



MACAU E&M HOLDING LIMITED
濠江機電控股有限公司

Macau E&M Holding Limited 濠江機電控股有限公司

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

Stock Code 股份代號 : 1408

2023

Annual Report 年報

CONTENTS 目錄

- 2 Corporate Information
公司資料
- 5 Chairman's Statement
主席報告
- 7 Management Discussion and Analysis
管理層討論及分析
- 16 Environmental, Social and Governance Report
環境、社會及管治報告
- 66 Corporate Governance and Other Information
企業管治及其他資料
- 87 Biographical Details of Directors and Senior Management
董事及高級管理層履歷詳情
- 95 Directors' Report
董事報告
- 112 Independent Auditor's Report
獨立核數師報告
- 119 Consolidated Statement of Profit or Loss and
Other Comprehensive Income
綜合損益及其他全面收益表
- 120 Consolidated Statement of Financial Position
綜合財務狀況表
- 121 Consolidated Statement of Changes in Equity
綜合權益變動表
- 122 Consolidated Statement of Cash Flows
綜合現金流量表
- 124 Notes to the Consolidated Financial Statements
綜合財務報表附註
- 196 Summary of Financial Information
財務資料概要

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

BOARD COMMITTEES

Audit Committee

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

Nomination Committee

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

Remuneration Committee

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

COMPANY SECRETARY

Mr. Chan Yat Lui

AUTHORISED REPRESENTATIVES

Mr. Cheong Ka Wo
Mr. Chan Yat Lui

REGISTERED OFFICE

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

董事會

執行董事

張嘉和先生
(主席兼首席執行官)
梁金玲先生

獨立非執行董事

陳銘傑先生
羅納德先生
李思鳴女士

董事委員會

審核委員會

羅納德先生 (主席)
陳銘傑先生
李思鳴女士

提名委員會

李思鳴女士 (主席)
陳銘傑先生
羅納德先生

薪酬委員會

陳銘傑先生 (主席)
羅納德先生
李思鳴女士

公司秘書

陳溢磊先生

授權代表

張嘉和先生
陳溢磊先生

註冊辦事處

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

Corporate Information

公司資料

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN MACAU

Avenida da Concórdia
nos 175-181
Edifício Industrial Wang Fu
10 Andar B e D Macau

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4801, 48/F,
Hopewell Centre,
No. 183 Queen's Road, East,
Wanchai, Hong Kong

HONG KONG BRANCH SHARE REGISTRAR

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

PRINCIPAL SHARE REGISTRAR

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

AUDITOR

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

總部及澳門主要營業地點

澳門
和樂大馬路175-181號
宏富工業大廈
10樓B座及D座

香港主要營業地點

香港
灣仔
皇后大道東183號
合和中心48樓4801室

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

股份過戶登記總處

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

核數師

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

Corporate Information

公司資料

LEGAL ADVISORS

As to Hong Kong law:

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

As to Cayman Islands law:

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

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Bank of China, Macau Branch
Banco Nacional Ultramarino

WEBSITE

www.macauem.com

STOCK CODE

1408

法律顧問

有關香港法例：

盛德律師事務所
香港
中環金融街8號
國際金融中心二期39樓

有關開曼群島法律：

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

主要往來銀行

中國銀行(香港)有限公司
中國銀行澳門分行
大西洋銀行

網址

www.macauem.com

股份代號

1408

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of Macau E&M Holding Limited (the “**Company**”), I hereby announce the annual results of the Company and its subsidiaries (collectively the “**Group**”, “**we**”, “**us**” or “**our**”) for the year ended 31 December 2023 (the “**Year**”).

During the Year, we recorded total revenue of MOP128.3 million. Business activities were slower when compared with the last three years. The various sectors in Macau Special Administrative Region (“**Macau**”) and the entire city were overshadowed by negative sentiment. As a result, our business performance was inevitably and adversely affected.

Despite facing a challenging business environment, we did manage to win a good number of projects. However, their profit margins were not at all handsome for the strategic reason of us wishing to maintain relationship with our customers. As a result, the revenue from certain projects with low profit margin was not able to cover all the associated fixed costs and salaries of the Group. The biggest expenditure items of our operations have always been salary cost plus other fixed costs. Nevertheless, backed by our well-established market position and reputation, we will continue to secure more electrical and mechanical (“**E&M**”) contracts as well as implement stringent cost control measures, thus are confident of seeing our business and income improve in the near future.

Looking forward, with the University of Macau predicting gross domestic product of Macau set to increase by between 8.3% and 21% in 2024¹, we are optimistic about the outlook of Macau and her E&M industry as a whole, and in turn our business performance. We will explore new business frontiers for the Group. Our eyes are set on public housing projects, new government initiatives, and pursuits of all kinds. With significant progress made in optimizing internal operations, we are achieving greater efficiencies and cost savings on various operational fronts. As importantly, we have also strengthened our core competence, best practices, advanced construction technologies and financial position.

尊敬的各位股東：

本人謹代表濠江機電控股有限公司（「本公司」）呈報本公司及其附屬公司（統稱「本集團」或「我們」）截至2023年12月31日止年度（「本年度」）的全年業績。

本年度，我們錄得總收益128.3百萬澳門元。與過去三年相比，商業活動有所放緩。澳門特別行政區（「澳門」）乃至整個城市的各行各業都被負面情緒所籠罩。因此，我們的業務表現不可避免地受到不利影響。

儘管面臨嚴峻的商業環境，我們還是贏得了不少項目。然而，出於與客戶保持良好關係的戰略考慮，這些項目的利潤率並不高。因此，若干利潤率較低的項目的收益不足以支付本集團所有相關的固定成本及薪金。一直以來，我們的營運最大支出項目乃薪資成本及其他固定成本。儘管如此，憑藉我們穩固的市場地位和聲譽，我們將繼續爭取更多機電（「機電」）工程合約，並實施嚴格的成本控制措施，因此我們堅信，在不久的將來，我們的業務和收入將會有所改善。

展望未來，澳門大學預測2024年澳門本地生產總值將增長8.3%至21%¹，故我們對澳門及其整個機電行業的前景以及我們的經營業績持樂觀態度。我們將為本集團開拓新的業務領域，將目光投向公屋項目、政府新舉措以及各類事業。我們在優化內部運營方面取得了重大進展，在各條運營戰線上實現了效率提升和成本節約。更重要的是，我們的核心競爭力、最佳實踐、先進建築技術和財務狀況均得到了加強。

¹ <https://www.macaubusiness.com/macau-economy-set-to-grow-up-to-21-pct-in-2024-um-forecast/>

Chairman's Statement

主席報告

On behalf of the board (the “**Board**”) of directors (the “**Director(s)**”) and management of the Company, I thank all our shareholders, investors, customers and partners for their trust in and continuous support for the Group. My heartfelt gratitude also goes to all staff members for their great effort and remarkable performance in 2023 ridden with challenges.

CHEONG Ka Wo

Chairman, CEO and Executive Director

21 March 2024

本人謹代表董事（「**董事**」）會（「**董事會**」）及本公司管理層感謝所有股東、投資者、客戶及合作夥伴對本集團的信任與堅定支持，並感謝全體員工在挑戰重重的2023年付出的巨大努力及卓越表現。

張嘉和

主席、行政總裁兼執行董事

2024年3月21日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

COMPANY OVERVIEW

The Group is an E&M engineering services works contractor in Macau, ranking fifth among the E&M engineering services works contractor in Macau in 2019 according to the market research report on the E&M engineering services market provided by Frost & Sullivan in 2020. As an integrated E&M engineering service works contractor registered with the Land, Public Works and Transport Bureau of Macau, the Company provides a comprehensive mix of E&M engineering service works based on the needs of its customers in Macau. The comprehensive mix of E&M engineering works involves a combination of the supply and/or installation of (i) low voltage systems works; (ii) heating, ventilation and air-conditioning systems works; and (iii) extra low voltage systems works, and the relevant testing and commissioning thereof as well as management and monitoring of quality and delivery of E&M engineering services works in Macau. The Group began its business through focusing on the public sector E&M engineering services works projects and gradually expanded into the private sector. The Group offers repair and maintenance service for property and hospitality facilities in Macau, including world class hotels and integrated entertainment resorts. The demand from this sector would be driven by the strategy and planning of the casinos and hotel operators in Macau, which would in turn increase the demand for repair and maintenance related E&M works.

公司回顧

本集團為澳門的一家機電工程服務工程承建商，根據弗若斯特沙利文於2020年就機電工程服務市場提供的市場研究報告，於2019年在澳門機電工程服務工程承建商中排名第五。作為在澳門土地工務運輸局註冊的綜合機電工程服務工程承建商，本公司在澳門根據客戶的需求提供全面的機電工程服務工程組合。全面的機電工程組合涉及(i)低壓系統工程；(ii)暖通空調系統工程；及(iii)弱電系統工程的供應及／或安裝、相關測試和調試，以及管理及監控澳門機電工程服務的質量及交付工作。本集團透過集中於公營界別機電工程服務工程項目開展業務，並逐步擴張至私營界別。本集團於澳門提供物業及酒店設施（包括世界級酒店及綜合娛樂度假村）的維修及保養服務。此行業的需求將受澳門娛樂場及酒店經營者的策略及規劃推動，而維修及保養相關機電工程需求會隨之增加。

BUSINESS REVIEW

In 2023, the E&M market in Macau continued to heavily rely on government projects, and despite the renewal of casino licenses, launch of casino projects for tendering had been slower than anticipated. As those projects had only undergone minor alterations, they had not significantly contributed to the earnings of the E&M industry.

For the Year, the Group recorded total revenue of MOP128.3 million (2022: MOP143.0 million). Gross profit and gross profit margin were MOP7.4 million (2022: MOP25.1 million) and 5.8% (2022: 17.5%), while net loss and the net loss margin were MOP3.8 million (2022: net profit of MOP9.3 million) and 2.9% (2022: net profit margin of 6.5%). The turnaround from net profit to net loss for the Year was primarily attributable to fewer awarded projects and the significantly narrower margins of such awarded projects as compared to the year ended 31 December 2022 (“**FY2022**”). However, to some extent, those projects still helped the Group to cover certain of its fixed costs and back-office expenses. Negotiation and bargaining of terms for variance orders proved to be difficult, as many of them fell short of returns expectation. The main pressure for the Group was from salary expenses. With no staff redundancies during the Year, it had to bear the burden of heavy staff costs, and the very narrow project margins were insufficient to cover both fixed costs and salaries.

During the Year, the Group had approximately 19 projects on hand, 9 from private sector and 10 from the public sector. In addition, the Group continued to submit tenders for new projects in its bid to sustain revenue growth and promote business stability.

The Group has continued to remain in a healthy financial position. As at the end of the Year, it had cash and bank balances (including short-term bank deposits and pledged bank deposits) of MOP141.8 million with bank mortgage borrowings of MOP12.8 million. Net current assets of the Group amounted to MOP179.6 million.

業務回顧

2023年，澳門機電市場仍嚴重依賴政府項目，儘管娛樂場所牌照續期，但娛樂場所項目招標的啟動速度低於預期。由於這些項目只是進行小規模改建，因此對機電行業的盈利貢獻不大。

本年度，本集團錄得總收益128.3百萬澳門元（2022年：143.0百萬澳門元）。毛利及毛利率分別為7.4百萬澳門元（2022年：25.1百萬澳門元）及5.8%（2022年：17.5%），而淨虧損及淨虧損率分別為3.8百萬澳門元（2022年：淨溢利9.3百萬澳門元）及2.9%（2022年：淨溢利率6.5%）。本年度由淨溢利轉為淨虧損主要是由於，與截至2022年12月31日止年度（「**2022財政年度**」）相比，中標項目數量減少，且中標項目的利潤率大幅收窄。然而，這些項目在一定程度上仍幫助本集團彌補了部分固定成本和後台開支。事實證明，項目工程變更的談判和議價尤為困難，因為許多訂單的回報率低於預期。本集團的主要壓力來自薪資開支。由於本年度並無裁員，本集團不得不承擔沉重的員工成本負擔，而微薄的項目利潤不足以支付固定成本和薪資。

於本年度，本集團共有約19個項目在手，其中9個為私營界別，10個為公營界別。此外，本集團持續提交新的項目投標以推動收益增長及維持業務的穩定。

本集團仍保持穩健的財務狀況。於本年度末，本集團的現金及銀行結餘（包括短期銀行存款及已抵押銀行存款）為141.8百萬澳門元，並有12.8百萬澳門元銀行按揭借款。本集團的流動資產淨值為179.6百萬澳門元。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

The following table sets forth a breakdown of the Group's revenue for the years ended 31 December 2023 and 2022:

		2023 2023年		2022 2022年	
		MOP'000 千澳門元 (Audited) (經審核)	%	MOP'000 千澳門元 (Audited) (經審核)	%
E&M engineering works	機電工程	124,738	97.2	139,573	97.6
Maintenance and repair services	保養及維修服務	3,545	2.8	3,473	2.4
		128,283	100	143,046	100.0

The Group recorded revenue of MOP128.3 million for the Year, which represented a year-on-year decrease of 10.3% (2022: MOP143.0 million), the decrease of which was primarily attributable to a decrease in the number of awarded projects during the Year with significantly narrower profit margins as compared to FY2022.

Slow recovery of the E&M industrial market in Macau during the Year, especially for the project tendering from the entertainment and resorts sector and public sector, has resulted in sluggish demand for E&M engineering services in Macau.

財務回顧

收益

下表載列本集團於截至2023年及2022年12月31日止年度的收益明細：

本集團於本年度錄得收益128.3百萬澳門元，同比減少10.3%（2022年：143.0百萬澳門元），該減少乃主要歸因於本年度中標項目數量減少，利潤率較2022財政年度大幅收窄。

本年度，澳門機電產業市場復甦緩慢，尤其是娛樂及度假村行業和公營界別的项目招標，導致澳門對機電工程服務的需求疲軟。

Management Discussion and Analysis

管理層討論及分析

Gross profit

The following table sets forth a breakdown of the Group's gross profit and gross margin for the years ended 31 December 2023 and 2022:

毛利

下表載列本集團於截至2023年及2022年12月31日止年度的毛利及毛利率明細：

		2023 2023年		2022 2022年	
		Gross profit 毛利 MOP'000 千澳門元 (Audited) (經審核)	Gross margin 毛利率 %	Gross profit 毛利 MOP'000 千澳門元 (Audited) (經審核)	Gross margin 毛利率 %
E&M engineering works	機電工程	7,410	5.9	22,685	16.3
Maintenance and repair services	保養及維修服務	(26)	(0.7)	2,393	68.9
		7,384	5.8	25,078	17.5

For the Year, the Group recorded a gross profit of MOP7.4 million (2022: MOP25.1 million) and gross profit margin of 5.8% (2022: 17.5%), which represented a year-on-year decrease of 70.6% and 11.7%, respectively, primarily attributable to (i) a decrease in the number of awarded projects during the Year with significantly narrower profit margins as compared to the year ended 31 December 2022; (ii) more stringent cost control by the Group's clients due to the economic downturn which has led to increasing difficulty in negotiation and bargaining of terms of variance orders and a reduction in the prices charged and hence, profit margins, for the variance orders during the Year; (iii) slow recovery of the E&M industrial market in Macau during the Year, especially for the project tendering from the entertainment and resorts sector and public sector, which has resulted in sluggish demand for E&M engineering services in Macau; and (iv) due to the above factors, the revenue from certain projects with low profit margin was not able to cover all the associated fixed costs and salaries of the Group. However, the Group still strives to be socially responsible and with a view to maintain its competitiveness and capability, the Group has maintained its existing workforce without any staff redundancies during the Year.

Other income

Other income increased by MOP2.0 million to MOP3.8 million (2022: MOP1.8 million). The increase was primarily attributable to the increase of interest rate and the fixed deposit principal.

本集團於本年度錄得毛利7.4百萬澳門元（2022年：25.1百萬澳門元）及毛利率5.8%（2022年：17.5%），同比分別減少70.6%及11.7%，主要是由於(i)本年度中標項目數量減少，利潤率較截至2022年12月31日止年度大幅收窄；(ii)由於經濟不景氣，本集團客戶的成本控制更嚴謹，導致項目工程變更的談判和議價難度增加，本年度項目工程變更的價格下降，從而導致利潤率下降；(iii)本年度澳門機電產業市場復甦緩慢，尤其是娛樂及度假村行業和公營界別的项目招標，導致澳門對機電工程服務的需求疲軟；及(iv)由於上述因素，若干低利潤項目的收益不足以支付本集團所有相關的固定成本及薪資。儘管如此，本集團仍致力履行社會責任，為保持競爭力及能力，本集團於本年度保留現有員工團隊，並無裁員。

其他收入

其他收入增加2.0百萬澳門元至3.8百萬澳門元（2022年：1.8百萬澳門元）。該增加主要是由於利率上升及定期存款本金增加。

Management Discussion and Analysis

管理層討論及分析

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

The impairment losses in trade receivables and contract assets were MOP0.1 million for the Year (2022: reversal of MOP0.1 million), the provision for impairment losses has increased for the Year as a result of the higher receivables risk being noted from global market. The Group applied a simplified approach to measure expected credit loss (“ECL”) which uses a lifetime ECL for all trade receivables and contract assets. Trade receivables and contract assets with individual significant balances are assessed for impairment individually, the remaining trade receivables and contract assets are assessed collectively using a collective basis with appropriate groupings.

Administrative expenses

Administrative expenses decreased by MOP1.2 million to MOP14.9 million for the Year (2022: MOP16.1 million). The decrease was mainly due to the saving in professional fee of MOP1.2 million.

Income tax credit (expense)

Income tax credit recorded for the Year amounted to MOP44,000 which was attributed to the written-back of the overprovision of tax payable of MOP78,000 for the Year. In FY 2022, income tax expense amounted to MOP1.2 million, which was resulted from the provision for current tax of MOP1 million and provision of tax liability for prior years of MOP200,000.

(Loss) profit and total comprehensive (expense) income for the year

The Group recorded a loss for the Year of MOP3.8 million (2022: profit of MOP9.3 million) which was primarily attributable to the combined effect of the abovementioned items.

預期信貸虧損模式下之(減值虧損)撥回，淨額

於本年度的貿易應收款項及合約資產的減值虧損為0.1百萬澳門元(2022年：撥回0.1百萬澳門元)，本年度的減值虧損撥備因注意到全球市場應收款項風險升高而增加。本集團採用簡易方法計量預期信貸虧損(「預期信貸虧損」)，其對所有貿易應收款項及合約資產採用全期預期信貸虧損。個別重大結餘的貿易應收款項及合約資產個別進行減值評估，餘下貿易應收款項及合約資產以適當分組按集體基準進行集體評估。

行政開支

行政開支減少1.2百萬澳門元至本年度的14.9百萬澳門元(2022年：16.1百萬澳門元)。該減少主要由於節省專業費用1.2百萬澳門元。

所得稅抵免(開支)

於本年度錄得的所得稅抵免為44,000澳門元，是由於本年度撥回應付稅項超額撥備78,000澳門元。於2022財政年度，所得稅開支為1.2百萬澳門元，是由於即期稅項撥備1百萬澳門元及過往年度稅項負債撥備200,000澳門元。

年度(虧損)溢利及全面(開支)收入總額

本集團於本年度錄得虧損3.8百萬澳門元(2022年：溢利9.3百萬澳門元)，此乃主要歸因於以上所述的綜合影響。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group adopts a prudent approach in cash management to minimise financial and operational risks. The Group's operations mainly relies on internally generated cash flows from its core business and its savings.

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

As at 31 December 2023, the Group had net current assets of MOP179.6 million (2022: MOP189.6 million). The current ratio of the Group at 31 December 2023 was 5.3 times (2022: 6.9 times).

The Group has maintained a healthy liquidity position. As at 31 December 2023, the Group had total bank balances (including short-term bank deposits and pledge bank deposits) of MOP141.8 million (2022: MOP119.8 million). The Group's bank balances were mainly denominated in MOP and HK\$.

As at 31 December 2023, the Group had bank mortgage borrowing of MOP12.8 million (2022: MOP13.3 million) at Bank of China Macau Branch with interest rate at 1 month Hibor +1.3% and capped interest rate at Prime -3%, and the Group's gearing ratio (calculated as total debts dividing by total equity) was 6.2% (2022: 6.2%).

As at 31 December 2023, the Group's share capital and reserves amounted to MOP5.2 million and MOP200.3 million, respectively (2022: MOP5.2 million and MOP209.6 million, respectively).

FOREIGN EXCHANGE EXPOSURE

The Group's business transactions, assets and liabilities are principally denominated in HK\$ and MOP. As at 31 December 2023, the Group had no exposure to foreign exchange contracts, interest, currency swaps or other financial derivatives.

流動資金及財務資源及資本架構

本集團採納謹慎的現金管理方法，以將財務及營運風險減至最低。本集團的營運主要倚賴其核心業務的內部產生的現金流量及儲蓄。

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

於2023年12月31日，本集團的流動資產淨值為179.6百萬澳門元（2022年：189.6百萬澳門元）。本集團於2023年12月31日的流動比率為5.3倍（2022年：6.9倍）。

本集團維持穩健的流動資金狀況。於2023年12月31日，本集團的銀行結餘總額（包括短期銀行存款及已抵押銀行存款）為141.8百萬澳門元（2022年：119.8百萬澳門元）。本集團的銀行結餘主要以澳門元及港元計值。

於2023年12月31日，本集團於中國銀行澳門分行的銀行按揭借款（利率為1個月香港銀行同業拆息+1.3%，上限利率為最優惠利率-3%）為12.8百萬澳門元（2022年：13.3百萬澳門元），本集團的資產負債比率（按債務總額除以權益總額計算）為6.2%（2022年：6.2%）。

於2023年12月31日，本集團的股本及儲備分別為5.2百萬澳門元及200.3百萬澳門元（2022年：分別為5.2百萬澳門元及209.6百萬澳門元）。

外匯風險

本集團的業務交易、資產及負債主要以港元及澳門元計值。於2023年12月31日，本集團並無外匯合約、利息、貨幣掉期或其他金融衍生工具的風險。

Management Discussion and Analysis

管理層討論及分析

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

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

The Group had no future plan for material investments or capital assets as at 31 December 2023.

PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

As at 31 December 2023, the Group had outstanding performance bonds of MOP1.2 million (2022: MOP5.4 million) which were secured by pledged bank deposits of MOP42,000 (2022: MOP1.6 million) and a property with carrying amount of MOP16.6 million (2022: nil). The Group has obtained total credit facilities of MOP98.8 million (2022: MOP98.0 million) and this credit facilities were secured by the promissory notes of approximately MOP154.0 million (2022: MOP153.2 million).

As at 31 December 2023, the Group had a bank mortgage borrowing of MOP12.8 million (2022: MOP13.3 million) secured by an aforementioned property.

Save as disclosed above, the Group had no other pledged assets or other significant contingent liabilities as at 31 December 2023 and 31 December 2022.

COMMITMENTS

As at 31 December 2023 and 2022, the Group did not have any significant capital commitments.

重大投資、重大收購或出售以及重大投資或資本資產的未來計劃

於本年度，本集團並無持有重大投資，亦並無對附屬公司、聯營公司或合營企業作出重大收購或出售。

於2023年12月31日，本集團並無重大投資或資本資產的未來計劃。

資產抵押及或然負債

於2023年12月31日，本集團尚未履行履約保證為1.2百萬澳門元（2022年：5.4百萬澳門元），以已抵押銀行存款42,000澳門元（2022年：1.6百萬澳門元）及賬面值為16.6百萬澳門元（2022年：零）的一處物業作抵押。本集團取得信貸融資總額98.8百萬澳門元（2022年：98.0百萬澳門元），該信貸融資已獲約154.0百萬澳門元（2022年：153.2百萬澳門元）的承兌票據作為擔保。

於2023年12月31日，本集團的銀行按揭借款為12.8百萬澳門元（2022年：13.3百萬澳門元），以前述物業作為抵押。

除上文所披露者外，本集團於2023年12月31日及2022年12月31日並無其他已抵押資產或其他重大或然負債。

承擔

於2023年及2022年12月31日，本集團並無任何重大資本承擔。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICY

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

As the main contractor for some of the projects undertaken, the Group applies for work permits for its non-Macau resident workers on a project-by-project basis. As at 31 December 2023, the Group had 65 (2022: 61) employees in Macau, comprising 47 Macau residents and 18 non-Macau residents (2022: 42 Macau residents and 19 non-Macau residents).

The Company has adopted a share option scheme (the “**Share Option Scheme**”) on 11 September 2020. The purpose of the Share Option Scheme is to recognise and acknowledge the contributions that the eligible participants had or may have made to the Group. Since the adoption of the Share Option Scheme and up to 31 December 2023, no share option had been granted under the Share Option Scheme.

PROSPECTS

The post-COVID market appears to have mixed sentiment. The seemingly favourable external and internal factors have yet to bring material benefits. The reopening of the borders with Mainland China and the renewed casino licenses have given the market a much-needed boost. That optimism, however, has not yet turned into business transactions either. Both the government and private sectors have remained prudent in embarking on project initiatives. The Group expects to see a significant belated rebound in around mid to late 2024. With a solid foundation and in a stable financial position, the Group is well-poised to welcome a thorough economic recovery and it is on its way to recover the business in general. This is why the Group in general remains cautiously optimistic about the market and the E&M industry in Macau. Embracing the future, it will take initiative to explore potential business opportunities and lead the market on the road back to normality.

僱員及薪酬政策

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

作為部分承建項目的主承建商，本集團按項目基準為非澳門居民工人申請工作許可證。於2023年12月31日，本集團在澳門有65名（2022年：61名）僱員，包括47名澳門居民及18名非澳門居民（2022年：42名澳門居民及19名非澳門居民）。

本公司已於2020年9月11日採納一項購股權計劃（「購股權計劃」）。購股權計劃旨在肯定及嘉許合資格參與者對本集團作出或可能已作出的貢獻。自購股權計劃獲採納之日起及直至2023年12月31日，概無根據購股權計劃授出購股權。

前景

疫情後市場似乎喜憂參半。看似有利的內外因素尚未帶來實質性的好處。與中國內地邊境的重新開放以及娛樂場牌照獲得續期給市場帶來了急需的推動力。然而，這種樂觀情緒尚未轉化為商業交易。政府和私營界別在開展項目活動時均保持謹慎態度。本集團預計，市場將約在2024年年中至年末出現明顯的遲來反彈。憑藉堅實的基礎和穩健的財務狀況，本集團完全有能力迎接經濟的徹底復甦，並正在全面恢復業務。因此，本集團總體上對澳門市場和機電行業保持謹慎樂觀的態度。展望未來，本集團將主動發掘潛在商機，引領市場重回正常軌道。

Management Discussion and Analysis

管理層討論及分析

As a leading player of the E&M industry in Macau, the Group has already seized several government projects, which are set to bring revenue for the year ending 31 December 2024. Moreover, the Group has been receiving more tender invitations from casinos, hotels and resorts for the projects to be undertaken in the second half of 2024. Hence, it is optimistic about securing more new projects and receiving various opportunities in the foreseeable future.

Regarding internal management, the Group has always upheld a prudent approach. It has in place stringent measures and policies to keep all costs well under control, while maintaining a stable workforce. The Group is strategically positioned and fully prepared to take on new challenges and seize new opportunities when the market revival starts gathering pace.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the Year (2022: HK1.08 cents per ordinary share of the Company (the “Share(s)”).

作為澳門機電行業的龍頭企業，本集團已經搶佔了多個政府項目，這些項目將於截至2024年12月31日止年度為本集團帶來收益。此外，本集團已收到更多來自娛樂場、酒店和度假村的投標邀請，這些項目將於2024年下半年進行。因此，本集團對在可預見未來獲得更多新項目和各種機會持樂觀態度。

在內部管理方面，本集團始終堅持審慎的態度。本集團制定了嚴格的措施和政策，在保持員工隊伍穩定的同時，嚴格控制各項成本。本集團已做好戰略部署和充分準備，在市場開始復甦時迎接新的挑戰，抓住新的機遇。

末期股息

董事會不建議派付本年度之末期股息（2022年：每股本公司普通股（「股份」）1.08港仙）。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

The Group is pleased to present its fourth Environment, Social and Governance Report (the “**ESG Report**”). The ESG Report outlines the Group’s management approaches, policies and practices in environmental, social and governance (“**ESG**”) aspects for its key stakeholders.

Reporting Boundary

The Report covers the Group’s material ESG performance from 1 January 2023 to 31 December 2023 (the “**Reporting Period**” or “**year**”). In line with last year, it focuses on the operation of electrical and mechanical engineering works and management and repair services, which in aggregate accounts for all the Group’s total revenue for the year. The environmental key performance indicators (“**KPIs**”) are primarily limited to the Group’s corporate offices and a warehouse in Macau, as these locations have a significant impact on the Group’s operations. The Group will continuously evaluate its business operations and development and make suitable adjustments to the reporting boundary based on the principle of materiality when necessary.

Reporting Standards

The ESG Report has been prepared in compliance with the Environmental, Social and Governance Reporting Guide (the “**ESG Guide**”) set out in C2 to the Listing Rules of The Stock Exchange of Hong Kong Limited. Four reporting principles, including materiality, quantitative, balance, and consistency, in the ESG Guide have been applied during the preparation of the ESG Report.

關於本報告

本集團欣然呈列第四份環境、社會及管治報告（「**ESG 報告**」）。ESG 報告為主要利益相關方概述本集團於環境、社會及管治（「**ESG**」）方面的管理方法、政策和實踐。

報告範圍

報告涵蓋本集團於2023年1月1日至2023年12月31日（「**報告期**」或「**本年度**」）的重要 ESG 表現。與去年一樣，報告重點關注機電工程以及管理及維修服務的營運，該等業務合計佔本集團本年度總收益的全部。環境關鍵績效指標（「**KPI**」）主要局限於本集團位於澳門的企業辦事處和本地倉庫，乃由於該等地點對本集團營運有重大影響。本集團將繼續評估業務運營及發展，在必要時根據重要性原則對報告範圍進行適當調整。

報告準則

ESG 報告已根據香港聯合交易所有限公司刊發的上市規則附錄C2所載環境、社會及管治報告指引（「**ESG 指引**」）編製，而編製 ESG 報告已應用 ESG 指引的四個匯報原則，包括重要性、量化、平衡及一致性。

Reporting Principles 匯報原則	The Group’s Application 本集團的應用
Materiality 重要性	The Group conducted stakeholder engagement and materiality assessment during the year to identify material issues for key disclosures in the ESG Report. 本集團在本年度已進行利益相關方參與及重要性評估，以識別 ESG 報告中主要披露的重要議題。
Quantitative 量化	Quantifiable KPIs and comparative data are disclosed in the ESG Report where feasible along with information on the standards, methodologies and assumptions adopted for the calculation. 在可行的情況下，ESG 報告會披露量化的 KPI 及比較資料，以及計算所採用的標準、方法及假設等信息。
Balance 平衡	Disclosures in the ESG Report are presented in an objective and transparent manner for a comprehensive overview of the Group’s ESG performance. ESG 報告的披露以客觀、透明的方式呈現，以便全面了解本集團的 ESG 表現。
Consistency 一致性	Unless otherwise specified, the Group adopts consistent methodologies for data collection and disclosures as far as practical for delivering meaningful comparison of ESG performance. 除非另有說明，否則本集團盡可能採用一致的資料收集及披露方法，以便對 ESG 表現進行有意義的比較。

Environmental, Social and Governance Report

環境、社會及管治報告

Report Approval

The Group is committed to ensuring that all information presented in the ESG Report is accurate and reliable. All information in this ESG Report is sourced from the official documents and statistical data of the Group. The ESG Report was confirmed and approved by the Board on 22 March 2024.

Report Publication and Contact

The ESG Report has been prepared in both Chinese and English and is available on the websites of Hong Kong Exchanges and Clearing Limited (the “**HKEX**”) (www.hkexnews.hk) and the Group (www.macauem.com).

The Group welcomes and values all opinions on the ESG Report or its ESG performance.

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Edifício Industrial Wang Fu, 10 Andar B e D Macau

OUR APPROACH TO SUSTAINABILITY

Sustainability Governance

In light of growing attention to sustainability performance, establishing a robust governance culture and system is crucial for our Group’s future growth. We are committed to sound corporate governance and high ethical standards. Our goal is to integrate ESG considerations into our strategic development, reflecting our dedication to responsible corporate citizenship.

報告批准

本集團致力確保ESG報告所載所有資料均準確可靠。本ESG報告的所有資料均來自官方文件及本集團的統計數據。ESG報告於2024年3月22日獲董事會確認及批准。

報告刊發及聯繫方式

ESG報告以中英文編製，並可於香港交易及結算所有限公司（「香港交易所」）(www.hkexnews.hk)網站及本集團網站(www.macauem.com)上查閱。

本集團歡迎並重視就ESG報告或ESG表現所發表的一切意見。

電郵：info@macauem.com

電話：(853) 2872 0006

郵寄：澳門和樂大馬路175-181號
宏富工業大廈10樓B座及D座

可持續發展方法

可持續發展管治

隨著可持續發展表現日益受到關注，建立穩健的管治文化和制度對本集團未來發展至關重要。我們致力於健全的企業管治及高道德標準，目標是將ESG因素納入我們的戰略發展，體現我們致力成為負責任的企業公民。

Environmental, Social and Governance Report

環境、社會及管治報告

Governance Structure

The Board

The Board, as the highest governing body of the Group, bears the overall responsibility and actively leads and oversees all material ESG and climate-related matters. To ensure effectiveness, it regularly reviews and monitors the progress towards ESG-related strategies and goals, and when appropriate, expands and enhances the management approaches to these areas. Its roles and responsibilities include:

- formulating the Group's overall management and business strategy
- revising risk management and internal control systems
- supervising the performance of senior management
- ensuring effective management of sustainability matters across all divisions

The ESG Committee

The ESG Committee, chaired by the Chairman of the Board, comprises representatives from different departments and meets at least once a year. Under the leadership of the Board, it manages the ESG and climate-related matters of the Group. As outlined in the Terms of Reference, its main duties involve:

- overseeing the development of ESG and climate-related matters and make recommendations to the Board
- overseeing the establishment of ESG and climate-related policies and practices and their effective implementation
- reviewing and monitoring training and continuing professional development of the Directors and executives
- implementing ESG policies and practices
- assessing ESG and climate-related risks
- reviewing and advising on the Group's ESG performance and reporting

During the Reporting Period, two meetings were held to discuss and review ESG-related work and action plans. Moving ahead, the Group will discuss and develop strategies and goals related to ESG and climate change, advancing its ESG management and performance.

管治架構

董事會

董事會作為本集團的最高管治機構，全權負責並積極領導、監督所有與ESG以及氣候相關的重大事項。為確保成效，董事會定期檢討及監督ESG相關戰略及目標的進展情況，適時擴充及加強該等領域的管理方法。其作用及職責包括：

- 制定本集團整體管理及業務策略
- 修訂風險管理及內部監控系統
- 監督高級管理層的表演
- 確保有效管理所有部門的可持續發展事宜

ESG委員會

ESG委員會由董事會主席擔任主席，由不同部門的代表組成，每年至少召開一次會議。在董事會的領導下，委員會管理本集團ESG及氣候相關事務。如職權範圍所述，其主要職責包括：

- 監督ESG及氣候相關事務的發展，並向董事會提出建議
- 監督ESG及氣候相關政策和常規的制定及落實
- 檢討及監督董事和高級管理人員的培訓及持續職業發展
- 實施ESG政策及常規
- 評估ESG及氣候相關風險
- 檢討本集團的ESG表現及報告，並就此提出建議

報告期內，本集團已召開兩次會議，討論及檢討ESG相關工作及行動計劃。今後，本集團將討論及制定與ESG及氣候變化相關的戰略和目標，改進ESG管理和表現。

Environmental, Social and Governance Report

環境、社會及管治報告

Risk Management

The Board recognises its responsibility for managing risk and internal control systems, as well as reviewing their effectiveness. The Board has delegated its risk management and internal control responsibilities to the Audit Committee. This body oversees management in the design, implementation, and monitoring of the risk management and internal control systems. The Board conducts a review of the risk management and internal control systems' effectiveness at least once a year.

This year, the Group incorporated ESG-related risks into its risk management system and annual risk assessment, with the assistance of an independent external consultant. The Group assessed the ESG-related risks it may face, such as regulatory updates and compliance, environmental investment, natural disaster, climate change, low-carbon economy transition, human resources, industrial safety, environmental or social risks along supply chain, customer management, data privacy, IT security, intellectual property, and anti-money laundering. There was no material ESG risks identified for the year.

For more details on the Group's corporate governance practices, please refer to the "Corporate Governance Report" section of this annual report.

Compliance Management

The Group strictly follows all relevant laws and regulations, recognising that any non-compliance could impact normal business operations, financial status, and reputation. In severe cases, it could even lead to regulatory enforcement actions. The Group has implemented robust internal control measures to guarantee strict compliance of its business operations with legal and regulatory requirements. To maintain full compliance, each department is dedicated to reviewing and staying updated with the latest regulatory developments relevant to its work.

Throughout the year, to the best of the Board and management's knowledge, there was no material breach of, nor non-compliance with, any applicable laws and regulations related to ESG that have significant impacts on the Group. Besides, there were no legal cases of corrupt practices against the Group or its employees.

風險管理

董事會意識到自身有責任管理風險及內部控制系統並且審查其有效性。董事會已將風險管理及內部控制的責任轉授予審核委員會，而審核委員會監督及管理風險管理及內部控制系統的設計、實施及監察。董事會至少每年檢討風險管理及內部控制系統的有效性。

本年度，本集團在獨立外部顧問的協助下將 ESG 風險納入其風險管理系統和年度風險評估。本集團已評估可能面臨的 ESG 風險，例如監管更新與合規、環保投資、自然災害、氣候變化、低碳經濟轉型、人力資源、行業安全、供應鏈環境或社會風險、客戶管理、資料隱私、信息技術安全、知識產權及反洗錢等。本年度並無發現重大 ESG 風險。

有關本集團企業管治常規的詳情，請參閱本年度報告「企業管治報告」一節。

合規管理

本集團嚴格遵守所有相關法律法規，明白到任何違規行為均可能影響正常業務運營、財務狀況及聲譽，嚴重者甚至可能導致監管部門採取執法行動。本集團已實施有力的內部控制措施，確保業務運營嚴格遵守法律法規要求。為確保完全合規，各部門致力檢視並更新與其工作有關的最新監管發展。

據董事會及管理層所知，本集團於本年度全年並無嚴重違反或不遵守任何對本集團有重大影響的 ESG 相關法律法規。此外，亦無針對本集團或其僱員腐敗行為的法律案件。

Environmental, Social and Governance Report

環境、社會及管治報告

Aspect 方面	Laws and Regulations with Significant Impacts on the Group 對本集團有重大影響的法律法規	Possible Material Impacts 可能重大影響
Emissions 排放	<ul style="list-style-type: none"> • Law No. 2/91/M • General Regulation of Public Place approved by Administrative Regulation No. 28/2004 • Law No. 22/2020 • 第2/91/M號法律 • 第28/2004號行政法規批准的《公共地方總規章》 • 第22/2020號法律 	<p>The violation of relevant laws and regulations may result in administrative and economic penalties, and may also affect the progress of the project and damage the reputation of the Group.</p> <p>違背相關法律法規可能導致行政及經濟罰款，還可能影響項目進度並損害本集團聲譽。</p>
Employment 僱傭	<ul style="list-style-type: none"> • Law No. 7/2008 • Law No. 21/2009 • Law No. 8/2020 • 第7/2008號法律 • 第21/2009號法律 • 第8/2020號法律 	<p>The violation of employment-related laws and regulations may lead to a large number of talent losses, face administrative penalties, and may lead to litigation cases.</p> <p>違背僱傭相關法律法規可能導致大量人才流失，面臨行政處罰，並可能導致訴訟案件。</p>
Occupational Health and Safety 職業健康及安全	<ul style="list-style-type: none"> • Decree Law No. 44/91/M • Law No. 3/2014 • 第44/91/M號法令 • 第3/2014號法律 	<p>The violation of health and safety-related laws and regulations can lead to administrative and financial penalties and affect project schedules. Safety incidents can threaten the safety of employees and lead to costly litigation.</p> <p>違背健康及安全相關法律法規可能導致行政及財務處罰，影響項目進度。安全事故可能威脅員工安全並導致高昂的訴訟成本。</p>

Environmental, Social and Governance Report

環境、社會及管治報告

Aspect 方面	Laws and Regulations with Significant Impacts on the Group 對本集團有重大影響的法律法規	Possible Material Impacts 可能重大影響
Labour Standards 勞工標準	<ul style="list-style-type: none"> • Law No.7/2008 • Chief Executive's Dispatch No. 343/2008 • Chief Executive's Dispatch No. 344/2008 • 第7/2008號法律 • 第343/2008號行政長官批示 • 第344/2008號行政長官批示 	<p>The violation of relevant laws and regulations may result in administrative and economic penalties, and damage the Group's reputation.</p> <p>違背相關法律法規可能造成行政及經濟處罰，並損害本集團聲譽。</p>
Product Responsibility 產品責任	<ul style="list-style-type: none"> • Chief Executive's Dispatch No. 88/2010 • Law No. 44/91/M • Law No. 3/2014 • 第88/2010號行政長官批示 • 第44/91/M號法律 • 第3/2014號法律 	<p>The violation of relevant laws and regulations not only affects reputation and competitiveness in the market, but may also lead to administrative penalties, exposing the Group to high litigation and seriously affecting the Group's profitability.</p> <p>違背相關法律法規不僅影響本集團聲譽及其在市場中的競爭力，還會導致行政處罰，置本集團於高訴訟風險，並嚴重影響本集團的盈利能力。</p>
Anti-corruption 反貪污	<ul style="list-style-type: none"> • Law No. 19/2009 • 第19/2009號法律 	<p>The violation of relevant laws and regulations can weaken the Group's ability to operate and damage its reputation.</p> <p>違背相關法律法規可能削弱本集團運營能力並損害其聲譽。</p>

Environmental, Social and Governance Report

環境、社會及管治報告

Stakeholder Engagement

Stakeholder engagement is crucial for our business growth and sustainable development. The Group values stakeholders' significant contributions and acknowledges their key role in improving its ESG management and performance. To comprehend ESG-related issues from our stakeholders' viewpoint, we maintain regular communication and close collaboration with them.

During the Reporting Period, the Group has identified key stakeholder groups and has actively reached out to them through a range of communication channels:

利益相關方參與

利益相關方參與對我們的業務增長及可持續發展至關重要。本集團重視利益相關方的重要貢獻，深諳彼等對改善ESG管理及表現的關鍵作用。為了從利益相關方的角度理解ESG相關議題，我們與利益相關方維持定期溝通和緊密合作。

報告期內，本集團已確定主要利益相關方並透過多種溝通渠道與彼等積極接觸：

Value Chain 價值鏈	Key Stakeholder Group 主要利益相關方	Communication Channel 溝通渠道
Upstream 上游	Suppliers 供應商	<ul style="list-style-type: none"> Supplier assessment Regular dialogues and meetings 供應商評估 定期對話及會議
Employees 僱員		<ul style="list-style-type: none"> Performance appraisal Regular meetings and dialogues Internal memo, email, and social media platform (e.g., WeChat) Training and employee activities Company announcements and publications 表現考核 定期會議及對話 內部備忘、電郵及社交媒體平台(例如微信) 培訓及僱員活動 公司公告及刊物
Downstream 下游	Shareholders and Investors 股東及投資者	<ul style="list-style-type: none"> Annual General Meeting Annual Report and Interim Report Announcements Press release Company website 股東週年大會 年報及中期報告 公告 新聞稿 公司網站
	Customers 客戶	<ul style="list-style-type: none"> Customer service hotline and email Customer complaint channel Satisfaction survey 客戶服務熱線及電郵 客戶投訴渠道 滿意度調查
	Communities 社區	<ul style="list-style-type: none"> Community programs and activities Company website 社區項目及活動 公司網站

Materiality Assessment

During the Report Period, the Group commissioned an independent external consultant to perform a materiality assessment using a three-step approach. The approach was refined by employing the concept of double materiality, which considers both financial and impact materiality. Based on the results, the Group identified the ESG issues crucial for enhancing its ESG strategy and performance.

