross profit margin in the Period 2022 is in the lower end project margins in historical records. The Group is striving for bidding potential projects with higher gross profit margin and costs saving to maintain higher gross margin of the Group.

Other income

Other income mainly included interest income from banks, government subsidy and sundry income. For the Period 2022, the Group's other income amounted to MOP486,000 (the Period 2021: MOP4,000). Such increase was mainly attributable to the one-off Employment Support Scheme subsidy from the Hong Kong Government paid for the Period 2022 (the Period 2021: Nil).

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

The prolonged COVID-19 epidemic adversely affected business operations of a group of project employer (the "Project Employer Group") of the Group's sizable E&M engineering project of a hotel development (the "Project") in 2020, of which the outstanding contact assets and trade receivables with gross balances amounted to approximately MOP30.6 million and approximately MOP10.8 million, respectively were outstanding as at 30 June 2022. The Project Employer Group suspended the development of the Project since the third quarter of 2020. The ultimate holding company of the Project Employer Group is a listed company in the Stock Exchange, who announced the disposal of interest in the Project Employer Group to a third party (the "Purchaser") for generating more cash to finance its operation under the COVID-19 pandemic environment. Despite the Group's direct customers of the Project (the "Direct Customers") are not the Project Employer Group itself as mentioned above, this increases the credit risks of the trade receivables and contract assets of the Project.

At 30 June 2022, the Group has recognised cumulative credit loss allowance on contract assets and trade receivables of approximately MOP13.0 million and approximately MOP4.1 million respectively, of which credit loss allowance of approximately MOP7.4 million and approximately MOP2.7 million are related to contract assets and trade receivables of the Project, respectively.

財務回顧 (續)

毛利／毛利率 (續)

毛利率的下降乃主要由於(i)勞工成本及材料成本較高及建築市場之激烈競爭令於二零二二期間之若干於市場投得的項目之利潤率整體較低；及(ii)內地與澳門之間的跨境檢疫措施的持續影響，COVID-19疫情期間有限的進口勞動配額及施工進度的延長導致若干澳門項目人工成本增加。

儘管本集團於二零二二期間的毛利率減少，惟董事認為，毛利率仍維持穩健，原因為二零二二期間毛利率是歷來記錄中的項目利潤率低位。本集團正在努力競標具有較高毛利率及節約成本的潛在項目，以獲取較高毛利。

其他收入

其他收入主要包括來自銀行的利息收入、政府補貼及雜項收入。二零二二期間，本集團的其他收入為486,000澳門元（二零二一期間：4,000澳門元）。有關增加主要乃由於二零二二期間香港政府支付的一次性保就業計劃補貼（二零二一期間：無）所致。

預期信貸虧損（「預期信貸虧損」）模式項下之減值虧損，扣除撥回

二零二零年，持續的COVID-19疫情對本集團的一個大型酒店開發項目的機電工程項目（「該項目」）的一組項目僱主（「項目僱主組合」）的業務營運產生不利影響，該項目的合約資產及應收貿易賬款項，尚未償還總餘額於二零二二年六月三十日分別約30.6百萬澳門元及約10.8百萬澳門元。項目僱主組合自二零二零年第三季度起暫停開發該項目。項目僱主組合的最終控股公司為一間於聯交所上市的公司，其已公佈將項目僱主組合的權益出售予第三方（「買方」）以於COVID-19疫情環境下產生更多現金為其營運提供資金。儘管本集團該項目之直接客戶（「直接客戶」）本身並非上述項目僱主組合，惟其令該項目之應收貿易賬款及合約資產產生之信貸風險增加。

於二零二二年六月三十日，本集團已就合約資產及應收貿易賬款分別確認約13.0百萬澳門元及約4.1百萬澳門元之累計信貸虧損撥備，其中信貸虧損撥備約7.4百萬澳門元及約2.7百萬澳門元分別與該項目的合約資產及應收貿易賬款有關。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Impairment losses under expected credit loss (“ECL”) model, net of reversal (Continued)

Management of the Group has been actively communicating with the Direct Customers and understand that the Direct Customers have commenced legal actions via arbitration against the main-contractor of the Project. To the best of knowledge of the Group’s management, the arbitration is still in progress and it may probably be extended beyond 2022, subject to actual development of the arbitration process. In addition, we believe that we can recover the amount due from the Direct Customers because (i) no matter what happens, our rights to demand outstanding payments from the Direct Customers are not affected by any other arrangements of other parties involved in the Project; (ii) good and long-term business relationships between the Group and the Direct Customers for more than ten years with good payment record generally in history. Furthermore, there was continuing and subsequent certification of completed works for billing and cash collection after the suspension of the Project; and (iii) the Group obtained an updated repayment commitment from the Direct Customer to fully repay the outstanding contract assets and trade receivables by the completion of above-mentioned legal proceeding.

Impairment losses under ECL model were derived from trade receivables and contract assets of the Group. The provision of impairment loss under ECL model was approximately MOP2.2 million in the Period 2021 and the provision of impairment loss under ECL model was approximately MOP4.3 million in the Period 2022. The change was mainly due to increase in credit risk as a result of (i) deterioration of ageing in trade receivables of the Group; and (ii) slow down of certification of completed works for billing and collection from certain project customers of the Group.

The Directors are closely overseeing recovery of the outstanding balances of the Project and consider that those balances will be recovered eventually. ECL has been provided on these balances in accordance with the requirements set out in Hong Kong Financial Reporting Standard 9.

Administrative expenses

The Group’s administrative expenses decreased slightly to approximately MOP9.0 million for the Period 2022. Such decrease was mainly due to a combined effect of (i) the increase in depreciation charge as a result of acquisition of a workshop in the Year 2021 and (ii) decrease in staff costs as a result of increased number of engineering staff being assigned to Hong Kong projects for which their salaries were classified as cost of sales.

