



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

INTERIM REPORT
中期報告

2023

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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* (resigned on 5 May 2023)
Mr. May Tai Keung Nicholas (resigned on 5 May 2023)
Ms. Chen Tak Yee Dickdy (appointed on 5 May 2023)
Ir Dr. Wong Wai Man Raymond (appointed on 5 May 2023)

BOARD COMMITTEES

Audit Committee

Ms. Chen Tak Yee Dickdy (*Chairlady*)
Mrs. Kan Wan Wai Yee Mavis
Ir Dr. Wong Wai Man Raymond

Remuneration Committee

Ir Dr. Wong Wai Man Raymond (*Chairman*)
Mr. Lau Ping Cheung Kaizer
Mrs. Kan Wan Wai Yee Mavis

Nomination Committee

Mr. Lau Ping Cheung Kaizer (*Chairman*)
Ms. Chen Tak Yee Dickdy
Mr. Wan Man Keung

AUTHORISED REPRESENTATIVES

Mr. Woo Chu Fai
Ms. Yim Ka Wing

COMPANY SECRETARY

Ms. Yim Ka Wing

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

尹民強先生 (*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* (於二零二三年五月五日辭任)
梅大強先生 (於二零二三年五月五日辭任)
陳德怡女士 (於二零二三年五月五日獲委任)
黃威文博士工程師 (於二零二三年五月五日獲委任)

董事委員會

審核委員會

陳德怡女士 (*主席*)
簡尹慧兒夫人
黃威文博士工程師

薪酬委員會

黃威文博士工程師 (*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*)
陳德怡女士
尹民強先生

授權代表

胡柱輝先生
嚴家穎女士

公司秘書

嚴家穎女士

CORPORATE INFORMATION 公司資料

AUDITORS

Moore Stephens CPA Limited
Registered Public Interest Entity Auditors

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

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

SEM Holdings Limited (the “Company”), together with its subsidiaries (collectively, the “Group”) is a renowned and well-established electrical and mechanical (“E&M”) engineering works contractor in Macau with 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 systems, for new and existing buildings in the projects of commercial and residential development, hotel and casino development and renovation in Macau. During the six months ended 30 June 2023 (the “Period 2023”), the Group has continued to diversify its market risks and uncertainties by engaging projects with scope of our E&M engineering works in Hong Kong segment through its wholly owned subsidiary, SEM Resources Limited.

During the six months ended 30 June 2023 (the “Period 2023”), the Group recorded total revenue of approximately MOP135.6 million, which increased by approximately MOP8.5 million or 6.7% from approximately MOP127.1 million for the six months ended 30 June 2022 (the “Period 2022”). The increase was mainly attributable to (i) the ease of social quarantine measures for COVID-19 epidemic imposed; and (ii) the increase in revenue from certain projects in Hong Kong that were operating at full capacity with higher manpower input.

The economy of Macau SAR in terms of gross domestic product increased in the first quarter of 2023, risen by 38.8%, period-on-period in real terms. The gross domestic product increased by 56.4% compared to the fourth quarter of 2022, indicated a significant sign of improvement.

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」）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。於截至二零二三年六月三十日止六個月（「二零二三期間」），本集團透過其全資附屬公司SEM Resources Limited承接香港板塊的機電工程範圍內的項目，以繼續分散市場風險及不明朗性。

截至二零二三年六月三十日止六個月（「二零二三期間」），本集團錄得總收益約135.6百萬澳門元，較截至二零二二年六月三十日止六個月（「二零二二期間」）的約127.1百萬澳門元增加約8.5百萬澳門元或6.7%。增加乃主要由於(i)放寬針對COVID-19疫情的社會隔離措施；及(ii)由於更高的人力投入，香港滿負荷運作的若干項目的收益增加。

以本地生產總值計，澳門特別行政區經濟於二零二三年第一季度有所增長，實際同比增加38.8%。本地生產總值較二零二二年第四季度增長56.4%，改善跡象明顯。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND MARKET PROSPECT

(Continued)

Benefiting from undertaking projects in Hong Kong market since the year 2021, the Group generated revenue of approximately MOP120.4 million from Hong Kong projects for the Period 2023, representing an increase of approximately 182.6% with comparison to the revenue of approximately MOP42.6 million for the Period 2022. Despite Hong Kong projects generally generate lower profit margins, the larger project size enabled the Group to expand the revenue base. The Group has continued to develop its E&M maintenance department in the Period 2023 by performing periodic inspection and regular maintenance for hotels and residential properties.

Considering the latest situation of Macau and Hong Kong economies from the recovery of COVID-19 epidemic, and the relief of COVID-19 control measures in Macau and Hong Kong, the Directors of the Company (the “Directors”) expect an improving business environment in the coming years. The Group recognized the need to strengthen its workforce in order to take on larger projects in the future. As a result, the Group expanded its project management team in the Period 2023. This development allowed the Group not only to meet the current demands of its clients but also be better equipped to handle bigger and more complex projects in the future. With a stronger team, the Group will be able to provide better project management and supervision, ensuring that projects are delivered on time, within budget, and to the satisfaction of its clients. This is in line with the Group’s revised future plan as disclosed in the “Change in use of proceeds” announcement of the Company dated 23 June 2023. Furthermore, the Group has been adopting advanced building technologies in certain projects, including Building Information Modeling, for project management and construction efficiency. This represents a major advancement in showcasing the advantages of incorporating digital technologies into construction practices, which will have positive impacts on the entire industry. Hence, the management is cautiously optimistic about the E&M markets in Macau and Hong Kong after the recovery from the epidemic and will continue to strive for capturing the new market and new trend of rising needs for E&M engineering services.