重要性評估

報告期內，本集團委託獨立外部顧問採用三步法進行重要性評估。此方法運用雙重重要性的概念，即同時考慮財務重要性及影響重要性。本集團根據結果識別對改進 ESG 策略及表現至關重要的 ESG 議題。

<p>1 Identification 識別</p>	<ul style="list-style-type: none"> The Group identified 21 relevant ESG issues, referencing the ESG Guide, reporting trends, and industry peers. 本集團參考 ESG 指引、報告趨勢及業界同行已識別 21 個相關 ESG 議題。
<p>2 Prioritisation 排定優先順序</p>	<ul style="list-style-type: none"> The Group invited both internal and external stakeholders to participate in an online survey. The purpose of this survey was to rate the materiality of the ESG issues. Views regarding how issues affect the Group's enterprise value, as well as the Group's impact on the economy, environment, and society, were collected and evaluated to determine the overall materiality of each issue. A materiality matrix was created along with a list of prioritised issues. 本集團邀請內部和外部利益相關方參與線上調查。調查目的是評定 ESG 議題的重要性。 我們已收集並評估有關議題如何影響本集團企業價值以及本集團對經濟、環境及社會的影響的意見，以確定每個議題的整體重要性。 已創建重要性矩陣及優先議題清單。
<p>3 Validation 驗證</p>	<ul style="list-style-type: none"> The ESG Committee and the Board reviewed the results of the materiality assessment. ESG 委員會及董事會檢討重要性評估的結果。

Environmental, Social and Governance Report

環境、社會及管治報告

The matrix below illustrates the overall materiality of the 21 ESG issues. It charts the impact these issues have on the Group's business value and the Group's impact on the economy, environment and society. The issues located in the top right corner of the matrix are considered most material to the Group, and are thus the primary focus of our disclosures in this ESG Report.

以下矩陣闡述21個ESG議題的整體重要性。矩陣顯示該等議題對本集團業務價值的影響，以及本集團對經濟、環境及社會的影響。矩陣右上角的議題被認為對本集團最為重要，因此我們在本ESG報告中著重披露。



Under the new materiality assessment approach, four issues were identified as material this year. Occupational Health and Safety, Product and Service Quality and Safety, Employment Practices, and Labour Standards, were the most material issues.

根據新的重要性評估方法，本年度識別四個重要議題。職業健康及安全、產品和服務質量及安全、招聘慣例以及勞工標準為最重要的議題。

Environmental, Social and Governance Report

環境、社會及管治報告

Issue (in descending order of materiality)		議題 (按重要性降序排列)	Tier 級別	Materiality 重要性
11	Occupational Health and Safety	職業健康及安全	1	Material 重要
13	Product and Service Quality and Safety	產品和服務質量及安全		
8	Employment Practices	招聘慣例		
12	Labour Standards	勞工準則		
19	Business Ethics	商業道德	2	Moderate 中等
20	Risk Management	風險管理		
10	Training and Development	培訓及發展		
14	Customer Engagement	客戶參與		
6	Materials	材料		
17	Responsible Supply Chain Management	負責任的供應鏈管理		
16	Responsible Marketing	負責任的市場營銷		
15	Privacy and Data Security	隱私及資料安全		
9	Diversity and Equal Opportunity	多元化及平等機會		
4	Energy	能源		
21	Protection of Intellectual Property Rights	知識產權保護		
18	Community Engagement and Investment	社區參與及投資	3	Monitored 監測
3	Waste	廢棄物		
7	Climate Change and Resilience	氣候變化及抵禦能力		
5	Water	水		
1	Air Emissions	廢氣排放		
2	Greenhouse Gas Emissions	溫室氣體排放		

Material Issue 重要議題	Relevant Section in the Report 報告內相關章節
Occupational Health and Safety 職業健康及安全	Building a Supportive Workplace – Occupational Health and Safety 建立互助的工作場所 – 職業健康及安全
Employment Practices 招聘慣例	Building a Supportive Workplace – Talent Management 建立互助的工作場所 – 人才管理
Labour Standards 勞工準則	Building a Supportive Workplace – Labour Rights and Standards 建立互助的工作場所 – 勞動權利及標準
Product and Service Quality and Safety 產品和服務質量及安全	Driving Operational Excellence – Delivering Quality Services 推動卓越營運 – 提供優質服務

BUILDING A SUPPORTIVE WORKPLACE

The Group is deeply committed to creating a dynamic work environment that values its people. Our approach is comprehensive, prioritising the health, safety, and rights of our employees. We value their well-being and work to improve it at every turn. We also believe in the potential for learning and growth, providing abundant opportunities for training and advancement. Our aim is to foster a deep sense of belonging and a sense of achievement among our employees.

Occupational Health and Safety

Policy 政策	Purpose 目的	Focus 重點
Work Site Safety Reference 《工地安全參考》	Require site workers to adhere to various occupational safety guidelines 要求工地工人遵守各項職業安全指引	Provide guidelines on fire prevention, manual work, construction materials and the use of personal proactive equipment 為消防、手工作業、建築材料及個人防護設備使用提供指引
Accident Handling Guide 《事故處理指引》	Make orderly arrangements and reduce hazards in case of emergencies 在緊急情況下做出有序安排，降低危害	Provide guidelines for the prevention of and response to accidents and injuries on site 提供預防及應對現場事故及傷害的指引

建立互助的工作場所

本集團堅定投入創造一個充滿活力、重視員工的工作環境，通過各種方式，優先為僱員的健康、安全及權利著想。我們重視並處處盡力提升僱員的福祉。我們亦相信學習和成長的潛力，為僱員提供豐富的培訓及晉升機會。我們的目標是培養僱員的歸屬感和成就感。

職業健康及安全

Environmental, Social and Governance Report

環境、社會及管治報告

Protecting Our Employees

The Group values the well-being of all our employees, with a strong focus on occupational health and safety. We work hard to create a safe and healthy environment for our staff. Our goal is to eliminate work-related injuries, and we are committed to continually improving occupational health and safety. Our dedication is demonstrated through the careful implementation of various safety practices, making our workplace a model for safety and health.

保障僱員

本集團重視全體僱員的福祉，強調職業健康及安全，努力為員工創造安全健康的環境。我們的目標是消除工傷事故，不斷改善職業健康及安全。我們認真落實各項安全措施，讓工作場所成為安全健康的典範。

Policies and measures 政策及措施	<ul style="list-style-type: none">• The Group implemented the “Work Site Safety Reference”. This reference provides guidelines on fire prevention, manual work, construction materials, and the use of personal protective equipment. Regular or irregular inspections by supervisors are conducted to monitor employees’ adherence to safety instructions.• The Group periodically reviews the effectiveness of these policies and measures to ensure they continue to meet the needs of our employees effectively.• 本集團已實施《工地安全參考》。該參考為消防、手工作業、建築材料及個人防護設備使用提供指引。主管人員會定期或不定期檢查，監督僱員遵守安全指示的情況。• 本集團定期檢討該等政策及措施的成效，確保持續有效地滿足僱員需求。
Incident Management 事故管理	<ul style="list-style-type: none">• The Group has established an “Accident Handling Guide” to respond promptly to health and safety incidents. This guide offers guidelines for handling on-site accidents and injuries, and aims to prevent such risks in the workplace as much as possible.• In the event of a work-related accident, the Project Management Team will quickly assist the injured person. They will also review the cause of the accident, submit an investigation report to the Group, and develop relevant measures to prevent similar accidents in the future.• 本集團已制定《事故處理指引》，以迅速應對健康及安全事故。該指引提供應對現場事故及傷害的指引，旨在盡可能預防工作場所的此類風險。• 一旦發生工傷事故，項目管理團隊將迅速協助傷者，亦將檢視事故原因，向本集團提交調查報告，並制定相關措施防止今後發生類似事故。
Education and training 教育及培訓	<ul style="list-style-type: none">• The Group is committed to providing comprehensive education and training on health and safety. Supervisors or senior employees offer guidance on work procedures, safety equipment usage, tool handling, and the work environment.• Besides completing government-mandated safety courses, employees are also required to receive on-site work safety training. The goal is to ensure employees possess the necessary skills and knowledge for their roles, thereby ensuring their own safety.• Employees who violate work safety instructions for the first time will receive a warning and will be required to complete retraining. Repeat violators will face termination.• 本集團致力於提供全面的健康安全教育和培訓。主管或資深僱員會就工作程序、安全設備的使用、工具的操作以及工作環境方面提供指導。• 除了完成政府規定的安全課程外，僱員亦須接受現場工作安全培訓，目的是確保僱員掌握其崗位所需的技能和知識，從而確保自身安全。• 首次違反工作安全指示的僱員將受到警告，亦需重新培訓。屢犯者將面臨解僱。

Environmental, Social and Governance Report

環境、社會及管治報告

Monitoring Subcontractor

We value our subcontractors greatly, maintaining open and sincere communication to foster enduring, mutually beneficial relationships. We prioritise the safety of our site workers, requiring that they obtain the Occupational Health and Safety Card for the Construction Industry before starting their tasks. Our Engineering Department takes proactive steps, offering training for high-risk roles and making sure protective gear is always worn. Through these measures, we aim to create a safe environment for subcontractors' workers, reducing health and safety risks, and enabling them to work with confidence.

During the Reporting Period, no work-related injuries occurred. There were no work-related fatalities recorded in the past three reporting years, including the Reporting Period.

Talent Management

Policy 政策	Purpose 目的	Focus 重點
Employee Handbook 《員工手冊》	Provide a clear basis for human resources management to ensure fair and objective management principles, and create a respectful, fair, and friendly working environment 為人力資源管理提供明確的依據，確保公平客觀的管理原則，營造尊重、公平及友好的工作環境	Provide guidance on staff remuneration, dismissal, recruitment, promotion, working hours, holidays, equal opportunities, diversity, anti-discrimination, labour standards and benefits 提供員工薪酬、解僱、招聘、晉升、工作時數、節假日、平等機會、多元性、反歧視、勞工標準及福利的指南
Employee Recruitment Procedures 《員工招聘程序》	Standardise the Group's human resources recruitment and allocation management, enhance recruitment efficiency and improve the talent selection mechanism 規範本集團人力資源招聘配置管理，提高招聘效率，完善人才選拔機制	Specify the Group's recruitment plans and principles, division of responsibilities, application requirements, and selection of candidates 訂明本集團招聘計劃及原則、職責分工、應聘要求及候選人挑選
Diversity Policy Statement 《多元化政策聲明》	Attract and retain people who are highly competent, and actively contribute to the long-term success of the business 吸引及挽留優秀人才，積極為企業的長期成功作出貢獻	Detail the Group's commitment and approach to diversity in the workplace 詳述本集團對工作場所多元化的承諾及方法
Code of Ethics 《職業道德守則》	Require employees to understand and adhere to the Group's business ethics principles and requirements 要求員工了解並遵守本集團的商業道德原則及要求	Contain general guidelines for conducting the business of the Company and its subsidiaries consistent with the highest standards of business ethics 包含按照最高商業道德標準開展本公司及其附屬公司業務的一般指引

監督分包商

我們非常重視分包商，與彼等保持開放、真誠的溝通，以建立持久的互利關係。我們將工地工人的安全放在首位，工人開始工作前須取得建造業職業健康安全卡。我們的工程部門採取積極措施，為高風險崗位提供培訓，並確保始終佩戴防護裝備。通過該等措施，我們旨在為分包商的工人創造一個安全的環境，降低健康及安全風險，讓工人安心工作。

報告期內，概無發生工傷事故。於過去三個報告年度（包括報告期），並無因工作關係造成的死亡。

人才管理

Environmental, Social and Governance Report

環境、社會及管治報告

The Group's long-term business success hinges on the collective efforts and contributions of its employees. Therefore, safeguarding employees' legitimate rights and interests, and nurturing outstanding talent, is not just a cornerstone for the Group's long-term growth, but also crucial for its sustainable development.

We have in place employment-related policies and measures that provide guidance regarding remuneration, dismissal, recruitment, promotion, working hours, holidays, equal opportunity, diversity, anti-discrimination, labour standards and benefits. These are also detailed in the "Employee Handbook", which is communicated to all employees.

Talent Attraction and Retention

To retain our skilled employees and attract new talents, we offer a competitive remuneration package. This includes a fair base salary, bonus opportunities, allowances, and additional forms of compensation. The Group provides several benefits to employees, such as training allowances, bereavement leave, maternity and paternity leave, and medical benefits. Additionally, the Group acknowledges employees' exceptional performance with motivational feedback. This includes appraisals, salary adjustments, promotions, and Long Service Employee Awards to boost employee satisfaction.

Diversity and Equal Opportunity

The Group advocates for equal opportunity and diversity in the workplace. We firmly uphold equality in all employment aspects, offering equal opportunities to employees regardless of race, ancestry, place of origin, colour, ethnic origin, language, citizenship, creed, religion, gender, sexual orientation, age, marital status, physical and/or mental handicap, or financial ability. Decisions about recruitment, promotion, and remuneration are based on objective and work-related criteria. The Group does not tolerate any form of harassment or discrimination.

To promote a supportive workplace environment for nursing mothers, we set up a breastfeeding room for employees. By accommodating the needs of nursing mothers, we are fostering an inclusive environment that respects and values the unique experiences and challenges of our diverse workforce.

本集團的長期業務成功有賴於員工的共同努力和貢獻。因此，保護員工的合法權益，培養優秀人才，不僅是本集團長遠發展的基石，對本集團的可持續發展亦至關重要。

我們已制定僱傭相關的政策及措施，提供薪酬、解僱、招聘、晉升、工作時數、節假日、平等機會、多元性、反歧視、勞工標準及福利的指南。該等政策及措施亦詳述於《員工手冊》，向全體員工傳達。

吸引及留任人才

為了留住技術熟練的員工及吸引新的人才，我們提供具有競爭力的薪酬待遇，包括合理的基本工資、花紅機會、津貼及其他形式的報酬。本集團為員工提供多項福利，包括培訓津貼、喪假、產假、侍產假及醫療福利。此外，本集團透過評核、薪酬調整、晉升及長期服務員工獎等激勵性回饋，表揚員工的卓越表現，提高員工滿意度。

多元化及平等機會

本集團在工作場所倡導平等機會及多元化。我們的僱傭全面推崇平等，為員工提供平等的機會，不分種族、血統、出生地、膚色、民族血統、語言、公民身份、信仰、宗教、性別、性取向、年齡、婚姻狀況、身體及／或精神障礙或經濟能力。有關招聘、晉升及薪酬的決定均基於客觀工作標準。本集團絕不容忍任何形式的騷擾或歧視。

為了給哺乳期媽媽創造有利的工作環境，我們為員工設立哺乳室。我們體諒哺乳期媽媽的需求，營造包容的氛圍，尊重並重視不同員工的特殊經歷與難處。

Environmental, Social and Governance Report

環境、社會及管治報告

Labour Rights and Standards

The “Code of Ethics” states that the Group recognises the fundamental and universal nature of human rights in line with international agreements and treaties. These include the United Nations International Human Rights Conventions and the International Labour Organisation.

To prevent child labour and forced labour, the Human Resources department verifies the age of all job applicants by requiring valid identification from an official authority before employment. Additionally, we have implemented a five-day workweek and provide compensation for overtime to safeguard our employees’ rights. The Group follows appropriate and legal procedures for resignations and terminations to ensure fair treatment of employees.

Employee Engagement

The Group promotes a positive and cooperative work environment. To achieve this, it has set up various communication channels like regular meetings, dialogues, and performance evaluations, which gather employee viewpoints and suggestions. To enhance team building and foster a sense of belonging, we organise activities such as festive parties and an annual dinner for our employees. Their family members are also welcome to participate in these activities. These activities not only reduce work-related stress, but also promote a unified corporate environment, thereby creating a caring workplace.

If a violation of the employment system or labour standards is suspected, the Group encourages employees to report any misconduct or malpractice. Reports can be made to their supervisors, human resources managers, or even in a written complaint to the Board. The Group has established protective measures to prevent retaliation against employees who report business conduct issues in good faith or cooperate with the Group’s investigation.

勞動權利及標準

《職業道德守則》規定，本集團按照《聯合國國際人權公約》及《國際勞工組織》等國際協議及條約確認人權的基本性及普遍性。

為避免僱用童工和強迫勞動，人力資源部門核實所有求職者的年齡，要求在僱用前出示官方機構簽發的有效身份證件。此外，我們亦落實五天工作周及提供加班補償，保障員工權益。本集團遵循適當且合法的辭職和解僱程序，確保員工受到公平對待。

僱員參與

本集團倡導積極合作的工作環境。為此，本集團建立了例會、談話及績效評估等多種溝通渠道，收集僱員的觀點及建議。為了加強團隊建設，凝聚歸屬感，我們為僱員組織節日聚會和年會等活動，亦歡迎家屬參與。該等活動不僅能減輕工作壓力，還能增強團結的企業氛圍，從而營造友愛的工作場所。

若有涉嫌違背僱傭制度或勞工標準，本集團鼓勵僱員舉報任何不當行為或瀆職行為，可向其上司、人力資源經理舉報，甚或向董事會提交書面投訴。本集團已制定保護措施，防止對真誠舉報商業行為問題或配合本集團調查的員工進行報復。

Environmental, Social and Governance Report

環境、社會及管治報告

Talent Development

The Group understands that nurturing talent is crucial for its long-term development. To align with business needs, the Human Resources department and senior management handle processes related to employee evaluation and promotion.

The Group aims to provide numerous on-the-job training opportunities. Our goal is to encourage employees to pursue the professional knowledge relevant to their positions, in line with the “Code of Ethics”. We organise a series of training programs to cater to the varied needs of different departments and positions. These programs include:

Target Audience 目標人群	Training Program 培訓計劃	Focus 重點
Newly recruited employees	Orientation training	<ul style="list-style-type: none"> Assist new employees in understanding the corporate culture, rules, and regulations, as well as their rights and responsibilities
新入職員工	入職培訓	<ul style="list-style-type: none"> 幫助新員工了解企業文化、規章制度以及其權利及責任
All employees	Regular on-the-job training	<ul style="list-style-type: none"> Equip existing employees with the necessary skills and knowledge to perform their job safely and effectively, including occupational health and safety, anti-corruption, etc.
全體員工	定期在職培訓	<ul style="list-style-type: none"> 讓現有員工掌握必要的技能及知識，包括職業健康與安全、反貪污等，以安全有效地完成工作
Employees involved in the site operation	Additional training courses	<ul style="list-style-type: none"> Further enhance employees' skills and knowledge in their respective fields, keeping them updated with the latest industry trends and practices An assessment is conducted to validate employees' skills in implementing safe production operations, strengthening their abilities in preventing accidents and handling emergencies
參與現場運作的員工	額外的培訓課程	<ul style="list-style-type: none"> 進一步提高員工在各自領域的技能及知識，使員工掌握最新的行業趨勢和實踐 進行評估以驗證員工實施安全生產操作的技能，加強員工預防事故和處理緊急情況的能力

We fully fund refresher courses for our registered technicians. This employee-friendly policy boosts their professional knowledge and encourages motivation to learn.

人才培育

本集團明白，培育人才是維持長遠發展的基石。為配合業務需要，人力資源部門及高級管理層負責有關員工評估和晉升的流程。

本集團致力提供大量在職培訓機會，目標是鼓勵員工按照本集團《職業道德守則》規定學習崗位所需的相關專業知識。我們組織了一系列培訓計劃，以滿足不同部門及崗位的各種需求。該等計劃包括：

我們全額資助註冊技術人員的進修課程，該項員工福利政策可提高員工的專業知識並鼓勵彼等積極學習。

DRIVING OPERATIONAL EXCELLENCE

The Group attaches great importance to the continuous improvement of our construction quality as well as enhancing customers' confidence. Apart from that, the Group utilises an effective quality management system to build mutual trust with customers and suppliers, and promote long-term partnerships.

Delivering Quality Services

Policy 政策	Purpose 目的	Focus 重點
Project Management Guidelines 《工程項目管理指引》	Ensure and enhance the quality of construction 確保和提高施工質量	Set out procedures for contracting, execution and completion of works 載列工程承包、執行及完成的程序
Providing high-quality products and services for customers is a core value of the Group. We employ stringent quality and schedule control processes in our daily operations, such as the "Project Management Guidelines," to ensure and enhance construction quality.		為客戶提供優質的產品及服務一直是本集團的核心價值。為確保和提高施工質量，我們在日常運營中採用了嚴格的質量和進度控制流程，如《工程項目管理指引》。
The quality of our buildings is crucial to our business development. Therefore, our Project Management Team inspects and assesses the quality and safety of the buildings. This inspection ensures that the project follows the plan and standards, and helps to prevent significant issues. All parties involved in the project meet to review safety, environmental, schedule, design, and site coordination matters.		我們的建築物質素對我們業務發展至關重要。因此，我們的項目管理團隊會檢查及評估建築物的質量和安全性。有關檢查確保項目按計劃及標準執行並避免出現重大問題。項目涉及的所有各方開會審查安全、環境、進度、設計及現場協調事宜。
The Group believes that customer feedback is essential for enhancing the customer experience and driving positive changes in our business. We share all customer comments with the relevant departments, including our Project Management Team. We are committed to continually evaluating customer feedback, reviewing our services, and incorporating their suggestions. During the Reporting Period, the Group did not receive any customer complaints.		本集團相信客戶的反饋是提升客戶體驗的關鍵，並為我們的業務帶來積極的變化。所有客戶意見均會與相關部門(包括項目管理團隊)分享。我們致力於繼續評估客戶的反饋，檢討我們的服務，並採納其建議。於報告期內，本集團並無接獲客戶投訴。

推動卓越營運

本集團非常重視持續改善施工質量及提升客戶信心。除此之外，本集團利用有效的質量管理體系與客戶及供應商建立互信，促進長期合作夥伴關係。

提供優質服務

Environmental, Social and Governance Report

環境、社會及管治報告

Upholding Corporate Ethics

堅持企業道德

Policy 政策	Purpose 目的	Focus 重點
Employee Handbook 《員工手冊》	Provide employees with guidance on how to deal with conflicts of interest and ensure they understand the circumstance under which they should exercise caution 為員工提供如何處理利益衝突的指引，確保其了解應謹慎行事的情況	Summarise the code and guidelines for handling conflict of interest and require employees to avoid any situations that could lead to a conflict of interest 概述處理利益衝突的準則及指引，要求員工避免任何可能引致利益衝突的情況
Code of Ethics 《職業道德守則》	Require employees to understand and adhere to the Group's business ethics principles and requirements, including the confidentiality of information 要求員工了解並遵守本集團的商業道德原則及要求，包括資料保密	Contain general guidelines for conducting the business of the Company and its subsidiaries consistent with the highest standards of business ethics, including handling company and customer information and prohibiting disclosing any customer or internal information and data to third parties without approval 包含按照最高商業道德標準開展本公司及其附屬公司業務的一般指引，包括處理公司及客戶資料以及未經批准不得向第三方披露任何客戶或內部資料及數據
Technology Resources Use Policy 《技術資源使用政策》	Ensure that the data provider understands and agrees with the Group's use and handling of relevant data, and standardise the way employees handle the relevant information. 確保數據提供者理解並同意本集團對相關數據的使用和處理，規範員工處理相關資料的方式	Describe the ways and principles of the Group's collection and processing of personal data of customers and others, including collection for use and disposal 描述本集團收集及處理客戶及他人個人資料的方式及原則，包括收集作使用及處置

Anti-corruption

The Group consistently upholds high business ethical standards, mitigating corruption through corporate governance, internal controls, and risk management. This is continuously overseen by the Board. The Group has developed the "Employee Handbook" and the "Code of Ethics" to guide all employees in maintaining integrity at work, particularly in areas such as anti-corruption and anti-bribery. To further promote integrity, the Group follows standard operating procedures and provides regular training to the Board and its employees.

Any suspected violations of anti-corruption standards or other unethical behaviour can be reported anonymously by employees and business partners. They can do this by contacting the Human Resources department or other relevant departments via phone or email. All reports will be investigated and handled confidentially according to internal and external regulations.

During the Year, the Group did not have any concluded legal cases regarding corrupt practices brought against itself or its employees.

反貪污

本集團一直堅持高標準的商業道德，透過企業管治、內部控制及風險管理來減少貪污，並受到董事會的持續監督。本集團已制定《員工手冊》及《職業道德守則》，引導全體員工在工作中保持誠信，尤其是在反貪污及反賄賂等方面。為進一步提高誠信，本集團遵循標準營運程序，並定期為董事會及員工提供培訓。

員工及業務合作夥伴均可透過電話或電郵向人力資源部門或其他相關部門匿名舉報涉嫌違反反貪污準則或其他不道德行為。所有舉報均將按內外部規定進行保密調查和處理。

於本年度，本集團並無任何對自身或僱員提出並已審結的貪污訴訟案件。

Environmental, Social and Governance Report

環境、社會及管治報告

Data privacy and intellectual property rights

In the era of digital transformation, the construction industry is delving deeper into data management. It continually improves and adopts advanced technologies and information systems to enhance operational efficiency.

Any unintentional leakage of customers' personal information could seriously affect the Group's reputation and operations, potentially leading to financial losses. The Group uses cybersecurity defense tools such as network monitoring, hacker detection, and vulnerability scanning systems to ensure the security of network communication, data, and personal information.

The Group respects all intellectual property rights ("IPR") and their owners, and is committed to ensuring all IPR are effectively protected in our business operations. To strengthen IPR management, the Group has implemented the Code of Business Conduct and Ethics and Technology Resources Use Policy. These documents standardise the management, maintenance, and monitoring of intellectual property rights.

資料隱私及知識產權

在數碼轉型時代，建造業正在深化數據管理，不斷改進及採用先進技術及資訊系統，以提升營運效率。

任何客戶個人資料的不慎洩露均會對本集團的聲譽及營運造成嚴重影響，可能帶來財務損失。本集團採用網絡監控、黑客檢測、漏洞掃描系統等網絡安全防禦工具，確保網絡通信、數據及個人資料安全。

本集團尊重所有知識產權（「知識產權」）及其擁有人，致力於確保所有知識產權在我們的業務營運中受到有效保護。為加強知識產權管理，本集團已制定《商業行為與道德守則》及《技術資源使用政策》。該等文件規範知識產權的管理、維護和監控。

Promoting Sustainability in the Supply Chain

促進供應鏈可持續發展

Policy 政策	Purpose 目的	Focus 重點
Engineering Procurement and Subcontracting Guidelines 《工程採購及分判指引》	Provide standards and guidelines for working with suppliers 提供與供應商合作的標準及指引	List out the specific application and execution process of different methods, such as invitation to tender, direct commissioning, and strategic procurement 列出招標、直接委託、戰略採購等不同方式的具體應用及執行過程
Code of Ethics 《職業道德守則》	Clearly list the requirements for suppliers to ensure that employees can select suppliers in a prudent and fair manner 明確列出對供應商的要求，確保員工能夠審慎、公平地選擇供應商	Outline the requirements for suppliers, which include maintaining ethical behaviour and ensuring project safety as conditions of doing business 規定對供應商的要求，包括在維持道德行為及確保項目安全作為開展業務的條件方面
Sustainable Supply Chain Management Policy Statement 《可持續供應鏈管理政策聲明》	List out the unified set of sustainability values and implementation standards the Group upholds in the supply chain 列出本集團在供應鏈中堅持的一套統一的可持續發展價值觀及實施準則	Specify our commitment to supplier ESG risk reviews, the use of green products and regular communication and feedback with suppliers 訂明我們對供應商ESG風險審閱、使用綠色產品以及與供應商的定期溝通及反饋的承諾

Environmental, Social and Governance Report

環境、社會及管治報告

As the Group continues to evolve, the performance of our suppliers and contractors becomes increasingly intertwined with our operations. Therefore, the Group employs standardised criteria to select and assess suppliers and contractors. We also formulate and enforce “Engineering Procurement and Subcontracting Guidelines,” which outline the rules for collaborating with suppliers. The Project Management Team evaluates and selects suppliers based on commercial terms, cost, reputation, quality assurance, business management models, and business coverage areas. The procurement practices were implemented on all suppliers during the year.

The Group recognises the significance of managing environmental and social risks in its supply chain. By fostering environmental consciousness and encouraging positive behavior within the supply chain, the Group believes it can not only improve its operations but also contribute to a green community that supports human health and wellbeing.

Guided by the Environmental Policy Statement and the Sustainable Supply Chain Management Policy Statement, the Group ensures that its expectations on pertinent social and environmental issues are communicated to suppliers. This aligns their values with the Group’s.

The Sustainable Supply Chain Management Policy Statement emphasises our dedication to conducting supplier ESG risk reviews, utilising green products, and fostering continuous communication and feedback with suppliers. We give priority to business partners who demonstrate outstanding sustainability performance and consider environmental performance as a vital criterion when choosing subcontractors.

Our preference leans towards environmentally friendly suppliers. All potential suppliers must adhere to the Group’s “Code of Ethics”, which sets out standards for maintaining ethical behavior and ensuring project safety — both integral to conducting business. Additionally, our Project Management Team adjusts procurement guidelines and the suppliers’ code of ethics in response to market demands.

隨著本集團不斷發展，我們的供應商及承包商的表現與我們的營運日益密切相關。因此，本集團按照規範化標準遴選及評估供應商及承包商，並制定及實施《工程採購及分判指引》，其訂明與供應商之間的合作規則。項目管理團隊根據商業條款、成本、聲譽、質量保證、業務管理模式及業務覆蓋範圍評估和選擇供應商。本年度已對所有供應商落實採購規範。

本集團意識到管理供應鏈中環境及社會風險的重要性。通過在供應鏈中培養環保意識和鼓勵積極行為，本集團相信不僅能改善營運，亦能為綠色社區作貢獻，有利於人類健康及福祉。

在《環保政策聲明》及《可持續供應鏈管理政策聲明》的指導下，本集團確保向供應商傳達其對相關社會及環境問題的期望，從而使供應商的價值觀與本集團保持一致。

《可持續供應鏈管理政策聲明》強調我們對供應商 ESG 風險審閱、使用綠色產品以及促進與供應商的持續溝通及反饋的承諾。我們優先選擇可持續發展表現突出的業務合作夥伴，並在選擇分包商時將環境績效作為重要標準。

我們傾向於選擇環保型供應商。所有潛在供應商必須遵守本集團的《職業道德守則》，其載有維持道德行為及確保項目安全的標準，兩者為開展業務的必要條件。此外，項目管理團隊根據市場需求調整採購指引及供應商的道德守則。

REDUCING ENVIRONMENTAL FOOTPRINT

The Group recognises the potential environmental impacts of its operations and proactively undertakes measures to mitigate these risks. It has introduced various initiatives, such as emissions reduction and pollution prevention plans, energy and water efficiency actions, and waste management strategies, all aimed at achieving the goals of emissions reduction and resources conservation. To effectively implement these measures, the Group has established a robust environmental management system. This system allows for performance monitoring and ensures compliance with relevant laws and regulations. We offer practical steps for our employees to adopt environmentally friendly practices at work and encourage our business partners to improve their environmental performance.

減少環境足跡

本集團意識到營運的潛在環境影響，並積極採取措施減輕此等風險。本集團已推行各種措施，例如減排和污染預防計劃、節能節水行動及廢物管理策略，旨在實現減排和節約資源的目標。為有效實施該等措施，本集團建立了一套健全的環境管理系統，能夠監控績效並確保遵守相關法律法規。我們讓員工在工作中採取切實可行的環保做法，並鼓勵業務合作夥伴提高環境績效。

Policy 政策	Purpose 目的	Focus 重點
Environmental Protection Policy Statement	Provide guidance on how the Group reduces its environmental footprint and promotes sustainability	Outline specific goals and actions, such as reducing carbon emissions, improving resource efficiency, and preventing environmental pollution, as well as information about monitoring and enforcement measures that can help ensure compliance
《環保政策聲明》	就本集團如何減少環境足跡及促進可持續發展提供指引	概述具體目標和行動，例如減少碳排放、提高資源效率和防止環境污染，以及有助於確保合規的監察及執行措施的資料

The Group is fully committed to its environmental responsibilities and will continue to monitor and conduct reviews on the emissions and resources consumption. By doing so, the Group aims to gain a comprehensive understanding of its environmental footprint and develop strategies to reduce any negative impact. Based on these insights and findings, the Group will set future environmental targets, demonstrating its ongoing commitment to environmental sustainability and responsible business practices.

本集團盡心履行環保責任，亦會繼續監督檢討廢氣排放和資源消耗情況，從而全面了解環境足跡，制定戰略以減少任何負面影響。基於該等見解及發現，本集團將制定未來的環保目標，表明對環境可持續發展及負責任的商業行為的持續承諾。

Our Roadmap to Environmental Target-setting
我們的環境目標路線

Phase 1

Set directional and forward-looking goals

In light of the performance of our industry, the characteristics of our business, initial evaluations of our environmental performance, as well as data collection and other considerations, we plan to set directional and forward-looking environmental targets as a first step. These targets encompass emissions reductions, waste minimisation, the improvement of energy efficiency and water efficiency.

第1階段

制定方向性及前瞻性目標

根據行業表現、業務特點、環境績效的初步評估以及資料收集及其他考慮因素，我們計劃首先制定方向性及前瞻性環境目標。該等目標包括減排、減少廢物、提高能源效率及用水效率。

Phase 2

Develop quantitative environmental targets

The development of quantitative environmental targets will be based on preliminary directional goals. This process involves the ongoing collection, measurement, and review of quantitative data for both current and future environmental performance. These quantitative targets will be established, following the principles of being specific, measurable, attainable, relevant, and time bound.

第2階段

制定量化環境目標

制定量化環境目標會以初步方向性目標為基礎，過程包括持續收集、計量及檢討當前和未來環境績效的量化數據。制定該等量化目標將遵循具體、可計量、可實現、相關及有時限的原則。

Phase 3

Formulate action plans and track progress

Corresponding strategies and action plans will be formulated based on the set quantitative targets. Continuous tracking and reviewing of data are necessary to monitor the progress towards achieving these targets. The strategies and action plans will be adjusted timely, according to the progress made.

第3階段

制定行動計劃並跟進情況

根據設定的量化目標，制定相應戰略及行動計劃。為監督落實該等目標的進展情況，必須對數據進行持續跟蹤及檢討。戰略及行動計劃會根據取得的進展而及時調整。

Emissions Reduction and Management

As part of the global community, we see it as our responsibility to act decisively in transitioning to low-carbon practices. We are actively implementing a robust strategy to reduce our carbon footprint. This strategy involves a series of practices designed to lower emissions and improve resource efficiency. These steps not only benefit the environment but also promote our sustainable growth and underline our commitment to environmental responsibility. They include:

減排及管理

作為全球社區的一員，我們將果斷地向低碳做法過渡視為己任。我們正積極展開穩健的策略，以減少我們的碳足跡。該策略包括一系列旨在降低排放及提高資源效率的措施。該等措施不僅有利於環境，亦能促進我們的可持續發展，彰顯我們對環境責任的承諾。其中包括：

Operations 營運	Objectives 目標	Practices 慣例
Offices 辦公室	<ul style="list-style-type: none"> Reduce carbon and air emissions and waste generation through promoting green practices in the offices 通過在辦公室推廣綠色慣例，減少碳和廢氣排放以及廢棄物的產生 	<p>Green Office:</p> <ul style="list-style-type: none"> Encourage employees to turn off unused appliances to prevent waste Post power-saving labels in offices to promote the reduction of energy consumption <p>Eco-driving:</p> <ul style="list-style-type: none"> Utilises vehicles with lower emissions of air pollutants and greenhouse gases (“GHG”) Regularly check and maintain all vehicles to ensure energy efficiency and lower fuel consumption Drivers of the Group are required to pre-plan the shortest routes and avoid idling vehicle engines to reduce unnecessary fuel consumption <p>綠色辦公室：</p> <ul style="list-style-type: none"> 鼓勵員工關閉不使用的電器，避免浪費 在辦公室張貼節電標籤，促進減少能源消耗 <p>環保駕駛：</p> <ul style="list-style-type: none"> 使用空氣污染物及溫室氣體（「溫室氣體」）排放量較低的車輛 定期檢查及維護所有車輛，確保能源效率並降低油耗 本集團的司機須提前規劃最短距離的路線，並防止車輛引擎空轉，以減少不必要的油耗

Environmental, Social and Governance Report

環境、社會及管治報告

Operations 營運	Objectives 目標	Practices 慣例
		<p>Green Business Travel:</p> <ul style="list-style-type: none">• Use teleconferencing and videoconferencing as much as possible to limit unnecessary business travel• Encourage the use of railways and sea transport over air travel for short trips• Evaluate the necessity, frequency, and choice of mode for business travel• Prioritise direct flights to minimise emissions when business travel is unavoidable <p>Waste Reduction:</p> <ul style="list-style-type: none">• Encourage the use of paperless offices and the reuse of single-sided printing paper• Use biodegradable and washable straws, tableware, cups, and food containers whenever possible, to reduce plastic waste• Promote employee awareness about waste reduction and explore more initiatives for waste recycling in the offices <p>綠色差旅：</p> <ul style="list-style-type: none">• 盡可能使用電話會議及視頻會議，限制不必要的差旅• 鼓勵短途旅行使用鐵路及海運，而非空運• 評估差旅的必要性、頻率及方式選擇• 當差旅不可避免時，優先考慮直飛航班，盡量減少排放 <p>減少廢棄物：</p> <ul style="list-style-type: none">• 鼓勵使用無紙化辦公及重複使用單面打印紙• 為減少塑膠垃圾，盡可能使用可生物降解及清洗的吸管、餐具、杯子及食物容器• 提升員工減廢的意識，並探索更多在辦公室推行廢棄物回收的措施

Environmental, Social and Governance Report

環境、社會及管治報告

Operations 營運	Objectives 目標	Practices 慣例
Construction sites	<ul style="list-style-type: none"> Reduce the environmental footprint of construction projects throughout their whole life cycle, and safeguard the health of employees and surrounding communities through air emissions reduction 	<ul style="list-style-type: none"> Cut recycled plastic containers in half to create lids, which cover exposed surfaces and prevent dust from spreading when machines are in use Regularly maintain equipment and machinery to ensure they do not release excessive dust into the environment Investigate further into best practices in waste management, such as reusing materials during project construction
建築工地	<ul style="list-style-type: none"> 減少建築項目在整個生命週期的環境足跡，並通過減少廢氣排放保障員工及周邊社區的健康 	<ul style="list-style-type: none"> 將回收塑膠容器切成兩半製成蓋子，用於覆蓋暴露的表面並防止機器使用時灰塵擴散 定期維護設備及機器，以確保不會向環境中釋放過多的灰塵 進一步調查廢棄物管理的最佳做法，例如在項目建設過程中重複使用材料

GHG Emissions

The Group regularly monitors and assesses its GHG emissions to strengthen its carbon emissions management. During the Reporting Period, the total GHG emissions of the Group was 35.24 tonneCO₂e and the intensity was 0.032 tonneCO₂e/sqm and 0.518 tonneCO₂e/employee. The increase in Scope 1 emissions largely came from heightened petrol usage, a necessity for our business growth. This played a role in the overall surge in our greenhouse gas emission.

溫室氣體排放

本集團定期監測及評估溫室氣體排放，以加強碳排放管理。報告期內，本集團的溫室氣體排放總量為35.24噸二氧化碳當量，密度為0.032噸二氧化碳當量/平方米及0.518噸二氧化碳當量/僱員。範圍1排放量的增加主要是由於汽油使用量增加，而這是我們業務增長所必需。這亦是我們溫室氣體排放量整體激增的原因之一。

Environmental, Social and Governance Report

環境、社會及管治報告

GHG Emissions ¹ 溫室氣體排放量 ¹	Unit 單位	2023 2023年	2022 2022年	% Change %變動
Scope 1 emissions ² 範圍1排放量 ²	tonneCO ₂ e 噸二氧化碳當量	4.03	2.65	52.07%
Scope 2 emissions ³ 範圍2排放量 ³	tonneCO ₂ e 噸二氧化碳當量	31.21	29.39	6.20%
Total GHG emissions 合計溫室氣體排放量	tonneCO ₂ e 噸二氧化碳當量	35.24	32.04	9.99%
GHG intensity (by area) 溫室氣體密度(按面積)	tonneCO ₂ e/sqm 噸二氧化碳當量/平方米	0.032	0.013	145.19%
GHG intensity (by employee) 溫室氣體密度(按僱員)	tonneCO ₂ e/employee 噸二氧化碳當量/僱員	0.518	0.525	-1.29%

¹ Emission factors were adopted from HKEX “How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs”.

² Scope 1 emissions from the combustion of petrol from vehicle.

³ Scope 2 emissions in 2023 from the consumption of purchased electricity of the office, emissions in 2022 and 2021 from the consumption of purchased electricity of the office and warehouse, and emissions in 2020 from the consumption of purchased electricity of the warehouse.

¹ 排放因子採用自香港交易所「如何編製ESG報告 — 附錄2：環保關鍵績效指標的匯報指引」。

² 範圍1來自車輛燃燒汽油產生的排放。

³ 範圍2來自2023年辦公室購電消耗的排放量，2022年及2021年來自辦公室及倉庫購電消耗的排放量以及2020年來自倉庫購電消耗的排放量。

Environmental, Social and Governance Report

環境、社會及管治報告

Air Emissions

During the Reporting Period, air pollutants generated by the Group were mainly from vehicle fuel combustion, including 1.03 kg nitrogen oxides, 0.02 kg sulphur oxides and 0.08 kg respiratory suspended particles. The increase of emissions of Sulphur oxides was mainly due to the consumption of petrol for more frequent use of vehicles.

空氣排放

報告期內，本集團產生的空氣污染物主要來自車輛燃燒，包括1.03千克氮氧化物、0.02千克硫氧化物及0.08千克可吸入懸浮顆粒物。硫氧化物的排放量增加主要是由於更頻繁地使用車輛導致汽油消耗增加。

Air Emissions ⁴ 空氣排放 ⁴	Unit 單位	2023 2023年	2022 2022年	% Change %變動
Nitrogen oxides (NOx) 氮氧化物	kg 千克	1.03	0.57	81.48%
Sulphur oxides (SOx) 硫氧化物	kg 千克	0.02	0.01	122.06%
Respiratory suspended particles (RSP) 可吸入懸浮顆粒物	kg 千克	0.08	0.04	90.41%

Waste

The Group firmly adheres to the waste hierarchy principles, often referred to as the “4Rs”: Reduce, Reuse, Recycle, and Replace. The Group predominantly generates domestic waste and waste paper. Approved sanitation service providers dispose of these wastes, which are either sent to landfills or recycled. During the Reporting Period, the Group generated a total of 0.44 tonnes non-hazardous waste and the intensity was 0.394 tonne/’000 sqm and 0.006 tonne/employee. As in previous years, there was no hazardous waste generated during the Reporting Period.