Taxation

The Group’s income tax expense increased by approximately 20% from approximately MOP0.4 million for the Period 2021 to approximately MOP0.5 million for the Period 2022. Despite the loss before tax for the period 2022, there would be assessable profits in Macau because certain impairment losses under ECL model during the Period 2022 were not deductible for tax purpose by the main operating Macau subsidiary.

財務回顧 (續)

預期信貸虧損(「預期信貸虧損」)模式項下之減值虧損，扣除撥回 (續)

本集團管理層一直與直接客戶積極溝通並知悉直接客戶已開始透過仲裁對該項目之主要承包商採取法律行動。盡本集團管理層所知，仲裁仍在進行中且可能會延長至二零二二年以後，視乎仲裁程序實際進展而定。此外，我們相信能夠收回直接客戶應付款項乃因為(i)無論如何，我們要求償還直接客戶未償還款項之權利不受涉及該項目之其他人士之任何其他安排所影響；(ii)本集團與直接客戶逾十年且普遍良好付款記錄往績之良好及長期業務關係。此外，於該項目暫停後持續及隨後取得已完成工程認證彼能開具款單及收款；及(iii)本集團獲得直接客戶更新的償還承諾應許於完成上述法律程序時悉數償還尚未償還的合約資產及應收貿易賬款。

預期信貸虧損模式項下之減值虧損源自本集團之應收貿易賬款及合約資產。二零二一期間預期信貸虧損模式項下之減值虧損撥備約為2.2百萬澳門元，二零二二期間預期信貸虧損模式項下之減值虧損撥備約為4.3百萬澳門元。該變動乃主要由於因下列原因導致的信貸風險增加(i)本集團應收貿易賬款的賬齡情況轉差；及(ii)本集團若干項目客戶在賬單及收款方面對已竣工工程的認證放緩。

董事正密切監督該項目未償還餘額的追收並認為該等餘額最終將被收回。本集團已根據香港財務報告準則第9號所載的規定就該等結餘計提預期信貸虧損撥備。

行政開支

本集團的行政開支輕微減少至二零二二期間的約9.0百萬澳門元。有關減少的綜合原因為(i)折舊費用增加，原因是於二零二一年購置一個工場，及(ii)員工成本減少，原因是分配至香港項目的工程人員數量增加，該等人員的薪金分類為銷售成本。

稅項

本集團所得稅開支由二零二一期間的約0.4百萬澳門元增加約20%至二零二二期間的約0.5百萬澳門元。儘管二零二二期間為除稅前虧損，但仍有澳門應課稅利潤。此乃由於於二零二二期間所產生的若干預期信貸虧損模式項下之減值虧損不能被澳門的主要經營附屬公司用作扣稅。

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FINANCIAL REVIEW (Continued)

Net loss

The Group reported a net loss for the Period 2022 of approximately MOP1.4 million, as compared with a net loss of approximately MOP2.1 million recorded for the Period 2021.

The basic loss per share for the Period 2022 would be approximately MOP0.07 cents (the Period 2021: basic loss per share approximately MOP0.11 cents).

Interim dividend

The Board did not recommend the payment of an interim dividend for the Period 2022 (the Period 2021: Nil).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has financed its operations primarily through cash inflows from operating activities. As at 30 June 2022, the Group had cash and cash equivalents of approximately MOP40.9 million (31 December 2021: approximately MOP40.3 million). Furthermore, the Group also had time deposit of approximately MOP1.1 million as at 30 June 2022 (31 December 2021: approximately MOP28.2 million).

As at 30 June 2022, the working capital (current assets less current liabilities) of the Group was approximately MOP197.9 million (31 December 2021: approximately MOP198.5 million) and the net asset value was approximately MOP229.5 million (31 December 2021: approximately MOP230.9 million).

Gearing ratio (total debt including amounts due to a director/total equity) as at 30 June 2022 was approximately 24.3% (31 December 2021: approximately 18.4%). Such increase was mainly due to the increase in trade payables of the Group due to enhanced progress being made for several significant projects.

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 and liabilities can meet its funding requirements and other commitments at all 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 MOP or Hong Kong dollars of the relevant group entities and the exchange rate between the functional currencies and the Hong Kong dollars is relatively stable. 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.

財務回顧 (續)

虧損淨額

本集團於二零二二期間錄得虧損淨額約1.4百萬澳門元，而二零二一期間錄得虧損淨額約2.1百萬澳門元。

二零二二期間每股基本虧損將約0.07澳門仙(二零二一期間：每股基本虧損約0.11澳門仙)。

中期股息

董事會不建議就二零二二期間支付中期股息(二零二一期間：無)。

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。於二零二二年六月三十日，本集團的現金及現金等價物約40.9百萬澳門元(二零二一年十二月三十一日：約40.3百萬澳門元)。此外，本集團於二零二二年六月三十日亦有定期存款約1.1百萬澳門元(二零二一年十二月三十一日：約28.2百萬澳門元)。

於二零二二年六月三十日，本集團營運資金(流動資產減流動負債)約為197.9百萬澳門元(二零二一年十二月三十一日：約198.5百萬澳門元)及資產淨值約為229.5百萬澳門元(二零二一年十二月三十一日：約230.9百萬澳門元)。

於二零二二年六月三十日的資產負債比率(總債務(包括應付一名董事款項)除以總權益)約為24.3%(二零二一年十二月三十一日：約18.4%)。有關增加乃主要由於多個重大項目進展加快令本集團應付貿易賬款增加所致。

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及負債的流動資金架構可隨時滿足其資金需求及其他承擔。

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澳門元或港元計值，而功能貨幣與港元之間的兌換率相對穩定，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。

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INTEREST RATE RISK

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing financial assets and liabilities, mainly interest-bearing bank balances and a bank borrowing. Interest rates of these bank deposits are determined by reference to the respective bank offer rates and interest rate on the bank borrowing is based on the contracted interest rate at prime rate less 2.55% per annum. 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 arises.

PRINCIPAL RISK AND UNCERTAINTY

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

The Group's liquidity position may be adversely affected if the progress payment or the retention money is not paid or released to the Group on time or in full; or the construction project cash flows are fluctuated. To monitor the financial liquidity, the Group reviews aging analysis on regular basis and closely communicates with management of the customers so as to get a better understanding of their solvency status.