業務回顧及市場前景 (續)

受益於自二零二一年起在香港市場承接項目，本集團於二零二三期間從香港項目產生收益約120.4百萬澳門元，較二零二二期間的收益約42.6百萬澳門元增加約182.6%。儘管香港項目的利潤率一般較低，但較大的項目規模使本集團能擴大收入基礎。本集團於二零二三期間繼續發展其機電保養部門，為酒店及住宅物業進行定期檢查及定期保養。

考慮到COVID-19疫情復甦後澳門及香港經濟的最新形勢，以及澳門及香港的COVID-19防控措施解除，本公司董事（「董事」）預計未來數年營商環境將有所改善。本集團深知需提升人力資源，以便在將來承接更大型的項目。因此，本集團在二零二三期間擴大了其項目管理團隊。這一發展使本集團不僅能夠滿足客戶當前的需求，且能夠更充分準備應對未來更大、更複雜的項目。憑藉更強大的團隊，本集團將能夠提供更好的項目管理和監督，確保項目能按時及在預算範圍內交付，並使客戶滿意。這符合本公司於二零二三年六月二十三日發佈的「變更所得款項用途」公告中所披露本集團的經修訂未來計劃。此外，本集團在某些項目中採用先進的建築技術，包括以建築信息模擬提升項目管理和施工效率。這展示了將科技協助建築方法的優勢，將對整個行業產生積極影響。因此，管理層對疫情復甦後的澳門及香港機電市場持謹慎樂觀態度，並會繼續努力把握新市場及機電工程服務需求上升的新趨勢。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 6.7%, from approximately MOP127.1 million for the Period 2022 to approximately MOP135.6 million for the Period 2023. Such increase was mainly due to the successful market strategy implemented in Hong Kong by management as mentioned above. As a result, the Group's revenue and profitability have improved for the Period 2023. The Group keeps a strong net cash position with limited bank borrowing and the board (the "Board") of directors of the Company believes that the financial position of the Group remains solid.

財務回顧

收益

本集團的收益由二零二二期間的約127.1百萬澳門元增加約6.7%至二零二三期間的約135.6百萬澳門元。有關增加乃主要由於上文提及的管理層於香港實施成功的市場策略。因此，本集團於二零二三期間改善了收益及盈利能力。本集團保持強勁的淨現金狀況，且銀行借貸有限，本公司董事會（「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)

		2023 二零二三年		2022 二零二二年	
		MOP million 百萬澳門元	%	MOP million 百萬澳門元	%
Hotels and Casinos	酒店及娛樂場	10.2	7.5	9.5	7.5
Residential properties	住宅物業	0.3	0.2	0.2	0.2
Commercial properties	商業物業	1.3	1.0	2.3	1.8
Public properties	公眾物業	123.8	91.3	114.3	89.9
Others	其他	-	-	0.8	0.6
		135.6		127.1	

Cost of sales

The Group's cost of sales amounted to MOP121.4 million for the Period 2023, representing an increase of approximately 5.5% from approximately MOP 115.1 million for the Period 2022. Cost of sales mainly comprised of staff costs and subcontracting costs, which accounted for approximately 52.8% and 39.8% respectively of the Group's total cost of sales for the Period 2023 (the Period 2022: approximately 10.6% and 44.1%, respectively).

銷售成本

於二零二三期間，本集團的銷售成本達121.4百萬澳門元，較二零二二期間的約115.1百萬澳門元增加約5.5%。銷售成本主要包括員工成本及分包成本，分別佔本集團二零二三期間總銷售成本的約52.8%及39.8%（二零二二期間：分別約10.6%及44.1%）。

Gross profit/Gross profit margin

The Group's overall gross profit for our provision of E&M engineering works were of approximately MOP14.2 million for the Period 2023 and approximately MOP12.0 million for the Period 2022. The gross profit margin increased from approximately 9.5% for the Period 2022 to approximately 10.5% for the Period 2023.

毛利／毛利率

於二零二三期間，本集團所提供的機電工程整體毛利約為14.2百萬澳門元，而二零二二期間約為12.0百萬澳門元。毛利率由二零二二期間的約9.5%上升至二零二三期間的約10.5%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Gross profit/Gross profit margin (Continued)

The increase in gross profit margin was mainly attributable to (i) the improvement of construction efficiency due to the ease of social quarantine measures for COVID-19 epidemic imposed; and (ii) the successful cost control measures implemented by management.

The Directors consider that the gross profit margin has been maintained at a healthy position. The Directors expect the gross profit margin could increase in the future due to better cost control. 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, and sundry income. For the Period 2023, the Group's other income amounted to MOP216,000 (the Period 2022: MOP486,000). Such decrease was mainly attributable to the one-off government grant for securing the employments of the Group during the Period 2022 (the Period 2023: Nil).

Reversal of impairment losses (impairment losses) under expected credit loss ("ECL") model, net

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 contract assets and trade receivables with gross balances amounted to approximately MOP28.2 million and approximately MOP7.8 million, respectively were outstanding as at 30 June 2023. 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 2023, the Group has recognised cumulative credit loss allowance on contract assets and trade receivables of approximately MOP17.9 million and approximately MOP4.4 million respectively, of which credit loss allowance of approximately MOP6.8 million and approximately MOP2.3 million are related to contract assets and trade receivables of the Project, respectively.