廢棄物

本集團毅然遵守廢棄物層級原則，通常所指的「4R」原則：即減少、再利用、再循環及更換。本集團產生的主要是生活垃圾及廢紙。經批准的衛生服務供應商處理該等廢棄物，將其送往堆填區或回收使用。報告期內，本集團共產生0.44噸無害廢棄物，密度0.394噸／千平方米及0.006噸／僱員。與往年一樣，報告期內並無產生有害廢棄物。

Waste 廢棄物	Unit 單位	2023 2023年	2022 2022年	% Change %變動
Total non-hazardous waste generated 產生的無害廢棄物總量	tonne 噸	0.44	0.56	-22.17%
Non-hazardous waste intensity (by area) 無害廢棄物密度(按面積)	tonne/ ’000 sqm 噸／千平方米	0.394	0.228	72.90%
Non-hazardous waste intensity (by employee) 無害廢棄物密度(按僱員)	tonne/employee 噸／僱員	0.006	0.009	-28.79%

⁴ Air emissions from the combustion of petrol from vehicle. Emission factors were adopted from HKEX “How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs”.

⁴ 來自車輛汽油燃燒的空氣排放。排放因子採用自香港交易所「如何編製ESG報告 – 附錄2：環保關鍵績效指標的匯報指引」。

Environmental, Social and Governance Report

環境、社會及管治報告

Responsible Resources Management

The Group prioritises resource efficiency and promotes an eco-friendly office environment, aiming at reducing resource consumption and potential environmental impacts.

負責任的資源管理

本集團將資源效率放在首位，提倡環保型辦公環境，旨在減少資源消耗及潛在環境影響。

Resources 資源	Practices 慣例
Energy 能源	<ul style="list-style-type: none">Require employees to switch off all electricity-consuming equipment before the end of the daySet the operating conditions and temperature standards for air conditionersPost tips on conserving electricity to increase employees' environmental awarenessPerform regular maintenance of filters and fan coils for optimal performance of ventilation systems要求員工下班前關閉所有用電設備設定空調運行條件及溫度標準張貼節電溫馨提示，幫助員工提高環保意識定期維護過濾器及風機盤管，使通風系統達到最佳性能
Water 水	<ul style="list-style-type: none">Display water conservation tips and posters in hand-washing areasEnhance the daily maintenance and management of water equipmentPromptly repair any damaged water supply pipes and facilities.在洗手區張貼節水提示和海報加強用水設備的日常維護和管理及時修復任何破損的供水管道和設施
Paper 紙張	<ul style="list-style-type: none">Encourage employees to communicate through email and other online methods to minimise paper usageSet printers and photocopiers to default to double-sided printingUse the blank side of the paper for drafting, printing, and receiving faxesRecycle used paper by transforming it into notepads鼓勵員工透過電郵等線上方式溝通，減少用紙量將打印機和複印機設置成默認雙面打印使用紙張未用過的一面，作草擬、列印及接收傳真用途將廢紙回收作為記事本，實現循環利用

Environmental, Social and Governance Report

環境、社會及管治報告

Energy

During the Reporting Period, the total energy consumption of the Group was 65.89 MWh and the intensity was 0.060 MWh/sqm and 0.969 MWh/employee.

能源

報告期內，本集團能源消耗總量為65.89兆瓦時，密度為0.060兆瓦時／平方米及0.969兆瓦時／僱員。

Energy Consumption 能源消耗	Unit 單位	2023 2023年	2022 2022年	% Change %變動
Direct energy: petrol 直接能源：汽油	MWh 兆瓦時	14.64	9.67	51.39%
Indirect energy: purchased electricity 間接能源：外購電力	MWh 兆瓦時	51.25	47.40	8.12%
Total energy consumption 能源消耗總量	MWh 兆瓦時	65.89	57.07	15.45%
Energy intensity (by area) 能源密度（按面積）	MWh/sqm 兆瓦時／平方米	0.060	0.023	159.12%
Energy intensity (by employee) 能源密度（按僱員）	MWh/employee 兆瓦時／僱員	0.969	0.935	3.63%

Water

During the Reporting Period, the Group sourced potable water from municipal supplies. Throughout the Year, the Group obtained potable water from municipal supplies. The total water consumption of the Group was 141.50 m³ and the intensity was 0.128 m³/sqm and 2.081 m³/employee.

水

報告期內，本集團從市政供應獲取飲用水。於整個本年度，本集團的飲用水均來自市政供應。本集團的總用水量為141.50立方米，密度為0.128立方米／平方米及2.081立方米／僱員。

Water Consumption 用水	Unit 單位	2023 2023年	2022 2022年	% Change %變動
Total water consumption 總用水量	m ³ 立方米	141.50	115.00	23.04%
Water intensity (by area) 用水密度（按面積）	m ³ /sqm 立方米／平方米	0.128	0.047	172.31%
Water intensity (by employee) 用水密度（按僱員）	m ³ /employee 立方米／僱員	2.081	1.885	10.39%

Climate Change and Resilience

The Group recognises that climate adaptation and resilience contribute to its long-term sustainability. To this end, we intend to consistently reassess and pinpoint opportunities for improved environmental management.

This year, the Group incorporated climate-related risks into its risk management system and annual risk assessment, with the assistance of an independent external consultant:

氣候變化與復原力

本集團認識到，氣候適應性及復原力有助於長期可持續發展。為此，我們擬不斷重新評估及確定改善環境管理的機會。

今年，在獨立外部顧問的協助下，本集團將氣候相關風險納入其風險管理系統及年度風險評估：

Risk Type 風險類型	Description 描述	Risk Response 風險應對
Physical Risk 物理風險	<p>Extreme weather conditions such as typhoons, heavy rain, thunderstorms, and flooding may pose acute physical risks to the Group. These conditions could lead to project delays, damage to documents, materials, equipment, and buildings, and even pose threats to employees' health and safety. Such events could harm the Group's assets and disrupt operations, leading to restricted access, increased maintenance costs, and higher insurance premiums.</p>	<p>Most of works done are performing indoor, and the Group will also comply to the bad weather requirements that no work is needed under bad weather condition.</p>
	<p>颱風、暴雨、雷暴及洪水等極端天氣狀況可能會對本集團造成嚴重的物理風險。該等情況可能會導致項目延遲，文件、材料、設備及建築物受損，甚至對員工的健康及安全構成威脅。該等事件可能會損害本集團的資產，擾亂營運，導致出入受限、維護成本增加及保險費上漲。</p>	<p>大部分已竣工的作業均在室內進行，本集團亦將遵守惡劣天氣規定，在惡劣天氣狀況下不得施工。</p>
	<p>Extreme weather, such as extremely hot weather, could pose chronic physical risks to the Group. Potential consequences could include a higher risk of heatstroke for outdoor or workshop employees, leading to increased turnover rates and work-related injuries. The demand for cooling in the work environment may increase, potentially raising power demand and operating costs for the Group.</p>	<p>Most of works done are performing indoor, and the Group will also comply to the bad weather requirements that no work is needed under bad weather condition.</p>
	<p>極端炎熱天氣等極端天氣可能會對本集團造成長期的物理風險。潛在的後果可能包括戶外或車間員工中暑的風險增加，導致離職率及工傷事故增加。工作環境中的降溫需求或會增加，從而可能增加本集團的電力需求及營運成本。</p>	<p>大部分已竣工的作業均在室內進行，本集團亦將遵守惡劣天氣規定，在惡劣天氣狀況下不得施工。</p>

Environmental, Social and Governance Report

環境、社會及管治報告

Risk Type 風險類型	Description 描述	Risk Response 風險應對
Transition Risk 過渡風險	<p>The Group must adapt to the tightened laws and regulations imposed by the government or regulatory bodies due to climate change. Additionally, it may face the risk of potential litigation if it fails to comply with these new regulations.</p> <p>本集團須適應政府或監管機構因氣候變化而收緊的法律法規。此外，倘未能遵守該等新法規，本集團亦可能面臨潛在的訴訟風險。</p> <p>As climate-related disclosure requirements have become increasingly stringent, non-compliance could negatively impact the Group. This is particularly the case if the Group's internal data collection and management system is insufficient in providing timely and comprehensive data.</p> <p>由於與氣候相關的披露要求日益嚴格，違反該等要求可能會對本集團造成負面影響。倘本集團的內部數據收集及管理系統不足以提供及時和全面的數據，該情況則會更加嚴重。</p> <p>Climate change could affect markets in numerous and intricate ways, including shifts in supply and demand for the Group's products and services. If the Group fails to recognise evolving trends, consumer preferences might lean towards more sustainable alternatives. Additionally, changing stakeholder perceptions of an organisation's role in transitioning to a lower-carbon economy could impact the Group if it does not respond appropriately.</p> <p>氣候變化可能會以多種錯綜複雜的方式影響市場，包括本集團產品及服務的供需變化。倘本集團未能認識到不斷變化的趨勢，消費者的偏好可能會傾向於更可持續的替代品。此外，利益相關方對企業在向低碳經濟轉型過程中所扮演角色的看法不斷變化，倘本集團不能做出適當回應，亦會對本集團造成影響。</p>	<p>The Group has timely update the related laws and regulations from governmental coordinator, news, ESG consultant and different means on daily basis, as well as the communication within the industry.</p> <p>本集團每日通過政府協調機構、新聞、ESG顧問及不同途徑及時更新相關法律法規，並在行業內進行交流。</p> <p>In order to have a more efficient way to keep timely and comprehensive internal data for future analysis and consideration, the Group has routine scheduled for inspection checking and recording.</p> <p>為了更有效地保存及時和全面的內部數據供日後分析及考量，本集團已制定例行檢查及記錄計劃。</p> <p>The Group is continuously to source the best quality of Compact fluorescent lamp and water saving system available with competitive price in the market, these items have also installed in the new office premises in renovation.</p> <p>本集團不斷從市場上採購質量上乘、價格優惠的緊湊型熒光燈及節水系統，該等產品亦已安裝在翻新後的新辦公室內。</p>
<p>Going forward, the Group will formulate necessary policies and practices to identify and evaluate climate risks and opportunities relevant to its business operations in a more in-depth way. We will also develop appropriate responses and measures to address these climate risks and opportunities.</p>	<p>展望未來，本集團將制定必要的政策及慣例，更深入地識別及評估與業務營運相關的氣候風險和機遇。我們亦將制定適當的對策及措施，以應對該等氣候風險和機遇。</p>	

CONTRIBUTING TO THE COMMUNITIES

In our mission to make a positive impact, we are dedicated to pursuing opportunities that allow us to understand the needs of stakeholders and support the development of our communities. We embrace various means such as sponsorships and donations, which provide direct financial support to vital projects and initiatives. We also offer volunteer services, where our team members can lend their time and skills to causes that matter. Furthermore, we seek collaborations with other organisations, combining our resources and expertise for greater impact.

Beyond our organisational efforts, we also encourage our employees to participate in community activities. We believe that everyone can make an impact, fostering this service spirit within our team. By promoting active involvement in our communities, we hope not only to contribute to their growth and development but also to enrich the lives of our employees through engagement and the cultivation of strong community ties. Moving forward, the Group will formulate necessary policies and practices to identify community needs and guide community investment initiatives.

During the Reporting Period, the Group has generously offered the lowest possible margin to the charity baby care center for their small scale repair projects and routine maintenance work. We understand the importance of providing a safe and well-maintained environment for these infants to grow and thrive in, and so we have made a concerted effort to keep our costs as low as possible for these necessary tasks.

In addition to our efforts in the non-profit sector, the company has also extended financial support to the academic realm, specifically to universities. We believe in the importance of education and the value of scholarly events for the development of students and the academic community as a whole. Thus, we have contributed financially to ensure the success of these events and to support the continued growth and enrichment of our society's intellectual sectors.

回饋社區

我們的使命是產生積極的影響，我們致力於尋求機遇，使我們以了解利益相關方的需求，支持社區的發展。我們採取贊助及捐贈等多種方式，為重要項目及活動提供直接的資金支持。我們亦提供志願者服務，讓我們的團隊成員為重要的事業貢獻自身的時間和技能。此外，我們尋求與其他組織合作，結合我們的資源與專業知識，以產生更大的影響。

除組織工作外，我們亦鼓勵員工參與社區活動。我們相信，每個人都可以產生影響，在團隊中培養服務精神。通過推動員工積極參與社區活動，我們希望不僅能為社區的成長和發展作出貢獻，亦能通過參與社區活動及培養緊密的社區聯繫，豐富員工的生活。今後，本集團將制定必要的政策及慣例，確定社區需求並指導社區投資活動。

於報告期內，本集團慷慨地以最低利潤為慈善育嬰中心提供小型維修項目及日常維護工作。我們深知，為該等嬰兒提供一個安全、維護良好的成長環境十分重要，因此，我們在該等必要的工作中一直努力將成本盡可能降低。

除了在非營利領域的工作外，本公司亦向學術界（特別是大學）提供資金支持。我們相信教育的重要性以及學術活動對學生和整個學術界發展的價值。因此，我們提供資金支持，確保該等活動取得成功，並為我們社會的學術領域不斷發展和豐富提供支持。

KEY STATISTICS

Environmental Performance

關鍵統計數據

環境績效

Indicator 指標	Unit 單位	2023 2023年	2022 2022年	2021 2021年	2020 2020年
Air Emissions⁵ 空氣排放⁵					
Nitrogen oxides (NOx) 氮氧化物	kg 千克	1.03	0.57	0.53	1.98
Sulphur oxides (SOx) 硫氧化物	kg 千克	0.02	0.01	0.02	0.02
Respiratory suspended particles (RSP) 可吸入懸浮顆粒物	kg 千克	0.08	0.04	0.04	0.64
GHG Emissions⁶ 溫室氣體排放⁶					
Scope 1 Direct GHG emissions ⁷ 範圍1直接溫室氣體排放 ⁷	tonneCO ₂ e 噸二氧化碳當量	4.03	2.65	3.72	3.05
Scope 2 Energy indirect GHG emissions ⁸ 範圍2能源間接溫室氣體排放 ⁸	tonneCO ₂ e 噸二氧化碳當量	31.21	29.39	28.97	8.26
Total GHG emissions 合計溫室氣體排放量	tonneCO ₂ e 噸二氧化碳當量	35.24	32.04	32.69	11.31
GHG intensity (by area) 溫室氣體密度 (按面積)	tonneCO ₂ e/sqm 噸二氧化碳當量/平方米	0.032	0.013	0.015	0.005
GHG intensity (by employee) 溫室氣體密度 (按僱員)	tonneCO ₂ e/employee 噸二氧化碳當量/僱員	0.518	0.525	0.554	0.155
Waste 廢棄物					
Total non-hazardous waste generated 產生的無害廢棄物總量	tonne 噸	0.44	0.56	0.52	1.08
Non-hazardous waste intensity (by area) 無害廢棄物密度 (按面積)	tonne/ ' 000 sqm 噸/千平方米	0.394	0.228	0.239	15
Non-hazardous waste intensity (by employee) 無害廢棄物密度 (按僱員)	tonne/employee 噸/僱員	0.006	0.009	0.009	0.015
Total hazardous waste generated 產生的有害廢棄物總量	tonne 噸	-	-	-	-
Hazardous waste intensity (by area) 有害廢棄物密度 (按面積)	tonne/sqm 噸/平方米	-	-	-	-
Hazardous waste intensity (by employee) 有害廢棄物密度 (按僱員)	tonne/employee 噸/僱員	-	-	-	-
Energy 能源					
Direct energy consumption 直接能源消耗 Petrol 汽油	MWh 兆瓦時	14.64	9.67	12.88	10.54
Indirect energy consumption 間接能源消耗 Purchased electricity 外購電力	MWh 兆瓦時	51.25	47.40	35.33	10.44
Total energy consumption 能源消耗總量	MWh 兆瓦時	65.89	57.07	48.21	20.98
Energy intensity (by area) 能源密度 (按面積)	MWh/sqm 兆瓦時/平方米	0.060	0.023	0.022	0.010
Energy intensity (by employee) 能源密度 (按僱員)	MWh/employee 兆瓦時/僱員	0.969	0.935	0.817	0.287
Water 用水					
Total water consumption 用水總量	m ³ 立方米	141.50	115.00	130.45	287.23
Water intensity (by area) 用水密度 (按面積)	m ³ /sqm 立方米/平方米	0.128	0.047	0.060	0.228
Water intensity (by employee) 用水密度 (按僱員)	m ³ /employee 立方米/僱員	2.081	1.885	2.224	3.935

⁵ Air emissions from the combustion of petrol from vehicle. Emission factors were adopted from HKEX "How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs".

⁶ Emission factors were adopted from HKEX "How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs".

⁷ Scope 1 emissions from the combustion of petrol from vehicle.

⁸ Scope 2 emissions in 2023 from the consumption of purchased electricity of the office, emissions in 2022 and 2021 from the consumption of purchased electricity of the office and warehouse, and emissions in 2020 from the consumption of purchased electricity of the warehouse.

⁵ 來自車輛汽油燃燒的空氣排放。排放因子採用自香港交易所「如何編製ESG報告 — 附錄2：環保關鍵績效指標的匯報指引」。

⁶ 排放因子採用自香港交易所「如何編製ESG報告 — 附錄2：環保關鍵績效指標的匯報指引」。

⁷ 範圍1來自車輛燃燒汽油產生的排放。

⁸ 範圍2來自2023年辦公室購電消耗的排放量，2022年及2021年來自辦公室及倉庫購電消耗的排放量以及2020年來自倉庫購電消耗的排放量。

Environmental, Social and Governance Report

環境、社會及管治報告

Social Performance

社會績效

Key Performance Indicators		2023	2022	2021	2020
關鍵績效指標		2023年	2022年	2021年	2020年
Total Employees⁹ 僱員總數⁹					
By gender 性別	Male 男性	57	52	50	63
	Female 女性	11	12	12	13
By age group 年齡組別	Under 30 30歲以下	6	7	9	12
	30-50 30至50歲	39	37	39	52
	Over 50 50歲以上	23	20	14	12
By employment type 僱傭類型	Full-time 全職	64	60	56	67
	Part-time 兼職	4	4	6	9
By employment level 僱傭層級	Senior management 高級管理人員	9	9	9	9
	Mid-level management 中級管理人員	3	3	2	2
	Junior management 初級管理人員	2	2	2	2
	Front-line employees 一線僱員	54	50	49	63
By geographical region 地區	Macau 澳門	65	61	59	73
	Hong Kong 香港	3	3	3	3
Total 共計		68	64	62	76
Total Subcontractor Workers¹⁰ 承包商工人總數¹⁰					
By gender 性別	Male 男性	67	33	40	11
	Female 女性	-	1	-	-
By age group 年齡組別	Under 30 30歲以下	12	7	9	-
	30-50 30至50歲	48	24	28	9
	Over 50 50歲以上	7	3	3	2
Total 共計		67	34	40	11
New Employee Rate¹¹ 新僱員比率¹¹					
By gender 性別	Male 男性	28.1%			
	Female 女性	0%			
By age group 年齡組別	Under 30 30歲以下	16.7%			
	30-50 30至50歲	25.6%			
	Over 50 50歲以上	21.7%			
By employment type 僱傭類型	Full-time 全職	25.0%			
	Part-time 兼職	0%			
By employment level 僱傭層級	Senior management 高級管理人員	0%			
	Mid-level management 中級管理人員	0%			
	Junior management 初級管理人員	0%			
	Front-line employees 一線僱員	29.6%			
By geographical region 地區	Macau 澳門	24.6%			
	Hong Kong 香港	0%			
Total 共計		23.5%			

Relevant info was not disclosed
未有披露相關數據

⁹ Total number of employees at the end of the year, and there were no other workers.

¹⁰ Total number of subcontractor workers at the end of the year, all of which are full-time workers in Macau.

¹¹ New employee rate = number of new employees of the category / total number of employees of the category at the end of the year x 100%.

⁹ 於年末的僱員總數，且並無其他工人。

¹⁰ 於年末的承包商工人總數，全部均為位於澳門的全職工人。

¹¹ 新僱員比率 = 該類別新僱員人數 / 於年末的僱員總數 x 100%。

Environmental, Social and Governance Report

環境、社會及管治報告

Key Performance Indicators		2023	2022	2021	2020
關鍵績效指標		2023年	2022年	2021年	2020年
Employee Turnover Rate¹² 員工流失率¹²					
By gender 性別	Male 男性	15.8%	9.8%	37.2%	29.9%
	Female 女性	9.1%	0.0%	8.0%	0.0%
By age group 年齡組別	Under 30 30歲以下	33.3%	0.0%	38.1%	32.0%
	30-50 30至50歲	7.7%	7.9%	33.0%	16.7%
	Over 50 50歲以上	21.7%	11.8%	23.1%	48.3%
By employment type 僱傭類型	Full-time 全職	15.6%	5.2%	30.9%	28.8%
	Part-time 兼職	0%	40.0%	40.0%	0%
By employment level 僱傭層級	Senior management 高級管理人員	0%	0%	0%	0%
	Mid-level management 中級管理人員	0%	0%	0%	0%
	Junior management 初級管理人員	0%	0%	0%	0%
	Front-line employees 一線僱員	18.5%	10.1%	39.3%	30.4%
By geographical region 地區	Macau 澳門	15.4%	8.3%	33.3%	26.4%
	Hong Kong 香港	0%	0%	0%	0%
Total 共計		14.7%	8.3%	33.3%	26.4%
Health and safety 健康及安全					
Employee 僱員					
Work-related fatality 因工亡故		-	-	-	-
Work-related injuries 工傷個案		-	-	4	1
Work-related injury rate ¹³ 工傷個案比率 ¹³		-	-	6.78	1.37
Lost days due to work-related injuries 因工傷個案損失工作日數		-	-	33	2
Subcontractor workers 承包商工人					
Work-related fatality 因工亡故		-	-	-	-
Work-related injuries 工傷個案		-	-	1	1
Work-related injury rate ¹⁴ 工傷個案比率 ¹⁴		-	-	2.5	9.09
Lost days due to work-related injuries 因工傷個案損失工作日數		-	-	1	2.5

¹² Employee turnover rate = number of turnover of the category / total number of employees of the category at the end of the year x 100%.

¹³ Work-related injury rate = number of work-related injuries / total number of employees at the end of the year x 100%.

¹⁴ Work-related injury rate = number of work-related injuries / total number of subcontractor workers at the end of the year x 100%.

員工流失率 = 該類別流失人數 / 於年末的該類別僱員總數 x 100%。

工傷個案比率 = 工傷個案人數 / 於年末的僱員總數 x 100%。

工傷個案比率 = 工傷個案人數 / 於年末的承包商工人總數 x 100%。

Environmental, Social and Governance Report

環境、社會及管治報告

Key Performance Indicators		2023	2022	2021	2020
關鍵績效指標		2023年	2022年	2021年	2020年
Employee Trained Rate¹⁵ 受訓僱員比率¹⁵					
By gender 性別	Male 男性	36.8%	14.0%	60.4%	18.0%
	Female 女性	27.3%	18.2%	72.7%	16.7%
By employment level 僱傭層級	Senior management 高級管理人員	66.7%	6.0%	55.1%	12.7%
	Mid-level management 中級管理人員	0.0%	0.0%	100.0%	0.0%
	Junior management 初級管理人員	50.0%	33.3%	100.0%	0.0%
	Front-line employees 一線僱員	31.5%	83.3%	100.0%	83.3%
Total 共計		35.3%	14.8%	62.7%	17.8%
Average Training Hours¹⁶					
Average training hours 平均受訓時數 ¹⁶					
By gender 性別	Male 男性	1.49	3.54	7.33	8.14
	Female 女性	2.86	4.73	6.00	6.00
By employment level 僱傭層級	Senior management 高級管理人員	4.61	0.18	2.81	4.13
	Mid-level management 中級管理人員	-	-	2.00	-
	Junior management 初級管理人員	12.00	2.00	2.00	-
	Front-line employees 一線僱員	0.89	35.67	29.42	13.70
Total 共計		1.71	3.75	7.04	7.81
Suppliers 供應商					
By category 類別	Services 服務	85	-	-	-
	Materials 材料	69	-	-	-
By geographical region 地區	Macau 澳門	110	94	163	105
	Others (Hong Kong, China) 其他(香港、中國)	44	35	31	39
Total 共計		154	129	194	144
Anti-corruption Training 反貪污培訓					
Total training hours of directors received 董事受訓總時數		5	-	50	-
Total training hours of employees received 僱員受訓總時數		2	-	10	-
Total 共計		7	-	60	-

¹⁵ Employee trained rate = number of employees trained in the category/total number of employees of the category at the end of the year x 100%.

¹⁶ Average training hours = total hours of training received by employees of the category / total number of employees of the category at the end of the year.

¹⁵ 受訓僱員比率 = 該類別受訓僱員人數 / 於年末的該類別僱員總數 x 100%。

¹⁶ 平均受訓時數 = 該類別僱員受訓總時數 / 於年末的該類別僱員總數。

HKEX ESG GUIDE CONTENT INDEX

聯交所環境、社會及管治指引內容索引

Aspects, General Disclosure and KPIs 層面、一般披露及 KPI	Description 描述	Page/Remark 頁次/備註
Mandatory Disclosure Requirements 強制披露規定		
Governance Structure 管治架構	(i) A disclosure of the board’s oversight of ESG issues. (ii) The board’s ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer’s businesses). (iii) How the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer’s businesses. (i) 披露董事會對 ESG 議題的監管。 (ii) 董事會的 ESG 管理方針及策略，包括評估、優次排列及管理重要的 ESG 相關議題（包括對發行人業務的風險）的過程。 (iii) 董事會如何按 ESG 相關目標檢討進度、並解釋它們如何與發行人業務有關連。	18

Environmental, Social and Governance Report

環境、社會及管治報告

Aspects, General Disclosure and KPIs 層面、一般披露及KPI	Description 描述	Page/Remark 頁次／備註
Reporting Principles 匯報原則	<p>Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement.</p> <p>Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.</p> <p>Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.</p> <p>重要性：ESG 報告應披露：(i) 識別重要 ESG 因素的過程及選擇該等因素的準則；(ii) 如已進行利益相關方參與，已識別的重要利益相關方的描述及發行人利益相關方參與的過程及結果。</p> <p>量化：有關匯報排放量／能源消耗(如適用)所採用的標準、方法、假設及／或計算工具的資料，以及所採用之轉換因素的來源應予披露。</p> <p>一致性：發行人應在 ESG 報告中披露所採用的方法或 KPI 的變更，或任何其他影響有意義比較的相關因素。</p>	16
Reporting Boundary 匯報範圍	<p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report.</p> <p>解釋 ESG 報告的匯報範圍，及描述識別哪些實體或業務納入 ESG 報告的過程。</p>	16

Environmental, Social and Governance Report

環境、社會及管治報告

Aspects, General Disclosure and KPIs 層面、一般披露及KPI	Description 描述	Page/Remark 頁次／備註
A1 Emissions A1 排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	20, 36–41
A1.1 A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	41
A1.2 A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and intensity. 直接（範圍1）及能源間接（範圍2）溫室氣體排放及密度。	40

Environmental, Social and Governance Report

環境、社會及管治報告

Aspects, General Disclosure and KPIs 層面、一般披露及 KPI	Description 描述	Page/Remark 頁次／備註
A1.3 A1.3	Total hazardous waste produced and intensity. 所產生的有害廢棄物總量及密度。	41
A1.4 A1.4	Total non-hazardous waste produced and intensity. 所產生的無害廢棄物總量及密度。	41
A1.5 A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	37
A1.6 A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法、及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	39, 41

Environmental, Social and Governance Report

環境、社會及管治報告

Aspects, General Disclosure and KPIs 層面、一般披露及 KPI	Description 描述	Page/Remark 頁次／備註
A2 Use of Resources A2 資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	42–43
A2.1 A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。	43
A2.2 A2.2	Water consumption in total and intensity. 總耗水量及密度。	43
A2.3 A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	37
A2.4 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上是否存在任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	There were no issues in sourcing water fit for purpose. 求取適用水源沒有問題。
A2.5 A2.5	Total packaging material used for finished products and per unit produced. 製成品所用包裝材料的總量及每生產單位佔量。	The use of packaging materials is irrelevant to the Group's operating businesses. 包裝材料的使用與本集團的經營業務無關。

Environmental, Social and Governance Report

環境、社會及管治報告

Aspects, General Disclosure and KPIs 層面、一般披露及KPI	Description 描述	Page/Remark 頁次／備註
A3 The Environment and Natural Resources A3 環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	42
A3.1 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及應對行動。	42
A4 Climate Change A4 氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	This issue is not material based on the results of stakeholder engagement. The Group will continue to adjust the management approach and information disclosure approach in accordance with the materiality principle. 根據利益相關者參與的結果，此問題並不重要。本集團將繼續根據重要性原則調整管理方法及信息披露方法。
A4.1 A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	44-45

Environmental, Social and Governance Report

環境、社會及管治報告

Aspects, General Disclosure and KPIs 層面、一般披露及KPI	Description 描述	Page/Remark 頁次／備註
B1 Employment B1 僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：	20–21, 28–30
B1.1 B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	48
B1.2 B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	49

Environmental, Social and Governance Report

環境、社會及管治報告

Aspects, General Disclosure and KPIs 層面、一般披露及KPI	Description 描述	Page/Remark 頁次/備註
B2 Health and Safety B2 健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	20–21, 26–28
B2.1 B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括本報告年度)每年因工亡故的人數及比率。	49
B2.2 B2.2	Lost days due to work injury. 因工傷損失工作日數。	49
B2.3 B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	26–28

Environmental, Social and Governance Report

環境、社會及管治報告

Aspects, General Disclosure and KPIs 層面、一般披露及KPI	Description 描述	Page/Remark 頁次/備註
B3 Development and Training B3 發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	31
B3.1 B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	50
B3.2 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	50
B4 Labour Standards B4 勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例。	20-21, 30
B4.1 B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	30
B4.2 B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	The Group did not encounter such practices during the Reporting Period. 本集團在報告期內未遇到此類做法。

Environmental, Social and Governance Report

環境、社會及管治報告

Aspects, General Disclosure and KPIs 層面、一般披露及KPI	Description 描述	Page/Remark 頁次／備註
B5 Supply Chain Management		
B5 供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險的政策。	34–35
B5.1 B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	50
B5.2 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，正在執行有關慣例的供應商數目，以及相關執行及監察方法。	34–35
B5.3 B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述用於識別供應鏈中環境及社會風險的慣例，以及相關執行及監察方法。	34–35
B5.4 B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	34–35

Environmental, Social and Governance Report

環境、社會及管治報告

Aspects, General Disclosure and KPIs 層面、一般披露及KPI	Description 描述	Page/Remark 頁次／備註
B6 Product Responsibility B6 產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	21, 32-34
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	The issue is irrelevant to the Group's operating businesses.
B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	該問題與集團的運營業務無關。

Environmental, Social and Governance Report

環境、社會及管治報告

Aspects, General Disclosure and KPIs 層面、一般披露及 KPI	Description 描述	Page/Remark 頁次／備註
B6.2	Number of products and service-related complaints received and how they are dealt with.	The issue is irrelevant to the Group's operating businesses.
B6.2	接獲關於產品及服務的投訴數量以及應對方法。	該問題與集團的運營業務無關。
B6.3	Description of practices relating to observing and protecting intellectual property rights.	34
B6.3	描述與維護及保障知識產權有關的慣例。	
B6.4	Description of quality assurance process and recall procedures.	The Group was not involved in any recall procedures.
B6.4	描述質量保證程序及產品回收程序。	本集團並不涉及任何回收程序。
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	50
B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	

Environmental, Social and Governance Report

環境、社會及管治報告

Aspects, General Disclosure and KPIs 層面、一般披露及 KPI	Description 描述	Page/Remark 頁次／備註
B7 Anti-corruption B7 反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	21, 33
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	33
B7.1	於報告期對發行人或其僱員提出的有關貪污的已完結訴訟案件的數目及訴訟結果。	
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	33, 81
B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	
B7.3	Description of anti-corruption training provided to directors and staff.	31
B7.3	描述向董事及員工提供的反貪污培訓。	

Environmental, Social and Governance Report

環境、社會及管治報告

Aspects, General Disclosure and KPIs 層面、一般披露及 KPI	Description 描述	Page/Remark 頁次／備註
B8 Community Investment B8 社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關社區參與的政策，旨在了解營運所在社區的需要，並確保其進行業務活動時會考慮社區利益。	This issue is not material based on the results of stakeholder engagement. The Group will continue to adjust the management approach and information disclosure approach in accordance with the materiality principle. 根據利益相關者參與的結果，此問題並不重要。本集團將繼續根據重要性原則調整管理方法及信息披露方法。
B8.1 B8.1	Focus areas of contribution. 專注貢獻範疇。	
B8.2 B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

The Company is committed to maintain good corporate governance standard and procedures to ensure the integrity, transparency and quality of disclosure in order to enhance the value for the Company's shareholders (the “**Shareholder(s)**”).

CORPORATE GOVERNANCE PRACTICES

The Company aims to achieve high standards of corporate governance which is crucial to the development of the Group and safeguard the interests of the Shareholders.

The Company has adopted the code provisions of the Corporate Governance Code as set out in Part 2 of Appendix 14 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in force during the year ended 31 December 2023 (i.e. the new Appendix C1 to the Listing Rules with effect from 31 December 2023) (the “**CG Code**”) as the basis of the Company's corporate governance practices.

During the Year, the Company has applied the principles of good corporate governance and complied with the code provisions set out under Part 2 of the CG Code except for the deviation from code provision C.2.1, which stipulates that the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Cheong Ka Wo (“**Mr. Cheong**”) is currently the chairman and chief executive officer of the Company. In view of the fact that Mr. Cheong has been assuming the responsibilities in the overall management and supervision of the daily operations of the Group since the establishment of Kento Engineering Company Limited (a direct wholly-owned subsidiary of the Company) in January 2011, the Board believes that it is in the best interest of the Group to have Mr. Cheong taking up both roles for effective management and operations. Therefore, the Directors consider that the deviation from such code provision is appropriate. Notwithstanding such deviation, the Board is of the view that this management structure is effective for the Group's operations and sufficient checks and balances are in place.

PURPOSE, VALUES AND STRATEGY

The Company is committed to ensuring that its business is conducted in accordance with its culture and values in maintaining our integrity, humility, teamwork, continuity and high ethical standards to achieve its long-term objective which is a sustainable development for the Group. By doing so, the Company believes that shareholder value will be maximised in the long term and that its employees, those with whom it does business and the communities in which it operates will all benefit.

本公司致力維持良好的企業管治標準及程序，以確保披露資料的完整性、透明度及質素，藉以提高本公司股東（「股東」）價值。

企業管治常規

本公司旨在達致高水平的企業管治，此對本集團的發展及保障股東的權益尤為重要。

本公司已採納於截至2023年12月31日止年度生效之香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四（即自2023年12月31日起生效之新上市規則附錄C1）第2部所載之企業管治守則（「企業管治守則」）的守則條文為本公司企業管治常規的基礎。

於本年度，除偏離守則條文第C.2.1條外，本公司已應用良好企業管治原則，並已遵守企業管治守則第2部所載守則條文。企業管治守則條文第C.2.1條規定，主席與行政總裁的角色應分開，不應由同一人擔任。張嘉和先生（「張先生」）現為本公司主席兼行政總裁。鑒於張先生自建滔工程有限公司（本公司直接全資附屬公司）於2011年1月成立起一直負責本集團的整體管理及監督日常運營，董事會認為，由張先生兼任兩個角色可進行有效管理及經營業務，故符合本集團的最佳利益。因此，董事認為偏離該守則條文屬恰當之舉。儘管存在有關偏離，董事會認為該管理架構對本集團的營運有效，且已採取足夠的制衡措施。

宗旨、價值及策略

本公司致力於確保其業務按照其文化和價值開展，保持我們的正直、謙遜、團隊合作、連續性及高道德標準，以實現本集團可持續發展的長期目標。藉此，本公司相信股東價值將在長期內實現最大化，員工、與本公司開展業務的各方以及本公司經營所在的社區均能受惠。

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

The Company has always committed to promote the principles of good corporate governance. These principles highlight effective board, good management and internal control systems and its transparency and accountability. The Board considers such commitment balanced the interests of the stakeholders and the Group as a whole. The Company ensures that the corporate culture and expected behaviours are clearly communicated to everyone in the Group. Appropriate policies and procedures are in place to promote and reinforce the need for employees and others who deal with the Company to act with honesty and integrity.

Having regard to the corporate culture reflected in the policies and practices of the Company, the Board is satisfied that the purpose, values and strategic directions of the Company are aligned with its culture.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules in force during the year ended 31 December 2023 (i.e. the new Appendix C3 to the Listing Rules with effect from 31 December 2023) (the “**Model Code**”) as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiries of all the Directors, each of the Directors confirmed that he/she has complied with the required standards set out in the Model Code throughout the Year.

Pursuant to paragraph B.13 of the Model Code, the Directors have also requested any employee of the Company or director or employee of a subsidiary of the Company who, because of his/her office or employment in the Company or a subsidiary of the Company, is likely to possess inside information in relation to the securities of the Company, not to deal in securities of the Company when he/she would be prohibited from dealing by the Model Code as if he/she were a Director.

DIVIDEND POLICY

Pursuant to the CG Code, the Board has adopted a dividend policy (the “**Dividend Policy**”). Pursuant to the Dividend Policy, in considering the declaration and payment of dividends, the Board shall maintain adequate cash reserves for meeting its working capital requirements and future business growth and take into account the following factors of the Group:

- the Group's results of operations;
- cash flows and financial conditions;
- operating and capital requirements;
- statutory and regulatory restrictions;
- future prospects (if any); and
- any other factors that the Board considers appropriate.

本公司一直致力推廣良好企業管治原則。該等原則強調有效的董事會、良好的管理及內部控制系統及其透明度及問責制。董事會認為該承諾平衡利益相關方及本集團的整體利益。本公司確保將企業文化及預期行為清楚傳達至本集團每一份子。本公司已制定適當政策及程序，促進及加強與本公司合作的員工及其他人士誠實正直行事。

考慮到本公司政策及慣例所反映的企業文化，董事會信納本公司的宗旨、價值及策略方向與其文化相符。

董事進行的證券交易

本公司已採納於截至2023年12月31日止年度生效之上市規則附錄十（即自2023年12月31日起生效之新上市規則附錄C3）所載上市發行人董事進行證券交易的標準守則（「標準守則」）為其本身有關董事進行證券交易的操守守則。經向全體董事作出具體查詢後，各董事確認，於整個本年度，彼已遵守標準守則所載之規定準則。

根據標準守則第B.13段，董事亦已要求因任職或受聘於本公司或本公司附屬公司，而可能獲得關於本公司證券的內幕消息的任何本公司僱員或本公司附屬公司董事或僱員，不得在標準守則禁止的情況下買賣本公司證券（猶如其為董事）。

股息政策

根據企業管治守則，董事會已採納股息政策（「股息政策」）。根據股息政策，在考慮宣派股息時，董事會應維持充足現金儲備以滿足其營運資金需求及未來業務增長，並考慮下列有關本集團的因素：

- 本集團的經營業績；
- 現金流量及財務狀況；
- 運營及資本要求；
- 法律及監管限制；
- 未來前景（如有）；及
- 董事會認為適當之任何其他因素。

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

The Board has discretion to declare and distribute dividends to the Shareholders, subject to the articles of association of the Company (the “**Articles of Association**”) and the applicable laws and regulations. The Board will review the Dividend Policy from time to time and may exercise its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time as it deems fit and necessary. There is no assurance that dividends will be paid in any particular amount for any given period.

BOARD OF DIRECTORS

The Board is responsible for the leadership of the Company, and is responsible for setting up the overall strategy as well as reviewing the operation and financial performance of the Group. The Board reserved for its decision or consideration matters covering overall group strategy, major acquisitions and disposals, annual budgets, annual and interim results, recommendations on Directors’ appointment or re-appointment, approval of major capital transactions and other significant operational and financial matters. The management was delegated the authority and responsibility by the Board for the daily management of the Group. In addition, the Board has also delegated various responsibilities to the Board committees. Further details of these committees are set out in this report.

During the year ended 31 December 2023 and up to the date of this report, the Board consists of five Directors including two executive Directors and three independent non-executive Directors:

Executive Directors

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

Independent Non-executive Directors

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

The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced Board composition is formed to ensure strong independence exists across the Board. The composition of the Board reflects the balanced skills and experience for effective leadership. The biographical information of the Directors is set out on pages 87 to 94 under the section headed “Biographical Details of Directors and Senior Management”.

在本公司組織章程細則（「**組織章程細則**」）及適用法律法規之規限下，董事會可酌情向股東宣派股息。董事會將不時檢討股息政策，並可於其認為合適及必要時，隨時行使其唯一及絕對酌情權以更新、修訂及／或修改股息政策。概不保證將會就任何期間派付任何特定金額之股息。

董事會

董事會負責領導本公司，並負責制定整體策略以及審閱本集團的營運及財務表現。董事會決定或考慮的事宜涉及整體集團策略、重大收購及出售、年度預算、年度及中期業績、就董事的委任或重新委任提出建議、批准重大資本交易以及其他重大營運及財務事宜。董事會向管理層轉授權力及責任以管理本集團的日常事務。此外，董事會亦授權董事會轄下各個委員會履行多項職責。有關該等委員會的進一步詳情載於本報告。

截至2023年12月31日止年度及直至本報告日期，董事會由五名董事組成，包括兩名執行董事及三名獨立非執行董事：

執行董事

張嘉和先生（*主席兼首席執行官*）
梁金玲先生

獨立非執行董事

陳銘傑先生
羅納德先生
李思鳴女士

董事會成員之間概無財務、業務、家庭或其他重大／相關關係。組成一個如此均衡的董事會，是為了要確保董事會擁有高度獨立性。董事會的組成反映了有效領導所需的均衡的技能與經驗。有關董事的履歷資料載於第87至94頁「董事及高級管理層履歷詳情」一節。

Corporate Governance and Other Information

企業管治及其他資料

Directors' Training

According to the code provision C.1.4 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contributions to the board remains informed and relevant.

All Directors namely, Mr. Cheong Ka Wo, Mr. Leong Kam Leng, Mr. Chan Ming Kit, Mr. Law Lap Tak and Ms. Lee Sze Ming, have participated in continuous professional development and provided to the Company a record of trainings they received for the Year.

The individual training record of each Director received for the Year is summarised below:

董事培訓

根據企業管治守則守則條文第C.1.4條，全體董事應參與持續專業發展，以增進及更新其知識及技能，確保彼等在知情情況下對董事會作出適切的貢獻。

全體董事（即張嘉和先生、梁金玲先生、陳銘傑先生、羅納德先生及李思鳴女士）均有參與持續專業發展，並已向本公司提供彼等於本年度內已接受的培訓記錄。

以下概述本年度各董事已接受的個人培訓記錄：

Name of Directors	董事姓名	Attending seminars/reading materials relevant to the director's duties 出席 有關董事職務的 研討會／閱讀物料
Cheong Ka Wo (Chairman & Chief Executive Officer)	張嘉和 (主席兼首席執行官)	✓
Leong Kam Leng	梁金玲	✓
Chan Ming Kit	陳銘傑	✓
Law Lap Tak	羅納德	✓
Lee Sze Ming	李思鳴	✓

Chairman and Chief Executive Officer

Code provision C.2.1 of the CG Code requires that the responsibilities between the chairman and the chief executive officer to be segregated.