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 control system.

利率風險

本集團面對因計息金融資產及負債（主要為計息銀行結餘及銀行借款）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，且銀行借款的利率乃基於約定利率（按最優惠年利率減2.55%計算）。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及香港經營，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。

倘進度付款或保留金並無按時或全額向本集團支付或發放；或建築項目現金流量發生波動，則本集團的流動性狀況可能受到不利影響。為監控流動性資金，本集團定期檢視賬齡分析並與客戶的管理層密切聯繫以更好地了解其償付能力狀況。

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各人的責任，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。

MANAGEMENT DISCUSSION AND ANALYSIS

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SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION OR DISPOSALS

Save as disclosed in this report, there were no other significant investments held, nor any material acquisitions or disposals of subsidiaries and associated companies by the Group.

PLEDGE OF ASSETS

The property located at “EM MACAU, AVENIDA DO ALMIRANTE MAGALHÃES CORREIA N°S 11-91, RUA CINDO BAIRRO DA AREIA PRETA N°S 13-21, AVENIDA DE VENCESLAU DE MORAIS N°S 143-173, IND. KEK SENG S12” was pledged to a bank located in Macau for obtaining a mortgage loan of HK\$8.0 million to finance the relevant acquisition.

Pledged bank deposits as at 31 December 2021 and 30 June 2022 are pledged to a group of banks located in Macau and Hong Kong to secure the performance bonds granted to the Group. The Group had no other material pledge of assets as at 31 December 2021 and 30 June 2022.

FUTURE PLAN FOR MATERIAL INVESTMENT AND CAPITAL ASSETS

Save as disclosed in this report and in the Prospectus, the Group does not have other plans for material investments and capital assets as at 30 June 2022 and up to the date of this report.

CAPITAL COMMITMENTS

The Group had no material capital commitments as at 30 June 2022 (31 December 2021: Nil).

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2022 (31 December 2021: Nil).

重大投資、重大收購或出售

除本報告所披露者外，本集團概無持有其他重大投資，亦無任何重大收購或出售附屬公司及聯營公司。

資產抵押

物業位於「澳門高利亞海軍上將大馬路11號至91號、黑沙環第五街13至21號及慕拉士大馬路143號至173號激成工業大廈S12」已抵押給一家澳門本地銀行以取得8.0百萬港元的按揭貸款為相關購置提供資金。

於二零二一年十二月三十一日及二零二二年六月三十日，已抵押銀行存款已抵押予一組位於澳門及香港的銀行以為本集團獲授的履約保函作擔保。於二零二一年十二月三十一日及二零二二年六月三十日，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

除本報告及招股章程所披露者外，於二零二二年六月三十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

於二零二二年六月三十日，本集團並無重大資本承擔（二零二一年十二月三十一日：無）。

或然負債

於二零二二年六月三十日，本集團並無重大或然負債（二零二一年十二月三十一日：無）。

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PROSPECTS AND STRATEGIES

The Group's principal business objective is to further strengthen its position as an integrated construction contractor.

Despite it is expected the Group will encounter increasing challenges in Macau operation, the Group is keen to seeking opportunities in undertaking new projects of E&M engineering services in its principal market in Macau. During the Period 2022, the Group has won the tendering of new E&M engineering projects for contract sum of approximately MOP27.8 million.

For development of E&M engineering services, the Group continues to achieve its business objective by expanding its scale of operation through its intended effort in actively seeking opportunities in undertaking additional E&M engineering services related projects in developing the Hong Kong market, from both existing and potential new customers, on top of its present scale of operation and its current projects on hand. Up to the date of this report, subsequent to the Period 2022, the Group has won the tendering of new E&M projects for contract sum of approximately HK\$2.4 million (equivalent to approximately MOP2.5 million).

For development of E&M maintenance department as disclosed in the Prospectus, the Group acquired a property in Macau on 22 January 2021 for the use as a workshop. The workshop is being used for the parking and regular maintenance of our machines and vehicles. Such workshop is designated to (i) serve as an emergency centre for our staff and technicians 24-hour standby to handle the orders for emergency E&M maintenance services and for staff facilities; (ii) carry out testing, inspection and storage of the electrical parts and components for E&M maintenance services; (iii) be used for storage of the electrical equipment; and (iv) serve as an operating theatre to repair the malfunctioning components retrieved from our clients' malfunctioning E&M systems.

Management of the Group is cautiously optimistic about the Group's financial performance in second half of 2022 and believe that the Group will improve its financial results for this year.

Regarding the control strategies to amid the COVID-19, the Group has centralised the project teams to stay either in Macau or Hong Kong for avoiding unnecessary time spent on the COVID-19 testing and cross border quarantine measures. Besides, the Group has also implemented various safety measures to reduce the risk of widespread of COVID-19 virus including encouraging vaccination, staff training and distributing hygienic tool kits and face masks, etc.

前景及策略

本集團的主要業務目標是進一步鞏固其作為綜合建築承建商的地位。

儘管預期本集團之澳門業務將面臨日益嚴峻的挑戰，惟本集團仍專注於澳門主要市場尋求承接機電工程服務新項目的機會。本集團已於二零二二期間後競得新機電工程項目，合約總額約27.8百萬澳門元。

就機電工程服務之發展而言，本集團持續在當前業務規模和現有的手頭項目基礎之上，通過積極從現有和潛在新客戶中尋求承接香港市場其他機電工程服務相關項目以開拓其市場的機會擴大本集團的業務規模，進而實現我們的業務目標。直至本報告日期，本集團已於二零二二期間後競得新機電項目，合約總額約2.4百萬港元（折合約2.5百萬澳門元）。