財務回顧 (續)

毛利／毛利率 (續)

毛利率上升乃主要由於(i)放寬針對COVID-19疫情的社會隔離措施，令施工效率改善；及(ii)管理層實施成本控制措施取得成效。

董事認為毛利率仍維持穩健。由於成本控制改善，董事預期毛利率日後可能會提升。本集團正在努力競標具有較高毛利率的潛在項目及節約成本，以維持本集團較高的毛利率。

其他收入

其他收入主要包括來自銀行的利息收入及雜項收入。二零二三期間，本集團的其他收入為216,000澳門元（二零二二期間：486,000澳門元）。有關減少乃主要由於二零二二期間本集團的一次性保就業政府補助所致（二零二三期間：無）。

預期信貸虧損（「預期信貸虧損」）模式項下之減值虧損撥回（減值虧損）淨額

於二零二零年，曠日持久的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款項於二零二三年六月三十日尚未償還的總餘額分別為約28.2百萬澳門元及約7.8百萬澳門元。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。

於二零二三年六月三十日，本集團已就合約資產及應收貿易賬款分別確認約17.9百萬澳門元及約4.4百萬澳門元之累計信貸虧損撥備，其中信貸虧損撥備約6.8百萬澳門元及約2.3百萬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)*

Reversal of impairment losses (impairment losses) under expected credit loss (“ECL”) model, net *(Continued)*

Management of the Group has been actively communicating with the Direct Customers and understand that the Direct Customers are taking legal actions via arbitration against the main-contractor of the Project. To the best of knowledge of the Group's management, the Direct Customers are entitled to receive repayment from the main-contractor according to the preliminary result of the arbitration. This positive outlook on the arbitration and the recoverability of outstanding balances are reassuring. The arbitration on remaining matters is still in progress and it may probably be extended beyond 2023, 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) long-term and close business relationships between the Group and the Direct Customers for more than ten years with good payment record in history. Furthermore, there were continuing and subsequent certification of completed works for billing and cash collection after the suspension of the Project.

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 MOP4.3 million in the Period 2022 and the reversal of impairment loss under ECL model was approximately MOP3.3 million in the Period 2023. The reversal was mainly due to (i) the reversal of prior periods' impairment losses due to the recovery of outstanding balances; and (ii) improvement of ageing in trade receivables 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 increased to approximately MOP12.1 million for the Period 2023 from approximately MOP9 million for the Period 2022. Such increased was mainly due to the increase in staff costs as a result of increased number of staff hired since the second half of 2022.

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撥回(減值虧損)淨額 *(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，直接客戶有權根據仲裁的初步結果獲得總承包商的賠償。仲裁的積極發展及未償還餘額的可收回性令人消減疑慮。對其餘事項的仲裁仍在進行中且可能會延長至二零二三年以後，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，我們要求直接客戶償還未償還款項之權利不受涉及該項目之其他人士任何其他安排所影響；(ii)本集團與直接客戶有長期的緊密業務關係，以及過去逾十年直接客戶有良好的付款記錄往績。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。

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，二零二三期間預期信貸虧損模式項下之減值虧損撥回約為3.3百萬澳門元。撥回的主要原因是：(i)由於收回未償餘額而撥回已於前期作出的減值虧損；及(ii)本集團應收貿易賬款的賬齡情況得以改善。

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

本集團的行政開支由二零二二期間的約9百萬澳門元增加至二零二三期間的約12.1百萬澳門元。有關增加乃主要由於自二零二二年下半年以來招聘的員工人數增加，使員工成本增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW *(Continued)*

Taxation

The Group's income tax expense increased by approximately 80% from approximately MOP0.5 million for the Period 2022 to approximately MOP0.9 million for the Period 2023. The increase in income tax expense mainly due to increase in profit from Hong Kong's operation.

Net Profit

The Group reported a net profit for the Period 2023 of approximately MOP4.7 million, as compared with a net loss of approximately MOP1.4 million recorded for the Period 2022.

The basic earnings per share for the Period 2023 would be approximately MOP0.23 cents (the Period 2022: basic loss per share approximately MOP0.07 cents).

Interim dividend

The Board did not recommend the payment of an interim dividend for the Period 2023 (the Period 2022: Nil).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has financed its operations primarily through cash inflows from operating activities. As at 30 June 2023, the Group had cash and cash equivalents of approximately MOP18.2 million (31 December 2022: approximately MOP20.4 million). Furthermore, the Group also had time deposits of approximately MOP21.6 million as at 30 June 2023 (31 December 2022: approximately MOP21.7 million).

As at 30 June 2023, the working capital (current assets less current liabilities) of the Group was approximately MOP198.9 million (31 December 2022: approximately MOP193.6 million) and the net asset value was approximately MOP228.6 million (31 December 2022: approximately MOP224.0 million).

Gearing ratio (total debt/total equity) as at 30 June 2023 was approximately 23.7% (31 December 2022: approximately 23.6%).

財務回顧 *(續)*

稅項

本集團所得稅開支由二零二二期間的約0.5百萬澳門元增加約80%至二零二三期間的約0.9百萬澳門元。所得稅開支增加主要由於來自香港運營的溢利增加。

溢利淨額

本集團於二零二三期間錄得溢利淨額約4.7百萬澳門元，而二零二二期間錄得虧損淨額約1.4百萬澳門元。

二零二三期間每股基本盈利將為約0.23澳門仙（二零二二期間：每股基本虧損約0.07澳門仙）。

中期股息

董事會不建議就二零二三期間支付中期股息（二零二二期間：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。於二零二三年六月三十日，本集團的現金及現金等價物約18.2百萬澳門元（二零二二年十二月三十一日：約20.4百萬澳門元）。此外，本集團於二零二三年六月三十日亦有定期存款約21.6百萬澳門元（二零二二年十二月三十一日：約21.7百萬澳門元）。

於二零二三年六月三十日，本集團營運資金（流動資產減流動負債）約為198.9百萬澳門元（二零二二年十二月三十一日：約193.6百萬澳門元）及資產淨值約為228.6百萬澳門元（二零二二年十二月三十一日：約224.0百萬澳門元）。

於二零二三年六月三十日的資產負債比率（總債務除以總權益）約為23.7%（二零二二年十二月三十一日：約23.6%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

TREASURY POLICY

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

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.