Mr. Cheong is currently the chairman and chief executive officer of the Company. In view of the fact that Mr. Cheong has been assuming the responsibilities in the overall management and supervision of the daily operations of the Group since the establishment of Kento Engineering in January 2011, the Board believes that it is in the best interest of the Group to have Mr. Cheong taking up both roles for effective management and operations. Therefore, the Directors consider that the deviation from such code provision is appropriate. Code provision C.2.7 of the CG Code requires that the Chairman should at least annually hold meetings with the independent non-executive Directors without the other executive Directors present. During the Year and up to the date of this report, Mr. Cheong held two meetings with the independent non-executive Directors without the presence of the other executive Director.

主席及行政總裁

企業管治守則守則條文第C.2.1條規定，主席及行政總裁的職責須予區分。

張先生現為本公司主席兼行政總裁。鑒於張先生自建滔工程於2011年1月成立起一直負責本集團的整體管理及監督日常運營，董事會認為，由張先生兼任兩個角色可進行有效管理及經營業務，故符合本集團的最佳利益。因此，董事認為偏離該守則條文屬恰當之舉。企業管治守則守則條文第C.2.7條規定，主席應在其他執行董事避席的情況下每年至少與獨立非執行董事一起舉行會議。於本年度及直至本報告日期，在其他執行董事並無出席時，張先生曾與獨立非執行董事舉行兩次會議。

Independent Non-executive Directors

The independent non-executive Directors are appointed for a specific term and they are also subject to the retirement by rotation at least once every three years in accordance with the Articles of Association. Further details of the term of appointment of the independent non-executive Directors are set out in the section headed “Directors’ Report – Directors’ Service Contracts and Letters Of Appointment” of this report.

The three independent non-executive Directors are persons of high caliber, with academic and professional qualifications in the fields of legal, accounting and finance. With their experience gained from various sectors, they provide strong support towards the effective discharge of the duties and responsibilities of the Board. Each independent non-executive Director gave a confirmation of his independence to the Company, and the Company confirms it considers each of them is independent for the purpose of Rule 3.13 of the Listing Rules.

Functions of the Board and Management

The Board is primarily responsible for establishing the overall strategies of the Group, setting objectives and business development plans, assuming responsibility of corporate governance and monitoring the performance of senior management.

The management, under the leadership of the executive Directors, is responsible for implementing the strategies and plans established by the Board and reporting on the Group’s operations to the Board on a regular basis to ensure effective performance of the Board’s responsibilities.

All the Directors have separate and independent access to the Group’s senior management to fulfill their duties and they have been provided with monthly updates on the Group’s performance and financial position to enable the Board as a whole and each Director to discharge their duties.

獨立非執行董事

獨立非執行董事按特定任期委任，且彼等亦須根據組織章程細則至少每三年輪值退任一次。獨立非執行董事委任期進一步詳情載於本報告「董事會報告 — 董事服務合約及委任函」一節。

三名獨立非執行董事為卓越人才，擁有法律、會計及金融領域的學術及專業資格。憑藉彼等於各類行業所獲取的經驗，彼等能提供強大支持以有效履行董事會的職務及職責。各名獨立非執行董事向本公司確認其獨立性，而本公司確認為彼等各自根據上市規則第3.13條均為獨立人士。

董事會及管理層的職能

董事會主要負責制定本集團整體策略，釐定目標及業務發展計劃，負責企業管治及監督高級管理層表現。

在本公司執行董事的領導下，管理層負責執行董事會制定的策略及計劃，並就本集團的經營狀況定期向董事會報告，確保董事會職責得以有效履行。

全體董事可個別及獨立地諮詢本集團的高級管理層以便其履行職責，彼等均獲提供本集團每月最新業績及財務狀況資料，以便董事會整體及各董事履行職責。

Corporate Governance and Other Information

企業管治及其他資料

The Board has also established mechanisms to ensure independent views are available to the Board, including providing the Directors with sufficient resources to perform its duties and shall seek, at the Group's expense, independent professional advice to assist the relevant Directors to discharge their duties if necessary.

The Board shall at all times comprise at least three independent non-executive Directors that represent at least one-third of the Board, such that there is always a strong element of independence on the Board which can effectively exercise independent judgement.

All the Directors, including the independent non-executive Directors, are given equal opportunity and channels to communicate and express their views to the Board and have separate and independent access to the management of the Group in order to make informed decisions. The chairman of the Board will hold meetings with the independent non-executive Directors without the involvement of other Directors at least annually to discuss any issues and concerns.

Any Director or his/her associate who has a conflict of interest in a matter to be considered by the Board will be dealt with by a physical Board meeting rather than by written resolutions. Such Director will be required to declare his/her interests before the meeting and abstain from voting and not counted towards the quorum on the relevant resolutions. Independent non-executive Directors who, and whose associates, have no interest in the matter should attend the Board meeting.

The Board has reviewed and considered that the mechanisms are effective in ensuring that independent views and input are provided to the Board during the year ended 31 December 2023.

董事會亦已建立機制以確保董事會可獲得獨立意見，包括向董事提供足夠資源以履行其職責，並在必要時尋求獨立專業意見以協助相關董事履行職責，費用由本集團承擔。

董事會應始終由至少三名獨立非執行董事組成，佔董事會成員至少三分之一，以使董事會始終具有強大的獨立性，能夠有效作出獨立判斷。

全體董事（包括獨立非執行董事）均獲得平等機會及渠道向董事會傳達及表達意見，並可單獨及獨立接觸本集團管理層，以作出知情決定。董事會主席將至少每年一次在並無其他董事參與的情況下與獨立非執行董事舉行會議，以討論任何議題及關注。

任何董事或其聯繫人在董事會審議的事項中存在利益衝突，將通過現場董事會會議而非書面決議案來處理。該董事將須在會議前申報其利益並放棄投票，且不計入相關決議案的法定人數。於該事項並無利益的獨立非執行董事及其聯繫人應出席董事會會議。

截至2023年12月31日止年度，董事會已審查並認為該機制可有效確保向董事會提供獨立觀點及意見。

Board Diversity Policy

The Board has adopted a board diversity policy (the “**Board Diversity Policy**”) which sets out the approach to achieve diversity on the Board. The Company recognises and embraces the benefits of diversity in the Board and is committed to enhancing quality of opportunity in all aspects of its business. The Company seeks to achieve Board diversity through the consideration against a range of objective criteria, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge. The Company will also take into consideration its own business model and specific needs from time to time in determining the optimal composition of the Board.

The Board delegated certain duties under the Board Diversity Policy to the nomination committee of the Board (the “**Nomination Committee**”). The Nomination Committee will make recommendations to the Board on measurable objectives for achieving diversity of the Board (if applicable) and monitor the progress on achieving the objectives.

With regard to gender diversity on the Board, the Company recognizes the particular importance of gender diversity. As at 31 December 2023, the Board comprises one female Director and four male Directors. Hence, we consider gender diversity has been achieved based on the current female representation of approximately 20% at the Board level and targets to maintain at least the current level of female representation. The Company will ensure that gender diversity is taken into account when recruiting staff members of mid to senior level and ensure that sufficient resources are available for providing appropriate trainings and career development to develop a pipeline of potential successors to the Board and maintain gender diversity.

The Nomination Committee reviews the Board Diversity Policy, as appropriate, to ensure its continued effectiveness from time to time.

董事會成員多元化政策

董事會採納董事會成員多元化政策（「**董事會成員多元化政策**」），該政策制定達致董事會多元化的方法。本公司明白並深信董事會成員多元化之裨益，並承諾在業務的各方面上加強平等參與機會。本公司在追求達到董事會多元化方面會考慮一系列客觀條件（包括但不限於性別、年齡、文化和教育背景、種族、專業經驗、技能及知識）。本公司在決定董事會的最理想成員構成時亦會不時考慮其業務模式及特定需要。

董事會將董事會成員多元化政策下的若干職責轉授予董事會提名委員會（「**提名委員會**」）。提名委員會將就達致董事會多元化的可計量目標（如適用）向董事會作出推薦建議並監測實現該目標的進度。

關於董事會的性別多元化，本公司意識到性別多元化的特殊重要性。於2023年12月31日，董事會由一名女性董事及四名男性董事組成。因此，基於目前女性在董事會層面的代表比例約為20%以及至少保持當前女性代表水平的目標，我們認為已達致性別多元化。本公司將確保在招聘中高層員工時考慮性別多元化，並確保有足夠資源提供適當的培訓及職業發展，培養董事會的潛在繼任者並保持性別多元化。

提名委員會於適當情況下檢討董事會成員多元化政策，不時確保其持續有效性。

Corporate Governance and Other Information

企業管治及其他資料

Board Meetings

The Board intends to hold board meetings regularly at least four times a year at approximately quarterly intervals. Notices of not less than fourteen days will be given for all regular board meetings to provide all Directors with an opportunity to attend and propose matters to be discussed in the meeting agenda. Agendas and accompanying papers shall be sent not less than 3 days before the date of Board meeting to ensure that the Directors are given sufficient time to review the documents.

The Board held 5 meetings and one annual general meeting during the Year. The attendance record of each Director at the Board meetings and annual general meeting held during the Year is set out below:

董事會會議

董事會旨在每年大約每季定期舉行至少四次董事會會議。所有董事會例行會議的通知須於會議舉行前至少十四天送呈全體董事，讓全體董事有機會出席會議以及提呈將於會議議程中討論的事宜。議程及附隨文件會於董事會會議日期之前至少三天送交董事，以確保董事有充足時間審閱有關文件。

於本年度，董事會共舉行了5次會議及一次股東週年大會。下表載列各董事出席於本年度舉行之董事會會議及股東週年大會的記錄：

Name of Directors	董事姓名	Attendance/Number of meeting held	
		出席/舉行會議次數	Annual general meeting
		Board meetings	股東週年大會
Executive Directors	執行董事		
Cheong Ka Wo (Chairman & Chief Executive Officer)	張嘉和 (主席兼首席執行官)	5/5	1/1
Leong Kam Leng	梁金玲	5/5	1/1
Independent Non-executive Directors	獨立非執行董事		
Chan Ming Kit	陳銘傑	5/5	1/1
Law Lap Tak	羅納德	5/5	1/1
Lee Sze Ming	李思鳴	3/5	1/1

Board minutes are kept by the company secretary of the Company (the “**Company Secretary**”) and are open for inspection by the Directors. Every Board member is entitled to have access to Board papers and related materials and has unrestricted access to the advice and services of the Company Secretary, and has the liberty to seek external professional advice if so required.

Appropriate insurance cover has been arranged by the Company in respect of relevant actions against its Directors.

董事會會議記錄由本公司的公司秘書（「**公司秘書**」）保存，並可供董事查閱。每名董事會成員均有權查閱董事會文件及相關資料，並且可在不受限制下獲取公司秘書的意見及服務，並可於需要時尋求外部專業意見。

本公司已就針對其董事作出的相關法律行動安排適當的保險保障。

NOMINATION COMMITTEE

In considering the nomination of new Directors, the Board will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates.

The Company established the Nomination Committee with written terms of reference on 21 August 2020 which currently consists of three independent non-executive Directors, namely Ms. Lee Sze Ming (as chairlady), Mr. Chan Ming Kit and Mr. Law Lap Tak. The terms of reference of the Nomination Committee is currently made available on the websites of the Stock Exchange and the Company.

Terms of reference of the Nomination Committee are aligned with the code provisions set out in the CG Code.

The primary duties and roles of the Nomination Committee include, but are not limited to, (a) reviewing the structure, size and composition and diversity (including the skills, knowledge, educational background, experience and diversity) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (b) identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board in the selection of individuals nominated for directorships; and (c) assessing the independence of independent non-executive Directors.

In considering the composition of the Board, the Board diversity will be considered from a number of perspectives, including but not limited to gender, age, cultural and educational background, industry experience, ethnicity, professional experience, skills and knowledge, length of services and time to be devoted as a director in accordance with the Board Diversity Policy. The Company will also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision is based on merit and contribution that the selected candidates will bring to the Board.

提名委員會

在考慮提名新董事時，董事會將計及候選人的資格、能力、工作經驗、領導能力及專業道德。

本公司於2020年8月21日成立提名委員會，並訂定書面職權範圍，且目前由三名獨立非執行董事所組成，為李思鳴女士（作為主席）、陳銘傑先生及羅納德先生。提名委員會的職權範圍現時於聯交所及本公司的網站可供查閱。

提名委員會的職權範圍與企業管治守則所載的守則條文一致。

提名委員會的主要職責包括（但不限於）(a) 每年至少一次檢討董事會的架構、人數及組成以及多樣性（包括技能、知識、教育背景、經驗及多元化），並就任何為配合本公司策略而擬對董事會作出的任何變動提出推薦意見；(b) 物色具備合適資格可擔任董事會成員的人士，並推選有關提名人士出任董事職務或就此向董事會提出推薦意見；及(c) 評估獨立非執行董事的獨立性。

在考慮董事會的組成時，將從多個方面予以考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、行業經驗、種族、專業經驗、技能及知識、服務年限及根據董事會多元化政策擔任董事將投入之時間。本公司將亦不時考慮有關自身業務模式及特定需求的因素。最終決定乃基於候選人的長處及可為董事會作出的貢獻而作出。

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

The Nomination Committee held one meeting during the Year to review the structure, composition, size and diversity of the Board with reference to the Board Diversity Policy and nomination policy and make relevant recommendation to the Board, which included the re-election of retiring Directors.

於本年度，提名委員會舉行了一次會議，會上已參考董事會多元化政策及提名政策審閱董事會的架構、組成、規模及多元化，並向董事會作出相關推薦建議，其中包括重選退任董事。

Name of Members	董事姓名	Attendance/ Number of meeting held 出席／舉行 會議次數
Lee Sze Ming (<i>Chairlady</i>)	李思鳴 (主席)	1/1
Chan Ming Kit	陳銘傑	1/1
Law Lap Tak	羅納德	1/1

REMUNERATION COMMITTEE

The Company established a remuneration committee with written terms of reference on 21 August 2020 (the “**Remuneration Committee**”) and currently consists of three independent non-executive Directors, namely Mr. Chan Ming Kit (as chairman), Mr. Law Lap Tak and Ms. Lee Sze Ming. The terms of reference of the Remuneration Committee is currently made available on the Stock Exchange’s website and the Company’s website.

Terms of reference of the Remuneration Committee are aligned with the code provisions set out in the CG Code. The Remuneration Committee has adopted the model described in code provision E.1.2(c)(ii) of the CG Code in its terms of reference.

The primary duties and roles of the Remuneration Committee include, but not limited to, (a) making recommendations to the Board on the policy and structure for the remuneration of all of Directors and senior management personnel and on the establishment of a formal and transparent procedure for developing the policy on such remuneration; (b) making recommendations to the Board on the specific remuneration packages of individual executive Directors and senior management; (c) reviewing and approving management’s remuneration proposals with reference to the Board’s corporate goals and objectives; (d) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules; and (e) making recommendations to the Board on the remuneration of non-executive Directors.

薪酬委員會

本公司於2020年8月21日成立薪酬委員會（「薪酬委員會」），並訂定書面職權範圍，且目前由三名獨立非執行董事所組成，即陳銘傑先生（作為主席）、羅納德先生及李思鳴女士。薪酬委員會的職權範圍現時於聯交所網站及本公司網站可供查閱。

薪酬委員會的職權範圍與企業管治守則所載的守則條文一致。薪酬委員會已在其職權範圍內採納企業管治守則守則條文第E.1.2(c)(ii)條所述的模式。

薪酬委員會的主要職責包括（但不限於）(a) 就全體董事及高級管理層人員的薪酬政策及架構，以及就該等薪酬政策制訂正式及具透明度的程序向董事會提出建議；(b) 就個別執行董事及高級管理層的特定薪酬組合向董事會提出建議；(c) 參考董事會的企業目標及目的審閱及批准管理層的薪酬建議；(d) 審閱及／或批准有關上市規則第17章項下股份計劃的事宜；及(e) 就非執行董事的薪酬向董事會提出建議。

Corporate Governance and Other Information

企業管治及其他資料

The Remuneration Committee held one meeting during the Year to discuss and consider the remuneration policy of the Directors and the senior management of the Group.

於本年度，薪酬委員會舉行了一次會議，會上討論及考慮本集團董事及高級管理層的薪酬政策。

Name of Members	董事姓名	Attendance/ Number of meeting held 出席／舉行 會議次數
Chan Ming Kit (<i>Chairman</i>)	陳銘傑 (主席)	1/1
Law Lap Tak	羅納德	1/1
Lee Sze Ming	李思鳴	0/1

The emoluments payable to Directors and senior management depend on their respective contractual terms under the employment agreements, if any, and is fixed by the Board with reference to the recommendation of the Remuneration Committee taking into account their skills and knowledge, their job responsibilities and level of their involvement in the Group's affairs, the performance of the Group and the prevailing market conditions. Details of the remuneration of the Directors and senior management are set out in note 10 to the consolidated financial statements.

應付董事及高級管理層的酬金須視乎彼等各自根據僱用協議的合約條款(如有)，及由董事會經參考薪酬委員會的建議，並計及彼等技能及知識、工作職責及參與本集團事務的程度、本集團的表現及現行市況後釐定。董事及高級管理層的薪酬詳情載於綜合財務報表附註10。

Senior Management's Remuneration

The senior management's remuneration for the Year falls within the following bands:

高級管理層的薪酬

本年度高級管理層的薪酬介乎以下範圍：

		Number of individuals 人數
Nil to MOP1,000,000	零至1,000,000澳門元	–
MOP1,000,001 to MOP2,000,000	1,000,001澳門元至2,000,000澳門元	3
MOP2,000,001 and above	2,000,001澳門元及以上	–

AUDIT COMMITTEE

The Company established the audit committee (the “**Audit Committee**”) with written terms of reference on 21 August 2020 and currently consists of three independent non-executive Directors, namely Mr. Law Lap Tak (as chairman), Mr. Chan Ming Kit and Ms. Lee Sze Ming. The terms of reference of the Audit Committee is currently made available on the websites of the Stock Exchange and the Company.

Terms of reference of the Audit Committee are aligned with the code provisions set out in the CG Code.

The primary duties and roles of the Audit Committee include, but not limited to, (a) making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal; (b) monitoring integrity of financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgments contained in them; and (c) reviewing the financial controls, risk management and internal control systems of the Group.

The Audit Committee meets the external auditors regularly to discuss any area of concern during the audit. The Audit Committee shall review the interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the Listing Rules and the legal requirements in the review of the Company’s interim and annual report.

During the Year, the Audit Committee held 5 meetings to

- review the independence and the works done by the auditor;
- review the financial reporting system, compliance procedure, internal control and risk management system, effectiveness of the internal audit function and procedures and appointment of external auditor; and
- review the annual results and annual report for the year ended 31 December 2022 and the interim results and interim report for the six months ended 30 June 2023.

審核委員會

本公司於2020年8月21日成立審核委員會（「**審核委員會**」），並訂定書面職權範圍，且目前由三名獨立非執行董事所組成，為羅納德先生（作為主席）、陳銘傑先生及李思鳴女士。審核委員會的職權範圍現時於聯交所及本公司網站可供查閱。

審核委員會的職權範圍與企業管治守則所載的守則條文一致。

審核委員會的主要職責包括（但不限於）(a) 就委任、重新委任及罷免外聘核數師向董事會作出建議、批准外聘核數師的薪酬及聘用條款，並處理任何有關該核數師辭任或辭退外聘核數師的問題；(b) 監察財務報表及年度報告及賬目、中期報告及季度報告（倘有編製以作刊發）的完整性，並審閱上述文件所載重大財務呈報判斷；及(c) 檢討本集團的財務控制、風險管理及內部控制系統。

審核委員會定期與外聘核數師會面，以討論審核過程中的任何需關注事宜。審核委員會向董事會呈交中期及年度報告之前須先審閱該等報告。審核委員會不但著重會計政策及慣例變動的影響，而且亦著重於審閱本公司的中期及年度報告時遵守會計準則、上市規則及法例規定。

於本年度，審核委員會共舉行了五次會議，會上

- 審閱核數師的獨立性及所做的工作；
- 審核財務申報系統、合規程序、內部監控及風險管理系統、內部審核職能之有效性及程序以及委任外聘核數師；及
- 審閱截至2022年12月31日止年度的年度業績及年報以及截至2023年6月30日止六個月的中期業績及中期報告。

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

Name of Members	董事姓名	Attendance/ Number of meeting held 出席／舉行 會議次數
Law Lap Tak (Chairman)	羅納德先生(主席)	5/5
Lee Se Ming	陳銘傑先生	5/5
Chan Ming Kit	李思鳴女士	4/5

The Audit Committee noted the existing risk management and internal control systems of the Group and also noted that review of the same will be carried out annually.

審核委員會已得悉本集團的現有風險管理及內部控制系統，且亦知悉該等系統將會每年進行檢討。

CORPORATE GOVERNANCE FUNCTIONS

The corporate governance functions are performed by the Board.

企業管治職能

企業管治職能是由董事會履行。

The corporate governance functions are to develop and review the Company's policies and practices on corporate governance to comply with the CG Code and other legal or regulatory requirements, to oversee the Company's orientation program for new Director, to review and monitor the training and continuous professional development of Directors and senior management, to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors, and to review the Company's disclosure in the Corporate Governance Report.

企業管治職能為發展及審閱本公司企業管治的政策及常規以遵守企業管治守則及其他法律或監管規定、監督本公司對新董事舉行的職前培訓課程、審閱及監控董事及高級管理層的培訓及持續專業發展、發展、審閱和監控適用於僱員及董事的行為守則及合規手冊(如有)，以及審閱本公司就企業管治報告的披露。

During the Year, the Board has performed the above mentioned corporate governance functions.

於本年度，董事會已履行上述企業管治職能。

AUDITORS' REMUNERATION

During the Year, the remuneration paid/payable to the Company's auditors are set out below:

核數師酬金

於本年度，已付／應付本公司核數師的酬金載列如下：

		Fee paid/ payable 已付／應付費用 MOP'000 千澳門元
Audit services	審核服務	1,650
Non-audit services*	非審核服務*	334
Total:	總計：	1,984

* The non-audit services mainly include tax compliance services.

* 非審核服務主要包括稅務服務。

COMPANY SECRETARY

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

SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An annual general meeting of the Company is held each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, is called an extraordinary general meeting.

Shareholders to convene an EGM

Pursuant to Article 58 of the Articles of Association, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company (the “**Eligible Shareholder(s)**”) shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting (“**EGM**”) to be called by the Board for the transaction of any business specified in such requisition.

Eligible Shareholders who wish to convene an EGM for the purpose of making proposals or moving a resolution at the EGM must deposit a written requisition signed by the Eligible Shareholder(s) concerned to the principal place of business of the Company in Hong Kong at Room 4801, 48/F, Hopewell Centre, No. 183 Queen’s Road, East, Wanchai, Hong Kong, for the attention of the Company Secretary.

Such EGM shall be held within 2 months after the deposit of the requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene a physical meeting, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

公司秘書

本公司已委聘陳溢磊先生擔任公司秘書。陳溢磊先生已確認，於本年度內，彼已參加不少於15個小時的相關專業培訓。陳溢磊先生的履歷載於本報告「董事及高級管理層履歷詳情」一節。

股東權利

本公司的股東大會為股東及董事會提供溝通的機會。本公司的股東週年大會每年舉行一次，而地點可能由董事會釐定。各股東大會（股東週年大會除外）均稱為股東特別大會。

股東召開股東特別大會

根據組織章程細則第58條，於送交要求日期持有本公司實繳股本（附帶權利可於本公司股東大會上投票）不少於十分之一的任何一名或多名股東（「**合資格股東**」），均隨時有權向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會（「**股東特別大會**」），以處理有關要求中所指明的任何事項。

有意召開股東特別大會以於股東特別大會上提呈建議或提出決議案的合資格股東必須將經有關合資格股東簽署的書面要求遞交至本公司於香港的主要營業地點（地址為香港灣仔皇后大道東183號合和中心48樓4801室），收件人為公司秘書。

該股東特別大會須在提呈該要求後2個月內召開。如董事會在提呈日期起計21日內未有進行安排召開有關會議，則請求人（或多名請求人）可自行召開實體會議，且請求人因董事會未有妥為召開會議而招致的所有合理費用，須由本公司償還請求人。

Corporate Governance and Other Information

企業管治及其他資料

Putting enquiries by Shareholders to the Board

Shareholders may send written enquiries to the Company for the attention of the Company Secretary at the Company's principal place of business in Hong Kong Room 4801, 48/F, Hopewell Centre, No. 183 Queen's Road East, Wanchai, Hong Kong by post or by email to ylchan@kento.com.mo.

Procedures for Shareholders to propose a person for election as a Director

If a Shareholder wishes to propose a person other than a Director for election as a Director, the Shareholder must deposit a written notice (the "Notice") to the principal place of business of the Company in Hong Kong at Room 4801, 48/F, Hopewell Centre, No. 183 Queen's Road, East, Wanchai, Hong Kong for the attention of the Company Secretary.

The Notice must state clearly the name, the contact information of the Shareholder and his/her/their shareholding, the full name of the person proposed for election as a Director, including the person's biographical details as required by Rule 13.51(2) of the Listing Rules, and be signed by the Shareholder concerned (other than the person to be proposed). The Notice must also be accompanied by a letter of consent (the "Letter") signed by the person proposed to be elected on his/her willingness to be elected as a Director.

The period for lodgment of the Notice and the Letter will commence no earlier than the day after the despatch of the notice by the Company of the general meeting appointed for election of Directors and end no later than seven days prior to the date of such general meeting.

The Notice will be verified with the Company's branch share registrar and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Nomination Committee and the Board to consider to include the resolution in the agenda for the general meeting proposing such person to be elected as a Director.

Procedures for Shareholders to put forward proposals at general meetings

There are no provisions in the Articles of Association or the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands for Shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph.

股東向董事會提出查詢

股東可向本公司發出書面查詢，以郵遞方式送達本公司於香港的主要營業地點（地址為香港灣仔皇后大道東183號合和中心48樓4801室）或透過電郵送達 ylchan@kento.com.mo，收件人為公司秘書。

股東提名個別人士參選董事的程序

如股東有意提名董事以外的個別人士參選董事，該股東須將書面通知（「通知」）送交本公司於香港的主要營業地點（地址為香港灣仔皇后大道東183號合和中心48樓4801室），收件人為公司秘書。

通知須清楚列明股東的姓名／名稱、聯絡資料及其持股量、擬提名參選董事人士的全名，包括上市規則第13.51(2)條規定的該名人士的詳細履歷，並由有關股東（獲提名人士除外）簽署。該通知隨附獲提名參選人士簽署的同意函（「函件」），表示彼願意參選董事。

遞交通知及函件的期限將從不早於本公司寄發選舉董事的股東大會通知的第二天開始並在不遲於該股東大會日期前七天結束。

通知將由本公司股份過戶登記分處核實，當確認請求乃屬妥當合規後，公司秘書將請提名委員會及董事會考慮將決議案納入建議該名人士參選董事的股東大會的議程中。

股東於股東大會提呈建議的程序

組織章程細則或開曼群島公司法第22章（1961年第3項法例，經綜合及修訂）中並無規定股東可在股東大會上提出新的決議案。擬提出決議的股東可要求本公司按照前款規定的程序召開股東大會。

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions to be set out in the notice of the AGM will be voted by poll.

INVESTOR RELATIONS

The Company is committed to a policy of open and regular communication and reasonable disclosure of information to its Shareholders.

Information of the Company is disseminated to the Shareholders in the following manner:

- Delivery of annual and interim reports to all Shareholders;
- Publication of announcements on the annual and interim results on the Stock Exchange website, and issue of other announcements and Shareholders' circulars in accordance with the continuing disclosure obligations under the Listing Rules; and
- The general meetings of the Company is also an effective communication channel between the Board and shareholders.

投票表決

根據上市規則第13.39(4)條之規定，股東於股東大會上的任何表決均須以投票方式進行，惟主席基於誠信原則決定允許純粹有關程序或行政事宜的決議案以舉手方式表決者則除外。因此，股東週年大會通告所載的全部決議案將以投票方式表決。

與投資者關係

本公司致力採取開放誠懇的態度，定期與其股東溝通，並向股東作出合理的資料披露。

本公司的資料按以下方式向股東傳達：

- 向全體股東送呈年度及中期報告；
- 於聯交所網站刊登年度及中期業績的公告，及根據上市規則的持續披露規定刊發其他公告及股東通函；及
- 本公司的股東大會亦是董事會與股東之間的一個有效溝通渠道。

SHAREHOLDERS COMMUNICATION POLICY

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with Shareholders as the Company has established various communication channels with Shareholders, including general meeting, annual results and interim results, annual and interim reports, announcements and circulars and performance conference. Shareholders may also make enquires with the Company through other channels mentioned above, and provide comments and recommendations to the Directors or managements at any time. Upon receipt of written enquiries from Shareholders, the Company will make responses to the Shareholders as soon as possible. In addition, the Company updates its website from time to time to keep the Shareholders updated of the recent development of the Company. In view of the above, the Company considers the implementation of the Shareholders' communication policy during the Year was effective.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Group's consolidated financial statements for each financial year which give a true and fair view of the financial position of the Group and of the financial performance and cash flows of the Group for that year. In preparing the consolidated financial statements for the Year, the Board has selected suitable accounting policies and applied them consistently; made judgments and estimates that are prudent, fair and reasonable and prepared the accounts on a going concern basis.

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

股東通訊政策

本公司認為與股東的有效溝通對加強投資者關係及投資者對本集團業務表現及策略的了解至關重要。本公司致力與股東保持持續對話，本公司已與股東建立多種溝通渠道，包括股東大會、年度業績及中期業績、年度及中期報告、公告及通函以及業績發布會。股東亦可通過上述其他渠道向本公司查詢，並隨時向董事或管理層提出意見及建議。接獲股東的書面查詢後，本公司將盡快回覆股東。此外，本公司不時更新其網站，讓股東了解本公司的最新發展。基於以上所述，本公司認為本年度股東通訊政策有效實施。

董事對綜合財務報表的責任

董事會明白其就編製本集團就各財政年度的綜合財務報表的責任，而該等綜合財務報表均須真實公平地反映本集團的財務狀況及本集團就有關年度的財務表現及現金流量。於編製本年度綜合財務報表時，董事會已選用並貫徹應用合適的會計政策；作出審慎、公平及合理的判斷及估計，以及按持續經營基準編製賬目。

董事負責採取一切合理及必要的步驟，以保障本集團的資產及防止及偵測欺詐及其他不合規則的事宜。

董事經作出適當查詢後認為，本集團擁有充足資源於可預見將來持續經營，因此，採納持續經營基準編製綜合財務報表乃屬恰當。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is responsible for the risk management and internal control systems and reviewing their effectiveness. The internal control systems of the Group are structured to assist in the achievement of the Group's goals, to safeguard the Group's assets and to ensure the maintenance of proper accounting records and compliance with applicable laws, rules and regulations. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has delegated its responsibilities (with relevant authorities) of risk management and internal control to the Audit Committee, who oversees management in the design, implementation and monitoring of the risk management and internal control systems, and management has provided a confirmation to the Audit Committee (and the Board) on the effectiveness of these systems for the Year. A review of the effectiveness of the risk management and internal control systems is conducted by the Board at least annually.

Risk management

The Group has already reviewed its risk management framework and processes and has implemented relevant measures resulting from this exercise that aim to enhance its framework and processes. In particular, the Group has developed, approved and implemented a risk management system, which is defined and supported by its endorsed risk management policy. The system comprises the following phases:

- *Identification:* Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- *Analysis:* Analyze the existing control, likelihood and consequence of risks and evaluate the risk portfolio accordingly.
- *Management:* Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Senior management of the Group is responsible for the annual risk reporting process. Independent external consultant assists various members of the senior management to review and assess risks and discuss solutions to address material internal control defects. Risks are compiled, and ratings are assigned and mitigation plans are documented. The risk assessment is reviewed by certain members of the senior management and presented to the Audit Committee and the Board for their review.

風險管理及內部控制

董事會明瞭其須負責風險管理及內部控制系統並且審查其有效性。本集團的內部監控系統旨在協助實現本集團的目標，保障本集團的資產及確保維持適當的會計記錄及遵守適用的法律，規則及法規。該等系統旨在管理而非消除未能實現業務目標的風險，且僅可提供預防重大錯誤陳述或損失的合理而非絕對的保證。

董事會已將風險管理及內部控制的責任（及相關權力）轉授予審核委員會，而審核委員會監督及管理風險管理及內部控制系統的設計、實施及監察，而管理層已向審核委員會（及董事會）就該等系統於本年度的有效性提供確認。董事會至少每年檢討風險管理及內部控制系統的有效性。

風險管理

本集團已檢討其風險管理框架及程序，並根據其檢討結果實施相關措施以提升其框架及程序。尤其是，本集團開發、批准及實施了一個風險管理系統，該系統由其認可的風險管理政策所界定及支持。系統包括以下階段：

- *識別：* 識別風險所有權、業務目標及可能影響目標達成之風險。
- *分析：* 分析風險之現有控制、可能性及後果並對風險組合作出相應評估。
- *管理：* 考慮風險應對，確保與董事會已就風險進行有效溝通並持續監察剩餘風險。

本集團高級管理層負責年度風險報告程序。獨立外部顧問協助高級管理層各成員審查及評估風險，並討論解決重大內部控制缺陷的解決方案。編製風險，及分配評級並記錄緩解計劃。風險評估由若干高級管理層成員審閱，並呈交審核委員會及董事會審閱。

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

Internal control measures

The internal control system of the Group covers its major business aspects such as revenue management, expenditure management, human resources and payroll, cash and treasury management, financial reporting, compliance and information technology. The internal control measures are supervised by management team including executive Directors. The management team is responsible to identify risks and internal control deficiencies, evaluate the internal control system of the Group from time to time and implementing additional control measures. Once any internal control deficiency was identified, the management would take immediate steps to notify the Audit Committee the findings and implement relevant internal control measures with assistance of any independent consulting firm as appropriate. Results of the internal assessments, internal surveys and routine inspections would be reported to the Audit Committee of the Board, which is responsible to review the financial information and supervise the financial reporting system and internal controls system of the Group.

Internal audit function

The Group does not establish a standalone internal audit department, however, the Board has put in place adequate measures to perform the internal control review at different aspects of the Group.

The Board conducted an annual review on the effectiveness of risk management and internal control systems, covering all material controls such as financial, operational and compliance controls for the Year. In addition, the Board has appointed an internal control review consultant to review the internal control systems of the Group on an on-going basis. Such review shall be conducted annually. The Board considered that the risk management and internal control systems of the Group for the Year were effective and adequate.

Handling and dissemination of inside information

With respect to the monitoring and disclosure of inside information, the Group has adopted a policy on disclosure of inside information with the aim to ensure the insiders are abided by the confidentiality requirement and are fulfilling the disclosure obligation of the inside information.

內部控制措施

本集團的內部控制系統涵蓋收益管理、支出管理、人力資源及薪資、現金及庫務管理、財務匯報、合規及訊息技術等各個主要業務層面。內部控制措施由管理團隊(包括執行董事)監督。管理團隊負責識別風險及內部控制不足、不時評估本集團的內部控制系統及實施額外控制措施。一旦發現任何內部控制不足，管理層將立即採取措施通知審核委員會有關發現及在任何獨立諮詢公司的協助下(如適用)，實施相關內部控制措施。內部評估、內部調查及例行檢查的結果將上報董事會的審核委員會，審核委員會負責審查財務資料及監督本集團的財務報告制度及內部控制系統。

內部審核職能

本集團並無設立獨立內部審核部門，然而，董事會已制定足夠措施於本集團不同方面執行內部控制審查。

董事會於本年度對風險管理及內部控制系統的有效性進行年度審閱，涉及財務、營運及合規控制等所有重要控制層面。此外，董事會委任內部控制審閱顧問以按持續經營基準審閱本集團的內部控制系統。有關審閱須每年進行。董事會認為本集團於本年度的風險管理及內部控制系統均屬有效且充足。

處理及發佈內幕消息

有關監察及披露內幕消息方面，本集團已採納披露內幕消息政策，以確保內部人員遵守保密規定，履行內幕消息的披露義務。

ANTI-CORRUPTION AND WHISTLE-BLOWING POLICIES

The Group has always adhered to high standards of business ethics, preventing corruption through corporate governance, internal controls and risk management, and is subject to ongoing oversight by the Board of Directors. To ensure that all employees of the Group are able to maintain a good sense of integrity at work, the Group has formulated the “Employee Handbook” and the “Code of Ethics” that sets out guidelines in areas such as anti-corruption and anti-bribery.

The Group also has a whistle-blowing policy that serves the purpose of establishing whistle-blowing procedures for employees and other relevant external parties of our Group, in order to report and escalate any suspicious misconducts. In accordance with the policy, the Group protects all whistle-blowers from any kind of retaliation. All the information provided by the whistle-blowers will be strictly confidential.

EMPLOYEE DIVERSITY

The Group insists on the principle of fairness and voluntariness in recruitment, and does not impose any restrictive requirements on gender, ethnicity, nationality and region. As at 31 December 2023, the Group had 68 employees in total.

The indicators on employees of the Group, including senior management, as of 31 December 2023, are set out below:

反貪污及舉報政策

本集團一直堅持高標準的商業道德，透過企業管治、內部控制及風險管理來防止貪污，並受到董事會的持續監督。為確保本集團所有員工能在工作保持良好的誠信意識，本集團已制定《員工手冊》及《職業道德守則》，當中載列反貪污及反賄賂等領域的指引。

本集團亦已制定舉報政策，旨在為員工及本集團其他相關外部人士建立舉報程序，以報告及上報任何可疑的不當行為。根據該政策，本集團保護所有舉報人免受任何形式的報復。舉報人提供的所有資料將嚴格保密。

員工多元化

本集團在招聘中堅持公平、自願的原則，不對性別、民族、國籍及地區提出任何限制性要求。於2023年12月31日，本集團共有68名員工。

截至2023年12月31日，本集團員工（包括高級管理層）指標如下：

Indicator 指標	As of 31 December 2023 截至2023年12月31日	
	Number of persons 人數	Percentage of total number of employees 佔員工總數百分比
Male employees 男性員工	57	84%
Female employees 女性員工	11	16%
Employees aged under 30 30歲以下員工	6	9%
Employees aged from 30 to 50 30至50歲員工	39	57%
Employees aged over 50 50歲以上員工	23	34%

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

The Group encourages gender diversity across its workplace. However, taking into account the nature of the E&M industry where E&M roles are generally taken up by male, such industry nature may make achieving gender diversity across the workforce more challenging for the Group. The Group is committed to maintain at least the current proportion of female employees. We are committed to fostering a positive working culture and striving to build an inclusive, equitable and diverse workplace. The workforce is evaluated by performance on its professional contribution, without regard to their differences or similarities. To achieve diversity at workforce level (including senior management), the Group has put in place appropriate recruitment and selection practices such that a diverse range of candidates are considered. The Group has also established talent management and training programs to provide career development guidance and promotion opportunities to develop a broad and diverse pool of skilled and experienced employees.

CONSTITUTIONAL DOCUMENTS

Pursuant to written resolutions of the Shareholders passed on 21 August 2020, the Articles of Association was adopted. During the Year, a special resolution of the members was passed on 24 May 2023 to amend the Articles of Association and adopt a new Articles of Association to comply with the requirement in the Consultation Conclusions on Listing Regime for Overseas Issuers published by The Stock Exchange of Hong Kong Limited in November 2021.

The Articles of Association is available on the websites of the Stock Exchange and the Company.

本集團鼓勵其工作場所的性別多元化。然而，經計及機電行業的性質（機電角色通常由男性擔任），此行業性質可能使本集團在員工隊伍中實現性別多元化更具挑戰性。本集團致力至少維持目前的女性員工比例。我們致力於培養積極的工作文化，努力建設一個包容、公平及多元化的工作場所。員工隊伍的評估乃根據其專業貢獻的表現，而不考慮其差異或相似之處。為實現員工隊伍（包括高級管理層）的多元化，本集團已制定適當的招聘及揀選措施，以考慮多元化的候選人。本集團亦設立人才管理及培訓計劃，提供職業發展指導及晉升機會，培養廣泛及多元化的技能及經驗豐富的員工隊伍。

章程文件

根據股東於2020年8月21日通過的書面決議案，組織章程細則已獲採納。本年度，於2023年5月24日通過股東特別決議案，修訂組織章程細則及採納新的組織章程細則，以符合香港聯合交易所有限公司於2021年11月發佈之《海外發行人上市制度諮詢總結》的規定。

組織章程細則於聯交所及本公司的網站可供查閱。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

EXECUTIVE DIRECTORS

Mr. Cheong Ka Wo, aged 44, was appointed as a Director in October 2017 and was re-designated as an executive Director on 17 April 2020. Mr. Cheong is the chairman and chief executive officer of the Company and a director of all of the Company's subsidiaries. He is responsible for the overall management and supervision of the daily operations of the Group. Mr. Cheong is entitled to a remuneration of MOP3,060,000 per annum.

Mr. Cheong has over 20 years of experience in the electrical engineering industry. Prior to establishing Kento Engineering in January 2011, Mr. Cheong worked as an electrical engineer in various construction contractors in Macau, where he commenced his career in the electrical and engineering industry, including his role as an engineer at CAA City Planning & Engineering Consultants Ltd. (新域城市規劃暨工程顧問有限公司), a company engaged primarily in urban planning, transportation planning, urban renewal studies and cultural heritage studies from October 2001 to January 2003, where he was responsible for E&M system designs. From January 2003 to June 2004, Mr. Cheong was an electrical engineer of Consolidated Engineering Co., Ltd. (嘉匯工程有限公司), a company experienced in electrical and mechanical engineering projects involving installation and maintenance of air conditioning systems and electrical engineering works, where he was responsible for management of electrical and ELV system engineering works. He was also a technician of Institute for Tourism Studies (澳門旅遊學院), a public education institute under the Macau government from July 2004 during which he was responsible for the management of engineering works. Mr. Cheong then resumed his role at Consolidated Engineering Co., Ltd. as an electrical engineer from May 2006 to December 2009, where he was then responsible for management of electrical and ELV system engineering works. From January to December 2010, he served as an electrical engineer at San Ka U Engineering Co., Ltd. (新嘉裕工程有限公司), a company primarily engaged in electrical and mechanical engineering projects where he was responsible for the management of electrical and ELV system engineering works.

Mr. Cheong obtained his bachelor degree in electromechanical engineering from the University of Macau (Universidade de Macau) in July 2001.