為發展機電保養部門（誠如招股章程所披露），本集團於二零二一年一月二十二日於澳門購置一項物業，用作工場。該工場正用於停放及定期保養我們的機器及車輛。有關工場指定(i)作為我們的員工及技術人員24小時候命的應急中心，以處理緊急機電保養服務訂單及員工設施；(ii)就機電保養服務進行電氣零件及組件測試、檢查及存儲；(iii)用於存放電氣設備；及(iv)用作操作室，以修復從客戶的故障機電系統檢索到的故障組件。

本集團管理層對於二零二二年下半年的本集團財務表現感到審慎樂觀，並相信本集團將會改善其本年度的財務業績。

就COVID-19期間的控制策略而言，本集團已將項目團隊集中於澳門或香港，以免花費不必要的時間進行COVID-19檢測及跨境檢疫措施。此外，本集團亦已實施多項安全措施以降低傳播COVID-19病毒的風險，包括鼓勵接種疫苗、人員培訓以及分發衛生工具包及口罩等。

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EVENTS AFTER THE REPORTING PERIOD

For the E&M engineering project as mentioned in “Impairment losses under ECL model, net of reversal” under FINANCIAL REVIEW section, up to the date of this report, contract asset related to completed works relevant to the Project of approximately MOP2.0 million was subsequently certified for billing by the Direct Customer.

Save as disclosed in elsewhere of this report, there have been no other material events occurring after the Period 2022 and up to the date of this report.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the Period 2022, as far as the Board and management are aware 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 70 full-time employees (including non-executive directors and executive directors) as at 30 June 2022 (31 December 2021: 63), among which 31 and 39 (31 December 2021: 29 and 34) 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 Period 2022 was approximately MOP11.1 million (the Period 2021: approximately MOP7.5 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 and company performance. The remuneration policy in place as at 30 June 2022 was in line with the current legislation in the relevant jurisdictions, market conditions and performance of the staff and the Group.

報告期後事項

至於在財務回顧「預期信貸虧損模式項下之減值虧損，扣除撥回」項下所提及的機電工程項目，直至本報告日期，與項目相關的已竣工工程的合約資產約2.0百萬澳門元隨後證明由直接客戶可開具賬單。

除本報告其他章節所披露者外，於二零二二期間後及直至本報告日期，概無發生其他重大事項。

遵守相關法律及法規

於二零二二期間，就董事會及管理層所知，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

於二零二二年六月三十日，本集團有70名全職僱員（包括非執行董事及執行董事）（二零二一年十二月三十一日：63名），當中31名及39名（二零二一年十二月三十一日：29名及34名）分別駐守澳門及香港。二零二二期間，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）約為11.1百萬澳門元（二零二一期間：約7.5百萬澳門元）。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評核及公司業績向僱員加薪及酌情授予花紅。於二零二二年六月三十日已設立的薪酬政策符合相關司法權區的現行法例、市況以及員工及本集團的表現。

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. 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 30 June 2022, 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於聯交所上市。上市所得款項淨額約為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)。於二零二二年六月三十日,所得款項淨額之動用情況如下:

		Actual usage up to 30 June 2022 直至 二零二二年 六月三十日 之實際用途	Unutilised amounts as at 30 June 2022 於二零二二年 六月三十日之 未動用金額	
	Net proceed from the Listing 上市所得款項 淨額	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	(14.1)	1.2
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	(72.0)	1.2

The unutilised proceeds of approximately MOP1.2 million were placed with a licensed bank in Hong Kong.

未動用所得款項約1.2百萬澳門元存放於一間香港持牌銀行。

As affected by COVID-19 epidemic, the Group targets to complete the implementation of the future plan and the unutilised net proceeds are expected to be fully utilised within one year after the Period 2022.

受COVID-19疫情影響,本集團擬完成實施未來計劃及預期未動用所得款項淨額將於二零二二期間後一年內悉數動用。

DISCLOSURE OF INTERESTS

權益披露

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

As at 30 June 2022, 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 Securities and Futures Ordinance (the "SFO"), which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have taken under such provisions), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), 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)	Approximate percentage of issued share capital
董事姓名	身份／權益性質	所持股份及相關股份總數(L)	佔已發行股本的概約百分比
Mr. Wan Man Keung ("Mr. MK Wan") 尹民強先生 (「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 (Note 1) (附註1)	75.00%

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 77.00%, 20.00% and 3.00% by Mr. MK Wan, Mr. Wun Chi Wai ("Mr. CW Wun") and Mr. Yu Chi Kwan ("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

於二零二二年六月三十日，董事及本公司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」）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，或根據聯交所證券上市規則（「上市規則」）所載上市發行人董事進行證券交易的標準守則（「標準守則」），須知會本公司及聯交所的權益及淡倉如下：

於普通股之好倉

Total number of Shares and underlying Shares held (L)	Approximate percentage of issued share capital
所持股份及相關股份總數(L)	佔已發行股本的概約百分比
1,500,000,000 (Note 1) (附註1)	75.00%

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」）由尹民強先生、尹志偉先生（「尹志偉先生」）及俞志軍先生（「俞先生」）分別擁有77.00%、20.00%及3.00%股權。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。

DISCLOSURE OF INTERESTS

權益披露

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

董事及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)

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) <i>(Note 1)</i> <i>(附註1)</i>	佔已發行股本的概約百分比
Mr. MK Wan	Beneficial owner, interest in a controlled corporation, interest held jointly with others	SEM Enterprises	7,700	77.00%
尹民強先生	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			
Mr. CW Wun	Beneficial owner, interest held jointly with others	SEM Enterprises	2,000	20.00%
尹志偉先生	實益擁有人、與其他方共同持有之權益			
Mr. Yu	Beneficial owner, interest held jointly with others	SEM Enterprises	300	3.00%
俞先生	實益擁有人、與其他方共同持有之權益			

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 30 June 2022, 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，於二零二二年六月三十日，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，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

DISCLOSURE OF INTERESTS 權益披露

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

As at 30 June 2022 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 Shareholders 股東姓名	Capacity/Nature of interests 身份／權益性質	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 佔已發行股本的 概約百分比
SEM Enterprises	Beneficial interest (Note 2) 實益權益 (附註2)	1,500,000,000	75.00%
Ms. Lam Yin 林燕女士	Interest of spouse (Note 2) 配偶權益 (附註2)	1,500,000,000	75.00%

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 30 June 2022, 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

於二零二二年六月三十日，據董事所深知，除董事或本公司主要行政人員外，以下人士於股份或相關股份中擁有根據證券及期貨條例第336條規定本公司須存置之登記冊中所記錄之權益或淡倉如下：

於股份之好倉

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，於二零二二年六月三十日，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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE

Compliance with Corporate Governance Code

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 the Listing Rules. To the best of the knowledge of the Board, the Company has complied with the CG code for the Period 2022 and up to the date of this 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 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 for the Period 2022 and up to the date of this report.