庫務政策

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

貨幣風險

由於大部分業務交易以及資產及負債主要以有關集團實體的澳門元或港元計值，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。

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

本集團的業務乃於澳門及香港經營，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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PRINCIPAL RISK AND UNCERTAINTY (Continued)

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.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION OR DISPOSALS

Save as disclosed in this report, The Group did not have any significant investments nor any material acquisitions or disposals of subsidiaries and associated companies for the Period 2023.

PLEDGE OF ASSETS

During the year ended 31 December 2021, a property in Macau 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 2022 and 30 June 2023 are pledged to secure the performance bonds granted to the Group. The Group had no other material pledge of assets as at 31 December 2022 and 30 June 2023.

主要風險及不確定因素 (續)

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。

重大投資、重大收購或出售

除本報告所披露者外，於二零二三期間，本集團概無持有任何重大投資，亦無對附屬公司及聯營公司的任何重大收購或出售。

資產抵押

於截至二零二一年十二月三十一日止年度，澳門的一項物業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收購提供資金。

於二零二二年十二月三十一日及二零二三年六月三十日，已抵押銀行存款是為本集團獲授的履約保函作擔保的抵押。於二零二二年十二月三十一日及二零二三年六月三十日，本集團並無其他重大資產抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUTURE PLAN FOR MATERIAL INVESTMENT AND CAPITAL ASSETS

Save as disclosed in this report, the Group does not have other plans for material investments and capital assets as at 30 June 2023 and up to the date of this report.

CAPITAL COMMITMENTS

The Group had no material capital commitments as at 30 June 2023 (31 December 2022: Nil).

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2023 (31 December 2022: Nil).

PROSPECTS AND STRATEGIES

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

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 Macau and Hong Kong market, from both existing and potential new customers, on top of its present scale of operation and its current projects on hand.

For development of E&M maintenance department, the Group has acquired a property in Macau on 22 January 2021 for the use as a workshop. The workshop has been used for the parking and regular maintenance of our machines and vehicles, and also serves as a centre for our staff and technicians to handle orders for E&M maintenance services. In the Period 2023, the Group expanded its project management team. This development allowed the Group not only to meet the current demands of its clients but also to be better equipped to handle bigger and more complex projects in the future.

Management of the Group is cautiously optimistic about the Group's financial performance in second half of 2023 and believe that the Group will improve its financial results for this year.

有關重大投資及資本資產的未來計劃

除本報告所披露者外，於二零二三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

於二零二三年六月三十日，本集團並無重大資本承擔（二零二二年十二月三十一日：無）。

或然負債

於二零二三年六月三十日，本集團並無重大或然負債（二零二二年十二月三十一日：無）。

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。

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項目基礎之上，通過積極從現有和潛在新客戶中尋求承接澳門及香港市場額外機電工程服務相關項目，以開拓市場的機會，並擴大本集團的業務規模，進而實現我們的業務目標。

為發展機電保養部門，本集團已於二零二一年一月二十二日於澳門收購一項物業，用作工場。該工場現用於停放及定期保養我們的機器及車輛，亦作為我們員工及技術人員處理機電維修服務訂單的中心。於二零二三期間，本集團擴大了其項目管理團隊。這一發展不僅使本集團能夠滿足客戶的當前需求，還能更好地應對未來更大型和更複雜的項目。

本集團管理層對於二零二三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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in elsewhere of this report, there have been no other material events occurring after the Period 2023 and up to the date of this report.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the Period 2023, 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 80 full-time employees (including non-executive directors and executive directors) as at 30 June 2023 (31 December 2022: 79), among which 19 and 61 (31 December 2022: 23 and 56) were stationed in Macau and Hong Kong, respectively. 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 2023 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

除本報告其他章節所披露者外，於二零二三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

於二零二三期間，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

於二零二三年六月三十日，本集團有80名全職僱員（包括非執行董事及執行董事）（二零二二年十二月三十一日：79名），當中19名及61名（二零二二年十二月三十一日：23名及56名）分別駐守澳門及香港。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。於二零二三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、市況以及員工與本集團的表現。

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).

According to the announcement of the Company on 23 June 2023, the Board of the Company has resolved to reallocate the unutilized net proceeds up to 23 June 2023 (the “Reallocation”) as marked for establishing E&M Maintenance Department by reallocating them to strengthening manpower. The Board considers that further purchase of machines and equipment for the E&M Maintenance Department may not be able to make a breakthrough in the Group’s business and generate better financial results and return for the Group given the competition in Macau engineering industry has become more intense. In view of the present business circumstances, management determined to reallocate the unutilised net proceeds to strengthening manpower of the Group in the Hong Kong market, which has recorded a significant growth in segment revenue. The Board is of the view that the Reallocation would solidify our competitiveness in the market and serves the purpose of achieving effective deployment of the Group’s financial resources.