執行董事

張嘉和先生，44歲，於2017年10月獲委任為董事，並於2020年4月17日獲重新委任為執行董事。張先生為本公司主席兼行政總裁，亦於我們所有附屬公司兼任董事。彼負責本集團整體管理及監督日常營運。張先生有權收取每年3,060,000澳門元的酬金。

張先生於電氣工程行業擁有逾20年經驗。於2011年1月創立建滔工程前，張先生曾於澳門多個建設工程承建商擔任電氣工程師，自此開始其在電氣工程行業的職業生涯，包括自2001年10月至2003年1月於新域城市規劃暨工程顧問有限公司（一家主要從事城市規劃、交通規劃、城市改造研究及文化遺產研究的公司）擔任工程師，負責機電系統設計。自2003年1月至2004年6月，張先生擔任嘉匯工程有限公司（一家在機電工程項目方面富有經驗的公司，業務涉及空調系統及電氣工程的安裝及保養）的電氣工程師，負責電氣及弱電系統工程管理。自2004年7月起，張先生亦擔任澳門旅遊學院（一家澳門政府公共教育機構）的技術人員，負責工程管理。自2006年5月至2009年12月，張先生重新擔任嘉匯工程有限公司的電氣工程師，負責電氣及弱電系統工程管理。自2010年1月至12月，彼擔任新嘉裕工程有限公司（一家主要從事機電工程項目的公司）的電氣工程師，負責電氣及弱電系統工程管理。

張先生於2001年7月自澳門大學取得機電工程學士學位。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

Mr. Leong Kam Leng, aged 52, was appointed as a Director in October 2017 and was re-designated as an executive Director on 17 April 2020. Mr. Leong is also a director of all of the Company's subsidiaries. He is responsible for the strategic planning of the Group. Mr. Leong is entitled to a remuneration of MOP600,000 per annum.

Mr. Leong has over 30 years of experience in the electrical engineering and maintenance industry. Prior to establishing Kento Engineering in January 2011, Mr. Leong worked as a manager in Decoracao E Engenharia Decol, Limitada (達利萬室內設計有限公司) in Macau, a company engaged in the sale and distribution of air conditioners, from January 1991 to December 2010, where he was responsible for on-site management and operations. Mr. Leong has also accumulated more than 20 years of management and operational experiences in the E&M engineering services industry under several business ventures in Macau which he has founded.

Mr. Leong obtained a diploma on electromechanical techniques of industrial maintenance secondary technical – professional education (curso de técnicas de electromecânica de manutenção industrial do ensino secundário complementar Técnico – profissional) from the Luso-Chinese School of Technical Professional (Escola Luso – Chinesa Técnico – Profissional) in June 2007. Mr. Leong obtained a professional diploma in interior design from the University of Macau in July 2008 and a certificate in construction safety supervisor (Encarregado de segurança na construção civil) from the University of Macau in February 2011.

梁金玲先生，52歲，於2017年10月獲委任為董事，並於2020年4月17日獲重新委任為執行董事。梁先生亦擔任我們所有附屬公司的董事。彼負責本集團策略規劃。梁先生有權收取每年600,000澳門元的酬金。

梁先生於電氣工程及保養行業擁有逾30年經驗。於2011年1月創立建滔工程前，梁先生自1991年1月至2010年12月於澳門達利萬室內設計有限公司（一家從事空調銷售及分銷的公司）擔任經理，負責現場管理及營運。梁先生曾於澳門創辦數家企業，故彼亦於機電工程服務業累積逾20年管理及營運經驗。

梁先生於2007年6月獲中葡職業技術學校高中工業維修電機技術文憑。梁先生於2008年7月獲授澳門大學室內設計專業文憑及於2011年2月獲授澳門大學建築安全督導員證書。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Law Lap Tak, aged 53, was appointed as an independent non-executive Director on 21 August 2020 and he is entitled to a remuneration of HK\$144,000 per annum. Mr. Law held various positions in an international accounting firm from July 1992 to October 1999 where he last served as a manager, responsible for audit planning and control as well as supervision of audit staff. He joined China Rare Earth Holdings Limited (previously named Yixing Xinwei Holdings Limited), a company listed on the Main Board of the Stock Exchange (stock code: 769) which is primarily engaged in the manufacture and sales of rare earth and refractory products, as financial controller and company secretary from November 1999 to August 2023, where he supervises the overall financial management including corporate accounting, financial reporting and regulatory compliance of the company where he has been familiar with relevant law and regulations of a listed company as well as the obligations and duties imposed upon directors.

Mr. Law earned his bachelor degree in business administration in accounting from Hong Kong Baptist University (previously known as the Hong Kong Baptist College) in December 1992. He is currently a member of the Hong Kong Institute of Certified Public Accountants (previously known as Hong Kong Society of Accountants) (since November 1996), a fellow of The Association of Chartered Certified Accountants (since July 2001) and a member of the Institute of Public Accountants in Australia (since March 2013).

獨立非執行董事

羅納德先生，53歲，於2020年8月21日獲委任為獨立非執行董事，且彼有權收取每年144,000港元的酬金。羅先生於1992年7月至1999年10月曾於一家國際會計師事務所擔任多個職位，彼於離職前擔任經理，負責核數規劃及控制以及審核人員監管。彼於1999年11月至2023年8月加入中國稀土控股有限公司（前稱宜興新威控股有限公司，一家於聯交所主板上市並主要從事製造及銷售稀土及耐火材料產品的公司，股份代號：769），擔任財務總監兼公司秘書，負責監管該公司（彼已熟悉上市公司的相關法律法規及董事的義務及責任）整體財務管理事宜，包括公司會計、財務報告及監管合規。

羅先生於1992年12月自香港浸會大學（前稱香港浸會學院）取得工商管理學士學位，主修會計學。彼現時為香港會計師公會（前稱香港會計師學會）會員（自1996年11月起），英國特許公認會計師公會資深會員（自2001年7月起）及澳洲公共會計師協會會員（自2013年3月起）。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

Ms. Lee Sze Ming, aged 51, was appointed as an independent non-executive Director on 21 August 2020 and she is entitled to a remuneration of HK\$144,000 per annum. Ms. Lee has over 20 years of experience in legal profession specialising in employees' compensation, personal injuries, property damage and conveyancing. Ms. Lee joined Messrs. Lau Chan & Ko, a law firm in Hong Kong specialising in property and conveyancing from August 2000 to September 2006 where she last served as a partner being responsible for handling property related transactions, employees' compensations and personal injuries claims. She was also a partner of Messrs. Fongs (previously known as Messrs. Fong Chan & Lee), a law firm in Hong Kong specialising in conveyancing from September 2006 to February 2009 where she was responsible for handling property related transactions, employees' compensations and personal injuries claims. Ms. Lee is currently a partner of Messrs. Rita Law & Co., a law firm in Hong Kong, having joined the firm in March 2009 where she is responsible for overseeing the litigation department, dealing with high value personal injuries and employees' compensation cases and providing legal advice to the general public, and has developed an understanding of the legal framework and areas of concerns of the construction industry.

Ms. Lee obtained her bachelor of laws and postgraduate certificate in laws from The University of Hong Kong in December 1994 and September 1995, respectively. Since December 1997 she was admitted as a solicitor in Hong Kong.

李思鳴女士，51歲，於2020年8月21日獲委任為獨立非執行董事，且彼有權收取每年144,000港元的酬金。李女士於法律界累積逾20年經驗，專長領域為僱員賠償、人身傷害、財產損失及業權轉讓。李女士自2000年8月至2006年9月在劉陳高律師事務所（一家專門從事物業及業權轉讓的香港律師事務所）任職，彼於離職前擔任合夥人，負責處理產權交易、僱員賠償及人身傷害索償。自2006年9月至2009年2月，彼亦擔任Messrs. Fongs（前稱Messrs. Fong Chan & Lee，一家專門從事業權轉讓的香港律師事務所）合夥人，負責處理產權交易、僱員賠償及人身傷害索償。李女士現時為羅氏律師行（一家香港律師事務所）合夥人，自2009年3月加入該事務所以來，彼負責監察訴訟部、處理高額人身傷害及僱員賠償案件以及向公眾提供法律意見，並對建造業的法律框架及關注領域有深入的了解。

李女士分別於1994年12月及1995年9月自香港大學取得法學學士學位及法學研究生文憑。自1997年12月起，彼於香港取得律師資格。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

Mr. Chan Ming Kit, aged 54, was appointed as an independent non-executive Director on 21 August 2020 and he is entitled to a remuneration of HK\$144,000 per annum. Mr. Chan has over 20 years of experience in auditing, corporate finance and business valuation. Starting from January 1993, Mr. Chan took on various roles at different professional accounting firms, including as senior manager at various offices in Hong Kong and the PRC of Deloitte Touche Tohmatsu, PricewaterhouseCoopers and Ernst & Young where he was responsible for auditing works and financial services for clients. From October 2006, Mr. Chan took his role as director of business and financial valuations department at Sallmanns, a corporate valuation and consultancy firm where he was responsible for development of business valuation services. He later assumed the position as director of Jones Lang LaSalle Corporate Appraisal and Advisory Limited (previously known as Jones Lang LaSalle Sallmanns Limited) in February 2008, upon the merger of Sallmanns with Jones Lang LaSalle Limited, and was responsible for the development of business valuation services and has experience in providing valuation and consultancy advices to clients including development consultancy, feasibility studies, market studies, cost analysis and business valuations for various industries, including the E&M industry, which enables him to understand and evaluate the various factors, including costs, timeframe, materials, design and methods, that are relevant to the E&M industry. Mr. Chan is now serving as regional director of Jones Lang LaSalle Corporate Appraisal and Advisory Limited, being part of Jones Lang LaSalle, a Fortune 500 company and a leading professional services firm specialising in real estate and investment management.

Mr. Chan is currently a fellow member of Hong Kong Institute of Certified Public Accountants since December 2010 and a fellow member of CPA Australia since May 2009. He was also elected as a professional member of Royal Institution of Chartered Surveyors and elected as a fellow member of Royal Institution of Chartered Surveyors in February 2014 and July 2016, respectively.

Mr. Chan gained his bachelor of commerce from the University of Melbourne in Australia in December 1992.

陳銘傑先生，54歲，於2020年8月21日獲委任為獨立非執行董事，且彼有權收取每年144,000港元的酬金。陳先生於核數、企業融資及業務估值方面累積逾20年經驗。自1993年1月起，陳先生於多家專業會計師事務所擔任多個不同職務，包括於德勤·關黃陳方會計師行、羅兵咸永道會計師事務所及安永會計師事務所擔任香港及中國各辦事處高級經理，負責為客戶提供核數工作及金融服務。自2006年10月起，陳先生於企業估值及諮詢公司西門擔任業務及財務估值部主管，負責發展企業估值服務。於西門與仲量聯行有限公司合併後，彼隨後於2008年2月擔任仲量聯行企業評估及諮詢有限公司（前稱仲量聯行西門有限公司）董事，負責發展企業估值服務，彼在向客戶提供估值及諮詢建議（包括為各行業（包括機電行業）提供開發諮詢、可行性研究、市場研究、成本分析及業務估值服務）方面擁有豐富經驗，使其能夠了解及評估各種因素，包括與機電行業有關的成本、時間表、材料、設計及方法。陳先生現任仲量聯行（財富500強公司，為專門從事房地產及投資管理的領先專業服務公司）旗下公司仲量聯行企業評估及諮詢有限公司的區域主管。

陳先生自2010年12月起成為香港會計師公會資深會員，自2009年5月起成為澳洲會計師公會資深會員。彼亦分別於2014年2月及2016年7月獲選為英國皇家特許測量師學會專業會員及英國皇家特許測量師學會資深會員。

陳先生於1992年12月自澳洲墨爾本大學取得商學學士學位。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

SENIOR MANAGEMENT

Mr. Chang Hong Lun, aged 41, is the head of heating, ventilation and air-conditioning (“HVAC”) department of the Company since March 2012 and is primarily responsible for management of HVAC systems works. Prior to joining the Group, Mr. Chang Hong Lun was an air condition engineer at an experienced electrical and mechanical engineering company, Consolidated Engineering Co. Ltd. (嘉匯工程有限公司), from October 2006 to December 2009, where he was responsible for management of air-conditioning system. From January 2010 to October 2011, Mr. Chang Hong Lun also served as an air condition engineer at San Ka U Engineering Co. Ltd. (新嘉裕工程有限公司), a company primarily engaged in electrical and mechanical engineering projects where he was responsible for management of air-conditioning system. Mr. Chang Hong Lun obtained his bachelor’s degree in electrical and electronic engineering from the University of Macau (Universidade de Macau) in October 2006. Mr. Chang Hong Lun has become a registered professional engineer (“RPE”) in Macau since 2009.

Mr. Tai Hoi Tun, aged 42, is the head of electrical department of the Company since December 2011 and is primarily responsible for management of LV systems works and ELV systems works. Prior to joining the Group, Mr. Tai was a mechanical engineer at Shun Heng Construction Company Ltd. (迅興建築有限公司), a company mainly involve in civil construction where he was responsible for management of sub- contractors from May 2005 to August 2007. From September 2007 to December 2009, Mr. Tai was an assistant engineer in an electrical and mechanical engineering company, Consolidated Engineering Co. Ltd. (嘉匯工程有限公司), where he was responsible for management of electrical works. From January 2010 to December 2011, Mr. Tai also served as an E&M engineer at San Ka U Engineering Co. Ltd. (新嘉裕工程有限公司), a company primarily engaged in electrical and mechanical engineering projects where he was responsible for management of E&M works. Mr. Tai obtained his bachelor’s degree in mechanical engineering and automation from the South China University of Technology in July 2004. Mr. Tai has become a RPE in Macau since 2008.

高級管理層

曾鴻聯先生，41歲，自2012年3月起擔任本公司暖通空調（「暖通空調」）部主管，主要負責管理暖通空調系統工程。於加入本集團前，曾鴻聯先生於2006年10月至2009年12月擔任嘉匯工程有限公司（一家老牌機電工程公司）空調工程師，負責空調系統管理。自2010年1月至2011年10月，曾鴻聯先生亦擔任新嘉裕工程有限公司（一家主要從事機電工程項目的公司）空調工程師，負責空調系統管理。曾鴻聯先生於2006年10月自澳門大學取得電氣及電子工程學士學位。曾鴻聯先生自2009年起成為澳門註冊專業工程師（「註冊專業工程師」）。

戴開端先生，42歲，自2011年12月起擔任本公司電氣部主管，主要負責管理低壓系統工程及弱電系統工程。於加入本集團之前，戴先生自2005年5月至2007年8月擔任迅興建築有限公司（一家主要從事土木建築的公司）機械工程師，負責分包商管理。自2007年9月至2009年12月，戴先生擔任嘉匯工程有限公司（一家機電工程公司）助理工程師，負責電氣工程管理。自2010年1月至2011年12月，戴先生亦擔任新嘉裕工程有限公司（一家主要從事機電工程項目的公司）機電工程師，負責機電工程管理。戴先生於2004年7月自華南理工大學取得機械工程與自動化學士學位。戴先生自2008年起於澳門成為註冊專業工程師。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

Ms. Wong, Joyce Kit Sin, aged 41, was appointed as the Group finance controller on 25 November 2019 and is responsible for finance management of the Group. Prior to joining the Group, Ms. Wong held various positions since April 2006 at Deloitte Touche Tohmatsu, a professional accounting firm, where she left as a senior auditor in May 2008. From May 2008 to June 2011, Ms. Wong was an internal auditor of Galaxy Casino, S. A. (銀河娛樂場股份有限公司), a subsidiary owned as to 90% by Galaxy Entertainment Group Limited (stock code: 27), where her job duties include plan and budget audit assignments and developing audit programs. Ms. Wong then joined Orient Town Project Management Ltd. (華鎮項目管理有限公司), a property development company from July 2010 to May 2011 as assistance finance manager, where she was responsible for treasury management, preparation of financial reports and monitoring accounting control. She was a finance manager at Ponte 16 Group, a hotel-casino resort held as to 51% by SJM Holdings Limited (stock code: 880) and as to 49% by Success Universe Group Limited (實德環球有限公司) (stock code: 487), from June 2011 to October 2015, where she was responsible for preparation of financial statements and analysis report for hotel operations. From October 2015 to September 2018, Ms. Wong was the finance manager of China Overseas Land & Investment Ltd. (中國海外發展有限公司) (stock code: 688), where she was responsible for overseeing all finance matters relating to property development projects and hotel business in Macau of the company. From December 2018 to August 2019, she served various positions with her last position as assistant financial controller of Asia Allied Infrastructure Holdings Limited (亞洲聯合基建控股有限公司) (stock code: 711), where she was responsible for formulating financial models and tax planning for the new projects of the company. Ms. Wong obtained her bachelor's degree in business administration in accounting from the University of Hawai'i at Manoa in August 2005. She was admitted as a member of the CPA Australia in June 2016.

黃傑茜女士，41歲，於2019年11月25日獲委任為本集團財務總監，負責本集團財務管理。於加入本集團之前，黃女士自2006年4月起曾在德勤·關黃陳方會計師行（一家專業會計事務所）擔任多個職位，彼於2008年5月離職，當時職位為高級核數師。自2008年5月至2011年6月，黃女士擔任銀河娛樂場股份有限公司（由銀河娛樂集團有限公司（股份代號：27）擁有90%的一家附屬公司）的內部核數師，負責計劃及預算審核工作以及制訂審核方案。其後黃女士於2010年7月至2011年5月加入房地產開發公司華鎮項目管理有限公司並擔任助理財務經理，負責資金管理、編製財務報告及監督會計控制。自2011年6月至2015年10月，彼於澳門十六浦集團（由澳門博彩控股有限公司（股份代號：880）持有51%及由實德環球有限公司（股份代號：487）持有49%的酒店娛樂場度假村）擔任財務經理，負責編製財務報表及酒店運營的分析報告。自2015年10月至2018年9月，黃女士擔任中國海外發展有限公司（股份代號：688）的財務經理，負責監督該公司在澳門與房地產開發項目及酒店業務有關的所有財務事項。自2018年12月至2019年8月，彼曾擔任亞洲聯合基建控股有限公司（股份代號：711）多個職位，最後一個職位為助理財務總監，負責該公司新項目的財務模型制訂及稅收規劃。黃女士於2005年8月自夏威夷大學馬諾阿分校取得工商管理學士學位，主修會計學。其於2016年6月被接納為澳洲會計師公會會員。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

COMPANY SECRETARY

Mr. Chan Yat Lui, aged 40, was appointed as the company secretary on 17 April 2020 and is responsible for company secretarial matters of the Company. Prior to joining the Group, Mr. Chan served various positions with his last position being audit supervisor at Yiu Cho Yan Certified Public Accountant from June 2005 to May 2011. From June 2011 to November 2014, Mr. Chan was a senior accountant in the corporate recovery department in KLC Kennic Lui & Co. Certified Public Accountants and was subsequently promoted to manager in the same firm. From January 2015 to December 2015, he returned to Yiu Cho Yan Certified Public Accountant serving as an audit manager. He served as the financial controller and company secretary of Super Strong Holdings Limited, a company whose shares are listed on GEM of the Stock Exchange (Stock code: 8262) from January 2016, and resigned from the position of company secretary and financial controller on 26 September 2017 and on 13 October 2017, respectively. He was also a company secretary of Shanghai Realway Capital Assets Management Co., Ltd., a company whose shares are listed on the Main Board of the Stock Exchange (Stock code: 1835), from November 2018 to October 2019. Since November 2019, Mr. Chan has been appointed as a director of Frank Forensic and Corporate Recovery Limited, a company primarily engaged in providing financial investigations, forensic accounting, expert witness and litigation support, corporate rescue and recovery, and internal compliance advisory services where he is responsible for leading company liquidations, personal bankruptcy cases, forensic investigations, receiverships and compliance advisory engagements. Mr. Chan has been a certified public accountant of Hong Kong Institute of Certified Public Accountants since February 2010, and is currently a certified tax adviser (non-practising) of the Taxation Institute of Hong Kong. Mr. Chan obtained an associate degree in business administration in accountancy from the City University of Hong Kong in November 2005.

公司秘書

陳溢磊先生，40歲，於2020年4月17日獲委任為公司秘書，負責本公司的公司秘書事項。加入本集團前，陳先生曾於2005年6月至2011年5月擔任姚祖恩會計師事務所多個職位，彼於離職前擔任審核主管。自2011年6月至2014年11月，陳先生擔任呂禮恒會計師事務所有限公司執業會計師公司收款部高級會計師，其後晉升為該公司經理。自2015年1月至2015年12月，彼返回姚祖恩會計師事務所擔任核數經理。彼自2016年1月起擔任宏強控股有限公司（該公司股份於聯交所GEM上市，股份代號：8262）的財務總監及公司秘書，並已分別於2017年9月26日及2017年10月13日辭任公司秘書及財務總監的職務。自2018年11月至2019年10月，彼亦擔任上海瑞威資產管理股份有限公司（該公司股份於聯交所主板上市，股份代號：1835）的公司秘書。自2019年11月起，陳先生獲委任為誠駿法証及企業重整有限公司的董事，該公司主要從事提供財務調查、法證會計、專家作證及訴訟支援、企業拯救及重整及內部合規諮詢服務，而彼於當中負責領導公司清盤、個人破產個案、法醫調查、破產管理以及合規諮詢業務。陳先生自2010年2月起為香港會計師公會的註冊會計師，現為香港稅務學會的註冊稅務顧問（非執業）。陳先生於2005年11月獲得香港城市大學會計學工商管理副學士學位。

DIRECTORS' REPORT

董事報告

The Directors are pleased to present this report together with the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The Company is an investment company and its subsidiaries are principally engaged in provision of E&M engineering services works in Macau.

BUSINESS REVIEW

A review of the business of the Group for the Year and a discussion on the Group's future business development, as well as a discussion on the Group's performance during the Year are provided in the section headed "Management Discussion and Analysis" on page 8. No important event affecting the Group has occurred since the end of the Year.

SEGMENTAL INFORMATION

An analysis of the Group's performance for the Year by operating segment is set out in note 5 to the consolidated financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

There are certain risks involved in the Group's operations, many of which are beyond the Group's control, including but not limited to those relating to its business and the industry. Some of the major risks facing the Group include the following:

- the gross profit margin depends on the tender price of each project, which in turn is based on the estimated costs and time to be involved
- the Company requires various registrations, licenses and certifications to operate the Group's business in Macau
- personal injuries, property damages or fatal accidents may occur at work sites
- any changes in environmental requirements may increase the Group's compliance costs
- the Group operates in a competitive E&M services industry

Detailed discussion of the risk factors is set out in the section headed "Risk Factors" in the prospectus of the Company dated 31 August 2020 (the "Prospectus").

董事欣然提呈本報告連同本集團本年度的經審核綜合財務報表。

主要業務

本公司是一家投資公司，而其附屬公司主要在澳門提供機電工程服務。

業務回顧

本集團本年度的業務回顧、本集團未來業務發展的討論以及本集團本年度表現的討論，均載於第8頁「管理層討論與分析」一節。自本年度末以來，概無發生對本集團構成影響的重要事件。

分部資料

本集團按經營分部劃分的本年度業績分析載列於綜合財務報表附註5。

主要風險及不明朗因素

本集團的營運涉及若干風險，其中許多風險並非本集團所能控制，包括但不限於與我們的業務及行業有關的風險。本集團面臨的部分主要風險包括以下各項：

- 毛利率視乎每個項目的投標價而定，而投標價乃按所涉估計成本及時間計算
- 本公司需要多項註冊、執照及證書，以於澳門經營本集團的業務
- 工作地點可能發生人身傷害、財產損失或致命意外
- 環境規定的任何變動可能增加本集團的合規成本
- 本集團於競爭激烈的機電服務行業營運

有關風險因素的詳細討論載於本公司日期為2020年8月31日的招股章程（「招股章程」）「風險因素」一節。

ENVIRONMENTAL POLICY AND PERFORMANCE

The Environment, Social and Governance Report of the Company for the Year contained the information required under Appendix 27 to the Listing Rules is set out on pages 16 to 65 of this report.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the Year, 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 a significant impact on the businesses and operation of the Group.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUBCONTRACTORS AND SUPPLIERS

The Group recognises that employees are one of the significant assets of the Group. The Group aims to continue establishing a caring environment to employees and emphasis the personal development of its employees.

The Group maintains a good relationship with its customers, subcontractors and suppliers. The Group aims to continue providing quality services to its customers and establishing cooperation strategy with its subcontractors and suppliers.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on page 119.

FINAL DIVIDEND

The Board do not recommend a final dividend for the year ended 31 December 2023 (2022: HK1.08 cents per Share).

As at 31 December 2023, there was no arrangement under which a Shareholder had waived or agreed to waive any dividends.

環境政策及表現

本公司於本年度的環境、社會及管治報告載有上市規則附錄二十七規定的資料，該報告載列於本報告第16至65頁內。

遵守相關法律及法規

於本年度內，就董事會及管理層所知悉，本集團並無嚴重違反或不遵守適用法律及法規以致本集團業務及營運受到重大影響。

與僱員、客戶、分包商及供應商的主要關係

本集團確認僱員乃集團重要資產之一。本集團以持續營造關懷僱員的環境為目標，並重視僱員的個人發展。

本集團與客戶、分包商及供應商維持良好關係，並以不斷為客戶提供優質服務以及與分包商及供應商建立合作策略為目標。

業績及分配

本集團本年度的業績載於第119頁綜合全面收益表內。

末期股息

董事會不建議派付截至2023年12月31日止年度的末期股息(2022年：每股1.08港仙)。

於2023年12月31日，概無股東放棄或同意放棄任何股息的安排。

CHARITABLE DONATIONS

During the Year, the Group did not make any charitable donation (2022: Nil).

CLOSURE OF REGISTER OF MEMBERS FOR THE AGM AND THE FINAL DIVIDEND

The 2024 annual general meeting of the Company (the “AGM”) is scheduled to be held on Friday, 24 May 2024. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 17 May 2024 to Friday, 24 May 2024 (both days inclusive), during which period no transfer of the Shares will be registered. In order to be eligible to attend and vote at the AGM, all transfer forms accompanied by relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 16 May 2024.

PROPERTY, PLANT AND EQUIPMENT

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

DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company’s reserves available for distribution to the Shareholders amounted to approximately MOP82.4 million.

SHARE CAPITAL

Details of the movements in the share capital during the Year are set out in Note 23 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

慈善捐款

於本年度，本集團並無作出任何慈善捐款（2022年：無）。

股東週年大會以及末期股息暫停過戶登記

本公司2024年股東週年大會（「股東週年大會」）計劃於2024年5月24日（星期五）舉行。為確定出席股東週年大會及在會上投票之資格，本公司將於2024年5月17日（星期五）至2024年5月24日（星期五）之期間（包括首尾兩日）暫停辦理股份過戶登記手續。為符合資格出席股東週年大會及在會上投票，務請於2024年5月16日（星期四）下午四時三十分前將所有轉讓文件連同有關股票送交本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以供登記。

物業、廠房及設備

本集團的物業、廠房及設備於本年度的變動詳情載於綜合財務報表附註14。

可供分派儲備

於2023年12月31日，本公司可供分派予股東的儲備約為82.4百萬澳門元。

股本

本年度內股本變動詳情載於綜合財務報表附註23。

優先購買權

組織章程細則或開曼群島（本公司註冊成立所在的司法權區）法律並無規定本公司須按比例向現有股東發售新股的優先購買權的條文。

Directors' Report 董事報告

RELIEF OF TAXATION

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the shares.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company and its subsidiaries did not purchase, sell or redeem any of the Company's listed securities during the Year.

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) when this Directors' Report prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance (Chapter 622 of the laws of Hong Kong).

GROUP FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 196 of this report.

DIRECTORS

The list of Directors for the Year and up to the date of this report is set out below:

Executive Directors

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

Independent Non-executive Directors

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

稅務寬免

就本公司所知，股東並無因持有股份而獲得任何稅務寬免。

購買、出售或贖回本公司上市證券

於本年度，本公司及其附屬公司概無購買、出售或贖回任何本公司上市證券。

獲准許彌償條文

本公司已就其董事及高級管理層可能面對因企業活動產生針對彼等的法律行動，為董事及高級職員的責任作出適當投保安排。基於董事利益的獲准許彌償條文根據公司條例（香港法例第622章）第470條的規定於董事編製的董事報告按照公司條例（香港法例第622章）第391(1)(a)條獲通過時生效。

集團財務概要

本集團過去五個財政年度的業績及資產與負債概要載於本報告第196頁。

董事

以下為於本年度及直至本報告日期董事名錄：

執行董事

張嘉和先生（主席兼首席執行官）
梁金玲先生

獨立非執行董事

陳銘傑先生
羅納德先生
李思鳴女士

Directors' Report 董事報告

Pursuant to Article 84(1) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to the retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. Further, pursuant to Article 83 of the Articles of Association, any person appointed by the Board to fill a casual vacancy on or as an addition to the Board shall hold office only until the next following annual general meeting of the Company after his appointment, and shall be eligible for re-election. Accordingly, Mr. Leong Kam Leng and Mr. Chan Ming Kit shall retire from office at the AGM and, being eligible, will offer themselves for re-election at the AGM.

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of the executive Directors has renewed his service agreement with the Company, and each of the INEDs has renewed his/her appointment letter with the Company, for a term of three years commencing from 11 September 2023 which can be terminated by either party with three months' written notice.

None of the Directors who are proposed for re-election at the AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors, a confirmation of independence for the purpose of Rule 3.13 of the Listing Rules. The Company confirms it considers that all of the independent non-executive Directors are independent.

根據組織章程細則第84(1)條，於每屆股東週年大會上，佔當時董事人數三分之一（或當人數非三(3)的倍數時，則為接近，但不少於三分之一的人數）之董事須輪席告退，但每名董事須至少每三年輪值退任一次。退任董事合資格膺選連任。此外，根據組織章程細則第83條，任何獲董事會委任以填補臨時空缺或加入董事會之人士，其任期僅至彼獲委任後本公司下屆股東週年大會為止，且符合資格膺選連任。因此，梁金玲先生及陳銘傑先生將於股東週年大會上退任，併合資格及將於股東週年大會上膺選連任。

董事服務合約及委任函

各執行董事已與本公司更新服務協議，而各獨立非執行董事亦已與本公司更新委任函，自2023年9月11日起計為期三年，任何一方均有權透過發出不少於三個月書面通知終止。

擬於股東週年大會上重選的董事概無與本公司訂有不可於一年內免付補償（法定補償除外）而終止的服務合約。

確認獨立性

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性作出的確認。本公司確認，認為所有獨立非執行董事均屬獨立人士。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as the related party transactions as disclosed in Note 30 to the consolidated financial statements, no transaction, arrangement and contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party, and in which a Director or an entity connected with such Director had a material interest, whether directly or indirectly subsisted at 31 December 2023 or at any time during the Year.

CONTRACTS WITH CONTROLLING SHAREHOLDERS

No contract of significance was entered into between the Group, or any of its subsidiaries, and any of the Company's controlling shareholders or any of their subsidiaries during the Year.

MANAGEMENT CONTRACTS

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

RELATED PARTY TRANSACTIONS

The related party transactions as disclosed in Note 30 to the consolidated financial statements do not fall under the definition of "connected transaction" or "continuing connected transaction" in Chapter 14A of the Listing Rules and are not subject to the disclosure requirements in accordance with Chapter 14A of the Listing Rules. The Company has complied with all applicable disclosure requirements in accordance with Chapter 14A of the Listing Rules.

董事購買股份或債權證的權利

本公司或其任何附屬公司於本年度任何時間概無參與可以使董事或其聯繫人通過收購本公司或任何其他法人團體的股份或債權證以取得利益的安排。

董事於交易、安排或合約中的重大權益

除綜合財務報表附註30所披露的關聯方交易外，本公司或其任何附屬公司於2023年12月31日或本年度內任何時間，概無存續任何涉及本集團業務而董事或該董事有關連之實體直接或間接擁有重大權益之重大交易、安排及合約。

與控股股東的合約

於本年度，本集團或其任何附屬公司並無與本公司任何控股股東或彼等的任何附屬公司訂立重大合約。

管理合約

於本年度內，概無訂立或存在任何涉及本公司全部或大部分業務的管理和行政的合約。

關聯方交易

綜合財務報表附註30所披露的關聯方交易並不屬於上市規則第14A章「關連交易」或「持續關連交易」的定義，並不受限於上市規則第14A章的披露規定。本公司已根據上市規則第14A章遵守所有適用披露規定。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2023, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance, Cap. 571 (Laws of Hong Kong) (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, are set out below:

Interest in Shares of the Company

董事於股份及相關股份的權益及淡倉

於2023年12月31日，董事及本公司最高行政人員於本公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例的該等條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉，或根據標準守則規定的權益或淡倉載列如下：

於本公司股份中的權益

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares (Note 1) 股份數目(附註1)	Approximate percentage of shareholding interest (Note 2) 概約百分比(附註2)
Mr. Cheong (Note 3) 張先生(附註3)	Interest of controlled corporation 受控制法團權益	198,450,000 (L)	39.7%
Mr. Leong (Note 4) 梁先生(附註4)	Interest of controlled corporation 受控制法團權益	51,597,000 (L)	10.3%

Notes:

- (1) The letter "L" denotes the person's long position in the shares of the Company.
- (2) Based on 500,000,000 shares of the Company in issue as at 31 December 2023.
- (3) Macau E&M Group Limited is wholly owned by Mr. Cheong. By virtue of the SFO, Mr. Cheong is deemed to be interested in the shares of the Company held by Macau E&M Group Limited. Mr. Cheong, an executive Director, is also the sole director of Macau E&M Group Limited.
- (4) Macau E&M Assets Limited is wholly owned by Mr. Leong. By virtue of the SFO, Mr. Leong is deemed to be interested in the shares of the Company held by Macau E&M Assets Limited. Mr. Leong, an executive Director, is also the sole director of Macau E&M Assets Limited.

附註：

- (1) 「L」代表有關人士於股份所持的好倉。
- (2) 基於2023年12月31日本公司已發行的500,000,000股股票。
- (3) 濠江機電集團有限公司由張先生全資擁有。根據證券及期貨條例，張先生被視作於濠江機電集團有限公司持有的本公司股份中擁有權益。執行董事張先生亦為濠江機電集團有限公司的唯一董事。
- (4) 濠江機電資產有限公司由梁先生全資擁有。根據證券及期貨條例，梁先生被視作於濠江機電資產有限公司持有的本公司股份中擁有權益。執行董事梁先生亦為濠江機電資產有限公司的唯一董事。

Directors' Report 董事報告

Save as disclosed above, as at 31 December 2023, none of the Directors and chief executive of the Company had interests or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2023, so far as the Directors or chief executive of the Company were aware of, persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

除上文所披露者外，於2023年12月31日，概無本公司董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視為擁有的權益及淡倉），或須登記於根據證券及期貨條例第352條存置的登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東於股份及相關股份 中的權益及淡倉

於2023年12月31日，就本公司董事或最高行政人員所知，下列人士（（本公司董事或最高行政人員除外））於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條須由本公司存置的登記冊所記錄的權益或淡倉：

Name of substantial shareholder 主要股東姓名	Nature of interest 權益性質	Number of shares (Note 1) 股份數目 (附註1)	Approximate percentage of shareholding interest (Note 2) 持股權益 概約百分比 (附註2)
Macau E&M Group Limited 濠江機電集團	Beneficial owner 實益擁有人	198,450,000 (L)	39.7%
Ms. Lo Chao leng (Note 3) 羅秋凝女士 (附註3)	Interest of spouse 配偶權益	198,450,000 (L)	39.7%
Macau E&M Assets Limited 濠江機電資產	Beneficial owner 實益擁有人	51,597,000 (L)	10.3%
Ms. Leong Kam In (Note 4) 梁金燕女士 (附註4)	Interest of spouse 配偶權益	51,597,000 (L)	10.3%
Mr. Tam Chi Wai ("Mr. Tam") (Note 5) 譚志偉先生 (「譚先生」) (附註5)	Interest of controlled corporation 受控制法團權益	77,637,000 (L)	15.5%
One Wesco Inc.	Beneficial owner 實益擁有人	77,637,000 (L)	15.5%
Ms. Law Ming Chu (Note 6) 羅明珠女士 (附註6)	Interest of spouse 配偶權益	77,637,000 (L)	15.5%

Directors' Report 董事報告

Name of substantial shareholder 主要股東姓名	Nature of interest 權益性質	Number of shares (Note 1) 股份數目 (附註1)	Approximate percentage of shareholding interest (Note 2) 持股權益 概約百分比 (附註2)
Mr. Tsang Yuen Wai, Samuel ("Mr. Tsang") (Note 7) 曾源威先生, Samuel (「曾先生」) (附註7)	Interest of controlled corporation 受控制法團權益	47,316,000 (L)	9.5%
Bridge Capital Limited	Beneficial owner 實益擁有人	47,316,000 (L)	9.5%
Ms. Li Sau Fun (Note 8) 李秀芬女士 (附註8)	Interest of spouse 配偶權益	47,316,000 (L)	9.5%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Based on 500,000,000 Shares in issue as at 31 December 2023.
- (3) Ms. Lo Chao leng is the spouse of Mr. Cheong. By virtue of the SFO, Ms. Lo Chao leng is deemed to be interested in the Shares in which Mr. Cheong is interested.
- (4) Ms. Leong Kam In is the spouse of Mr. Leong. By virtue of the SFO, Ms. Leong Kam In is deemed to be interested in the Shares in which Mr. Leong is interested.
- (5) One Wesco Inc. is wholly-owned by Mr. Tam. By virtue of the SFO, Mr. Tam is deemed to be interested in the Shares held by One Wesco Inc..
- (6) Ms. Law Ming Chu is the spouse of Mr. Tam. By virtue of the SFO, Ms. Law Ming Chu is deemed to be interested in the Shares in which Mr. Tam is interested.
- (7) Bridge Capital Limited is wholly-owned by Mr. Tsang. By virtue of the SFO, Mr. Tsang is deemed to be interested in the Shares in which Bridge Capital Limited.
- (8) Ms. Li Sau Fun is the spouse of Mr. Tsang. By virtue of the SFO, Ms. Li Sau Fun is deemed to be interested in the Shares in which Mr. Tsang is interested.

附註：

- (1) 字母「L」指該名人士於股份中的好倉。
- (2) 基於2023年12月31日500,000,000股已發行股份。
- (3) 羅秋凝女士為張先生的配偶。根據證券及期貨條例，羅秋凝女士被視作於張先生擁有權益的股份中擁有權益。
- (4) 梁金燕女士為梁先生的配偶。根據證券及期貨條例，梁金燕女士被視作於梁先生擁有權益的股份中擁有權益。
- (5) One Wesco Inc. 由譚先生全資擁有。根據證券及期貨條例，譚先生被視作於One Wesco Inc. 持有的股份中擁有權益。
- (6) 羅明珠女士為譚先生的配偶。根據證券及期貨條例，羅明珠女士被視作於譚先生擁有權益的股份中擁有權益。
- (7) Bridge Capital Limited 由曾先生全資擁有。根據證券及期貨條例，曾先生被視作於Bridge Capital Limited 持有的股份中擁有權益。
- (8) 李秀芬女士為曾先生的配偶。根據證券及期貨條例，李秀芬女士被視作於曾先生擁有權益的股份中擁有權益。

Save as disclosed above, the Directors were not aware of any interests or short positions owned by any persons (other than the Directors or chief executive of the Company) in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO as at 31 December 2023.

除上文所披露者外，於2023年12月31日，董事並不知悉任何人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條須由本公司存置的登記冊所記錄的權益或淡倉。

SHARE OPTION SCHEME

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

Details of the Share Option Scheme

(1) Purpose

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

(2) Participants

The Board may, at its discretion, offer to grant an option to any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries, any directors (including non-executive directors and independent non-executive directors) of the Company or any of its subsidiaries or any advisers, consultants, suppliers, customers, distributors and such other persons who in the sole opinion of the Board will contribute or have contributed to the Company or any of its subsidiaries to subscribe for such number of new shares as the Board may determine at an exercise price determined in accordance with paragraph (6) below.

(3) The maximum number of shares available for issue

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue on the date of the listing of the Shares on the Main Board of the Stock Exchange (being 11 September 2020, the “**Listing Date**”), i.e. 50,000,000 Shares, representing 10% of the total number of Shares in issue as at the date of this report.

購股權計劃

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

購股權計劃詳情

(1) 目的

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

(2) 參與者

董事會可酌情決定向本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員、本公司或其任何附屬公司的任何董事（包括非執行董事及獨立非執行董事）或董事會全權認為將對或已對本公司或其任何附屬公司作出貢獻的任何諮詢人、顧問、供應商、客戶、分銷商及其他有關人士授出購股權，以根據下文第(6)段按釐定的行使價認購董事會可能釐定的新股份數目。

(3) 可供發行的股份數目上限

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限合共不得超過於股份在聯交所主板上市之日（即2020年9月11日，「上市日期」）已發行股份總數的10%（即50,000,000股股份），佔於本報告日期已發行股份總數的10%。

(4) The maximum entitlement of each participant

The total number of the Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to each eligible participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to approval by the Shareholders in accordance with the requirements under Chapter 17 of the Listing Rules.

(5) Acceptance and exercise of options and duration of the Share Option Scheme

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptances of the options duly signed by the grantee, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company on or before the relevant acceptance date.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. No option may be granted more than 10 years after the Listing Date. Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from the Listing Date.

As at the date of this report, the remaining life of the Share Option Scheme is approximately 6 years and 6 months.

(4) 各參與者的最大權益

在直至授出日期止任何12個月期間根據購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出的購股權(包括已行使及尚未行使的購股權)獲行使而已發行及可能將予發行的股份總數不得超過於授出日期已發行股份的1%。倘進一步授出超過該1%限額的購股權，則須根據上市規則第十七章項下的規定獲得股東批准。

(5) 購股權的接納及行使以及購股權計劃的期限

本公司於相關接納日期或之前收到由承授人正式簽署構成接納購股權的一式兩份要約文件連同以本公司為受益人的1.00港元的股款作為其授出購股權代價後，購股權即被視為已授出及已獲承授人接納及已生效。

購股權可於購股權被視為已授出並獲接納當日後及自該日起計10年屆滿前隨時根據購股權計劃的條款予以行使。可行使購股權的期間將由董事會全權酌情釐定，惟購股權授出超過10年後不得行使。購股權於上市日期起計超過10年後不得授出。除非本公司經由股東大會或董事會提前終止，否則購股權計劃自上市日期起計10年期間生效及有效。

於本報告日期，購股權計劃的餘下年期約為6年及6個月。

(6) Subscription price for shares

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

(7) Number of options available for grant

The number of options available for grant under the Share Option Scheme as at 1 January 2023 and 31 December 2023 were 50,000,000 and 50,000,000, respectively.

(8) Performance target

A grantee may be required to achieve any performance targets as the Board may then specify in the grant before any options granted under the Share Option Scheme can be exercised.

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

(6) 股份的認購價

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

(7) 可供授出購股權數目

於2023年1月1日及2023年12月31日，根據購股權計劃可供授出的購股權數目分別為50,000,000份及50,000,000份。

(8) 表現目標

在根據購股權計劃授出的任何購股權可獲行使前，承授人可能須達致董事會可能於授出時指定的任何表現目標。

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

NON-COMPETITION UNDERTAKINGS

Macau E&M Group Limited, Macau E&M Assets Limited, Mr. Cheong and Mr. Leong (together, the “**Covenantors**”) have entered into the deed of non-competition on 21 August 2020 in favour of the Company (for itself and as trustee for each of its subsidiaries from time to time), under which each of the Covenantors has jointly and severally undertaken to the Company that he/it shall not, and shall procure that none of their respective close associates (other than members of the Group) shall, during the period that (a) the shares of the Company remain listed on the Stock Exchange; and (b) either the Covenantors and their respective close associates (other than members of the Group), individually or jointly, are entitled to exercise, or control the exercise of, not less than 30% of the voting power at general meetings of the Company and not less than 10% of the voting power from the substantial shareholders of the Company; or (c) any of the Covenantors or their respective close associates remains as a director of any member of the Group, directly or indirectly, either on their own account, in conjunction with, on behalf of, or through any person, firm or company, among other things, carry on, participate or be interested, engaged or otherwise involved in or acquire or hold (in each case whether as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) any business that directly or indirectly be involved in or any business that directly or indirectly competes, or may compete, with the Group's business or undertaking and any other new business which the Group may undertake from time to time after the Listing.