Purchase, Redemption or Sale of the Listed Securities of the Company

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities for the Period 2022.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient amount of public float for its Shares as required under the Listing Rules during the Period 2022 and up to the date of this report.

企業管治

遵守企業管治守則

本公司已採納上市規則附錄14企業管治守則（「企業管治守則」）所載的原則及所有有關守則條文。盡董事會所知，自二零二二期間及直至本報告日期，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時作出修訂，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標準守則，作為本公司董事進行證券交易的行為守則。經向董事作出具體查詢後，全體董事均確認彼等已於二零二二期間及直至本報告日期遵守標準守則之規定。

購買、贖回或出售本公司上市證券

於二零二二期間，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

足夠公眾持股量

根據本公司公開可得資料及據董事所知，董事已確認，於二零二二期間及直至本報告日期，本公司已符合上市規則規定就其股份維持足夠公眾持股量。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

OTHER INFORMATION

Share Option Scheme

The Company has adopted a share option scheme on 22 January 2020 (the “Share Option Scheme”) as incentive or reward for contributions that the eligible participants have made or may make to the Group. The principal terms of the Share Option Scheme are summarised in the paragraph headed “Statutory and General Information – D. Share Option Scheme” in Appendix V to the Prospectus.

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 and up to the date of this report.

Audit Committee

The Company has a board of audit committee (the “Audit Committee”) which was established in accordance with the requirements of the Listing Rules for the purpose of reviewing and providing supervision over the Group’s financial reporting process, risk management and internal controls systems. A meeting of the Audit Committee was held on 29 August 2022 to review the unaudited condensed consolidated financial statements of the Group for the Period 2022.

The interim financial results of the Group for the Period 2022 are unaudited but have been reviewed by the Audit Committee and approved by the Board, which the Audit Committee was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

其他資料

購股權計劃

本公司已於二零二零年一月二十二日採納購股權計劃（「購股權計劃」），作為激勵或獎勵已對或可能對本集團作出貢獻之合資格參與者。購股權計劃的主要條款於招股章程附錄五「法定及一般資料—D.購股權計劃」一段概述。

自採納以來及截至本報告日期，購股權計劃項下概無未行使購股權，亦無任何購股權根據購股權計劃授出、同意授出、行使、註銷或失效。

審核委員會

本公司按照上市規則的要求設有審核委員會（「審核委員會」），以審閱及監督本集團財務匯報程序、風險管理及內部監控系統。審核委員會於二零二二年八月二十九日舉行會議，審閱本集團於二零二二期間的未經審核簡明綜合財務報表。

本集團於二零二二期間的中期財務業績未經審核，但已由審核委員會審閱及由董事會批准，審核委員會認為，編製有關業績已遵守適用會計準則及規定以及上市規則並已作出充分披露。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 MOP'000 千澳門元 (unaudited) (未經審核)	2021 二零二一年 MOP'000 千澳門元 (unaudited) (未經審核)
		Notes 附註	
Revenue	收益	4	127,122
Cost of sales	銷售成本		(115,084)
Gross profit	毛利		12,038
Other income	其他收入	5	486
Impairment losses under expected credit loss ("ECL") model, net of reversal	預期信貸虧損(「預期信貸虧損」)模式下的減值虧損, 扣除撥回		(4,301)
Administrative expenses	行政開支		(9,015)
Finance costs	融資成本		(158)
Loss before taxation	除稅前虧損	6	(950)
Taxation	稅項	7	(483)
Loss and total comprehensive expense for the period attributable to owner of the Company	本公司擁有人應佔期內虧損及全面開支總額		(1,433)
Loss per share (MOP cents)	每股虧損(澳門仙)		
Basic	基本	9	(0.07)



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

At 30 June 2022 於二零二二年六月三十日

		As at 於	
		30 June 2022 二零二二年 六月三十日 MOP'000 千澳門元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 MOP'000 千澳門元 (audited) (經審核)
		Notes 附註	
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	10	38,420
Rental deposit	租金按金	11	119
Deferred tax asset	遞延稅項資產		285
			38,824
Current assets	流動資產		
Trade and other receivables	應收貿易賬款及 其他應收款項	11	76,325
Contract assets	合約資產		107,838
Pledged bank deposits	已抵押銀行存款		20,192
Time deposit	定期存款		1,063
Bank balances and cash	銀行結餘及現金		40,880
			246,298
Current liabilities	流動負債		
Trade and other payables	應付貿易賬款及 其他應付款項	12	40,803
Contract liabilities	合約負債		2,502
Lease liabilities	租賃負債		465
Taxation payable	應付稅項		3,905
Bank borrowing	銀行貸款	13	742
			48,417
Net current assets	流動資產淨值		197,881
Total assets less current liabilities	總資產減流動負債		236,705
			39,264
			119
			256
			39,639
			54,862
			108,948
			1,493
			28,194
			40,275
			233,772
			29,450
			773
			895
			3,393
			742
			35,253
			198,519
			238,158

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

At 30 June 2022 於二零二二年六月三十日

		As at 於	
		30 June 2022 二零二二年 六月三十日 MOP'000 千澳門元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 MOP'000 千澳門元 (audited) (經審核)
		Notes 附註	
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債		235
Bank borrowing	銀行貸款	13	7,027
			7,242
			229,463
Capital and reserves	資本及儲備		
Share capital	股本	14	20,630
Reserves	儲備		210,266
			229,463

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		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 (Note (i)) (附註(i))	Retained earnings 保留盈利 MOP'000 千澳門元	Total 總額 MOP'000 千澳門元
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	20,630	84,509	13	130,715	235,867
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	(2,126)	(2,126)
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	20,630	84,509	13	128,589	233,741
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	20,630	84,509	13	125,744	230,896
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	(1,433)	(1,433)
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	20,630	84,509	13	124,311	229,463

Notes:

- (i) 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.
- (ii) The share premium account of the Company was credit as a result of the Listing (as defined in Note 1). The directors of the Company were authorised to capitalise an amount of HK\$14,550,000 (equivalent to MOP15,008,000) standing to credit of the share premium 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").