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)。

根據本公司日期為二零二三年六月二十三日的公告，本公司董事會已決議透過重新分配以增加人手對標註為「成立機電保養部門」的截至二零二三年六月二十三日未動用之所得款項淨額重新分配(「重新分配」)。董事會認為，鑒於澳門工程行業競爭更為激烈，增購機電保養部門所需機器及設備或無法於本集團的業務中實現突破及為本集團帶來更好的財務業績及回報。鑒於當前業務情況，管理層決定重新分配未動用所得款項淨額以加強本集團於香港市場的人力，其已錄得分部收益大幅增長。董事會認為，重新分配將鞏固我們的市場競爭力，有助於善用本集團的財務資源。

MANAGEMENT DISCUSSION AND ANALYSIS

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As at 30 June 2023, the net proceeds had been utilised as follows:

於二零二三年六月三十日，所得款項淨額之動用情況如下：

	Net proceeds from the Listing	Actual usage up to 31 December 2022	Unutilised amounts as at 31 December 2022	Revised allocation of unutilised net proceeds as at 23 June 2023	Net proceeds utilised during the period ended 30 June 2023	Revised allocation of unutilized net proceeds as at 30 June 2023
		直至二零二二年十二月三十一日之實際用途	於二零二二年十二月三十一日之未動用金額	於二零二三年六月二十三日之未動用所得款項淨額之經修訂分配	截至二零二三年六月三十日止期間動用所得款項淨額	於二零二三年六月三十日未動用所得款項淨額的經修訂分配
	MOP million 百萬澳門元	MOP million 百萬澳門元	MOP million 百萬澳門元	MOP million 百萬澳門元	MOP million 百萬澳門元	MOP million 百萬澳門元
Payment of the upfront cost for our future projects	22.9	(22.9)	-	-	-	-
Payment of the performance bonds for our future projects	22.9	(22.9)	-	-	-	-
Establishing E&M Maintenance Department	15.3	(14.1)	1.2	-	-	-
Strengthening manpower	7.2	(7.2)	-	1.2	-	1.2
Strengthening manpower for (E&M Maintenance Department)	4.4	(4.4)	-	-	-	-
General working capital	0.5	(0.5)	-	-	-	-
	73.2	(72.0)	1.2	1.2	-	1.2

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

未動用所得款項淨額約1.2百萬澳門元存放於一間香港持牌銀行。

The Group targets to complete the implementation of the future plan and the unutilised net proceeds are expected to be fully utilised within six months after the Period 2023.

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二零二三期間後六個月內悉數動用。

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 2023, 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

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

於二零二三年六月三十日，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

Name of Director 董事姓名	Capacity/Nature of interest 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
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	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.

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)*

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

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)*

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 2023, 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，於二零二三年六月三十日，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 2023 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	Capacity/Nature of interests	Total number of Shares and underlying Shares held (L) 所持股份及相關股份總數(L) (Note 1) (附註1)	Approximate percentage of issued share capital 佔已發行股本的概約百分比
股東姓名	身份／權益性質		
SEM Enterprises	Beneficial interest (Note 2) 實益權益 (附註2)	1,500,000,000	75.00%
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 2023, 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

於二零二三年六月三十日，據董事所深知，除董事或本公司主要行政人員外，根據證券及期貨條例第336條規定，本公司須存置登記冊中所記錄之人士於股份或相關股份中擁有之權益或淡倉如下：

於股份之好倉

Total number of Shares and underlying Shares held (L) 所持股份及相關股份總數(L) (Note 1) (附註1)	Approximate percentage of issued share capital 佔已發行股本的概約百分比
1,500,000,000	75.00%
1,500,000,000	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）。
- 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，於二零二三年六月三十日，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 Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). To the best of the knowledge of the Board, the Company has complied with the CG code during the Period 2023 and up to the date of this interim 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 throughout the Period 2023 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 2023.

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 2023 and up to the date of this report.

企業管治

遵守企業管治守則

本公司已採納聯交所證券上市規則（「上市規則」）附錄十四企業管治守則（「企業管治守則」）所載的原則及所有有關守則條文。就董事會所知，於二零二三期間及直至本中期報告日期，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整個二零二三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

於二零二三期間，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，於二零二三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 25 August 2023 to review the unaudited condensed consolidated financial statements of the Group for the Period 2023.

The interim financial results of the Group for the Period 2023 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。

自購股權計劃經採納及直至本報告日期，購股權計劃項下概無未行使購股權，其項下亦無任何購股權獲授出、同意授出、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。審核委員會於二零二三年八月二十五日舉行會議，審閱本集團於二零二三期間的未經審核簡明綜合財務報表。

本集團於二零二三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。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

CHANGES IN THE INFORMATION OF DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of Directors of the Company subsequent to the date of the last published annual report of the Company up to the date of the Board meeting held at 25 August 2023 approving this interim results announcement are set out below:

根據上市規則第13.51B(1)條進行之 董事資料之變更

根據上市規則第13.51B(1)條，自本公司最近刊發年報日期直至於二零二三年八月二十五日舉行批准本中期業績公告的董事會會議日期，本公司之董事資料變更載列如下：

Name of Directors

董事姓名

Changes in information

資料變更

Dr. Sham Chung Ping Alain, BBS
沈仲平博士，BBS

Resigned as an independent non-executive Director with effect from 5 May 2023
辭任獨立非執行董事，自二零二三年五月五日起生效

Mr. May Tai Keung Nicholas
梅大強先生

Resigned as an independent non-executive Director with effect from 5 May 2023
辭任獨立非執行董事，自二零二三年五月五日起生效

Ms. Chen Tak Yee Dickdy

陳德怡女士

Appointed as an independent non-executive Director with effect from 5 May 2023
獲委任為獨立非執行董事，自二零二三年五月五日起生效

Ir Dr. Wong Wai Man Raymond

黃威文博士工程師

Appointed as an independent non-executive Director with effect from 5 May 2023
獲委任為獨立非執行董事，自二零二三年五月五日起生效