The Covenantors have confirmed to the Company the compliance with the non-competition undertakings during the Year. The independent non-executive Directors had reviewed the status of compliance and the confirmation provided by each of the Covenantors as part of the annual review process. On the basis that: (i) the Company has received the confirmations from all of them regarding the undertakings; (ii) there was no competing business reported by them; and (iii) there was no particular situation rendering the full compliance of the undertakings being questionable, the independent non-executive Directors are of the view that the undertakings have been complied with and been enforced by the Company in accordance with the terms.

不競爭承諾

濠江機電集團，濠江機電資產，張嘉和先生及梁金玲先生（統稱「**契諾人**」）於2020年8月21日訂立以本公司（為其本身及作為其不時的各附屬公司的受託人）為受益人的不競爭契據，據此，各契諾人共同及個別向本公司承諾，彼不會及促使其各自的緊密聯繫人（本集團成員公司除外）概不會於(a)本公司股份仍於聯交所上市；及(b)契諾人及彼等各自的緊密聯繫人（本集團成員公司除外）個別或共同有權行使或控制行使本公司股東大會不少於30%投票權及本公司主要股東不少於10%投票權；或(c)任何契諾人或彼等各自的緊密聯繫人仍為本集團任何成員公司董事的期間內，自行、連同、代表或透過任何人士、商號或公司直接或間接（其中包括）進行、參與或於其中擁有權益、從事或以其他方式涉及或收購或持有（在各情況下無論是否以股東、合夥人、代理或其他身份及是否為了盈利、回報或其他目的）直接或間接涉及或從事直接或間接對本集團的業務或經營及本集團於上市後可能不時進行的任何其他新業務構成競爭或可能構成競爭的任何業務。

契諾人已向本公司確認彼等於本年度遵守不競爭承諾。獨立非執行董事已審閱各契諾人的合規情況及彼等提供的確認，作為年度審閱程序的一部分。基於：(i)本公司已收到所有有關該等承諾的確認函；(ii)彼等並無申報任何競爭業務；及(iii)未發生任何特定情況，使彼等全面履行承諾存在問題，獨立非執行董事認為本公司已履行承諾，並已根據有關條款執行。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or their respective close associates is or was interested in any business (apart from the Group's business) that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the Year and up to the date of this report.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

CHANGE IN INFORMATION OF DIRECTORS

Save as disclosed in the section headed "Biographical Details of Directors and Senior Management" in this report, the Company is not aware of any change in any of the information of the Directors required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) since the last published interim report and up to the date of this report.

EQUITY-LINKED AGREEMENTS

No other equity-linked agreements were entered into by the Group, or existed during the Year.

SUBSIDIARIES

Details of subsidiaries of the Company as at 31 December 2023 are set out in Note 24 to the consolidated financial statements.

BORROWINGS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

As at 31 December 2023, the Group has a bank mortgage borrowing of MOP12.8 million in related to the office premises acquisition on 1 July 2022.

董事於競爭業務的權益

於本年度及直至本報告日期止期間任何時間，董事或彼等各自的緊密聯繫人現時或過往概無於除本集團的業務以外與本集團的業務直接或間接構成競爭或在現時或過往可能構成競爭的業務中擁有權益。

根據上市規則須承擔的持續披露責任

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

董事資料變動

除本報告「董事及高級管理層履歷詳情」一節所披露者外，本公司並不知悉自上次刊發中期報告及直至本報告日期根據第13.51(2)條第(a)至(e)及(g)段須予披露之任何董事資料變動。

股票掛鈎協議

於本年度本集團概無訂立或不存在其他股票掛鈎協議。

附屬公司

本公司的附屬公司於2023年12月31日的詳情載於綜合財務報表附註24。

借款

直接歸屬於收購、建造或生產合資格資產(指需經一段較長時間籌備方能作擬定用途或出售的資產)的借貸成本，計入該等資產的成本內，直至該等資產大致作其擬定用途或出售為止。

所有其他借款成本於產生期間於損益內確認。

於2023年12月31日，本集團就2022年7月1日收購辦公處所的銀行按揭借款為12.8百萬澳門元。

MAJOR CUSTOMERS, SUBCONTRACTORS AND SUPPLIERS

During the Year, the percentage of revenue attributable to the largest customer and the five largest customers of the Group accounted for approximately 29.6% and 85.1% of the Group's total revenue respectively.

During the Year, the largest subcontractor and the five largest subcontractors of the Group accounted for approximately 31.1% and 73.8% of the total cost of sales of the Group respectively.

During the Year, the largest supplier and the five largest suppliers of the Group accounted for approximately 39.0% and 62.7% of the total cost of sales of the Group respectively.

None of the Directors, their close associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

EMOLUMENT POLICY

The Group enters into employment contracts with its employees in accordance with the applicable labour laws of Hong Kong and Macau. The remuneration package that is offered to employees generally includes salary, allowance, benefit-in-kind, and fringe benefits including medical insurance and contributions to pension funds and bonus. The Group also operates the Share Option Scheme to incentivise its employees, details of which are set out in the section headed "Share Option Scheme" on pages 104 to 106 of this report. In general, the Group determines salaries of its employees based on each employee's qualification, position and seniority. The Group has, from time to time, provided training to its employees on various aspects including but not limited to project management, occupational health and safety, environmental protection, and accounting and finance. The Group believes that the quality and safety of its staff play a crucial role in its operations. It emphasises the importance of health and safety with its employees and staff members, and provides on-site training to its workers. All its workers are required to obtain certified training on occupational health and safety before entering the construction sites. As the Group is a main contractor for some projects, it applies for work permits for its non- Macau resident workers on a project-by-project basis.

主要客戶、分包商及供應商

於本年度，本集團最大客戶及五大客戶應佔收益百分比分別佔本集團總收益約29.6%及85.1%。

於本年度，本集團的最大分包商及五大分包商分別佔本集團總銷售成本約31.1%及73.8%。

於本年度，本集團的最大及五大供應商分別佔本集團總銷售成本約39.0%及62.7%。

概無董事、彼等的緊密聯繫人或就董事所知擁有本公司股本5%以上的任何股東於上述主要供應商或客戶中擁有權益。

酬金政策

本集團根據香港及澳門的適用勞工法與僱員訂立僱傭合約。向僱員提供的薪酬待遇通常包括薪金、津貼、實物利益以及包括醫療保險及養老金供款的附加福利及花紅。此外，本集團設立購股權計劃，以獎勵僱員，其詳情載於本報告第104至106頁「購股權計劃」一節。一般而言，本集團基於各僱員的資格、職位及資歷釐定其薪金。本集團不時向僱員提供各種培訓，包括但不限於項目管理、職業健康及安全、環保以及會計與財務。本集團認為，員工的素質及安全在營運中起著至關重要的作用。本集團向僱員及職工強調健康及安全的重要性，並向工人提供現場培訓。在進入建築工地前，所有工人必須獲得職業健康及安全認證培訓。由於本集團為若干項目的主承建商，本集團按項目基準為非澳門居民工人申請工作許可證。

Directors' Report

董事報告

As at 31 December 2023, the Group had 65 (31 December 2022: 61) employees in Macau, comprising 47 Macau residents and 18 non-Macau residents (31 December 2022: 42 Macau residents and 19 non-Macau residents). During the Year, the Group recorded staff costs of MOP23.7 million (previous year: MOP23.5 million).

During the Year, the total contributions paid or payable by the Group to the defined contribution retirement benefits schemes were charged to the profit or loss, at rates specified in the rules of scheme. At 31 December 2023 and 2022, there were no forfeited contributions which arose upon employees leaving the schemes.

DIRECTORS' EMOLUMENTS

Details of the remuneration of the Directors for Year are set out in Note 10 to the consolidated financial statements.

None of the Directors waived his/her emoluments or has agreed to waive his/her emoluments for the Year.

PUBLIC FLOAT

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

AUDIT COMMITTEE

The Company established an Audit Committee on 21 August 2020 with written terms of reference in compliance with the CG Code. The primary duties and roles of the Audit Committee include, but are not limited to, (a) making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal; (b) monitoring integrity of financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgments contained in them; and (c) reviewing the financial controls, risk management and internal control systems of the Group.

The Audit Committee currently consists of three independent non-executive Directors, namely Mr. Law Lap Tak (as chairman), Mr. Chan Ming Kit and Ms. Lee Sze Ming. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the Year.

於2023年12月31日，本集團在澳門有65名（2022年12月31日：61名）僱員，包括47名澳門居民及18名非澳門居民（2022年12月31日：42名澳門居民及19名非澳門居民）。於本年度，本集團的員工成本為23.7百萬澳門元（上一年度：23.5百萬澳門元）。

於本年度，本集團向界定供款退休福利計劃支付或應付的供款總額按計劃規則所訂明的比率自損益扣除。於2023年及2022年12月31日，概無因僱員離開該計劃而產生沒收供款。

董事酬金

有關董事酬金於本年度的詳情載於綜合財務報表附註10。

概無董事放棄或同意放棄其本年度的酬金。

公眾持股量

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

審核委員會

本公司於2020年8月21日設立審核委員會，並遵照企業管治守則制定書面職權範圍。審核委員會的主要職責及角色包括（但不限於）(a) 就委任、重新委任及罷免外聘核數師向董事會提出建議、批准外聘核數師的薪酬及委聘條款，以及處理外聘核數師的辭任或被辭退的問題；(b) 監察財務報表以及年度報告及賬目、半年度報告及（若擬刊發）季度報告的完整性，並審閱報表及報告所載有關財務申報的重大判斷；及(c) 檢討本集團財務控制、風險管理及內部控制系統。

審核委員會目前由三名獨立非執行董事（分別為羅納德先生（作為主席）、陳銘傑先生及李思鳴女士）組成。審核委員會已審閱本集團於本年度的經審核綜合財務報表。

Directors' Report 董事報告

AUDITORS

There has been no change in the Company's auditor since the Listing Date. The consolidated financial statements for the Year were audited by Deloitte Touche Tohmatsu whose term of office will expire upon the conclusion of the AGM. A resolution for the re-appointment of Deloitte Touche Tohmatsu as auditors of the Company for the subsequent year is to be proposed at the AGM.

EVENTS AFTER THE REPORTING PERIOD

There were no important events affecting the Group that had occurred after 31 December 2023 and up to the date of this report.

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

Macau, 21 March 2024

核數師

本公司的核數師自上市日期起並無變動。本年度的綜合財務報表已由德勤·關黃陳方會計師行審核，其任期將於股東週年大會結束時屆滿。一項重新委聘德勤·關黃陳方會計師行所為下一年度本公司核數師的決議案將於股東週年大會上提呈。

報告期後事項

於2023年12月31日後及直至本報告日期，概無發生對本集團構成影響的重大事項。

承董事會命
濠江機電控股有限公司
主席
張嘉和

澳門，2024年3月21日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

TO THE SHAREHOLDERS OF MACAU E&M HOLDING LIMITED

濠江機電控股有限公司

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Macau E&M Holding Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 119 to 195, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (“**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致濠江機電控股有限公司列位股東

濠江機電控股有限公司

(於開曼群島註冊成立的有限公司)

意見

吾等已審核第119至195頁所載之濠江機電控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表，其中包括於2023年12月31日之綜合財務狀況報表，及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策資料及其他解釋資料)。

吾等認為，綜合財務報表已根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈之香港財務報告準則(「**香港財務報告準則**」)真實而公平地反映 貴集團於2023年12月31日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定而妥善編製。

意見之基礎

吾等根據香港會計師公會(「**香港會計師公會**」)頒佈之香港核數準則(「**香港核數準則**」)進行審核。吾等於該等準則項下之責任於本報告「核數師就審核綜合財務報表須承擔之責任」一節有進一步詳述。吾等根據香港會計師公會之「專業會計師職業道德守則」(「**守則**」)獨立於 貴集團，並已根據該守則履行吾等之其他道德責任。吾等相信，吾等所獲得之審核憑證足夠為吾等之意見提供充足及適當之基礎。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不會對這些事項提供單獨的意見。

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 該事項在審計中是如何應對的
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Revenue recognition for construction contracts

確認工程合約的收益

We identified the revenue recognition of on-going electrical and mechanical engineering works as a key audit matter due to significant management judgements and estimation are required in the determination of the total outcome of the contracting service contracts as well as the progress towards complete satisfaction of contracting service.

由於管理層須在釐定承包服務合約的總結果及承包服務之完工進度時作出重大判斷及估計，因此我們將確認進行中的機電工程收益識別為關鍵審計事項。

The Group provides services for electrical and mechanical engineering works. The Group has recognised revenue from electrical and mechanical engineering works of MOP124,738,000 for the year ended 31 December 2023 as disclosed in note 5 to the consolidated financial statements.

貴集團提供機電工程服務。貴集團已確認截至 2023 年 12 月 31 日止年度的機電工程收益為 124,738,000 澳門元，詳情載於綜合財務報表附註 5。

Our procedures in relation to the revenue recognition for construction contracts included:

我們就工程合約收益確認的執行有關程序包括：

- Obtaining an understanding of the relevant key controls over recognition of revenue from construction contracts;
- 了解對確認工程合約收益的相關關鍵控制措施；
- Assessing the Group's revenue recognition practices to determine if they are in accordance with the relevant accounting standards;
- 評估 貴集團的收益確認慣例，以釐定是否符合相關會計準則；

KEY AUDIT MATTERS *(continued)*

關鍵審計事項 (續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 該事項在審計中是如何應對的
<p>As set out in notes 4 and 5 to the consolidated financial statements, the Group recognises contract revenue of electrical and mechanical engineering works according to the management's judgements and estimation of the total outcome of the contracting service contracts as well as the progress towards complete satisfaction of contracting service which is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.</p> <p>誠如綜合財務報表附註4及5所載，貴集團根據管理層對承包服務合約的總結果及承包服務之完工進度時作出的判斷及估計確認機電工程合約收益，其中完工進度按貴集團為滿足履約責任所付出的努力或投入與預期對履約責任的總投入比較計量。</p>	<p>On a sample basis, 以樣本為基礎，</p> <ul style="list-style-type: none">• Agreeing projects contract sum to signed contracts and variation orders;• 對已簽訂的合約及變更指令協定項目合約金額；• Assessing the reasonableness of the estimates used by the management in arriving at the total budget cost, agreed the estimates to supporting documents and performing review of completed projects;• 評估管理層在達致總預算成本時所用估計是否合理，協定對支持文件及對已完成項目進行審閱的估計；• Comparing the actual cost incurred during the year to the supporting documents of subcontractors, suppliers and direct labour to ensure the validity and accuracy of the costs;• 將年內實際成本與分包商、供應商及直接勞工的證明文件進行比較，以確保成本的有效性與準確性；• Visiting the construction sites and interviewing the project managers, or tracing to final accounts of the construction projects to understand the completion status of the relevant construction project; and• 視察建築地盤，並與項目經理面談，或追蹤建築項目的結算賬目以了解相關建築項目的完工情況；及• Evaluating the reasonableness of progress towards complete satisfaction of construction contracts to test the accuracy of revenue recognition for the year.• 評估完工建築合約的進度是否合理，以測試年內收益確認的準確性。

Independent Auditor's Report 獨立核數師報告

OTHER INFORMATION

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

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

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

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

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

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

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

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的資料，但不包括綜合財務報表及吾等就此擬備的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對該等其他資料發表任何形式的鑒證結論。

結合吾等對綜合財務報表的審計，吾等的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審計過程中所了解的情況存在重大抵觸或者似乎有重大錯誤陳述的情況。基於吾等已執行的工作，如果吾等認為其他資料有重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製真實公平的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層負責監督 貴集團財務報告過程。

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

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

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

核數師就審計綜合財務報表 須承擔的責任

吾等的目標，是根據吾等之協定委聘條款對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告，並僅向閣下（作為整體）刊發載有吾等意見之核數師報告，而不作其他用途。吾等不會就本報告的內容，對任何其他人士負責或承擔責任。合理保證是高水平的保證，但不能保證按《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響此等綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

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

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

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

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

核數師就審計綜合財務報表須承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能對貴集團持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露。假若有關的披露資料不足，則吾等須修訂吾等意見。吾等的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或產生情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公平的反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充分適當的審計證據，以對綜合財務報表發表意見。吾等負責貴集團審計方向、監督和執行。吾等對審計意見承擔全部責任。

吾等與治理層溝通了(其中包括)計劃的審計範圍、時間安排及重大審計發現，包括吾等在審計中識別出內部控制的任何重大缺陷。

吾等亦向治理層作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及為消除威脅採取的行動或應用的防範措施(如適用)。

Independent Auditor's Report

獨立核數師報告

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

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

The engagement partner on the audit resulting in the independent auditor's report is Man Ka Lai.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

21 March 2024

核數師就審計綜合財務報表 須承擔的責任 (續)

從與治理層溝通的事項中，吾等釐定對本期間綜合財務報表的審計最為重要，因而構成關鍵審核事項的事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目合夥人為文嘉麗。

德勤•關黃陳方會計師行

執業會計師

香港

2024年3月21日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2023

截至2023年12月31日止年度

			2023 2023年 MOP'000 千澳門元 (Audited) (經審核)	2022 2022年 MOP'000 千澳門元 (Audited) (經審核)
		NOTES 附註		
Revenue	收益	5	128,283	143,046
Cost of services	服務成本		(120,899)	(117,968)
Gross profit	毛利		7,384	25,078
Other income	其他收入	6	3,805	1,769
(Impairment losses) reversal of under expected credit loss model, net	預期信貸虧損模式下之 (減值虧損)撥回，淨額	8	(112)	126
Administrative expenses	行政開支		(14,861)	(16,077)
Finance costs	融資成本	7	(19)	(372)
(Loss) profit before tax	除稅前(虧損)溢利		(3,803)	10,524
Income tax credit (expense)	所得稅抵免(開支)	11	44	(1,212)
(Loss) profit and total comprehensive (expense) income for the year	年度(虧損)溢利及 全面(開支)收入總額	9	(3,759)	9,312
Basic (loss) earnings per share (MOP cents)	每股基本(虧損)盈利(澳門仙)	13	(0.75)	1.86

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 DECEMBER 2023

於2023年12月31日

		NOTES 附註	2023 2023年 MOP'000 千澳門元 (Audited) (經審核)	2022 2022年 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	14	38,051	36,451
Right-of-use assets	使用權資產	15	177	815
Deposits and receivables	按金及應收款項	17	-	960
			38,228	38,226
Current assets	流動資產			
Contract assets	合約資產	16	49,264	41,907
Trade and other receivables	貿易及其他應收款項	17	30,383	59,947
Pledged bank deposits	已抵押銀行存款	18	42	1,615
Short-term bank deposits	短期銀行存款	18	27,025	98,450
Cash and cash equivalents	現金及現金等價物	18	114,732	19,727
			221,446	221,646
Current liabilities	流動負債			
Contract liabilities	合約負債	19	2,310	-
Trade payables and accruals	貿易應付款項及應計費用	20	38,884	29,931
Lease liabilities	租賃負債	21	102	603
Bank borrowing	銀行借款	22	516	511
Tax liabilities	稅項負債		34	1,012
			41,846	32,057
Net current assets	流動資產淨值		179,600	189,589
Non-current liabilities	非流動負債			
Bank borrowing	銀行借款	22	12,304	12,812
Lease liabilities	租賃負債	21	77	227
			12,381	13,039
Net assets	資產淨值		205,447	214,776
Capital and reserves	資本及儲備			
Share capital	股本	23	5,150	5,150
Reserves	儲備		200,297	209,626
Total equity	權益總額		205,447	214,776

The consolidated financial statements on pages 119 to 195 were approved and authorised for issue by the Board of Directors on 21 March 2024 and are signed on its behalf by:

CHEONG Ka Wo
張嘉和
DIRECTOR
董事

LEONG Kam Leng
梁金玲
DIRECTOR
董事

第119至195頁的綜合財務報表已於2024年3月21日獲董事會批准及授權刊發，並由下列董事代表簽署：

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2023

截至2023年12月31日止年度

		Share capital	Share premium	Legal reserves	Other reserves	Retained earnings	Total
		股本	股份溢價	法定儲備	其他儲備	保留盈利	總計
		MOP'000	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000
		千澳門元	千澳門元	千澳門元	千澳門元	千澳門元	千澳門元
				(Note 1)	(Note 2)		
				(附註1)	(附註2)		
At 1 January 2022	於2022年1月1日	5,150	111,487	30	(35,509)	155,252	236,410
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	9,312	9,312
Dividends paid (note 12)	已付股息(附註12)	-	-	-	-	(30,946)	(30,946)
At 31 December 2022	於2022年12月31日	5,150	111,487	30	(35,509)	133,618	214,776
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	-	(3,759)	(3,759)
Dividends paid (note 12)	已付股息(附註12)	-	-	-	-	(5,570)	(5,570)
At 31 December 2023	於2023年12月31日	5,150	111,487	30	(35,509)	124,289	205,447

Note 1: In accordance with provision of the Macau Commercial Code, the subsidiary incorporated in Macau Special Administrative Region (“**Macau**”) is required to transfer a minimum of 25% of the profit after taxation each year to the legal reserve until the balance meets 50% of its registered capital. The reserve is not distributable to shareholders.

Note 2: Other reserves represent the difference between the carrying amount MOP60,000 of total equity of Kento Engineering Co. Ltd (“**Kento**”) satisfied by the way of issue of shares by the Company for acquisition of Kento by Macau E&M Company Limited, pursuant to the reorganisation which was completed on 4 December 2017 in preparation for the listing of the Company’s shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

附註1: 根據澳門商業法條文，於澳門特別行政區（「**澳門**」）註冊成立的附屬公司須每年將除稅後溢利的最少25%轉撥至法定儲備，直至該結餘達到其註冊資本的50%為止。該儲備不可分派予股東。

附註2: 其他儲備指根據於2017年12月4日為籌備本公司股份於香港聯合交易所有限公司（「**聯交所**」）上市而完成的重組，本公司以發行股份的方式償付建滔工程有限公司（「**建滔**」）賬面值60,000澳門元用於濠江機電控股有限公司收購建滔的差額。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

		2023 2023年 MOP'000 千澳門元	2022 2022年 MOP'000 千澳門元
OPERATING ACTIVITIES	經營活動		
(Loss) profit before tax	除稅前(虧損)溢利	(3,803)	10,524
Adjustments for:	就以下項目作出調整：		
Finance costs	融資成本	19	372
Depreciation of	以下項目的折舊		
– Property, plant and equipment	– 物業、廠房及設備	1,094	183
– Right-of-use assets	– 使用權資產	348	1,514
Loss on disposal on property, plant and equipment	出售物業、廠房及設備之虧損	1	–
Impairment losses (reversal of) under expected credit loss model, net	預期信貸虧損模式下之減值虧損(撥回)·淨額	112	(126)
Gain arising from early termination on lease contract	提前終止租賃合約產生的收益	(9)	–
Bank interest income	銀行利息收入	(3,648)	(1,755)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	(5,886)	10,712
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少(增加)	30,510	(9,173)
(Increase) decrease in contract assets	合約資產(增加)減少	(7,333)	3,515
Increase (decrease) in trade payables and accruals	貿易應付款項及應計費用增加(減少)	8,953	(3,660)
Increase (decrease) in contract liabilities	合約負債增加(減少)	2,310	(402)
Net cash generated from operations	經營所得現金淨額	28,554	992
Income tax paid	已付所得稅	(944)	(3,388)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營活動所得(所用)現金淨額	27,610	(2,396)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	3,536	1,334
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,695)	(36,333)
Redemption of short-term bank deposits	贖回短期銀行存款	173,759	124,535
Placement of short-term bank deposits	存入短期銀行存款	(102,334)	(98,450)
Redemption of pledged bank deposits	贖回已抵押銀行存款	4,871	1,874
Placement of pledged bank borrowing	存入已抵押銀行借款	(3,298)	(1,615)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所用)現金淨額	73,839	(8,655)

Consolidated Statement of Cash Flows

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2023

截至2023年12月31日止年度

		2023	2022
		2023年	2022年
		MOP'000	MOP'000
		千澳門元	千澳門元
FINANCING ACTIVITIES	融資活動		
Repayment of lease liabilities	償還租賃負債	(352)	(1,057)
Interest paid on lease liabilities	已付租賃負債利息	(8)	(48)
Dividend paid to shareholder	已付股東之股息	(5,570)	(30,946)
New bank loan raised	籌集新的銀行貸款	-	13,546
Repayment of bank borrowing	償還銀行借款	(503)	(223)
Interest paid for bank borrowing	已付銀行借款利息	(387)	(129)
Subsidy from government on mortgage bank borrowing	政府就按揭銀行借款的補助	376	-
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(6,444)	(18,857)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	95,005	(29,908)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等價物	19,727	49,635
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末現金及現金等價物		
Represented by cash and cash equivalents	以現金及現金等價物呈列	114,732	19,727

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至2023年12月31日止年度

1. GENERAL INFORMATION

Macau E&M Holding Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company and registered in the Cayman Islands with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 24 October 2017. Its registered office is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is located at Avenida da Concórdia, nos 175–181, Edifício Industrial Wang Fu, 10 Andar B e D, Macau.

The Company is an investment holding company. The principal activities of the subsidiaries (together with the Company referred to as the “**Group**”) are engaged in the provision of electrical and mechanical (“**E&M**”) engineering works; and maintenance and repair services.

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

1. 一般資料

濠江機電控股有限公司（「**本公司**」）於2017年10月24日根據開曼群島公司法第22章（1961年第3號法例，經綜合及修訂）於開曼群島註冊成立為獲豁免公司並於開曼群島登記為有限公司。其註冊辦事處位於Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。其主要營業地點位於澳門和樂大馬路175–181號宏富工業大廈10樓B座及D座。

本公司為一家投資控股公司。附屬公司（連同本公司統稱「**本集團**」）的主要業務為從事提供機電（「**機電**」）工程業務；以及管理及維修服務。

綜合財務報表以澳門元（「**澳門元**」）呈列，與本公司的功能貨幣相同。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

New and amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to IFRSs issued by the International Accounting Standards Board (“IASB”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2023 for the preparation of the consolidated financial statements:

IFRS 17 (including the June 2020 and December 2021 Amendments to IFRS 17)	Insurance Contracts
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform-Pillar Two model Rules
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, the application of the new and amendments to IFRSs in the current year has had no material impact on the Group’s consolidated financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2.1 Impacts on application of Amendments to IAS 8 Definition of Accounting Estimates

The Group has applied the amendments for the first time in the current year. The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to IAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

2. 應用新訂國際財務報告準則（「國際財務報告準則」）及修訂本

本年度強制生效的新訂國際財務報告準則及修訂本

於本年度，本集團首次應用下列由國際會計準則理事會（「國際會計準則理事會」）頒佈於2023年1月1日開始的本集團年度期間強制生效的新訂國際財務報告準則及修訂本編製綜合財務報表：

國際財務報告準則第17號（包括2020年6月及2021年12月國際財務報告準則第17號（修訂本））	保險合約
國際會計準則第8號（修訂本）	會計估計的定義
國際會計準則第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
國際會計準則第12號（修訂本）	國際稅務改革—支柱二規則範本
國際會計準則第1號及國際財務報告準則實務聲明第2號（修訂本）	會計政策的披露

除下文所述者外，於本年度應用新訂國際財務報告準則及修訂本不會對本集團於當前及過往年度的綜合財務狀況及表現及／或該等綜合財務報表所載披露造成重大影響。

2.1 應用國際會計準則第8號（修訂本）會計估計的定義之影響

本集團於本年度首次應用該等修訂本。該修訂定義會計估計為「存在計量不明朗因素的財務報表之貨幣金額」。會計政策可能規定對計量不明朗因素的財務報表的項目進行計量。於此情況下，一間實體應編製會計估計，旨在達到會計政策載列的目標。國際會計準則第8號（修訂本）闡明會計估計變動與會計政策變動之間的區別及錯誤糾正。

於本年度應用該等修訂本不會對綜合財務報表構成任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

New and amendments to IFRSs that are mandatorily effective for the current year (continued)

2.2 Impacts on application of Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. IAS 1 Presentation of Financial Statements is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

IFRS Practice Statement 2 Making Materiality Judgements (the “**Practice Statement**”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in Note 3 to the consolidated financial statements.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及修訂本(續)

本年度強制生效的新訂國際財務報告準則及修訂本(續)

2.2 應用國際會計準則第1號及國際財務報告準則實務聲明第2號(修訂本)會計政策的披露之影響

本集團於本年度首次應用該等修訂本。國際會計準則第1號財務報表的呈列經修訂，以「重大會計政策資料」取代「主要會計政策」一詞的所有情況。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表之主要使用者根據該等財務報表所作出之決定，則該會計政策資料屬重大。

該等修訂亦澄清，即使涉及款項並不重大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身即屬重大。倘一間實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

國際財務報告準則實務聲明第2號作出重大性判斷(「**實務聲明**」)亦經修訂，以說明一間實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務聲明已增加指導意見及實例。

應用修訂本對本集團之財務狀況及表現並無重大影響，惟對綜合財務報表附註3所載本集團會計政策之披露事項有影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

Amendments to IFRSs in issue but not yet effective

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

Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to IAS 1	Classification of Liabilities as Current or Non-current ²
Amendments to IAS 1	Non-current Liabilities with Covenants ²
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements ²
Amendments to IAS 21	Lack of Exchangeability ³

- ¹ Effective for annual periods beginning on or after a date to be determined
- ² Effective for annual periods beginning on or after 1 January 2024
- ³ Effective for annual periods beginning on or after 1 January 2025

Except for the new and amendments to IFRSs mentioned below, the directors of the Company anticipate that the application of all these new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂國際財務報告準則（「國際財務報告準則」）及修訂本（續）

已頒佈但尚未生效的國際財務報告準則修訂本

本集團並無提早應用下列已頒佈但尚未生效的新訂國際財務報告準則及修訂本：

國際財務報告準則第 10 號及國際會計準則第 28 號（修訂本）	投資者與其聯營公司或合營企業之間的資產銷售或注入 ¹
國際財務報告準則第 16 號（修訂本）	售後租回之租賃負債 ²
國際會計準則第 1 號（修訂本）	負債分類為流動負債或非流動負債 ²
國際會計準則第 1 號（修訂本）	附有契諾的非流動負債 ²
國際會計準則第 7 號及國際財務報告準則第 7 號（修訂本）	供應商融資安排 ²
國際會計準則第 21 號（修訂本）	缺乏可兌換性 ³

- ¹ 於待定日期或之後開始的年度期間生效
- ² 於2024年1月1日或之後開始的年度期間生效
- ³ 於2025年1月1日或之後開始的年度期間生效

除下文所述的新訂國際財務報告準則及修訂本外，本公司董事預期，於可預見未來，採納所有該等新訂國際財務報告準則及修訂本將不會對綜合財務報表造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

Amendments to IFRSs in issue but not yet effective (continued)

Amendments to IAS 1 Classification of Liabilities as Current or Non-current (the “2020 Amendments”) and Amendments to IAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying IAS 32 *Financial Instruments: Presentation*.
- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the requirements introduced by the 2020 Amendments have been modified by the 2022 Amendments. The 2022 Amendments specify that only covenants with which an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及修訂本(續)

已頒佈但尚未生效的國際財務報告準則修訂本(續)

國際會計準則第1號(修訂本)負債分類為流動負債或非流動負債(「2020年修訂本」)及國際會計準則第1號(修訂本)附有契諾的非流動負債(「2022年修訂本」)

2020年修訂本就評估自報告日期起至少十二個月的延遲結付權利提供澄清及額外指引，以將負債分類為流動或非流動，當中包括：

- 澄清倘若負債具有條款，可由對手方選擇透過轉讓實體本身的股本工具進行結清，僅當實體應用國際會計準則第32號金融工具：呈列將選擇權單獨確認為股本工具時，該等條款則不影響將其分類為流動或非流動。
- 訂明負債分類為流動或非流動應基於報告期末存在的權利。具體而言，該等修訂本澄清分類不應受管理層在十二個月內結清負債的意圖或預期所影響。

就須遵守契諾的自報告日期起至少十二個月的延遲結付權利而言，2020年修訂本引入的要求已經2022年修訂本修訂。2022年修訂本訂明，實體須於報告期末或之前遵守的契諾方會影響實體於報告日期後最少十二個月內延遲結清負債的權利。僅須於報告期後遵守的契諾對該權利於報告期末是否存在並無影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

Amendments to IFRSs in issue but not yet effective (continued)

Amendments to IAS 1 Classification of Liabilities as Current or Non-current (the “2020 Amendments”) and Amendments to IAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (continued)

In addition, the 2022 Amendments specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if the entity classify liabilities arising from loan arrangements as non-current when the entity’s right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

The 2022 Amendments also defer the effective date of applying the 2020 Amendments to annual reporting periods beginning on or after 1 January 2024. The 2022 Amendments, together with the 2020 Amendments, are effective for annual reporting periods beginning on or after 1 January 2024, with early application permitted. If an entity applies the 2020 amendments for an earlier period after the issue of the 2022 Amendments, the entity should also apply the 2022 Amendments for that period.

Based on the Group’s outstanding liabilities as at 31 December 2023, the application of the 2020 and 2022 Amendments will not result in reclassification of the Group’s liabilities.

2. 應用新訂國際財務報告準則（「國際財務報告準則」）及修訂本（續）

已頒佈但尚未生效的國際財務報告準則修訂本（續）

國際會計準則第1號（修訂本）負債分類為流動負債或非流動負債（「2020年修訂本」）及國際會計準則第1號（修訂本）附有契諾的非流動負債（「2022年修訂本」）（續）

此外，2022年修訂本訂明有關資料的披露要求，使財務報表使用者了解在該實體將貸款安排產生的負債分類為非流動負債，而實體延遲結清該等負債的權利視乎實體於報告期後十二個月內是否遵守契諾的情況下，則負債可能須於報告期後十二個月內償還的風險。

2022年修訂本亦將2020年修訂本的生效日期推遲到2024年1月1日或之後開始的年度報告期間。2022年修訂本與2020年修訂本於2024年1月1日或之後開始的年度報告期間生效，並允許提早應用。倘實體在頒佈2022年修訂本後的早期應用2020年修訂本，該實體亦應在該期間應用2022年修訂本。

根據本集團於2023年12月31日的未償還負債，應用2020年及2022年修訂本將不會導致本集團負債重新分類。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with IFRSs issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

3.2 Material accounting policy information

Basis of consolidation

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

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

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

3. 綜合財務報表及重大會計政策資料的編製基準

3.1 綜合財務報表的編製基準

綜合財務報表已根據國際會計準則理事會頒佈的國際財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出的決定，則有關資料被視為重大。此外，綜合財務報表包括聯交所證券上市規則（「**上市規則**」）及香港公司條例規定的適用披露事項。

3.2 重大會計政策資料

綜合基準

綜合財務報表載有本公司及由本公司及其附屬公司控制的實體的財務報表。倘本公司符合以下條件，則視為擁有控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔可變回報的風險或享有權利；及
- 有能力使用其權力影響其回報。

倘事實及處境顯示上文所列控制權三項元素中的一項或以上元素出現變動，則本集團會重新評估其對投資對象是否仍擁有控制權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information *(continued)*

Basis of consolidation *(continued)*

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

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

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

Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in note 5.

3. 綜合財務報表及重大會計政策資料的編製基準 *(續)*

3.2 重大會計政策資料 *(續)*

綜合基準 *(續)*

附屬公司於本集團取得有關附屬公司的控制權起開始綜合入賬，並於本集團失去有關附屬公司的控制權時終止。具體而言，於年內所收購或出售附屬公司的收入及支出乃自本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日為止。

附屬公司的財務報表於有需要時作出調整，以使其會計政策與本集團的會計政策一致。

集團內公司間的所有資產、負債、權益、收入、開支及與本集團成員公司間的交易相關的現金流量已於綜合賬目時全部對銷。

來自客戶合約的收益

本集團有關客戶合約的會計政策相關資料載於附註5。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

(continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Taxation

Income tax expense represents the sum of the current income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from (loss) profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

Property, plant and equipment

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

3. 綜合財務報表及重大會計政策資料的編製基準

(續)

3.2 重大會計政策資料 (續)

外幣

編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)所進行的交易乃按交易當日的現行匯率確認。於各報告期末，以外幣計值的貨幣項目乃按該日的現行匯率重新換算。

於結算及重新換算貨幣項目所產生的匯兌差額於其產生期間在損益內確認。

稅項

所得稅開支指即期所得稅開支的總和。

即期應付稅項乃按年內應課稅溢利計算。由於其他年度應課稅或可扣稅的收入或開支及從未課稅或扣稅的項目，應課稅溢利與除稅前(虧損)溢利不同。本集團的即期稅項負債乃按各報告期末前已實施或實質上已實施的稅率計算。

物業、廠房及設備

物業、廠房及設備為持作用於生產或提供商品或服務或行政用途的有形資產。物業、廠房及設備按照成本減去後續累積折舊及後續累積減值虧損(如有)列示於綜合財務狀況表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

(continued)

Property, plant and equipment (continued)

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

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

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

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

3. 綜合財務報表及重大會計政策資料的編製基準

(續)

3.2 重大會計政策資料 (續)

物業、廠房及設備 (續)

資產成本乃在扣除剩餘價值後，採用直線法在其估計可使用年期撇銷其資產成本確認折舊。估計可使用年期、剩餘價值及折舊方法會於各報告期末檢討，而任何估計變動的影響均按未來基準入賬。

物業、廠房及設備項目於出售或預期持續使用該資產不會產生未來經濟利益時終止確認。物業、廠房及設備項目在出售或報廢時產生的任何收益或虧損，乃釐定為出售所得款項與該資產賬面值的差額，並在損益內確認。

物業、廠房及設備以及使用權資產減值

本集團於各報告期末審閱其物業、廠房及設備以及使用權資產的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。如存在任何有關跡象，則會估計有關資產的可收回金額以釐定減值虧損的程度 (如有)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

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

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

In testing a cash-generated unit for impairment, corporate assets are allocated to the relevant cash-generating units when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

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

3. 綜合財務報表及重大會計政策資料的編製基準 (續)

3.2 重大會計政策資料 (續)

物業、廠房及設備以及使用權資產減值 (續)

物業及設備以及使用權資產的可收回金額單獨進行估計，倘不能單獨估計資產的可收回金額，則本集團會估計其資產所屬現金產生單位的可收回金額。

於測試現金產生單位減值時，公司資產會分配至可建立合理及一致分配基準的相關現金產生單位，或以其他方式分配至可建立合理及一致分配基準的最小現金產生單位組別。可收回金額按企業資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額為公平值減出售成本與使用價值的較高者。於評估使用價值時，估計未來現金流量使用除稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值的現時市場估值及與估計未來現金流量並無調整的資產（或現金產生單位）相關的特定風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

(continued)

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

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

3. 綜合財務報表及重大會計政策資料的編製基準 (續)

3.2 重大會計政策資料(續)

物業、廠房及設備以及使用權資產減值(續)

倘估計資產(或現金產生單位)的可收回金額低於其賬面值,則資產(或現金產生單位)的賬面值將調減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產,本集團會比較一組現金產生單位賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時,減值虧損會首先分配以減低分配至該單位的任何商譽的賬面值(如適用),其後按該單位或一組現金產生單位各項資產的賬面值所佔比例分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產的減值虧損金額按比例分配至該單位或一組現金產生單位的其他資產。減值虧損即時於損益確認。

倘減值虧損於其後撥回,則該項資產(或現金產生單位或一組現金產生單位)的賬面值會增加至其經修訂估計可收回金額,惟增加後的賬面值不得超出假設過往年度並無就該項資產(或現金產生單位或一組現金產生單位)確認減值虧損原應釐定的賬面值。減值虧損撥回即時於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

(continued)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

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

3. 綜合財務報表及重大會計政策資料的編製基準

(續)

3.2 重大會計政策資料(續)

現金及現金等價物

於綜合財務狀況表呈列之現金及現金等價物包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義之銀行結餘；及
- (b) 現金等價物，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大之高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

金融工具

若集團實體成為工具合約條文的訂約方，則會確認金融資產及金融負債。一切常規方式購買或出售的金融資產按照交易日基準確認和終止確認。以常規方式購買或出售的金融資產指金融資產的購買或出售要求於市場法規或慣例所確定的時間框架內交付。

金融資產及金融負債初步按公平值計量，客戶合約產生的貿易應收款項除外，其初步根據國際財務報告準則第15號來自客戶合約收益計量。初始確認時，收購或發行金融資產及金融負債產生的直接交易成本將在適當時計入金融資產或金融負債的公平值或從金融資產或金融負債的公平值中扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

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

Financial assets

Classification and subsequent measurement of financial assets

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

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

3. 綜合財務報表及重大會計政策資料的編製基準

(續)

3.2 重大會計政策資料(續)

金融工具(續)

實際利率法為相關期間計算金融資產或金融負債的攤銷成本及分配利息收入及利息開支的方法。實際利率為於初始確認時將估計未來現金收入及付款(包括構成實際利率不可或缺部分的所有已付或已收費用及積分、交易成本及其他溢價或折讓)按金融資產或金融負債的預期年期或(倘適用)較短期間準確貼現至賬面淨值的比率。

金融資產

金融資產分類及後續計量

滿足以下條件的金融資產按攤銷成本進行後續計量：

- 金融資產在以收取合約現金流量為目標的業務模式中持有；及
- 金融資產的合約條款規定在特定日期產生的現金流量，僅為本金及未償付本金金額之利息的支付。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

Amortised cost and interest income

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

Impairment of financial assets and contract assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including deposits, other receivables, interest receivables, trade receivables, pledged bank deposits, short-term bank deposits and cash and cash equivalents) and contract assets which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 綜合財務報表及重大會計政策資料的編製基準 (續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產分類及後續計量
(續)

攤銷成本及利息收入

按攤銷成本進行後續計量的金融資產的利息收入應當使用實際利率法確認。利息收入乃通過將實際利率應用於金融資產的賬面總值計算得出，惟其後發生信貸減值的金融資產除外(請參見下文)。對於後續發生信貸減值的金融資產，應在後續報告期間針對金融資產的攤銷成本用實際利率法確認利息收入。若發生信貸減值的金融工具信貸風險有所改善從而令金融資產不再發生信貸減值，在確定資產不再發生信貸減值後的報告期初，對金融資產的賬面總值使用實際利率法確認利息收入。

金融資產及合約資產減值

本集團對根據國際財務報告準則第9號須進行減值評估的金融資產(包括按金、其他應收款項、應收利息、貿易應收款項、已抵押銀行存款、短期銀行存款及現金及現金等價物)及合約資產使用預期信貸虧損(「預期信貸虧損」)模型進行減值評估。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and contract assets
(continued)

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

The Group always recognises lifetime ECL for trade receivables and contract assets.