附註：

- (i) 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。
- (ii) 本公司之股份溢價賬因上市(定義見附註1)而錄得進賬。本公司董事獲授權將本公司股份溢價賬的進賬額14,550,000港元(相等於15,008,000澳門元)撥充資本，並用於按面值繳足合共1,455,000,000股股份，以配發及發行予本公司股東(「資本化發行」)。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核簡明綜合現金流量表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 MOP'000 千澳門元 (unaudited) (未經審核)	2021 二零二一年 MOP'000 千澳門元 (unaudited) (未經審核)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(6,329)	(23,217)
INVESTING ACTIVITIES	投資活動		
Withdrawal of time deposit	提取定期存款	27,131	-
Repayment from a related company	一間關連公司還款	-	4
Interest income received	已收利息收入	61	4
Placement of time deposit	存放定期存款	-	(20,634)
Purchase of property, plant and equipment	購置物業、廠房及設備	(303)	(20,273)
Placement of pledged bank deposits	存放已抵押銀行存款	(18,699)	-
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	8,190	(40,899)
FINANCING ACTIVITIES	融資活動		
Advance from a director	一名董事墊款	185	81
Addition to bank borrowing	銀行貸款增加	-	8,252
Repayment of principal on lease liabilities	償還租賃負債本金	(557)	(602)
Repayment of bank borrowing	償還銀行貸款	(369)	(120)
Interest paid	支付利息	(158)	(72)
Repayment to a director	向一名董事還款	(357)	-
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額	(1,256)	7,539
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	605	(56,577)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	40,275	105,394
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末現金及現金等價物	40,880	48,817

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

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 address of the registered office and the principal place of business of the Company are disclosed in the corporate information section to the interim report. The immediate holding company of the Company is SEM Enterprises Limited, which is incorporated in the British Virgin Islands and controlled by Mr. Wan Man Keung, a non-executive director of the Company.

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

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

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange. Certain comparative figures have been reclassified to conform with current year’s presentation. These reclassifications have no effect on financial position, results for the period or cash flows of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial reporting Standards (the “HKFRSs”), the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2021.

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章註冊成立及登記為獲豁免有限公司，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」）。本公司註冊辦事處地址及主要營業地點乃披露於中期報告公司資料一節。本公司的直接控股公司為在英屬處女群島註冊成立的SEM Enterprises Limited（由本公司非執行董事尹民強先生控制）。

本公司為一間投資控股公司及其附屬公司主要於澳門及香港從事提供電力及機械工程服務。

未經審核簡明綜合財務報表乃以澳門元（「澳門元」）呈列，其為本公司之功能貨幣。

2. 編製基準

未經審核簡明綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」以及聯交所證券上市規則附錄十六之適用披露規定編製。若干比較數據已重新分類以與本年度的呈列一致。該等重新分類對本集團的財務狀況、期間溢利或現金流量並無影響。

3. 主要會計政策

未經審核簡明綜合財務報表乃按歷史成本基準編製。

除因應用經修訂香港財務報告準則（「香港財務報告準則」）而產生附加的會計政策外，截至二零二二年六月三十日止六個月之未經審核簡明綜合財務報表所採用之會計政策及計算方法與本集團編製截至二零二一年十二月三十一日止年度之年度綜合財務報表所呈列者一致。

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

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2022 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

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

3. 主要會計政策 (續)

應用經修訂香港財務報告準則

於本中期期間，本集團已首次應用下列香港會計師公會頒佈之經修訂香港財務報告準則，其於二零二二年一月一日開始之本集團年度期間強制生效，以編製本集團之簡明綜合財務報表：

香港財務報告準則第3號(修訂本)	概念框架的提述
香港財務報告準則第16號(修訂本)	二零二一年六月三十日之後與COVID-19有關之租金優惠
香港會計準則第16號(修訂本)	物業、廠房及設備 – 擬定用途前的所得款項
香港會計準則第37號(修訂本)	有償合約 – 履行合約之成本
香港財務報告準則(修訂本)	二零一八年至二零二零年香港財務報告準則之年度改進

於本期間應用該等經修訂香港財務報告準則對本集團於本期間及過往期間之綜合財務狀況及表現及／或該等未經審核簡明綜合財務報表所載之披露並無重大影響。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

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 Special Administrative Region ("SAR") of the People's Republic of China ("Macau") and Hong Kong SAR of the People's Republic of China ("Hong Kong") during the reporting period.

Disaggregation of revenue

By property type

	按物業類型劃分
Hotels and casinos	酒店及娛樂場
Residential properties	住宅物業
Commercial properties	商業物業
Public properties	公眾物業
Others	其他

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.