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 2023 截至二零二三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	
		2023 二零二三年 MOP'000 千澳門元 (unaudited) (未經審核)	2022 二零二二年 MOP'000 千澳門元 (unaudited) (未經審核)
		Notes 附註	
Revenue	收益	4	135,582
Cost of sales	銷售成本		(121,383)
Gross profit	毛利		14,199
Other income	其他收入	5	216
Reversal of impairment losses (impairment losses) under expected credit loss ("ECL") model, net	預期信貸虧損(「預期信貸虧損」) 模式下的減值虧損撥回 (減值虧損)淨額		3,341
Administrative expenses	行政開支		(12,098)
Finance costs	融資成本		(137)
Profit (loss) before taxation	除稅前溢利(虧損)	6	5,521
Taxation	稅項	7	(887)
Profit (loss) and total comprehensive income (expense) for the period attributable to owner of the Company	本公司擁有人應佔 期內溢利(虧損)及全面 收益(支出)總額		4,634
Earnings (loss) per share (MOP cents) Basic	每股盈利(虧損)(澳門仙) 基本	9	0.23

(127,122)

(115,084)

12,038

486

(4,301)

(9,015)

(158)

(950)

(483)

(1,433)

(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 2023 於二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日 MOP'000 千澳門元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 MOP'000 千澳門元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	36,155	37,175
Rental deposit	租金按金	11	48	127
			36,203	37,302
Current assets	流動資產			
Trade and other receivables	應收貿易賬款及 其他應收款項	11	65,814	60,046
Contract assets	合約資產	12	122,180	117,289
Pledged bank deposits	已抵押銀行存款		18,699	20,192
Time deposits	定期存款		21,622	21,715
Cash and cash equivalents	現金及現金等價物		18,223	20,368
			246,538	239,610
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及 其他應付款項	13	41,941	41,747
Contract liabilities	合約負債	12	642	142
Lease liabilities	租賃負債		477	383
Taxation payable	應付稅項		3,852	2,973
Bank borrowing	銀行借款	14	746	735
			47,658	45,980
Net current assets	流動資產淨值		198,880	193,630
Total assets less current liabilities	總資產減流動負債		235,083	230,932

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

At 30 June 2023 於二零二三年六月三十日

		Notes 附註	30 June 2023 二零二三年 六月三十日 MOP'000 千澳門元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 MOP'000 千澳門元 (audited) (經審核)
Non-current liabilities	非流動負債			
Deferred tax liability	遞延稅項負債		112	104
Lease liabilities	租賃負債		474	584
Bank borrowing	銀行借款	14	5,912	6,293
			6,498	6,981
			228,585	223,951
Capital and reserves	資本及儲備			
Share capital	股本	15	20,630	20,630
Reserves	儲備		207,955	203,321
			228,585	223,951

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 2023 截至二零二三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 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	期內虧損及全面支出總額	-	-	-	(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
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	20,630	84,509	13	118,799	223,951
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	4,634	4,634
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	20,630	84,509	13	123,433	228,585

Notes:

附註：

(i) In accordance with the Article 377 of the Commercial Code of Macau Special Administrative Region ("SAR") 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.

(i) 根據《中華人民共和國澳門特別行政區(「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。

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 2023 截至二零二三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	
		2023 二零二三年 MOP'000 千澳門元 (unaudited) (未經審核)	2022 二零二二年 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	(2,605)	(6,329)
INVESTING ACTIVITIES	投資活動		
Withdrawal of time deposits	提取定期存款	93	27,131
Interest received	已收利息	92	61
Purchase of property, plant and equipment	購買物業、廠房及設備	(24)	(303)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	1,493	-
Placement of pledged bank deposits	存放已抵押銀行存款	-	(18,699)
Net cash from investing activities	投資活動所得現金淨額	1,654	8,190
FINANCING ACTIVITIES	融資活動		
Advance from a director of the Company	本公司一名董事墊款	-	185
Repayments of principal on lease liabilities	償還租賃負債本金	(399)	(557)
Rapayments of interest on lease liabilities	償還租賃負債利息	(22)	(55)
Repayments of bank borrowing	償還銀行借款	(370)	(369)
Interest paid	已付利息	(115)	(103)
Repayment to a director of the Company	向本公司一名董事還款	(288)	(357)
Net cash used in from financing activities	融資活動所用現金淨額	(1,194)	(1,256)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 (減少) 增加淨額	(2,145)	605
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	20,368	40,275
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，即 銀行結餘及現金	18,223	40,880

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 June 2023 截至二零二三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 Act, Chapter 22 (as revised) 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 Special Administrative Region of the People’s Republic of China (“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 2023 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2022.

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（經修訂）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中華人民共和國香港特別行政區（「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，截至二零二三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二零二二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。

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For the six months ended 30 June 2023 截至二零二三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 2023 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The application of these amendments to HKFRSs in the current interim 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，其於二零二三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17號 (包括二零二零年十月及二零二二年二月的香港財務報告準則第17號 (修訂本))	保險合約
香港會計準則第8號 (修訂本)	會計估計的定義
香港會計準則第12號 (修訂本)	與單一交易產生的資產及負債相關的遞延稅項

於本中期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

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For the six months ended 30 June 2023 截至二零二三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 and Hong Kong during the reporting period.

Disaggregation of revenue

By property type

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澳門及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

2023 二零二三年 MOP'000 千澳門元 (unaudited) (未經審核)	2022 二零二二年 MOP'000 千澳門元 (unaudited) (未經審核)
10,175	9,479
266	232
1,270	2,285
123,871	114,299
-	827
135,582	127,122

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 2023 截至二零二三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		Non-current assets 非流動資產	
		Six months ended 30 June 截至六月三十日止六個月		At 於	
		2023	2022	30 June 2023	31 December 2022
		二零二三年	二零二二年	二零二三年	二零二二年
		MOP'000	MOP'000	MOP'000	MOP'000
		千澳門元	千澳門元	千澳門元	千澳門元
		(unaudited)	(unaudited)	(unaudited)	(audited)
		(未經審核)	(未經審核)	(未經審核)	(經審核)
Macau	澳門	15,199	84,491	34,476	34,976
Hong Kong	香港	120,383	42,631	1,727	2,326
		135,582	127,122	36,203	37,302

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For the six months ended 30 June 2023 截至二零二三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

		2023 二零二三年 MOP'000 千澳門元 (unaudited) (未經審核)	2022 二零二二年 MOP'000 千澳門元 (unaudited) (未經審核)
Other income	其他收入		
Interest income	利息收入	92	49
Government subsidy	政府補貼	-	437
Others	其他	124	-
		216	486

During the Period 2022, the Group recognised government grants of MOP437,000 (Period 2023: nil) in respect of Covid-19-related subsidies, as one-off epidemic Employment Support Scheme subsidy provided by the Hong Kong government.