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

3. 綜合財務報表及重大會計政策資料的編製基準 (續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及合約資產減值
(續)

全期預期信貸虧損指相關工具於存續期內所有可能違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損(「**12個月預期信貸虧損**」)指預計於報告日期後12個月內可能發生的違約事件產生的部分全期預期信貸虧損。評估乃根據本集團歷史信貸虧損經驗作出，並就債務人的特定因素、一般經濟狀況以及對於報告日期的當時狀況及未來狀況預測的評估作調整。

本集團就貿易應收款項及合約資產確認全期預期信貸虧損。

就所有其他工具而言，本集團計量減值準備等於12個月預期信貸虧損，除非信貸風險自初始確認以來顯著上升，則本集團確認全期預期信貸虧損。是否應以全期預期信貸虧損確認乃根據自初始確認以來發生違約的可能性或風險顯著上升而評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and contract assets
(continued)

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

3. 綜合財務報表及重大會計政策資料的編製基準

(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及合約資產減值
(續)

- (i) 信貸風險顯著增加
- 評估信貸風險自初始確認以來是否顯著增加時，本集團會比較於報告日期金融工具發生違約的風險與於初始確認日期金融工具發生違約的風險。於作出此項評估時，本集團會考慮合理及可靠之定量及定性資料，包括過往經驗及無須付出不必要成本或努力便可獲得之前瞻性資料。

具體而言，在評估信貸風險是否顯著增加時，會考慮下列資料：

- 金融工具之外部(倘可獲得)或內部信貸評級實際或預期顯著惡化；
- 信貸風險之外部市場指標出現重大惡化，如信貸息差、債務人信貸違約掉期價格大幅上升；

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and contract assets
(continued)

- (i) Significant increase in credit risk (continued)
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
 - an actual or expected significant deterioration in the operating results of the debtor; and
 - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

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

3. 綜合財務報表及重大會計政策資料的編製基準 (續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及合約資產減值
(續)

- (i) 信貸風險顯著增加(續)
- 業務、財務或經濟狀況的現有或預測不利變動，預期將導致債務人履行其債務責任的能力顯著下降；
 - 債務人的經營業績實際或預期明顯轉差；及
 - 債務人所處之監管、經濟或技術環境的實際或預期重大不利變動，導致債務人履行其債務責任的能力顯著下降。

不論上述評估結果如何，本集團假設倘合約付款逾期超過30天，則信貸風險自初始確認以來顯著增加，除非本集團有能說明信貸風險並無顯著增加的合理可靠資料，則作別論。

本集團定期監控識別信貸風險是否出現顯著增加所用標準的有效性，並對其作出適當修訂以確保在款項逾期前有關標準能識別信貸風險的顯著增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and contract assets
(continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

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

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;

3. 綜合財務報表及重大會計政策資料的編製基準

(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及合約資產減值
(續)

(ii) 違約的定義

就內部信貸風險管理而言，當內部形成的或從外部獲取的資料表明債務人不大可能對包括本集團在內的債權人悉數償付時(不考慮本集團持有的抵押物)，本集團認為出現違約事件。

無論上述如何，本集團認為倘金融資產逾期超過90天，則發生違約事件，除非本集團有能說明更寬鬆的違約標準更為合適的合理可靠資料，則作別論。

(iii) 信貸減值之金融資產

倘發生對金融資產的估計未來現金流量有不利影響的一項或多項事件，則該金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人出現嚴重財政困難；
- (b) 違反合約，如拖欠或逾期事件；

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and contract assets
(continued)

- (iii) Credit-impaired financial assets (continued)
 - (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
 - (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
 - (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (iv) Write-off policy
The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 綜合財務報表及重大會計政策資料的編製基準 (續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及合約資產減值
(續)

- (iii) 信貸減值之金融資產(續)
 - (c) 借款人的貸款人因有關借款人財務困難的經濟或合約原因向借款人授出貸款人不會另作考慮的特權；
 - (d) 借款人有可能破產或進行其他財務重組；或
 - (e) 財務困難導致該金融資產的活躍市場消失。
- (iv) 撇銷政策
本集團於以下情況下撇減金融資產：當有資料表明對手方有嚴重財務困難且無實際恢復可能，如對手方遭受清盤或進入破產程序；或倘貿易應收款項已逾期超過兩年（以較早發生者為準）。根據本集團的收款程序並計及法律意見（倘合適），金融資產撇銷可能仍受到執法活動的約束。撇銷構成終止確認事項。任何隨後收回的款項於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and contract assets
(continued)

(v) Measurement and recognition of ECL

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

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

Lifetime ECL for certain trade receivables and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

3. 綜合財務報表及重大會計政策資料的編製基準 (續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及合約資產減值
(續)

(v) 預期信貸虧損計量及確認
計量預期信貸虧損起到計算違約概率、違約虧損率(即違約時的虧損程度)及違約風險的作用。評估違約概率及違約虧損率乃基於歷史數據及前瞻性資料。預期信貸虧損的估計反映一項不偏不倚及概率加權金額，按發生違約風險的相關風險釐定為權重。

一般而言，預期信貸虧損是根據合約規定應付本集團的所有合約現金流量與本集團預期收到的所有現金流量之間的差額，按初始確認時確定的實際利率折現。

若干貿易應收款項及合約資產的全期預期信貸虧損乃經考慮逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)後按集體基準考慮。

就集體評估而言，本集團於制定分組時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘可獲得)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and contract assets
(continued)

(v) Measurement and recognition of ECL (continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3. 綜合財務報表及重大會計政策資料的編製基準 (續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及合約資產減值
(續)

(v) 預期信貸虧損計量及確認
(續)

分組由管理層定期檢討，以確保各組的組成部分繼續擁有類似信貸風險特徵。

本集團透過調整所有金融工具(不包括貿易應收款項及合約資產)的賬面值於損益內確認其減值收益或虧損，並透過虧損撥備賬確認相應調整。

終止確認金融資產

倘從資產收取現金流量之合約權利已到期，或金融資產已轉讓且本集團已將其於金融資產擁有權之絕大部分風險及回報讓渡予另一實體，則金融資產將被終止確認。

終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和之間的差額於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities (including trade payables and bank borrowing) are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表及重大會計政策資料的編製基準 (續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及權益

分類為債務或權益

債務及權益工具按照合約安排內容及金融負債與權益工具的定義分類為金融負債或權益。

權益工具

權益工具為證明實體在扣減所有負債後的資產中擁有剩餘權益的任何合約。本公司發行的股本工具按已收所得款項扣除直接發行成本確認。

按攤銷成本計量的金融負債

金融負債(包括貿易應付款項及銀行借款)隨後採用實際利率法按攤銷成本計量。

終止確認金融負債

當且僅當本集團的責任獲履行、解除或到期時,本集團終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間的差額於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3.2, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Construction contracts in respect of electrical and mechanical engineering works

The Group reviews and revises the estimated total costs to complete the satisfaction of electrical and mechanical engineering works and the margin of each project as the contract progresses. Budgeted costs and margins are prepared by the management of the Group on the basis of quotations from time to time provided by the subcontractors, suppliers or vendors involved and the experience of the management of the Group. In order to keep the budget accurate and up-to-date, the management of the Group conducts periodic reviews of the budgets of contracts by comparing the budgeted amounts to the actual amounts incurred. Such significant estimate may have impact on the profit recognised in each period.

4. 估計不確定因素的主要來源

應用於附註3.2所述本集團的會計政策時，本集團管理層須就目前不能從其他來源得出的資產及負債的賬面值作出判斷、估計及假設。該等估計及有關假設乃基於過往經驗及被視為相關的其他因素作出。實際結果或會有別於該等估計。

該等估計及相關假設會受到持續檢討。倘會計估計的修訂僅影響修訂估計的期間，則會計估計的修訂會在修訂該估計的期間內確認；倘修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間確認。

以下為於報告期末有關未來的主要假設及估計不確定因素的其他主要來源，該等假設及來源或會對下一財政年度內的資產及負債的賬面值造成須作出大幅調整的重大風險。

有關機電工程的建造合約

隨著合約的進行，本集團審查及修訂估計總成本以滿足機電工程的服務及利潤率。預算成本及利潤率乃本集團管理層根據所涉及的分包商、供應商或賣方不時提供的報價及本集團管理層的經驗所編製。為維持準確及最新的預算，本集團管理層透過比較預算金額及實際所產生金額對合約預算進行定期審查。該重大估計可能對各期間已確認溢利造成影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Construction contracts in respect of electrical and mechanical engineering works (continued)

Recognised amounts of revenue from electrical and mechanical engineering contracts and related receivables reflect the management's best estimate of each contract's outcome and progress towards complete satisfaction, which are determined on the basis of a number of estimates. This includes the assessment of the profitability of on-going electrical and mechanical engineering contracts. For more complex contracts in particular, costs to complete and contract profitability are subject to significant estimation uncertainty, the actual outcomes in terms of total cost may be higher or lower than estimated at the end of each reporting period, which would affect the revenue and profit recognised in future years and adjustment to the amounts recorded to date. The amount of revenue from construction contracts in respect of electrical and mechanical engineering works during the year ended 31 December 2023 is MOP124,738,000 (2022: MOP139,573,000).

Provision of ECL for trade receivables and contract assets

Except for certain trade receivables and contract assets with individual significant balances, which are assessed for impairment individually, the remaining trade receivables and contract assets are grouped based on internal credit ratings as groupings of various debtors that have similar loss patterns. The internal credit ratings are based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the contract assets, trade receivables and ECL are disclosed in notes 16, 17 and 28b respectively.

At 31 December 2023, the carrying amounts of trade receivables (net of allowance for credit losses) of the Group were MOP27,805,000 (2022: MOP40,780,000) (note 17). At 31 December 2023, the carrying amounts of contract assets (net of allowance for credit losses) of the Group were MOP49,264,000 (2022: MOP41,907,000) (note 16).

4. 估計不確定因素的主要來源 (續)

有關機電工程的建造合約 (續)

機電工程合約收益及有關應收款項的已確認金額反映管理層對各合約結果及完成階段的最佳估計，此乃基於若干估計釐定。這包括評估進行中的機電工程合約的盈利能力。特別對較複雜的合約而言，完成成本及合約盈利能力受限於重大估計不確定因素，總成本的實際結果可能高於或低於各報告期末作出的估計，從而將影響未來年度確認的收益及溢利以及對迄今記錄金額的調整。截至2023年12月31日止年度有關機電工程的建造合約之收益為124,738,000澳門元（2022年：139,573,000澳門元）。

就貿易應收款項及合約資產計提預期信貸虧損撥備

除個別有重大結餘的若干貿易應收款項及合約資產個別進行減值評估外，餘下貿易應收款項及合約資產按內部信貸評級分類為擁有類似虧損模式的不同債務人分組。內部信貸評級乃根據本集團的過往違約率，並經考慮合理及可支持的前瞻性資料，而毋須付出不必要的成本或努力。於各報告日期，本集團會重新評估過往觀察到的違約率，並考慮前瞻性資料變動。

預期信貸虧損之撥備對估計變動敏感。有關合約資產、貿易應收款項及預期信貸虧損的資料分別於附註16、17及28b披露。

於2023年12月31日，本集團貿易應收款項（扣除信貸虧損撥備）的賬面值約為27,805,000澳門元（2022年：40,780,000澳門元）（附註17）。於2023年12月31日，本集團的合約資產賬面值（扣除信貸虧損撥備）約為49,264,000澳門元（2022年：41,907,000澳門元）（附註16）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

5. REVENUE AND SEGMENT INFORMATION

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

For the purpose of resources allocation and performance assessment, the executive directors of the Company, who are also the directors of Kento Engineering Company Limited, the sole operating subsidiary of the Group, being the chief operating decision maker ("CODM"), review the overall results and financial position of the Group as a whole prepared based on accounting policies stated in 5(ii) Performance obligations for contracts with customers and revenue recognition policies.

Accordingly, the Group has only one single operating segment and no further discrete financial information nor analysis of this single segment is presented. No analysis of the Group's assets and liabilities is disclosed as such information is not regularly provided to the CODM for review.

(i) Disaggregation of revenue from contracts with customers

		2023 2023年 MOP'000 千澳門元	2022 2022年 MOP'000 千澳門元
Revenue from construction contracts	建造合約收益		
Electrical and mechanical engineering works	機電工程	124,738	139,573
Provision of services	提供服務		
Maintenance and repair services	保養及維修服務	3,545	3,473
		128,283	143,046
Timing of revenue recognition	收益確認時間點		
Over time	隨時間推移	128,283	143,046

5. 收益及分部資料

本集團的收益指來自機電工程以及保養及維修服務收益的已收及應收款項。

就資源分配及表現評估而言，本公司的執行董事（亦為本集團唯一營運附屬公司建滔工程有限公司的董事，即主要營運決策者（「主要營運決策者」））審閱根據5(ii)客戶合約履約責任及收益確認政策所述會計政策編製的本集團整體業績及財務狀況。

因此，本集團僅有一個單一經營分部，並無呈列該單一分部的進一步具體財務資料及分析。並無披露有關本集團資產及負債的分析，因為有關資料並無定期提供予主要營運決策者以供審查。

(i) 來自客戶合約的收益之細分

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

5. REVENUE AND SEGMENT INFORMATION *(continued)*

(ii) Performance obligations for contracts with customers and revenue recognition policies

Construction contracts

The Group provides electrical and mechanical engineering works to customers. Such services are recognised as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced.

Progress towards complete satisfaction is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation (i.e. contract costs incurred for work performed to date) relative to the total expected inputs to the satisfaction of that performance obligation (i.e. total estimated contract cost), that best depict the Group's performance in transferring control of goods or services.

For construction contracts that contain variable consideration such as variations in contract work, claims and incentive payment, the Group estimates the amount of consideration to which it will be entitled using the most likely amount. The estimated amount of variable consideration is included in the construction contract only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

5. 收益及分部資料 *(續)*

(ii) 客戶合約履約責任及收益確認政策

建造合約

本集團為客戶提供機電工程。當本集團創建或提升客戶於創造或提升資產時已控制的資產時，此類服務被確認為隨著時間推移而履行的履約責任。

完全履約的進度是基於輸入法計量的，即基於本集團履行合約責任的努力或投入（即迄今已執行工作產生的合約成本）相對於履行合約責任的總預期投入（即總估計合約成本）的投入來確認收益，最能描述本集團於轉移貨品或服務的控制權時的表現。

對於代價存在變數的建造合約（包括合約工程、申索及獎勵金上的變數）而言，本集團使用最可能的金額估計其將有權獲得的代價金額。可變代價的估計金額載列於建造合約，惟倘有關載列不大可能會導致日後當可變代價的相關不確定性於隨後解決時引致巨額收入撥回的情況。

於各報告期末，本集團更新估計交易價格（包括更新其對可變代價估計是否受限的評估），以忠實反映報告期末的情況及報告期內的情況變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

5. REVENUE AND SEGMENT INFORMATION *(continued)*

(ii) Performance obligations for contracts with customers and revenue recognition policies *(continued)*

Construction contracts *(continued)*

A contract asset, net of contract liability related to the same contract, is recognised over the period in which the construction contracts are performed representing the Group's right to consideration for the services performed because the rights are conditioned on the Group's future performance in achieving specified milestones. The contract assets are transferred to trade receivables when the rights become unconditional.

Retention receivables, prior to expiration of defect liability period, are classified as contract assets, which ranges from one to two years from the date of the practical completion of the construction. The relevant amount of contract asset is reclassified to trade receivables when the defect liability period expires. 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.

When the Group receives upfront payments or cash advances before construction activities commence, contract liabilities will arise at the start of the relevant contracts, until the revenue recognised on such relevant contracts exceeds the amount of the cash advances.

Provision of services

The Group's maintenance and repair services involve the provision of services on the low voltage systems, heating, ventilation and air-conditioning systems and/or extra low voltage systems to customers.

The Group provides such services as a fixed-price contract, with contract terms generally ranging from one year to three years. Revenue from fixed price contracts for delivering such services is recognised over time, when the customers simultaneously receive and consume the benefits from the Group's performance. Such services are recognised using a straight-line basis over the term of the contract.

5. 收益及分部資料 *(續)*

(ii) 客戶合約履約責任及收益確認政策 *(續)*

建造合約 *(續)*

同一份合約有關的合約資產(扣除合約負債)於履行建造合約期間確認為本集團就所提供服務收取代價的權利，原因為該等權利須待本集團未來履約達成特定里程碑後，方可作實。合約資產於該等權利成為無條件時轉撥至貿易應收款項。

應收保固金於缺陷責任期屆滿前分類為合約資產，缺陷責任期介乎實際竣工日期起計一至兩年。合約資產的有關金額於缺陷責任期屆滿時重新分類至貿易應收款項。缺陷責任期為所提供建築服務符合經協定規格的一項保證，而該保證不得單獨購買。

當本集團於建築活動開始前收到預付款或現金墊款時，合約負債將於相關合約開始時產生，直到就有關合約確認的收益超過現金墊款金額為止。

提供服務

本集團的保養及維修服務包括向客戶提供有關低壓系統、暖通空調系統及/或弱電系統的服務。

本集團提供該等服務乃按固定價格合約計算，而合約年期一般介乎一年至三年。交付有關服務的固定價格合約收益於客戶同時獲得並耗用來自本集團履約的利益時逐步確認。有關服務於合約年內按直線法確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

5. REVENUE AND SEGMENT INFORMATION (continued)

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

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) and the expected timing of recognising revenue are as follows:

At 31 December 2023

		Electrical and mechanical engineering works 機電工程 MOP'000 千澳門元	Maintenance and repair services 保養及維修服務 MOP'000 千澳門元
Within one year	一年內	67,277	2,309
More than one year but not more than two years	一年以上但不超過兩年	-	1,859
		67,277	4,168

At 31 December 2022

		Electrical and mechanical engineering works 機電工程 MOP'000 千澳門元	Maintenance and repair services 保養及維修服務 MOP'000 千澳門元
Within one year	一年內	133,266	7,360
More than one year but not more than two years	一年以上但不超過兩年	24,652	145
More than two years	兩年以上	-	60
		157,918	7,565

5. 收益及分部資料(續)

(iii) 分配至客戶合約剩餘履約責任的交易價格

分配至剩餘履約責任(未達成或部分未達成者)的交易價格及確認收益的預期時間如下:

於2023年12月31日

於2022年12月31日

Notes to the Consolidated Financial Statements 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

5. REVENUE AND SEGMENT INFORMATION (continued)

(iv) Geographical information

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

(v) Information about major customers

Revenue from customers in respect of electrical and mechanical engineering works and maintenance and repair services of the year contributing over 10% of the total revenue of the Group are as follows:

		2023 2023年 MOP'000 千澳門元	2022 2022年 MOP'000 千澳門元
Customer A	客戶A	38,035	N/A 不適用*
Customer B	客戶B	30,713	50,320
Customer C	客戶C	15,213	N/A 不適用*
Customer D	客戶D	N/A 不適用*	24,950

* The correspondence revenue did not contribute over 10% of the total revenue of the Group.

* 相應收益對本集團總收益的貢獻不超過10%。

6. OTHER INCOME

		2023 2023年 MOP'000 千澳門元	2022 2022年 MOP'000 千澳門元
Bank interest income	銀行利息收入	3,648	1,755
Interest income from trade receivable	貿易應收款項利息收入	127	-
Others	其他	30	14
		3,805	1,769

5. 收益及分部資料(續)

(iv) 地區資料

本集團的收益均來自於澳門的業務及本集團的非流動資產均位於澳門。

(v) 主要客戶資料

年內，佔本集團總收益逾10%的機電工程及保養及維修服務客戶的收益載列如下：

6. 其他收入

Notes to the Consolidated Financial Statements 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

7. FINANCE COSTS

7. 融資成本

		2023	2022
		2023年	2022年
		MOP'000	MOP'000
		千澳門元	千澳門元
Interest on:	以下各項之利息：		
— imputed interest income on interest-free from trade receivables	— 貿易應收款項免息的推算利息收入	—	195
— bank borrowing (note)	— 銀行借款(附註)	11	129
— lease liabilities	— 租賃負債	8	48
		19	372

Note: During the year ended 31 December 2023, the interest on bank borrowing MOP387,000 (2022: MOP129,000) was net off by the government subsidy MOP376,000 (2022: MOPnil).

附註：截至2023年12月31日止年度，銀行借款利息387,000澳門元（2022年：129,000澳門元）以政府補助376,000澳門元抵銷（2022年：零澳門元）。

8. IMPAIRMENT LOSSES (REVERSAL OF) UNDER EXPECTED CREDIT LOSS MODEL, NET

8. 預期信貸虧損模式下之減值虧損（撥回），淨額

		2023	2022
		2023年	2022年
		MOP'000	MOP'000
		千澳門元	千澳門元
Impairment (reversed) losses recognised on:	就以下已確認減值（撥回）虧損：		
— Trade receivables	— 貿易應收款項	136	(46)
— Contract assets	— 合約資產	(24)	(80)
		112	(126)

Details of impairment assessment are set out in note 28b.

有關減值估計的詳情載於附註28b。

Notes to the Consolidated Financial Statements 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

9. (LOSS) PROFIT FOR THE YEAR

9. 年內(虧損)溢利

		2023 2023年 MOP'000 千澳門元	2022 2022年 MOP'000 千澳門元
(Loss) profit for the year has been arrived at after charging (crediting):	年內(虧損)溢利經扣除(計入)下列各項後達致：		
Directors' emoluments (note 10(a))	董事酬金(附註10(a))	4,109	4,109
Other staff costs:	其他員工成本：		
— Salaries and other allowances	— 薪金及其他津貼	19,474	19,282
— Retirement benefit scheme contributions	— 退休福利計劃供款	88	90
		23,671	23,481
Less: amounts included in cost of services	減：計入服務成本的款項	(15,704)	(15,532)
Total staff costs	總員工成本	7,967	7,949
Auditor's remuneration	核數師酬金		
— audit services	— 審核服務	1,650	2,002
— non-audit services	— 非審核服務	334	358
Depreciation of	折舊		
— Property, plant and equipment	— 物業、廠房及設備	1,094	183
— Right-of-use assets	— 使用權資產	348	1,514

Notes to the Consolidated Financial Statements 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) Directors

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

Year ended 31 December 2023

	Fee	Salaries and other allowances	Retirement benefit scheme contributions	Total
	袍金	薪金及其他津貼	退休福利計劃供款	總計
	MOP'000	MOP'000	MOP'000	MOP'000
	千澳門元	千澳門元	千澳門元	千澳門元
Executive directors (Note a):				
Mr. Cheong Ka Wo ("Mr. Cheong")	-	3,060	1	3,061
Mr. Leong Kam Leng ("Mr. Leong")	-	600	1	601
	-	3,660	2	3,662
Independent non-executive directors (Note b):				
Mr. Law Lap Tak	149	-	-	149
Ms. Lee Sze Ming	149	-	-	149
Mr. Chan Ming Kit	149	-	-	149
	447	-	-	447
	447	3,660	2	4,109

10. 董事及僱員酬金

(a) 董事

根據適用上市規則及香港公司條例披露的本年度董事及最高行政人員薪酬如下：

截至2023年12月31日止年度

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

(a) Directors (continued)

Year ended 31 December 2022

	Fee	Salaries and other allowances	Retirement benefit scheme contributions	Total
	袍金	薪金及其他津貼	退休福利計劃供款	總計
	MOP'000	MOP'000	MOP'000	MOP'000
	千澳門元	千澳門元	千澳門元	千澳門元
Executive directors (Note a):				
Mr. Cheong	-	3,060	1	3,061
Mr. Leong	-	600	1	601
	-	3,660	2	3,662
Independent non-executive directors (Note b):				
Mr. Law Lap Tak	149	-	-	149
Ms. Lee Sze Ming	149	-	-	149
Mr. Chan Ming Kit	149	-	-	149
	447	-	-	447
	447	3,660	2	4,109

Notes:

- (a) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. Mr. Cheong is also the chief executive of the Group for both years.
- (b) The independent non-executive directors' emoluments shown above were for their services as directors of the Company for both years.

附註：

- (a) 上述執行董事的酬金為彼等就管理本公司及本集團事務所提供服務的酬金。張先生亦為本集團於兩個年度之首席執行官。
- (b) 上述獨立非執行董事的酬金為彼等於兩個年度擔任本公司董事所提供服務的酬金。

10. 董事及僱員酬金 (續)

(a) 董事 (續)

截至2022年12月31日止年度

Notes to the Consolidated Financial Statements 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

(b) Employees

The five highest paid individuals of the Group for the year include one (2022: one) executive director. The emoluments of the remaining four (2022: four) individuals of the Group for the year are as follows:

		2023 2023年 MOP'000 千澳門元	2022 2022年 MOP'000 千澳門元
Salaries and other allowances	薪金及其他津貼	2,934	2,934
Discretionary bonus (Note)	酌情花紅(附註)	1,995	2,845
Retirement benefit scheme contributions	退休福利計劃供款	4	4
		4,933	5,783

Note: The discretionary bonus is determined by reference to the duties and responsibilities of the relevant individual within the Group and the Group's performance.

附註：酌情花紅乃參考本集團內部有關人士的職務及責任以及本集團的表現而釐定。

The number of highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

薪酬介於以下範圍且並非本公司董事之最高薪酬僱員數目如下：

		2023 2023年	2022 2022年
Nil to HK\$1,000,000	零至1,000,000港元	1	–
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	3	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	–	2

During both years, no emoluments were paid by the Group to the directors of the Company or the five highest paid individuals (including directors and employees) as an inducement to joint or upon joining the Group or as compensation for loss of office. No director has waived or agreed to waive any emoluments during the years ended 31 December 2023 and 2022.

截至2023年及2022年12月31日止年度，本集團概無向本公司董事或五名最高薪酬人士(包括董事及僱員)支付酬金作為加入本集團的獎勵或加入本集團之後的獎勵或作為離職補償。於相關期間，概無董事放棄或同意放棄任何酬金。

10. 董事及僱員酬金 (續)

(b) 僱員

本集團於本年度的五名最高薪酬人士包括一名(2022年：一名)執行董事。本集團其餘四名(2022年：四名)個人於本年度的酬金如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

11. INCOME TAX (CREDIT) EXPENSE

11. 所得稅(抵免)開支

		2023 2023年 MOP'000 千澳門元	2022 2022年 MOP'000 千澳門元
Macau Complementary Tax	澳門所得補充稅		
Current tax charged	即期稅項	-	896
(Overprovision) underprovision in prior years	過往年度(超額撥備)撥備不足	(5)	231
Hong Kong Profits Tax	香港利得稅		
Current tax charged	即期稅項	34	85
(Overprovision) underprovision in prior years	過往年度(超額撥備)撥備不足	(73)	-
		(44)	1,212

The Company was incorporated in the Cayman Islands and registered in Hong Kong. The Cayman Islands tax is exempted, but the Company is subject to Hong Kong Profits Tax and it is qualified for the two-tiered profits tax rates regime. The first HK\$2 million of the assessable profits is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

The Company's operating subsidiary is subject to Macau Complementary Tax at a rate of 12% on the assessable income exceeding MOP600,000. No provision for Macau Complementary Tax has been provided as a subsidiary of the Company incurred loss for the year ended 31 December 2023.

本公司於開曼群島註冊成立及於香港註冊。開曼群島稅獲豁免，但本公司須繳納香港利得稅並符合利得稅兩級制的資格。應課稅溢利首2百萬港元按8.25%繳稅，餘下應課稅溢利按16.5%繳稅。

本公司營運附屬公司須就超出600,000澳門元的應課稅收入以12%的稅率繳納澳門所得補充稅。由於截至2023年12月31日止年度本公司一間附屬公司錄得虧損，因此並無就澳門所得補充稅計提撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

11. INCOME TAX (CREDIT) EXPENSE

(continued)

Income tax expense for the year can be reconciled to the (loss) profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2023 2023年 MOP'000 千澳門元	2022 2022年 MOP'000 千澳門元
(Loss) profit before tax	除稅前(虧損)溢利	(3,803)	10,524
Tax charge at Macau Complementary Tax rate of 12%	按12%的澳門所得補充稅率計算的稅項支出	(456)	1,263
Tax effect of expenses not deductible for tax purposes	不可抵扣稅項開支之稅項影響	171	99
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅項影響	(416)	(328)
Tax losses not recognised	未確認稅項虧損	751	-
Special complementary tax incentive	特別補充稅減免措施	-	(72)
(Overprovision) underprovision in prior years	過往年度(超額撥備)撥備不足	(78)	231
Effect of different tax rate of entity operating in other jurisdiction	在其他司法管轄區經營的實體的不同稅率的影響	(16)	19
Income tax (credit) expense for the year	年內所得稅(抵免)開支	(44)	1,212

At the end of the reporting period, the Group had unused tax losses of approximately MOP6,262,000 (2022: MOPnil) available for offset against future profits. No deferred tax asset has been recognised in respect of these tax losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately MOP6,262,000 that will expire on or before 31 December 2026 (2022: MOPnil will expire on or before 31 December 2025). Other losses may be carried forward indefinitely.

年內所得稅開支可與綜合損益及其他全面收益表內的除稅前(虧損)溢利對賬如下：

於報告期末，本集團的未動用稅項虧損約6,262,000澳門元(2022年：零澳門元)可用於抵銷未來溢利。由於未來溢利來源不可預測，故並無就該等稅項虧損確認遞延稅項資產。未確認稅項虧損包括將於2026年12月31日或之前到期的虧損約6,262,000澳門元(2022年：零澳門元將於2025年12月31日或之前到期)。其他虧損可無限期結轉。

Notes to the Consolidated Financial Statements 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

12. DIVIDENDS

12. 股息

		2023 2023年 MOP'000 千澳門元	2022 2022年 MOP'000 千澳門元
Dividends for ordinary shareholders of the Company recognised as distribution during the year:	本年度確認為分派的本公司普通股股東之股息：		
2022 Final — HK1.08 cents (equivalent to MOP1.11 cents (2022: 2021 final — HK2.03 cents (equivalent to MOP2.09 cents))	2022年末期 — 1.08港仙 (相等於1.11澳門仙)(2022年： 2021年末期 — 2.03港仙 (相等於2.09澳門仙))	5,570	10,470
2022 Special — HK\$nil (2022: 2021 special — HK3.97 cents (equivalent to MOP4.10 cents))	2022年特別 — 零港元(2022年： 2021年特別 — 3.97港仙 (相等於4.10澳門仙))	-	20,476
		5,570	30,946

Subsequent to the end of the reporting period, no final dividend in respect of the year ended 31 December 2023 (2022: HK1.08 cents in an aggregate amount of MOP5,570,000, approximately HK\$5,400,000) has been proposed by the directors of the Company.

於報告期末後，本公司董事概無就截至2023年12月31日止年度提呈宣派末期股息(2022年：1.08港仙，總額為5,570,000澳門元(約5,400,000港元))。

Notes to the Consolidated Financial Statements 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

13. BASIC (LOSS) EARNINGS PER SHARE

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

	2023 2023年 MOP'000 千澳門元 (Audited) (經審核)	2022 2022年 MOP'000 千澳門元 (Audited) (經審核)
(Loss) Earnings		
(Loss) earnings for the purpose of calculating basic (loss) earnings per share	(3,759)	9,312
	'000 千股	'000 千股
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	500,000	500,000

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

13. 每股基本(虧損)盈利

本公司擁有人應佔每股基本(虧損)盈利乃按以下數據計算：

由於兩個年度均沒有已發行潛在普通股，故並無呈列兩個年度之每股攤薄(虧損)盈利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備

		Office premises 辦公處所 MOP'000 千澳門元	Leasehold improvements 租賃物業裝修 MOP'000 千澳門元	Motor vehicles 車輛 MOP'000 千澳門元	Office equipment 辦公設備 MOP'000 千澳門元	Furniture and fixtures 傢具及裝置 MOP'000 千澳門元	Machinery 機械 MOP'000 千澳門元	Total 總計 MOP'000 千澳門元
COST	成本							
At 1 January 2022	於2022年1月1日	-	1,429	269	254	417	9	2,378
Additions	添置	35,748	550	-	14	21	-	36,333
At 31 December 2022	於2022年12月31日	35,748	1,979	269	268	438	9	38,711
Additions	添置	-	2,656	-	39	-	-	2,695
Disposal	出售	-	(1,430)	(140)	-	(18)	-	(1,588)
At 31 December 2023	於2023年12月31日	35,748	3,205	129	307	420	9	39,818
DEPRECIATION	折舊							
At 1 January 2022	於2022年1月1日	-	1,323	154	214	377	9	2,077
Provided for the year	年度撥備	-	108	26	21	28	-	183
At 31 December 2022	於2022年12月31日	-	1,431	180	235	405	9	2,260
Provided for the year	年度撥備	715	320	26	17	16	-	1,094
Eliminated on disposals	於出售時撇銷	-	(1,429)	(140)	-	(18)	-	(1,587)
At 31 December 2023	於2023年12月31日	715	322	66	252	403	9	1,767
CARRYING VALUES	賬面值							
At 31 December 2023	於2023年12月31日	35,033	2,883	63	55	17	-	38,051
At 31 December 2022	於2022年12月31日	35,748	548	89	33	33	-	36,451

The property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, at the following rates per annum:

物業、廠房及設備乃於其估計可使用年期內以直線法按以下年利率折舊：

Office premises	2%	辦公處所	2%
Leasehold improvements	Shorter of useful lives and the term of the lease	租賃物業裝修	可使用年期或租賃期限(以較短者為準)
Motor vehicles	20%	車輛	20%
Office equipment	20%	辦公設備	20%
Furniture and fixtures	20%	傢具及裝置	20%
Machinery	20%	機械	20%

Note: Office premises and carpark were not in use during the year 2022, hence the depreciation started in 2023.

附註：2022年未使用辦公處所及停車場，因此在2023年開始折舊。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

15. RIGHT-OF-USE ASSETS

15. 使用權資產

		Office premises 辦公處所 MOP'000 千澳門元	Warehouse 倉庫 MOP'000 千澳門元	Car parks 停車場 MOP'000 千澳門元	Printers 打印機 MOP'000 千澳門元	Total 總計 MOP'000 千澳門元
COST	成本					
At 1 January 2022	於2022年1月1日	2,804	2,380	210	329	5,723
Additions	添置	-	536	-	-	536
At 31 December 2022	於2022年12月31日	2,804	2,916	210	329	6,259
Additions	添置	-	-	187	44	231
Disposal	出售	(2,804)	(2,916)	(139)	(329)	(6,188)
At 31 December 2023	於2023年12月31日	-	-	258	44	302
DEPRECIATION	折舊					
At 1 January 2022	於2022年1月1日	1,721	1,791	113	305	3,930
Provided for the year	年度撥備	431	990	71	22	1,514
At 31 December 2022	於2022年12月31日	2,152	2,781	184	327	5,444
Provided for the year	年度撥備	131	135	76	6	348
Eliminated on disposal	於出售時撇銷	(2,283)	(2,916)	(139)	(329)	(5,667)
At 31 December 2023	於2023年12月31日	-	-	121	4	125
CARRYING VALUES	賬面值					
At 31 December 2023	於2023年12月31日	-	-	137	40	177
At 31 December 2022	於2022年12月31日	652	135	26	2	815

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

15. RIGHT-OF-USE ASSETS (continued)

15. 使用權資產 (續)

		2023 2023年 MOP'000 千澳門元	2022 2022年 MOP'000 千澳門元
Expense relating to short-term leases	與短期租賃有關的開支	69	266
Total cash outflow for leases (Note a)	租賃現金流出總額 (附註 a)	429	1,371
Additions to right-of-use assets (Note b)	添置使用權資產 (附註 b)	231	536

Notes:

- (a) Amount includes payments of principal and interest portion of lease liabilities and short-term leases. These amounts are presented in operating or financing cash flows.
- (b) Amount includes right-of-use assets resulting from new leases entered and lease modification.

附註：

- (a) 該金額包括租賃負債的本金及利息部分以及短期租賃。該等金額可於融資現金流量中呈列。
- (b) 該金額包括新簽訂的租賃產生的使用權資產及租賃修訂。

For both years, the Group leases office premises, warehouse, car parks and printers for its operations. Lease contracts are entered into for fixed terms of one year to five years (2022: one year to five years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度，本集團均租賃辦公物業、倉庫、停車場及打印機用於其營運。租賃合約的固定期限為1年至5年（2022年：1年至5年）。租賃條款乃根據個別及若干基準協商，包含各種不同的條款及條件。於釐定租期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

The Group regularly entered into short-term leases for car parks and apartments. At 31 December 2023 and 2022, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense incurred during the year.

本集團定期就停車場及公寓訂立短期租賃。於2023年及2022年12月31日，短期租賃組合類似於短期租賃開支於年內產生的短期租賃組合。

During the year ended 31 December 2023, the Group entered into new leases for the use of one printer and two carparks (2022: nil). Lease liabilities of MOP231,000 (2022: MOP536,000) are recognised with related right-of-use assets attributable to new leases entered into. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes. These are the major non-cash lease related transactions for the previous year.

截至2023年12月31日止年度，本集團就使用一台打印機及兩個停車場（2022年：零）訂立新租賃。231,000澳門元（2022年：536,000澳門元）的租賃負債乃以應佔新租賃的有關使用權資產確認。租賃協議並無施加任何契據規定，於出租人持有之租賃資產中的擔保權益除外。租賃資產不可用作借貸用途的抵押。該等交易為過往年度主要非現金租賃相關交易。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

16. CONTRACT ASSETS

The contract assets arising from electrical and mechanical engineering works, and maintenance and repair services are as follows:

		2023 2023年 MOP'000 千澳門元 (Audited) (經審核)	2022 2022年 MOP'000 千澳門元 (Audited) (經審核)
Contract assets from contracts with customers	客戶合約產生的合約資產	49,294	41,961
Less: allowance for credit losses (note 28b)	減：信貸虧損撥備(附註28b)	(30)	(54)
		49,264	41,907
Represented by:	代表：		
Electrical and mechanical engineering works	機電工程	49,207	41,721
Maintenance and repair services	保養及維修服務	57	186
		49,264	41,907
Analysed as current	分析為即期		
Unbilled revenue	未開票收益	32,035	38,116
Retention receivables	應收保留金	17,229	3,791
		49,264	41,907

As at 1 January 2022, contract assets amounted to MOP45,342,000.

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance in satisfying the respective performance obligations at the reporting date on construction contracts in respect of electrical and mechanical engineering works, and maintenance and repair services. The contract assets are transferred to trade receivables when the rights become unconditional.

Change of contract assets as at 31 December 2023 represents the contract revenue recognised ahead of the accumulated progress billings.

16. 合約資產

機電工程以及保養及維修服務產生的合約資產如下：

機電工程以及保養及維修服務產生的合約資產如下：

於2022年1月1日，合約資產為45,342,000澳門元。

合約資產主要與本集團就已完成但尚未開票的工程收取代價的權利有關，因為該等權利以本集團於報告日期未來履行機電工程以及保養及維修服務的建築合約的各項履約責任為條件。當權利成為無條件時，合約資產將轉移至貿易應收款項。

於2023年12月31日合約資產變動指在累計進度賬單前確認的合約收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

16. CONTRACT ASSETS (continued)

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

Construction contracts

The Group's construction contracts include payment schedules which require stage payments over the construction period once certain specified milestones are reached. The Group requires certain customers to provide upfront deposits and typically net off the deposits with first payments. Unbilled revenue included in contract assets represents the Group's rights to receive consideration for works completed but not yet billed because the exercise of such rights is conditional upon customers' satisfaction on the contract work completed by the Group, customers' or external surveyors' issuance of certification on the works or the payment milestones being met. The contract assets are transferred to trade receivables when the rights become unconditional, which is typically at the time the Group obtains certification of the completed contract works from customers or external surveyors or meets payment milestones.

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

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

At 31 December 2023, retention money held by customers for contract works amounted to MOP17,229,000 (2022: MOP3,791,000). Retention money is unsecured, interest-free and recoverable at the end of the defect liability period of individual contract, ranging from one year to two years from the date of the completion of the respective projects.

16. 合約資產 (續)

影響已確認合約資產金額的主要付款條件如下：

建造合約

本集團之建造合約包括付款時間表，規定一旦達到若干指定進程，便須於施工期間支付階段款項。本集團要求若干客戶提供前期按金，並通常以首期付款抵銷按金。合約資產中包括的未開票收益是指本集團有權收取已完成但尚未開票的工程的代價，原因為行使此類權利的條件是客戶對本集團完成的合約工程感到滿意，客戶或外部測量師對該等工程簽發證明或達到付款里程碑後方可行使。當權利成為無條件時（即通常為本集團向客戶或外部測量師取得完成合約工程的證明或達到付款里程碑），合約資產將轉移至貿易應收款項。

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

由於本集團預期會於正常經營週期內變現合約資產，故本集團將該等合約資產分類為流動資產。

於2023年12月31日，客戶所持合約工程保留金為17,229,000澳門元（2022年：3,791,000澳門元）。保留金為無抵押、免息及可於個別合約介乎各自項目完成之日起計一年至兩年的缺陷責任期末收回。

Notes to the Consolidated Financial Statements 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

16. CONTRACT ASSETS (continued)

Construction contracts (continued)

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

		2023 2023年 MOP'000 千澳門元	2022 2022年 MOP'000 千澳門元
Within one year	於一年內	8,982	2,374
After one year	一年後	8,247	1,417
		17,229	3,791

As at 31 December 2023, included in the Group's retention money are debtors with MOPnil carrying amount (2022: MOP40,000), which are past due but not impaired. The Group does not hold any collateral over these balances.

To measure the ECL, contract assets and trade receivables have been grouped based on shared credit risk characteristics. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for the trade receivables are a reasonable approximation of the loss rates for the contract assets.

Details of impairment assessment are set out in note 28b.

16. 合約資產 (續)

建造合約 (續)

於報告期末，按缺陷責任期到期日劃分的待結清保留金的賬齡分析如下。

於2023年12月31日，計入本集團保留金的應收款項賬面值為零澳門元（2022年：40,000澳門元），該等應收款項已逾期但未減值。本集團並無就該等結餘持有任何抵押品。

為計量預期信貸虧損，合約資產及貿易應收款項按共同信貸風險特徵分組。合約資產與未開票的在建工程有關，並與同類合約的貿易應收款項大致具有相同的風險特徵。因此，本集團總結認為貿易應收款項的預期虧損率與合約資產的虧損率合理相若。

減值評估的詳情載於附註28b。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

17. TRADE AND OTHER RECEIVABLES

17. 貿易及其他應收款項

		2023	2022
		2023年	2022年
		MOP'000	MOP'000
		千澳門元	千澳門元
		(Audited)	(Audited)
		(經審核)	(經審核)
Trade receivables from contracts with customers	來自客戶合約的貿易應收款項	28,096	40,935
Less: allowance for credit losses (note 28b)	減：信貸虧損撥備(附註28b)	(291)	(155)
		27,805	40,780
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		
— Deposits (Note)	— 按金(附註)	91	13,993
— Prepayments	— 預付款項	1,899	5,248
— Interest receivables	— 應收利息	531	420
— Other receivables	— 其他應收款項	57	466
		2,578	20,127
Total trade and other receivables	貿易及其他應收款項總額	30,383	60,907
Analysed as:	分析如下：		
Current	流動	30,383	59,947
Non-current	非流動	-	960
		30,383	60,907

Note: The deposits in 2022 primarily represented (i) the performance guarantee money placed to the customers as securities of the performance of the Group's E&M projects while the project has completed, such performance guarantee money was received in 2023; and (ii) rental deposits.

附註：2022年的按金主要指(i)本集團向客戶存放作為完成機電項目的抵押的履約保證金，該項目已完成，上述履約保證金已於2023年收取；及(ii)租賃按金。

As at 1 January 2022, trade receivables from contracts with customers amounted to MOP33,694,000.