4. 收益及分部資料

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報告期內在中華人民共和國澳門（「澳門」）特別行政區（「特別行政區」）及中華人民共和國香港特別行政區（「香港」）提供電力及機械工程服務。

收益分類

Six months ended 30 June 截至六月三十日止六個月

2022 二零二二年 MOP'000 千澳門元 (unaudited) (未經審核)	2021 二零二一年 MOP'000 千澳門元 (unaudited) (未經審核)
9,479	15,868
232	4,581
2,285	30,097
114,299	23,133
827	280
127,122	73,959

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，並無呈列對分部資料的進一步分析。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Geographical information

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

The Group's revenue from external customers and information about its non-current assets by geographical location of the customers and the assets, respectively, are detailed below:

4. 收益及分部資料 (續)

地區資料

本集團的經營位於澳門及香港。

本集團來自外部客戶的收入以及按客戶及資產地理位置劃分的非流動資產資料之詳情分別載列如下：

		Revenue from external customers 來自外部客戶的收入 Six months ended 30 June 截至六月三十日止六個月		Non-current assets 非流動資產 At 於	
		2022 二零二二年 MOP'000 千澳門元	2021 二零二一年 MOP'000 千澳門元	30 June 2022 二零二二年 六月三十日 MOP'000 千澳門元	31 December 2021 二零二一年 十二月三十一日 MOP'000 千澳門元
Macau	澳門	84,491	43,987	36,847	37,584
Hong Kong	香港	42,631	29,972	1,692	1,799
		127,122	73,959	38,539	39,383

Note: Non-current assets excluded deferred tax asset.

附註：非流動資產不包括遞延稅項資產。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

5. OTHER INCOME

5. 其他收入

Six months ended 30 June
截至六月三十日止六個月

		2022 二零二二年 MOP'000 千澳門元 (unaudited) (未經審核)	2021 二零二一年 MOP'000 千澳門元 (unaudited) (未經審核)
Other income	其他收入		
Government subsidy	政府補貼	437	-
Interest income	利息收入	49	4
		486	4

During the current interim period, the Group recognised government grants of MOP437,000 in respect of Covid-19-related subsidies, as one-off epidemic Employment Support Scheme subsidy provided by the Hong Kong government.

於本中期期間，本集團就Covid-19相關補貼確認政府補貼437,000澳門元，乃香港政府提供的一次性疫情保就業計劃補貼。

6. LOSS BEFORE TAXATION

6. 除稅前虧損

Six months ended 30 June
截至六月三十日止六個月

		2022 二零二二年 MOP'000 千澳門元 (unaudited) (未經審核)	2021 二零二一年 MOP'000 千澳門元 (unaudited) (未經審核)
Loss before taxation has been arrived at after charging:	除稅前虧損已於扣除以下項目後達致：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,623	1,180

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

7. TAXATION

Macau Complementary Tax	澳門補充稅
Current tax	即期稅項
Hong Kong Profits Tax	香港利得稅
Deferred taxation	遞延稅項

Macau Complementary Tax is calculated at 12% (six months ended 30 June 2021: 12%) of the estimated assessable profits exceeding MOP600,000 for the periods.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of assessable profits of the qualifying group entity will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The assessable profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

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

8. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the six months period ended 30 June 2022 (six months ended 30 June 2021: nil), nor has any dividend been proposed since the end of the reporting period.

7. 稅項

Six months ended 30 June
截至六月三十日止六個月

2022 二零二二年 MOP'000 千澳門元 (unaudited) (未經審核)	2021 二零二一年 MOP'000 千澳門元 (unaudited) (未經審核)
512	413
(29)	-
483	413

於期內，澳門補充稅按超過600,000澳門元的估計應課稅溢利的12%（截至二零二一年六月三十日止六個月：12%）計算。

根據香港利得稅之兩級制利得稅率制度，合資格集團實體的首2百萬港元應課稅溢利將按8.25%的稅率徵稅，而超過2百萬港元的應課稅溢利將按16.5%的稅率徵稅。不符合兩級制利得稅率制度資格的集團實體的應課稅溢利將繼續按16.5%的劃一稅率繳納稅項。因此，合資格集團實體的首2百萬港元估計應課稅溢利按8.25%的稅率而超過2百萬港元估計應課稅溢利則按16.5%的稅率計算香港利得稅。

由於本集團於兩個期間內概無香港應課稅溢利，故無作出香港利得稅撥備。

8. 股息

於截至二零二二年六月三十日止六個月期間（截至二零二一年六月三十日止六個月：無），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。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

9. LOSS PER SHARE

The calculation of the basic loss per share is based on the following data:

9. 每股虧損

每股基本虧損乃按以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 MOP'000 千澳門元 (unaudited) (未經審核)	2021 二零二一年 MOP'000 千澳門元 (unaudited) (未經審核)
Loss	虧損		
Loss for the period	期內虧損	(1,433)	(2,126)
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 '000 千股	2021 二零二一年 '000 千股
Weighted average number of shares	股份加權平均數		
Weighted average number of ordinary shares	普通股加權平均數	2,000,000	2,000,000

No diluted loss per share for both periods are presented as there are no potential ordinary shares in issue during both periods.

並無呈列兩個期間的每股攤薄虧損，因為兩個期間內並無潛在已發行普通股。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired property, plant and equipment with an aggregate amount of MOP779,000 (six months ended 30 June 2021: MOP21,450,000). As at 30 June 2022, the Group has pledged owned property with carrying amount of MOP17,221,000 (31 December 2021: MOP17,398,000) to secure the bank borrowing.

10. 物業、廠房及設備

於本中期期間，本集團合共購置物業、廠房及設備779,000澳門元（截至二零二一年六月三十日止六個月：21,450,000澳門元）。於二零二二年六月三十日，本集團已抵押賬面值為17,221,000澳門元（二零二一年十二月三十一日：17,398,000澳門元）之自有物業以取得銀行貸款。

11. TRADE AND OTHER RECEIVABLES

11. 應收貿易賬款及其他應收款項

		As at 於	
		30 June 2022 二零二二年 六月三十日 MOP'000 千澳門元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 MOP'000 千澳門元 (audited) (經審核)
Trade receivables	應收貿易賬款	78,773	54,648
Less: allowance for credit losses	減：信貸虧損撥備	(4,057)	(3,013)
		74,716	51,635
Deposits and prepayments	按金及預付款項	1,728	2,011
Other receivables	其他應收款項	-	1,335
		76,444	54,981
Presented as:	呈列為：		
Non-current	非流動	119	119
Current	流動	76,325	54,862
		76,444	54,981

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11. TRADE AND OTHER RECEIVABLES (Continued)

The Group usually allows a credit period of 30 to 60 days to its customers. The following is an ageing analysis of trade receivables net of allowance for credit losses, based on the invoice dates, at the end of the reporting period:

Within 30 days	30日內
31–60 days	31至60日
61–90 days	61至90日
Over 90 days	超過90日

During the current interim period, the Group has provided expected credit loss amounting to MOP2,518,000 (six months ended 30 June 2021: MOP2,061,000) for trade receivables and contract assets in respect of a suspended construction project in Macau due to the combined effect of the increase in default probability.