於二零二二期間，本集團就Covid-19相關補貼確認政府補貼437,000澳門元（二零二三期間：無），乃香港政府提供的一次性疫情保就業計劃補貼。

During the current interim period, the Group recognised sale of scrap materials of MOP76,000 (Period 2022: nil).

於本中期間，本集團確認廢料銷售76,000澳門元（二零二二期間：無）。

6. PROFIT (LOSS) BEFORE TAXATION

6. 除稅前溢利（虧損）

Six months ended 30 June
截至六月三十日止六個月

		2023 二零二三年 MOP'000 千澳門元 (unaudited) (未經審核)	2022 二零二二年 MOP'000 千澳門元 (unaudited) (未經審核)
Profit (loss) before taxation has been arrived at after charging:	除稅前溢利（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	1,427	1,623
Impairment losses reversed (recognised) on trade receivables and contract assets	就應收貿易賬款及合約資產撥回（確認）的減值虧損	3,341	(4,301)

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 2023 截至二零二三年六月三十日止六個月

7. TAXATION

7. 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 MOP'000 千澳門元 (unaudited) (未經審核)	2022 二零二二年 MOP'000 千澳門元 (unaudited) (未經審核)
Macau Complementary Tax	澳門補充稅		
Current tax	即期稅項	-	512
Hong Kong Profits Tax	香港利得稅		
Current tax	即期稅項	879	-
Deferred taxation	遞延稅項	8	(29)
		887	483

Macau Complementary Tax is calculated at 12% (six months ended 30 June 2022: 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 subsidiary in Hong Kong did not have any assessable profit for the Period 2022.

8. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the six months period ended 30 June 2023 (six months ended 30 June 2022: nil), nor has any dividend been proposed since the end of the reporting period.

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%（截至二零二二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二百萬港元應課稅溢利將按8.25%的稅率徵稅，而超過二百萬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二百萬港元估計應課稅溢利按8.25%的稅率而超過二百萬港元估計應課稅溢利則按16.5%的稅率計算香港利得稅。

由於香港附屬公司於二零二二期間概無任何應課稅溢利，故並無作出香港利得稅撥備。

8. 股息

於截至二零二三年六月三十日止六個月期間（截至二零二二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。

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For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

9. EARNINGS (LOSS) PER SHARE

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

9. 每股盈利 (虧損)

每股基本盈利 (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	
		2023 二零二三年 MOP'000 千澳門元 (unaudited) (未經審核)	2022 二零二二年 MOP'000 千澳門元 (unaudited) (未經審核)
Earnings (loss)	盈利 (虧損)		
Earnings (loss) for the period	期內盈利 (虧損)	4,634	(1,433)
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 '000 千股	2022 二零二二年 '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 earnings (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盈利 (虧損)，乃因為兩個期間內並無潛在已發行普通股。

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For the six months ended 30 June 2023 截至二零二三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 MOP407,000 (six months ended 30 June 2022: MOP779,000). As at 30 June 2023, the Group has pledged owned property with carrying amount of MOP16,868,000 (31 December 2022: MOP17,045,000) to secure the bank borrowing.

10. 物業、廠房及設備

於本中期間，本集團合共購置物業、廠房及設備407,000澳門元（截至二零二二年六月三十日止六個月：779,000澳門元）。於二零二三年六月三十日，本集團已抵押賬面值為16,868,000澳門元（二零二二年十二月三十一日：17,045,000澳門元）之自有物業以取得銀行借款。

11. TRADE AND OTHER RECEIVABLES

11. 應收貿易賬款及其他應收款項

		30 June 2023 二零二三年 六月三十日 MOP'000 千澳門元 (unaudited) (未經審核)	31 December 2022 二零二二年 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	68,752	66,249
Less: allowance for credit losses	減：信貸虧損撥備	(4,441)	(7,278)
		64,311	58,971
Deposits and prepayments	按金及預付款項	1,184	1,202
Other receivables	其他應收款項	367	-
		65,862	60,173
Presented as:	呈列為：		
Non-current	非流動	48	127
Current	流動	65,814	60,046
		65,862	60,173

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 2023 截至二零二三年六月三十日止六個月

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 reversed expected credit loss amounting to MOP1,394,000 (provided in the Period 2022: MOP2,518,000) for trade receivables and contract assets in respect of a suspended construction project in Macau.

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。於各報告期末，應收貿易賬款(扣除信貸虧損撥備)賬齡分析乃按發票日期呈列如下：

30 June 2023 二零二三年 六月三十日 MOP'000 千澳門元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 MOP'000 千澳門元 (audited) (經審核)
42,917	16,283
332	1,542
5,555	714
15,507	40,432
64,311	58,971

於本中期期間，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撥回預期信貸虧損1,394,000澳門元(二零二二期間計提：2,518,000澳門元)。

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 2023 截至二零二三年六月三十日止六個月

12. CONTRACT ASSETS AND CONTRACT LIABILITIES

12. 合約資產及合約負債

		30 June 2023 二零二三年 六月三十日 MOP'000 千澳門元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 MOP'000 千澳門元 (audited) (經審核)
Contract assets from provision of electrical and mechanical engineering services	來自提供機電工程服務的合約資產		
– Unbilled revenue	– 未開票收入	96,195	92,114
– Retention money	– 保留金	43,877	43,572
		140,072	135,686
Less: Allowance for credit losses	減：信貸虧損撥備	(17,892)	(18,397)
		122,180	117,289
Contract liabilities	合約負債		
Provision of electrical and mechanical engineering services	提供電力及機械工程服務	642	142

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditional on quantity surveyors' or customers' inspection. The contract assets are transferred to trade receivables when the rights become unconditional.