於2022年1月1日，客戶合約產生的貿易應收款項為33,694,000澳門元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

17. TRADE AND OTHER RECEIVABLES

(continued)

The Group allows an average credit period of 30 days to its customers. The aging analysis of the Group's trade receivables at gross amount based on invoice date at the end of each reporting period are as follows:

		2023 2023年 MOP'000 千澳門元 (Audited) (經審核)	2022 2022年 MOP'000 千澳門元 (Audited) (經審核)
0-30 days	0至30天	18,491	16,357
31-60 days	31至60天	6,050	8,943
61-90 days	61至90天	501	6,754
Over 90 days	超過90天	3,054	8,881
		28,096	40,935

As at 31 December 2023, included in the Group's trade receivables balance are debtors with an aggregate carrying amount of MOP9,605,000 (2022: MOP24,772,000) which are past due as at the reporting date. Out of the past due balances MOP595,000 (2022: MOP100,000) have been past due over 90 days or more and are not considered as in default as there has not been a significant change in credit quality and amounts are still considered as recoverable based on historical experience.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the customers from the date credit was initially granted up to the end of each of the reporting period. The majority of the Group's trade receivables that are past due but not impaired are from customers with good credit quality with reference to respective settlement history and forward-looking information without undue cost and effort. The Group does not hold any collateral over these balances.

Details of impairment assessment are set out in note 28b.

17. 貿易及其他應收款項 (續)

本集團給予其客戶30天的平均信貸期。於各報告期末，根據發票日期計算的本集團貿易應收款項總額的賬齡分析如下：

於2023年12月31日，計入本集團貿易應收款項結餘的應收款項賬面總值為9,605,000澳門元（2022年：24,772,000澳門元），於報告日期已逾期。已逾期結餘中595,000澳門元（2022年：100,000澳門元）已逾期超過90天或以上，且並未被視作違約，原因是信貸質素並無發生重大變動，而根據歷史經驗，有關款項仍被視為可收回款項。

於接納任何新客戶前，本集團會評估潛在客戶的信貸質素，並為客戶界定信貸限額。於釐定貿易應收款項的可收回性時，本集團會考慮初步授出信貸當日直至各報告期末客戶信貸質素的任何變動。經參考各自以往的結算記錄及毋須付出過多成本及努力的前瞻性資料，本集團大多數已逾期但未減值的貿易應收款項均來自具有良好信貸質素的客戶。本集團並無對該等結餘持有任何抵押品。

減值評估的詳情載於附註28b。

Notes to the Consolidated Financial Statements 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

18. PLEDGED BANK DEPOSITS/SHORT-TERM BANK DEPOSITS/CASH AND CASH EQUIVALENTS

		2023 2023年 MOP'000 千澳門元	2022 2022年 MOP'000 千澳門元
Pledged bank deposits	已抵押銀行存款	42	1,615
Short-term bank deposits	短期銀行存款	27,025	98,450
Cash and cash equivalents	現金及現金等價物	114,732	19,727

Pledged bank deposits represent bank deposits which are pledged to secure bank guarantee to the Group. At 31 December 2023, the pledged bank deposits carried interest at a fixed rates ranging from 1.9% to 3.4% per annum (2022: ranging from 1.6% to 2.5% per annum).

At 31 December 2023, the short-term bank deposits carried fixed interest rates ranging from 4.2% to 4.5% per annum (2022: ranging from 2.8% to 4.1% per annum) and with original maturity more than three months.

At 31 December 2023, cash and cash equivalents include bank deposits with original maturity of three months or less carried fixed interest rates ranging from 3.4% to 5.0% (2022: nil), remaining cash and cash equivalents carry at prevailing market interest rate of 0.01% (2022: 0.01%) per annum.

The Group's pledged bank deposits, short-term bank deposits and cash and cash equivalents that are denominated in a currency other than the functional currency of the relevant group entities are set out below:

		2023 2023年 MOP'000 千澳門元	2022 2022年 MOP'000 千澳門元
HK\$	港元	117,645	115,800

Details of impairment assessment are set out in note 28b.

18. 已抵押銀行存款／短期銀行存款／現金及現金等價物

已抵押銀行存款指已抵押以獲取授予本集團的銀行擔保的銀行存款。於2023年12月31日，已抵押銀行存款按固定年利率介乎1.9%至3.4%（2022年：年利率介乎1.6%至2.5%）計息。

於2023年12月31日，該等短期銀行存款的年利率介乎4.2%至4.5%（2022年：年利率介乎2.8%至4.1%），且原到期時間超過三個月。

於2023年12月31日，現金及現金等價物包括原到期日為三個月或更短的銀行存款，年利率介乎3.4%至5.0%（2022年：零），餘下現金及現金等價物按現行市場利率年息0.01%（2022年：0.01%）計算。

本集團的已抵押銀行存款、短期銀行存款以及現金及現金等價物乃按相關組別實體的功能貨幣以外的貨幣計值，載列如下：

減值評估的詳情載於附註28b。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

19. CONTRACT LIABILITIES

The contract liabilities arising from E&M engineering works are as follows:

	2023 2023年 MOP'000 千澳門元 (Audited) (經審核)	2022 2022年 MOP'000 千澳門元 (Audited) (經審核)
Contract liabilities from contract with customers in relation to E&M works	2,310	-

As at 1 January 2022, contract liabilities amounted to MOP402,000.

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

Change of contract liabilities as at 31 December 2023 and 2022 represents the reduction of accumulated progress billings ahead of the contract revenue recognised.

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

	2023 2023年 MOP'000 千澳門元 (Audited) (經審核)	2022 2022年 MOP'000 千澳門元 (Audited) (經審核)
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	-	402

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

Construction contracts

When the Group receives upfront payments or cash advances before construction activities commence, contract liabilities will arise at the start of the relevant contracts, until the revenue recognised on such relevant contracts exceeds the amount of the cash advances.

19. 合約負債

機電工程產生的合約負債如下：

於2022年1月1日，合約負債為402,000澳門元。

由於合約負債預期於本集團一般營運週期內結算，故將其分類為流動負債。

於2023年及2022年12月31日合約負債變動指在確認合約收益前累計進度賬單減少。

下表顯示已確認收益中與結轉合約負債相關的金額：

影響已確認合約負債金額的主要付款條件如下：

建造合約

當本集團於建築活動開始前收到預付款或現金墊款時，合約負債將於相關合約開始時產生，直到有關合約確認的收益超過現金墊款額為止。

Notes to the Consolidated Financial Statements 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

20. TRADE PAYABLES AND ACCRUALS

20. 貿易應付款項及應計費用

		2023 2023年 MOP'000 千澳門元 (Audited) (經審核)	2022 2022年 MOP'000 千澳門元 (Audited) (經審核)
Trade payables	貿易應付款項	15,733	9,859
Accruals:	應計費用：		
— Accrued construction costs	— 應計建造成本	19,515	12,167
— Accrued staff bonus	— 應計員工花紅	1,695	2,700
— Accrued legal and professional fees	— 應計法律及專業費用	1,424	1,946
— Other accrued charges	— 其他應計費用	517	3,259
		38,884	29,931

The credit period on trade payables ranges from 0 to 90 days. The aging analysis of the Group's trade payables based on invoice dates at the end of each reporting period are as follows:

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

		2023 2023年 MOP'000 千澳門元 (Audited) (經審核)	2022 2022年 MOP'000 千澳門元 (Audited) (經審核)
0–90 days	0至90天	11,695	9,751
91–365 days	91至365天	4,038	108
		15,733	9,859

Notes to the Consolidated Financial Statements 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

21. LEASE LIABILITIES

21. 租賃負債

		2023 2023年 MOP'000 千澳門元	2022 2022年 MOP'000 千澳門元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	102	603
Within a period of more than one year but not more than two years	一年以上但不超過兩年	54	227
Within a period of more than two years but not more than five years	兩年以上但不超過五年	23	-
		179	830
Less: Amount due for settlement within 12 months shown under current liabilities	減：於十二個月內到期償還之 款項(列入流動負債)	(102)	(603)
Amount due for settlement after 12 months shown under non-current liabilities	於十二個月後到期償還之款項 (列入非流動負債)	77	227

The weighted average incremental borrowing rate applied to lease liabilities is 5% (2022: 5%).

適用於租賃負債的加權平均增量借款利率為5% (2022年：5%)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

22. BANK BORROWING

22. 銀行借款

		2023 2023年 MOP'000 千澳門元	2022 2022年 MOP'000 千澳門元
Secured bank borrowing	已抵押銀行借款	12,820	13,323
		2023 2023年 MOP'000 千澳門元	2022 2022年 MOP'000 千澳門元
The carrying amounts of the above borrowing are repayable*:	上述借款的賬面值須償還*：		
Within one year	一年內	516	511
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年	535	528
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年	1,704	1,683
Within a period of more than 5 years	五年以上	10,065	10,601
		12,820	13,323

* The amounts due are based on scheduled repayment dates as set out in the agreement.

* 應付金額基於協議中載列的預期還款日期。

At 31 December 2023, the bank borrowing bear interest at Hong Kong Interbank Offered Rate (“HIBOR”) +1.3% or Prime Rate -3% (2022: HIBOR +1.3% or Prime Rate -3%, whichever is lower), whichever is lower.

於2023年12月31日，銀行借款按香港銀行同業拆息（「香港銀行同業拆息」）+1.3%或最優惠利率-3%（2022年：香港銀行同業拆息+1.3%或最優惠利率-3%（以較低者為準））計息，以較低者為準。

Effective interest rates per annum of bank borrowing for the year are fixed at respective contract dates as follows:

年內銀行借款的實際年利率於各合約日期釐定如下：

		2023 2023年	2022 2022年
Effective interest rates	實際利率	3.125%	2.875%

Notes to the Consolidated Financial Statements 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

23.SHARE CAPITAL

23.股本

		Number of shares 股份數目	Share capital 股本 MOP'000 千澳門元
Ordinary shares of HK\$0.01 each	每股0.01港元的普通股		
Authorised:	法定：		
At 1 January 2022, 31 December 2022 and 2023	於2022年1月1日、2022年及 2023年12月31日	2,000,000,000	20,600
Issued and fully paid:	已發行及繳足：		
At 1 January 2022, 31 December 2022 and 2023	於2022年1月1日、2022年及 2023年12月31日	500,000,000	5,150

All shares as at year ended 31 December 2023 and 2022 rank pari passu with the then existing shares in issue in all aspects.

於截至2023年及2022年12月31日止年度全部股份於所有方面與當時之現有已發行股份享有同等權益。

Notes to the Consolidated Financial Statements 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

24. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

24. 主要附屬公司詳情

本公司於報告期末直接及間接持有之附屬公司詳情呈列如下。

Name of subsidiaries 附屬公司名稱	Place of operation 營運地點	Place and the date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid capital 已發行及 繳足股本	Shareholding/ equity interest attributable to the Company 本公司應佔股權/ 股本權益		Principal activities 主要業務
				2023 2023年	2022 2022年	

Directly held:

直接持有：

Macau E&M Company Limited 濠江機電有限公司	BVI 英屬處女群島	British Virgin Islands 30 October 2017 英屬處女群島 2017年10月30日	HK\$1 1港元	100%	100%	Investment holding 投資控股
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Indirectly held:

間接持有：

Kento 建滔	Macau 澳門	Macau 27 January 2011 澳門 2011年1月27日	MOP60,000 60,000澳門元	100%	100%	Electrical and mechanical engineering services, maintenance and repair services 機電工程服務、保養及維修服務
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25. RETIREMENT BENEFIT SCHEME

Employees employed by the Group's operation in Macau are members of government-managed social benefit schemes operated by the Macau government. The Macau operation is required to pay a monthly fixed contribution to the social benefits schemes to fund the benefits. The only obligation of the Group with respect to the social benefits scheme operated by the Macau government is to make the required contributions under the scheme.

25. 退休福利計劃

本集團澳門業務聘用的僱員為由澳門政府運作的政府管理社會福利計劃的成員。澳門業務須向社會福利計劃支付每月固定供款，為有關福利提供資金。就由澳門政府運作的社會福利計劃而言，本集團的唯一責任為根據有關計劃作出所需供款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

26. SHARE-BASED PAYMENT TRANSACTIONS

The Company adopted a share option scheme on 21 August 2020 (“**Share Option Scheme**”). The purpose of the Share Option Scheme is to provide employees, executives or officers, subsidiaries, directors, advisers, consultants, suppliers, customers and distributors of the Group (“**Participants**”) with the opportunity to acquire proprietary interests in the Company and to encourage Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to Participants. The Share Option Scheme became effective on 11 September 2020 and, unless otherwise cancelled or amended, shall remain in force for 10 years from that date. As at 31 December 2023, the remaining life of the Share Option Scheme is approximately 6 years and 8 months.

Pursuant to the Share Option Scheme, the exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company’s shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company’s share.

As at 31 December 2023 and 31 December 2022, no option has been granted, exercised, cancelled or lapsed under the Share Option Scheme.

27. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to its stakeholders and maintaining an adequate capital structure. The Group’s overall strategy remained unchanged from prior year.

The Group regards capital as the equity attributable to owners of the Company, comprising share capital and reserves.

The management of the Group regularly reviews the capital structure on a continuous basis taking into account the cost of capital and the risk associated with the capital. The Group will balance its overall capital structure through the payment of dividends and new shares issues as well as the issue of new debts.

26. 以股份為基礎之付款交易

本公司已於2020年8月21日採納一項購股權計劃(「購股權計劃」)。購股權計劃旨在以向本集團的僱員、行政人員或職員、附屬公司、董事、諮詢人、顧問、供應商、客戶及分銷商(「參與者」)作出挽留、激勵、獎勵、支付薪金、給予補償及/或提供福利等靈活的方式，向參與者提供獲得本公司所有權權益的機會，以及鼓勵參與者為本公司的利益努力提升本公司及其股份的價值。購股權計劃於2020年9月11日生效，除非另行取消或修訂，否則計劃將自該日期起計10年內有效。於2023年12月31日，購股權計劃的剩餘年期約為6年8個月。

根據購股權計劃，行使價由本公司董事釐定，將不低於以下較高者：(i)本公司股份於授出日期的收市價；(ii)股份於緊接授出日期前五個營業日的平均收市價；及(iii)本公司股份的面值。

於2023年12月31日及2022年12月31日，概無購股權根據購股權計劃授出、行使、註銷或失效。

27. 資本風險管理

本集團管理其資本，以確保本集團的實體能夠持續經營，同時最大化利益相關者回報及維持適當的資本架構。與過往年度相比，本集團的整體策略保持不變。

本集團將資本視為本公司擁有人應佔權益(包括股本及儲備)。

本集團管理層將持續對資本架構進行定期檢討，並考慮資本的成本及資本相關風險。本集團將透過派發股息、發行新股以及發行新債務平衡其整體資本架構。

Notes to the Consolidated Financial Statements 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

28. FINANCIAL INSTRUMENTS

28a. Categories of financial instruments

		2023 2023年 MOP'000 千澳門元	2022 2022年 MOP'000 千澳門元
Financial assets	金融資產		
Amortised cost	攤銷成本	170,574	175,606
Financial liabilities	金融負債		
Amortised cost	攤銷成本	28,553	23,182
Lease liabilities	租賃負債	179	830

28b. Financial risk management objectives and policies

The Group's major financial instruments include trade receivables from contracts with customers, deposits, interest receivables, other receivables, pledged bank deposits, short-term bank deposits, cash and cash equivalents, trade payables and bank borrowing. Details of these financial instruments are disclosed in the respective notes.

The risks associated with these financial instruments include market risk (currency risk, interest rate risk and sensitivity analysis), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

28. 金融工具

28a. 金融工具的分類

28b. 財務風險管理目標及政策

本集團的主要金融工具包括來自客戶合約的貿易應收款項、按金、應收利息、其他應收款項、已抵押銀行存款、短期銀行存款、現金及現金等價物、貿易應付款項及銀行借款。該等金融工具的詳情於各附註中披露。

與該等金融工具有關的風險包括市場風險（貨幣風險、利率風險及敏感度分析）、信貸風險及流動資金風險。有關如何減低該等風險的政策載於下文。本集團管理層管理及監控該等風險，以確保及時有效地採取適當措施。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

28. FINANCIAL INSTRUMENTS (continued)

28b. Financial risk management objectives and policies (continued)

Market risk

Currency risk

The Group collects most of the revenue and incur most of the expenditures in their respective functional currencies. The Group is exposed to currency risk primarily through purchase of raw materials that are denominated in a currency other than the Group's functional currency. The currency giving rise to this risk is primarily HK\$. The management of the Group considers that the Group's exposure to foreign currency exchange risk is insignificant as the majority of the Group's transactions are denominated in the functional currency of each individual group entity and HK\$ is pegged with MOP.

The Group currently does not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of certain significant foreign currency denominated monetary assets and monetary liabilities at the end of each reporting period are as follows:

	Assets		Liabilities	
	2023	2022	2023	2022
	2023年	2022年	2023年	2022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
HK\$	126,084	186,313	27,413	19,241

28. 金融工具 (續)

28b. 財務風險管理目標及政策 (續)

市場風險

貨幣風險

本集團以其各自的功能貨幣收取大部分的收益及支付大部分支出。本集團面臨的貨幣風險主要源自以集團功能貨幣以外的貨幣計值的原材料採購。產生此類風險的貨幣主要為港元。本集團管理層認為，由於本集團大部分交易以個別集團實體各自的功能貨幣計值且港元與澳門元掛鈎，故本集團所面臨的外匯風險並不重大。

本集團現時並無外匯對沖政策。然而，本集團管理層對外匯風險實施監控並在有需要的情況下，將會考慮對沖重大的外匯風險。

於各報告期末若干重大以外幣計值的貨幣資產及貨幣負債的賬面值如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

28. FINANCIAL INSTRUMENTS (continued)

28b. Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank deposits, bank balances and bank borrowing. The Group is also exposed to fair value interest rate risk in relation to fixed-rate pledged bank deposits and fixed bank deposits.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 20 basis point (2022: 20 basis point) increase or decrease in variable-rate bank borrowing is used represents management's assessment of the reasonably possible change in interest rates. Bank balances are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

If interest rates had been 20 basis points (2022: 20 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2023 would decrease/increase by MOP25,640 (2022: decrease/increase by MOP756,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowing.

28. 金融工具 (續)

28b. 財務風險管理目標及政策 (續)

市場風險 (續)

利率風險

本集團就浮動利率的銀行存款、銀行結餘及銀行借款而面臨現金流量利率風險。本集團亦就固定利率的已抵押銀行存款及定期銀行存款而面臨公平值利率風險。

敏感度分析

以下敏感度分析乃根據報告期末的利率風險釐定。分析乃假設報告期末未償還的金融工具於整個年度內未償還而編製。使用浮動利率銀行借款增加或減少20個基點(2022年: 20個基點)代表管理層對利率合理可能變化的評估。由於管理層認為浮動利率銀行結餘產生的現金流量利率風險並不重大,因此敏感度分析並不包括銀行結餘。

倘利率上升/下降20個基點(2022年: 20個基點)且所有其他變量保持不變,本集團截至2023年12月31日止年度除稅後溢利將減少/增加25,640澳門元(2022年: 減少/增加756,000澳門元)。此乃主要由於本集團的浮動利率銀行借款面臨利率風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

28. FINANCIAL INSTRUMENTS (continued)

28b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties will default on their contractual obligations resulting in financial losses to the Group. At 31 December 2023 and 2022, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of respective financial assets as stated in the consolidated statement of financial position. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The management of the Group performs impairment assessment for financial assets and contract assets under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

Trade receivables and contract assets arising from contracts with customers

As at 31 December 2023, the Group has concentration of credit risk as 70% (2022: 58%) of the total trade receivables and contract assets are due from the Group's five largest customers. The major customers of the Group are certain reputable organisations and management of the Group considered that the credit risk is insignificant after considering their historical settlement and credit quality.

In order to minimise credit risk, the management of the Group has delegated its finance team to develop and maintain the Group's credit risk gradings to categories exposures according to their degree of risk of default. The finance team uses publicly available financial information and the Group's own historical repayment records to rate its major customers and debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

28. 金融工具 (續)

28b. 財務風險管理目標及政策 (續)

信貸風險及減值評估

信貸風險指本集團交易對手不履行其合約責任給本集團帶來財務虧損之風險。於2023年及2022年12月31日，本集團所面臨由於交易對手未能履行責任而導致本集團承受財務虧損的最大信貸風險，產生自綜合財務狀況表中列明的各項金融資產的賬面值。本集團並不持有任何抵押品或其他信用增級措施，以保障其與金融資產相關的信貸風險。

本集團管理層按預期信貸虧損模式對金融資產及合約資產進行減值評估。有關本集團信貸風險管理、最大信貸風險敞口及相關減值評估(如適用)的資料概述如下：

客戶合約產生的貿易應收款項及合約資產

於2023年12月31日，本集團的集中信貸風險為本集團五大客戶的貿易應收款項及合約資產總額的70% (2022年：58%)。本集團主要客戶為若干聲譽卓越的機構，本集團管理層於考慮其歷史結算及信貸質素後認為信貸風險不重大。

為最大限度地降低信貸風險，本集團管理層已委任其財務團隊制定及隨時更新信貸風險等級，以根據違約風險等級將風險敞口分類。財務團隊使用公開可用財務資料及本集團自有的歷史還款記錄對其主要客戶及應收款項進行評級。本集團持續監控其風險敞口及其交易對手的信貸評級，並將所達成的交易總值在經核准交易對手間進行攤分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

28. FINANCIAL INSTRUMENTS (continued)

28b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Trade receivables and contract assets arising from contracts with customers (continued)

For trade receivables and contract assets, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Trade receivables and contract assets with individual significant balances or that are credit-impaired are assessed for impairment individually, the remaining trade receivables and contract assets are assessed collectively using a collective basis with appropriate groupings. In this regard, the management of the Company considers that the Group's credit risk is significantly reduced.

Deposits, other receivables and interest receivables

Management of the Group makes periodic collective assessment on the recoverability of these items based on historical settlement records, past experience, and also available reasonable and supportive forward-looking information.

The management of the Group believes that there is no material credit risk inherent in the Group's outstanding balance of deposits and interest receivables.

Pledged bank deposits, short-term bank deposits and cash and cash equivalents

The credit risk on liquid funds of the Group is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

28. 金融工具 (續)

28b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

客戶合約產生的貿易應收款項及合約資產 (續)

對於貿易應收款項及合約資產，本集團已應用國際財務報告準則第9號的簡易方法計量全期預期信貸虧損的虧損撥備。具有個別重大結餘或已信貸減值的貿易應收款項及合約資產個別進行減值評估，而餘下貿易應收款項及合約資產按共同基準以適當分組進行共同評估。就此而言，本公司管理層認為本集團的信貸風險已大幅降低。

按金、其他應收款項及應收利息

本集團管理層按過往結算記錄、過往經驗以及所得合理且有理據支持的前瞻性資料，對該等項目的可收回性作出定期集體評估。

本集團管理層認為，本集團的未償還按金結餘及應收利息並無重大內在信貸風險。

已抵押銀行存款、短期銀行存款以及現金及現金等價物

由於交易對手均為獲國際信貸評級機構評為高信貸評級的銀行，故本集團流動資金方面的信貸風險有限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

28. FINANCIAL INSTRUMENTS (continued)

28b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Pledged bank deposits, short-term bank deposits and cash and cash equivalents (continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables/ contract assets 貿易應收款項/合約資產	Other financial assets 其他金融資產
Very low risk 極低風險	The counterparty has a very low risk of default and does not have any past-due amounts 交易對手的違約風險極低，並無任何逾期款項	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 無信貸減值	12m ECL 12個月預期信貸虧損
Low risk 低風險	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款，但通常全額結清	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 無信貸減值	12m ECL 12個月預期信貸虧損
High risk 高風險	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自通過內部或外部資源開發的資料進行初始確認起，信貸風險顯著增加	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 無信貸減值	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有跡象表明資產出現信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 已發生信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 已發生信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有跡象表明債務人陷入嚴重的財務困境，因而本集團收回款項的希望渺茫	Amount is written off 款項已被撇銷	Amount is written off 款項已被撇銷

28. 金融工具 (續)

28b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

客戶合約產生的貿易應收款項及合約資產 (續)

本集團的內部信貸風險等級評估包括以下類別：

Notes to the Consolidated Financial Statements 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

28. FINANCIAL INSTRUMENTS (continued)

28b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets and contract assets, which are subject to ECL assessment:

28. 金融工具 (續)

28b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表詳細列出本集團金融資產及合約資產的信貸風險，該等金融資產及合約資產須進行預期信貸虧損評估：

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值	
					At 31 December 於12月31日	
					2023	2022
					2023年	2022年
					MOP'000	MOP'000
					千澳門元	千澳門元
Deposits	17	N/A	Low risk (Note 1)	12m ECL	91	13,993
按金		不適用	低風險 (附註1)	12個月預期信貸虧損		
Other receivables	17	N/A	Low risk	12m ECL	57	466
其他應收款項		不適用	低風險	12個月預期信貸虧損		
Interest receivables	17	AA+	N/A	12m ECL	531	420
應收利息		AA+	不適用	12個月預期信貸虧損		
Trade receivables from contracts with customers	17	N/A	(Note 2)	Lifetime ECL	24,642	21,896
客戶合約產生的貿易應收款項		不適用	(附註2)	(collective assessment) 全期預期信貸虧損(集體評估)		
			Low risk	Lifetime ECL	-	12,838
			低風險	(individual assessment) 全期預期信貸虧損(個別評估)		
			High risk	Lifetime ECL	3,212	4,366
			高風險	(individual assessment) 全期預期信貸虧損(個別評估)		
			Loss	Credit-impaired	242	1,835
			虧損	已發生信貸減值		
					28,096	40,935

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

28. FINANCIAL INSTRUMENTS (continued)

28b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值 At 31 December 於12月31日	
					2023 2023年 MOP'000 千澳門元	2022 2022年 MOP'000 千澳門元
Contract assets	16	N/A	(Note 2)	Lifetime ECL (collective assessment)	49,294	18,772
合約資產		不適用	(附註2)	全期預期信貸虧損(集體評估)		
			Low risk	Lifetime ECL (individual assessment)	-	23,189
			低風險	全期預期信貸虧損(個別評估)		
					49,294	41,961
Pledged bank deposits	18	AA+	N/A	12m ECL	42	1,615
已抵押銀行存款		AA+	不適用	12個月預期信貸虧損		
Short-term bank deposits	18	AA+	N/A	12m ECL	27,025	98,450
短期銀行存款		AA+	不適用	12個月預期信貸虧損		
Cash and cash equivalents	18	AA+	N/A	12m ECL	114,732	19,727
現金及現金等價物		AA+	不適用	12個月預期信貸虧損		

28. 金融工具 (續)

28b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

28. FINANCIAL INSTRUMENTS (continued)

28b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment

(continued)

Notes:

- For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

		Not past due 未逾期 MOP'000 千澳門元	Total 總計 MOP'000 千澳門元
At 31 December 2023	於 2023年12月31日		
Deposits	按金	91	91
At 31 December 2022	於 2022年12月31日		
Deposits	按金	13,993	13,993

- For trade receivables and contract assets, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the ECL on these items by using collective basis, grouped by internal credit rating.

28. 金融工具 (續)

28b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：

- 就內部信貸風險管理而言，本集團使用逾期資料評估自初始確認起信貸風險是否已顯著增加。

- 就貿易應收款項及合約資產而言，本集團已採用國際財務報告準則第9號的簡化法計量全期預期信貸虧損的虧損撥備。除具有重大未償還結餘或已發生信貸減值的債務人外，本集團使用共同基準（按內部信貸等級分組）釐定該等項目的預期信貸虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

28. FINANCIAL INSTRUMENTS (continued)

28b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Internal credit rating

As part of the Group's credit risk management, the Group applies internal credit ratings to assess the impairment for its customers because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables and contract assets which are assessed on a collective basis within lifetime ECL (not credit impaired). Trade receivables and contract assets with significant outstanding balances or credit-impaired with gross carrying amounts of MOP3,454,000 and MOPnil respectively as at 31 December 2023 (2022: MOP19,039,000 and MOP23,189,000) were assessed individually. Trade receivable with significant outstanding balance of (i) MOP960,000 (2022: MOP4,366,000) at high risk has an agreed monthly settlement plan of which all amounts due have been settled timely during the year and at the end of the reporting period and (ii) MOP2,183,000 at high risk due to slow settlement (2022: MOPnil). Trade receivable which is credit-impaired assessed individually with outstanding balance of MOP242,000 was fully impaired (2022: MOP1,835,000, a sum of MOP1,300,000 was held on escrow).

28. 金融工具 (續)

28b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

內部信貸評級

作為本集團信貸風險管理的一部分，本集團對客戶採用內部信貸評級以評估減值，因為該等客戶包括大量具有共同風險特徵的小型客戶，其代表客戶根據合約條款支付所有到期款項的能力。下表載列有關貿易應收款項及合約資產的信貸風險敞口的資料，乃根據全期預期信貸虧損（無信貸減值）內按共同基準評估。於2023年12月31日，具有重大未償還結餘或已發生信貸減值的貿易應收款項及合約資產賬面總值分別3,454,000澳門元及零澳門元（2022年：19,039,000澳門元及23,189,000澳門元）個別進行評估。具有重大未償還結餘的(i)高風險貿易應收款項960,000澳門元（2022年：4,366,000澳門元）已協定每月結算計劃，其中所有到期款項已於年內及報告期末及時結清及(ii)高風險貿易應收款項2,183,000澳門元乃因結算緩慢（2022年：零澳門元）。個別評估已發生信貸減值且具有未償還結餘242,000澳門元的貿易應收款項悉數減值（2022年：1,835,000澳門元，其中1,300,000澳門元為托管持有）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

28. FINANCIAL INSTRUMENTS (continued)

28b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Internal credit rating (continued)

Gross carrying amount

Internal credit rating 內部信貸評級		2023 2023年			2022 2022年		
		Average loss rate 平均虧損率	Trade receivables 貿易應收款項 MOP'000 千澳門元	Contract assets 合約資產 MOP'000 千澳門元	Average loss rate 平均虧損率	Trade receivables 貿易應收款項 MOP'000 千澳門元	Contract assets 合約資產 MOP'000 千澳門元
Very low risk	極低風險	0.01%	1,581	2,764	0.05%	19,502	17,100
Low risk	低風險	0.07%	23,061	46,530	0.18%	2,394	1,672
High risk	高風險	N/A 不適用	-	-	N/A 不適用	-	-
			24,642	49,294		21,896	18,772

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 December 2023, the Group provided MOP12,000 and reversed MOP24,000 (2022: reversed MOP65,000 and MOP123,000) impairment allowance for trade receivables and contract assets under collective basis, respectively. The Group also reversed impairment allowances of MOP97,000 and MOPnil (2022: provide MOP122,000 and MOP43,000) for trade receivables and contract assets due from debtors with significant balances, and provided MOP221,000 impairment allowance (2022: reversed MOP103,000) for credit-impaired debtors.

28. 金融工具 (續)

28b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

內部信貸評級 (續)

賬面總值

估計虧損率乃基於債務人於預期年期的過往觀察所得的違約率估計，並按毋需花費過多成本或精力可取得的前瞻性資料調整。分組工作經管理層定期檢討，以確保特定債務人相關資料得到更新。

截至2023年12月31日止年度，本集團分別計提及撥回貿易應收款項及合約資產按集體基準的減值撥備12,000澳門元及24,000澳門元（2022年：撥回65,000澳門元及123,000澳門元）。本集團亦就應收具有重大結餘的債務人的貿易應收款項及合約資產撥回減值撥備97,000澳門元及零澳門元（2022年：計提122,000澳門元及43,000澳門元）以及就已發生信貸減值債務人計提減值撥備221,000澳門元（2022年：撥回103,000澳門元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

28. FINANCIAL INSTRUMENTS (continued)

28b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Internal credit rating (continued)

Gross carrying amount (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables and contract assets under the simplified approach.

		Trade receivables 貿易應收款項		Contract assets 合約資產		Total 總計
		Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值)	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (已發生信貸減值)	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值)	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (已發生信貸減值)	
		MOP'000 千澳門元	MOP'000 千澳門元	MOP'000 千澳門元	MOP'000 千澳門元	MOP'000 千澳門元
As at 1 January 2022	於 2022年1月1日	77	124	134	-	335
Impairment losses (reversal of) under ECL model, net of reversal	預期信貸虧損模式下之減值虧損(撥回), 扣除撥回	57	(103)	(80)	-	(126)
As at 31 December 2022	於 2022年12月31日	134	21	54	-	209
(Reversal of) impairment losses under ECL model, net of reversal	預期信貸虧損模式下之減值(撥回)虧損, 扣除撥回	(85)	221	(24)	-	112
As at 31 December 2023	於 2023年12月31日	49	242	30	-	321

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier.

本集團於以下情況下撇減貿易應收款項：當有資料顯示債務人有嚴重財務困難且無實際恢復可能，如債務人遭受清盤或進入破產程序，或倘貿易應收款項已逾期超過兩年（以較早發生者為準）。

28. 金融工具 (續)

28b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

內部信貸評級 (續)

賬面總值 (續)

下表載列採用簡易方法就貿易應收款項及合約資產確認的全期預期信貸虧損的變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

28. FINANCIAL INSTRUMENTS (continued)

28b. Financial risk management objectives and policies (continued)

Liquidity risk

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

The following table details the Group's remaining contractual maturity for its financial liabilities which has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

The table includes both interest and principal cash flows.

Liquidity risk

		Weighted average effective interest rate	Repayable on demand or less than 3 months	3 months to 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total	Total
								undiscounted cash flows	carrying amount
		加權平均 實際利率	按 要求償還 或 少於3個月	3個月至1年	1至2年	2至5年	超過5年	未貼現現金 流量總額	賬面總值
		%	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000
			千澳門元	千澳門元	千澳門元	千澳門元	千澳門元	千澳門元	千澳門元
At 31 December 2023	於2023年12月31日								
Non-derivative financial liabilities	非衍生金融負債								
Trade payables	貿易應付款項	-	11,695	4,038	-	-	-	15,733	15,733
Bank borrowing	銀行借款	3,125	228	683	910	2,731	12,365	16,917	12,820
Lease liabilities	租賃負債	5	27	81	56	25	-	189	179
			11,950	4,802	966	2,756	12,365	32,839	28,732

28. 金融工具 (續)

28b. 財務風險管理目標及政策 (續)

流動資金風險

於管理流動資金風險時，本集團監控及維持管理層認為就撥付本集團營運及減少現金流量波動影響而言屬充足的現金及現金等價物水平。

下表詳述本集團金融負債的餘下合約到期情況，其乃根據本集團於可能被要求償還的最早日期按金融負債的未貼現現金流量編製。

下表包括利息及本金現金流量。

流動資金風險

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

28. FINANCIAL INSTRUMENTS (continued)

28b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity risk (continued)

	Weighted average effective interest rate	Repayable on demand or less than 3 months	3 months to 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total undiscounted cash flows	Total carrying amount
	加權平均實際利率	按要求償還或於3個月	3個月至1年	1至2年	2至5年	超過5年	未貼現現金流量總額	賬面總值
	%	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000
		千澳門元	千澳門元	千澳門元	千澳門元	千澳門元	千澳門元	千澳門元
At 31 December 2022								
Non-derivative financial liabilities								
Trade payables		-	9,751	108	-	-	9,859	9,859
Bank borrowing		2,875	128	387	530	1,683	13,335	13,323
Lease liabilities		5	274	354	230	-	858	830
			10,153	849	760	1,683	24,052	24,012

28c. Fair value measurements of financial instruments

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The fair value of financial assets and financial liabilities carried at amortised cost approximate their carrying amounts.

28. 金融工具 (續)

28b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金風險 (續)

28c. 金融工具的公平值計量

金融資產及金融負債的公平值乃根據基於貼現現金流量分析的公認定價模式釐定。

按攤銷成本列賬的金融資產及金融負債的公平值與其賬面值相若。

Notes to the Consolidated Financial Statements 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

29. PERFORMANCE BONDS AND CONTINGENT LIABILITY

Certain customers of construction contracts undertaken by the Group require the group entity to issue guarantees for the performance of contract works in the form of performance bonds and secured by pledged bank deposits (see note 18). The performance bonds are released when the construction contracts are completed or substantially completed.

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

		2023 2023年 MOP'000 千澳門元	2022 2022年 MOP'000 千澳門元
Issued to the Group by a bank	由一家銀行向本集團發出	1,216	5,411

At 31 December 2023, the Group has obtained total credit facilities of MOP98,814,000 (2022: MOP97,993,000) for the issuance of performance bonds and these credit facilities were secured by an office with carrying amount of MOP16,568,000 (2022: Nil) and the promissory notes of MOP153,999,000 (2022: MOP153,178,000) provided by the Company.

29. 履約保證及或然負債

本集團所承擔建造合約的若干客戶要求集團實體以履約保證形式就合約工程的執行提供擔保並以已抵押銀行存款(見附註18)作抵押。履約保證乃於建造合約完成或大致完成時解除。

於各報告期末，本集團尚未履行履約保證如下：

於2023年12月31日，本集團已就發出履約保證取得信貸融資總額98,814,000澳門元(2022年：97,993,000澳門元)，該等信貸融資由賬面值16,568,000澳門元(2022年：零)的辦公處所及本公司提供的153,999,000澳門元(2022年：153,178,000澳門元)的本票進行抵押。

30. RELATED PARTIES DISCLOSURES

Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2023 2023年 MOP'000 千澳門元	2022 2022年 MOP'000 千澳門元
Short-term employee benefits	短期僱員福利	4,682	4,737
Post-employment benefits	離職後福利	22	21
		4,704	4,758

The remuneration of key management personnel is determined by the management of the Company having regard to the performance of individuals and market trends.

30. 關聯人士披露

主要管理人員薪酬

於年內董事及其他主要管理人員的薪酬如下：

主要管理人員之薪酬乃由本公司管理層根據個人表現及市場趨勢釐定。

Notes to the Consolidated Financial Statements 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

31. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		Lease liabilities 租賃負債 MOP'000 千澳門元 (note 21) (附註21)	Dividend payable 應付股息 MOP'000 千澳門元	Bank borrowing 銀行借款 MOP'000 千澳門元	Total 總計 MOP'000 千澳門元
At 1 January 2022	於2022年1月1日	1,351	-	-	1,351
Financing cash flows (note)	融資現金流量(附註)	(1,105)	(30,946)	13,194	(18,857)
Dividend declared	已宣派股息	-	30,946	-	30,946
Lease modification	租賃修訂	536	-	-	536
Interest expense	利息開支	48	-	129	177
At 31 December 2022	於2022年12月31日	830	-	13,323	14,153
Financing cash flows (note)	融資現金流量(附註)	(360)	(5,570)	(514)	(6,444)
Dividend declared	已宣派股息	-	5,570	-	5,570
Lease modification	租賃修訂	231	-	-	231
Lease termination	租賃終止	(530)	-	-	(530)
Interest expense	利息開支	8	-	387	395
Subsidy	補助	-	-	(376)	(376)
At 31 December 2023	於2023年12月31日	179	-	12,820	12,999

Note: The cash flows make up the net amount of repayment of lease liabilities, dividend paid and bank borrowing in the consolidated statement of cash flows.

下表詳述本集團融資活動產生的負債變動情況(包括現金及非現金變動)。融資活動產生的負債指其現金流量曾經或未來現金流量將於本集團綜合現金流量表中分類為融資活動產生的現金流量的負債。

附註：現金流量補足綜合現金流量表中償還租賃負債、已付股息及銀行借款的淨額。

32. PLEDGE OF ASSETS

The Group's borrowings had been secured by the pledge of the Group's property plant and equipment and the carrying amounts is MOP16,568,000 (2022: MOP16,906,000).

In addition to the above, other details of pledge are set out in notes 18 and 29.

32. 資產抵押

本集團借款以本集團的物業、廠房及設備抵押作擔保，賬面值為16,568,000澳門元(2022年：16,906,000澳門元)。

除上文所述外，其他抵押詳情載於附註18及29。

Notes to the Consolidated Financial Statements 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 33. 本公司財務狀況表

		2023 2023年 MOP'000 千澳門元	2022 2022年 MOP'000 千澳門元
Non-current assets	非流動資產		
Investment in a subsidiary	於附屬公司的投資	35,569	35,569
Amount due from a subsidiary	應收附屬公司款項	49,890	50,837
		85,459	86,406
Current assets	流動資產		
Prepayments	預付款項	235	419
Cash and cash equivalents	現金及現金等價物	3,341	2,661
		3,576	3,080
Current liabilities	流動負債		
Accruals	應計費用	1,449	2,254
Tax liabilities	稅項負債	34	158
		1,483	2,412
Net current assets	流動資產淨值	2,093	668
Net assets	資產淨值	87,552	87,074
Capital and reserves	資本及儲備		
Share capital	股本	5,150	5,150
Reserves	儲備	82,402	81,924
Total equity	權益總額	87,552	87,074

Movement on the Company's reserves

本公司儲備變動

		Share premium 股份溢價 MOP'000 千澳門元	Accumulated losses 累計虧損 MOP'000 千澳門元	Total 總計 MOP'000 千澳門元
At 1 January 2022	於2022年1月1日	111,487	(29,362)	82,125
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	30,745	30,745
Dividend	股息	–	(30,946)	(30,946)
At 31 December 2022	於2022年12月31日	111,487	(29,563)	81,924
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	6,048	6,048
Dividend	股息	–	(5,570)	(5,570)
At 31 December 2023	於2023年12月31日	111,487	(29,085)	82,402

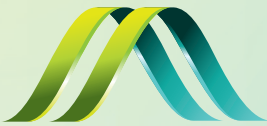
SUMMARY OF FINANCIAL INFORMATION

財務資料概要

A summary of the results and assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements and the Prospectus is set out below.

本集團於前五個財政年度之業績及資產及負債的概要，摘錄自經審核綜合財務報表及招股章程載列如下。

		Year ended 31 December 截至 12 月 31 日止年度				
		2023 2023 年 MOP' 000 千澳門元	2022 2022 年 MOP' 000 千澳門元	2021 2021 年 MOP' 000 千澳門元	2020 2020 年 MOP' 000 千澳門元	2019 2019 年 MOP' 000 千澳門元
RESULTS	業績					
Revenue	營業額	128,283	143,046	184,496	276,790	237,680
(Loss) profit before tax	除稅前(虧損)溢利	(3,803)	10,524	29,104	29,764	45,994
Income tax expense	所得稅開支	44	(1,212)	(2,866)	(3,091)	(5,456)
(Loss) profit and total comprehensive income for the year	年內(虧損)溢利及全面收益總額	(3,759)	9,312	26,238	26,673	40,538
Basic (loss) earnings per share (MOP cents)	每股基本(虧損)盈利(澳門仙)	(0.75)	1.86	5.25	6.23	10.21
		At 31 December 於 12 月 31 日				
		2023 2023 年 MOP' 000 千澳門元	2022 2022 年 MOP' 000 千澳門元	2021 2021 年 MOP' 000 千澳門元	2020 2020 年 MOP' 000 千澳門元	2019 2019 年 MOP' 000 千澳門元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總額	259,674	259,872	274,942	260,845	166,473
Total liabilities	負債總額	(54,227)	(45,096)	(38,532)	(50,673)	(64,042)
Net assets	資產淨值	205,447	214,776	236,410	210,172	102,431
Total equity	權益總額	205,447	214,776	236,410	210,172	102,431



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