11. 應收貿易賬款及其他應收款項 (續)

本集團通常向其客戶授出為期30日至60日的信貸期。於報告期末，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：

		As at 於	
		30 June 2022 二零二二年 六月三十日 MOP'000 千澳門元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 MOP'000 千澳門元 (audited) (經審核)
		42,693	18,365
		3,388	8,733
		9,907	16
		18,728	24,521
		74,716	51,635

於本中期期間，由於違約概率增加的綜合影響，本集團已就澳門暫停建設項目的應收貿易賬款及合約資產計提預期信貸虧損2,518,000澳門元(截至二零二一年六月三十日止六個月：2,061,000澳門元)。

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12. TRADE AND OTHER PAYABLES

Trade payables	應付貿易賬款
Retention payables	應付保留金
Accrued expenses	應計開支
Amount due to a director of the Company	應付本公司一名董事款項
Other payables	其他應付款項

12. 應付貿易賬款及其他應付款項

		As at 於	
		30 June 2022 二零二二年 六月三十日 MOP'000 千澳門元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 MOP'000 千澳門元 (audited) (經審核)
		28,838	20,539
		7,034	5,353
		4,671	3,126
		185	357
		75	75
		40,803	29,450

Included in the Group's trade payables is related company with carrying amount of MOP4,000 at 31 December 2021 due to Shun Tat M&E Equipment Limited ("Shun Tat"), of which Mr. Wan Man Keung, a director of the Company has significant influence over this company.

於二零二一年十二月三十一日，本集團的應付貿易賬款包括關連公司應付順達機電設備有限公司（「順達」）賬面值4,000澳門元之款項、其中，本公司董事尹民強先生對該公司有重大的影響力。

The credit period of trade payables is ranging from 30 to 90 days. The following is an ageing analysis of the trade payables based on the invoice date at the end of the reporting period:

應付貿易賬款的信貸期介乎30至90日。於報告期末，應付貿易賬款賬齡分析乃按發票日期呈列如下：

		As at 於	
		30 June 2022 二零二二年 六月三十日 MOP'000 千澳門元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 MOP'000 千澳門元 (audited) (經審核)
0-30 days	0至30日	17,844	13,796
31-60 days	31至60日	1,451	2,879
61-90 days	61至90日	1,178	512
Over 90 days	超過90日	8,365	3,352
		28,838	20,539

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13. BANK BORROWING

During the last interim period, the Group obtained a new bank loan amounting to HK\$8,000,000 (equivalent to MOP8,252,000). The loan carries interest at variable market rate of Prime Rate less 2.55% per annum and is repayable in instalments over 10 years. The proceed was used to finance the acquisition of property, plant and equipment, which is also pledged for the borrowing.

13. 銀行貸款

於上個中期期間，本集團已獲得新銀行貸款8,000,000港元（折合8,252,000澳門元）。貸款乃按最優惠年利率減2.55%之可變市場利率計息，且分期於十年內償還。該所得款項已用於為購置物業、廠房及設備提供資金，其亦就貸款作出抵押。

14. SHARE CAPITAL

14. 股本

		Number of shares 股份數目	Amount 金額 MOP'000 千澳門元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
Authorised	法定		
At 1 January 2021 and 30 June 2021, and 1 January 2022 and 30 June 2022	於二零二一年一月一日及 二零二一年六月三十日，以及 二零二二年一月一日及 二零二二年六月三十日	5,000,000,000	51,500
Issued and fully paid	已發行及繳足		
At 1 January 2021, 30 June 2021, 1 January 2022 and 30 June 2022	於二零二一年一月一日、 二零二一年六月三十日、 二零二二年一月一日及 二零二二年六月三十日	2,000,000,000	20,630

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For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

15. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the unaudited condensed consolidated financial statements, the Group entered into the following related party transactions:

- (i) During the last interim period, the Group has made purchases of materials from Shun Tat amounting to MOP99,000.
- (ii) The remuneration of directors of the Company and other members of key management during the current period amounted to MOP1,841,000 (six months ended 30 June 2021: MOP1,692,000) including retirement benefit scheme contributions of MOP39,000 (six months ended 30 June 2021: MOP42,000).

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The management of the Group considers that the carrying amounts of the financial assets and financial liabilities of the Group recorded at amortised cost in the condensed consolidated financial statements at the end of the reporting period approximate their fair values. The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

17. APPROVAL OF UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements were approved by the Board on 29 August 2022.

15. 關連方交易

除未經審核簡明綜合財務報表其他章節披露的交易及結餘外，本集團訂有以下關連方交易：

- (i) 於上個中期期間，本集團已向順達購買材料99,000澳門元。
- (ii) 本公司董事及主要管理層其他成員於本期間的薪酬為1,841,000澳門元（截至二零二一年六月三十日止六個月：1,692,000澳門元），包括退休福利計劃供款39,000澳門元（截至二零二一年六月三十日止六個月：42,000澳門元）。

16. 金融工具之公平值計量

本集團管理層認為，於報告期末於簡明綜合財務報表以攤銷成本列賬之本集團金融資產及金融負債之賬面值與其公平值相若。金融資產及金融負債之公平值按公認定價模式基於折現現金流量分析而釐定。

17. 批准未經審核簡明綜合財務報表

未經審核簡明綜合財務報表已經董事會於二零二二年八月二十九日批准。



SEM Holdings Limited
澳達控股有限公司