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

The Group's construction contracts include payment schedules which require stage payments over the construction period with reference to surveys of work performed to date. The Group typically transfers the contract assets to trade receivables when the rights become unconditional.

合約資產主要與本集團就已竣工而尚未收款的工程收取代價的權利有關，因為相關權利乃以工料測量師或客戶的查驗為條件。合約資產於權利成為無條件時轉為應收貿易賬款。

影響已確認合約資產金額的主要付款條款如下：

本集團的建築合約包括經參考迄今為止所進行的工程調查於建築期間須按階段付款的付款計劃。當權利成為無條件時，本集團通常將合約資產轉移至應收貿易賬款。

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12. CONTRACT ASSETS AND CONTRACT LIABILITIES *(Continued)*

The Group also typically agrees to a defect liability period of 1 to 2 years from the date of the practical completion of the construction for 5% to 10% of the contract sum. This amount of retention money is included in contract assets until the end of the defect liability period as the Group's entitlement to this final payment is conditional on completion of defect liability period. The defect liability period serves as an assurance that the construction services performed comply with agreed-upon specifications and such assurance cannot be purchased separately. The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

Retention money is unsecured, interest-free and recoverable at the end of the defect liability period of 1 to 2 years from the date of the completion of respective projects.

The amount of receipt in advance from a customer is netted off against retention money on a particular contract basis and presented as contract liabilities.

12. 合約資產及合約負債 (續)

本集團通常亦同意自實際建築竣工日期起計1年至2年按合約金額為5%至10%計算的缺陷責任期。該保留金金額計入合約資產，直至缺陷責任期結束為止，因為本集團收取該最終付款的權利乃以缺陷責任期的結束為條件。缺陷責任期為按協定規範履行建築服務的保證及有關保證不可單獨購買。本集團將該等合約資產分類為流動，因為本集團預期於正常營運週期將其變現。

保留金為無抵押、免息、以及於缺陷責任期（自各項目完成之日起計1至2年）結束時才可收回。

預收客戶款項按特定合約基準扣除保留金並呈列為合約負債。

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未經審核簡明綜合財務報表附註

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13. TRADE AND OTHER PAYABLES

		30 June 2023 二零二三年 六月三十日 MOP'000 千澳門元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 MOP'000 千澳門元 (audited) (經審核)
Trade payables	應付貿易賬款	8,521	13,949
Retention payables	應付保留金	18,566	10,490
Accrued expenses	應計開支	14,772	16,945
Amount due to a director of the Company	應付本公司一名董事款項	-	288
Other payables	其他應付款項	82	75
		41,941	41,747

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：

		30 June 2023 二零二三年 六月三十日 MOP'000 千澳門元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 MOP'000 千澳門元 (audited) (經審核)
Within 30 days	30日內	2,651	4,505
31–60 days	31至60日	300	928
61–90 days	61至90日	771	1,760
Over 90 days	超過90日	4,799	6,756
		8,521	13,949

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 2023 截至二零二三年六月三十日止六個月

14. BANK BORROWING

During the year ended 31 December 2021, the Group obtained a 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.

14. 銀行借款

於截至二零二一年十二月三十一日止年度，本集團獲得銀行借款8,000,000港元（折合8,252,000澳門元）。借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，其亦就借款作出抵押。

15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目	Share Capital 股本 MOP'000 千澳門元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
Authorised	法定		
At 1 January 2022, 30 June 2022, and 1 January 2023 and 30 June 2023	於二零二二年一月一日、 二零二二年六月三十日及 二零二三年一月一日，以及 二零二三年六月三十日	5,000,000,000	51,500
Issued and fully paid	已發行及繳足		
At 1 January 2022, 30 June 2022, and 1 January 2023 and 30 June 2023	於二零二二年一月一日、 二零二二年六月三十日及 二零二三年一月一日，以及 二零二三年六月三十日	2,000,000,000	20,630

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 2023 截至二零二三年六月三十日止六個月

16. 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) The remuneration of directors of the Company and other members of key management during the current interim period amounted to MOP1,865,000 (six months ended 30 June 2022: MOP1,841,000) including retirement benefit scheme contributions of MOP39,000 (six months ended 30 June 2022: MOP39,000).
- (ii) The Group entered into rental agreement with Mr. MK Wan for the use of a office. At 30 June 2023, the Group has recognised lease liabilities of MOP598,000.

17. 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 unaudited condensed consolidated financial statements at the end of the reporting period approximate to 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.

18. APPROVAL OF UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements were approved by the Board on 25 August 2023.

16. 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) 本公司董事及主要管理層其他成員於本中期期間的薪酬為1,865,000澳門元（截至二零二二年六月三十日止六個月：1,841,000澳門元），包括退休福利計劃供款39,000澳門元（截至二零二二年六月三十日止六個月：39,000澳門元）。
- (ii) 本集團與尹民強先生就使用一個辦公室訂立租賃協議。於二零二三年六月三十日，本集團已確認租賃負債598,000澳門元。

17. 金融工具之公平值計量

本集團管理層認為，於報告期末於未經審核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。

18. 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二零二三年八月二十五日批准。



SEM Holdings Limited
澳達控股有限公司