



# SEM Holdings Limited

## 澳達控股有限公司

(incorporated in the Cayman Islands with limited liability)

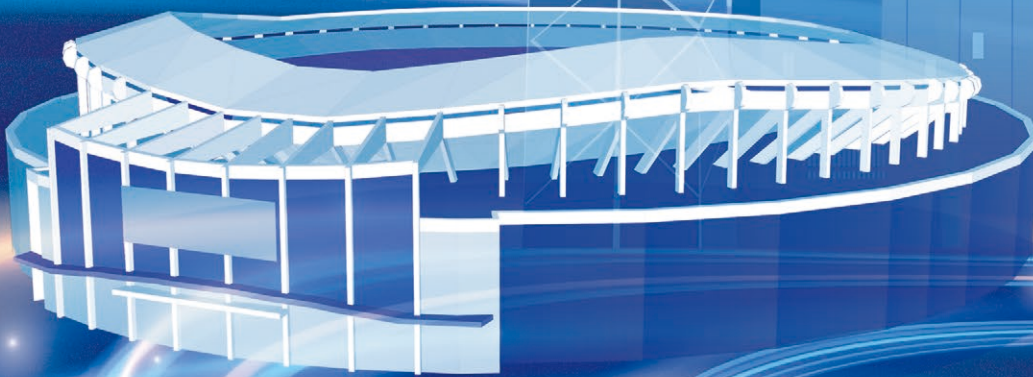
(於開曼群島註冊成立之有限公司)

Stock code 股份代號 : 9929

INTERIM REPORT

# 2024

中期報告



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## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Wan Man Keung (*Chairman and Chief Executive Officer*)  
(re-designated on 26 January 2024)

Mr. Woo Chu Fai (*Chief Executive Officer*)  
(resigned on 26 January 2024)

Mr. Wun Chi Wai

Mr. Yu Chi Kwan

##### Non-Executive Director

Mrs. Kan Wan Wai Yee Mavis

##### Independent Non-Executive Directors

Mr. Lau Ping Cheung Kaizer

Ms. Chen Tak Yee Dickdy

Ir Dr. Wong Wai Man Raymond

#### BOARD COMMITTEES

##### Audit Committee

Ms. Chen Tak Yee Dickdy (*Chairlady*)

Mrs. Kan Wan Wai Yee Mavis

Ir Dr. Wong Wai Man Raymond

##### Remuneration Committee

Ir Dr. Wong Wai Man Raymond (*Chairman*)

Mr. Lau Ping Cheung Kaizer

Mrs. Kan Wan Wai Yee Mavis

##### Nomination Committee

Mr. Lau Ping Cheung Kaizer (*Chairman*)

Ms. Chen Tak Yee Dickdy

Mr. Wan Man Keung

#### AUTHORISED REPRESENTATIVES

Mr. Woo Chu Fai (resigned on 26 January 2024)

Ms. Yim Ka Wing

Mr. Wan Man Keung (appointed on 26 January 2024)

#### COMPANY SECRETARY

Ms. Yim Ka Wing

#### 董事會

##### 執行董事

尹民強先生 (*主席兼行政總裁*)  
(於二零二四年一月二十六日調任)

胡柱輝先生 (*行政總裁*)  
(於二零二四年一月二十六日辭任)

尹志偉先生

俞志軍先生

##### 非執行董事

簡尹慧兒夫人

##### 獨立非執行董事

劉炳章先生

陳德怡女士

黃威文博士工程師

#### 董事委員會

##### 審核委員會

陳德怡女士 (*主席*)

簡尹慧兒夫人

黃威文博士工程師

##### 薪酬委員會

黃威文博士工程師 (*主席*)

劉炳章先生

簡尹慧兒夫人

##### 提名委員會

劉炳章先生 (*主席*)

陳德怡女士

尹民強先生

#### 授權代表

胡柱輝先生 (於二零二四年一月二十六日辭任)

嚴家穎女士

尹民強先生 (於二零二四年一月二十六日獲委任)

#### 公司秘書

嚴家穎女士



## CORPORATE INFORMATION 公司資料

### AUDITORS

Moore CPA Limited (formerly Moore Stephens CPA Limited)  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditors*

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### REGISTERED OFFICE

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

### HEADQUARTERS AND PRINCIPAL OFFICE OF BUSINESS

Unit 1, 4/F  
Chai Wan Industrial City Phase II  
70 Wing Tai Road  
Chai Wan  
Hong Kong

### COMPANY WEBSITE

semhld.com

### STOCK CODE

9929

### 核數師

大華馬施雲會計師事務所有限公司  
執業會計師  
註冊公眾利益實體核數師

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 註冊辦事處

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

### 總部及主要營業地點

香港  
柴灣  
永泰道70號  
柴灣工業城2期  
4樓1室

### 本公司網站

semhld.com

### 股份代號

9929

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS REVIEW AND MARKET PROSPECT

SEM Holdings Limited (the “Company”), together with its subsidiaries (collectively, the “Group”) is a renowned and established electrical and mechanical (“E&M”) engineering works contractor in Macau and Hong Kong with focus on providing electrical-related E&M engineering works. The scope of our E&M engineering works mainly consisted of supply, installation and maintenance of electrical systems, for new and existing buildings in the projects of commercial, residential and public property development, hotel and casino development and renovation. During the six months ended 30 June 2024 (the “Period 2024”), the Group has continued to diversify its market risks and uncertainties by engaging projects with scope of our E&M engineering works in Hong Kong segment through its wholly owned subsidiary, SEM Resources Limited.

During the six months ended 30 June 2024, the Group recorded total revenue of approximately HK\$50.9 million, which decreased by approximately HK\$80.5 million or 61.3% from approximately HK\$131.4 million for the six months ended 30 June 2023 (the “Period 2023”). The decrease was mainly due to the sluggishness in the construction markets of Hong Kong and Macau. The slow economic recovery, global economy’s uncertainties and elevated borrowing costs have led to the continuous sluggishness.

The Group generated revenue of approximately HK\$43.5 million from Hong Kong projects for the Period 2024, representing an decrease of approximately 62.7% when compared to the revenue of approximately HK\$116.7 million for the Period 2023. Despite Hong Kong projects generally generate lower profit margins, the larger project size enabled the Group to expand the revenue base. The Group has continued to develop its E&M maintenance department in the Period 2024 by performing periodic inspection and regular maintenance for hotels and residential properties.

Considering the latest situation of Macau and Hong Kong economies from the continued weak property market sentiment in Macau and Hong Kong, the Directors of the Company (the “Directors”) expect a challenging business environment in the coming years. The Group recognized the need to diversify its revenue streams in the future. Thus, the Group will expand its business to trading of construction materials in the near future. Furthermore, the Group has been adopting advanced building technologies in certain projects, including Building Information Modeling, for project management and construction efficiency. This represents a major advancement in showcasing the advantages of incorporating digital technologies into construction practices, which will have positive impacts on the entire industry. The management is prudently assessing and evaluating the E&M markets in Macau and Hong Kong and will continue to strive for capturing the new market for E&M engineering services.

#### 業務回顧及市場前景

澳達控股有限公司（「本公司」），連同其附屬公司（統稱「本集團」）是澳門及香港享有盛譽的知名電力及機械（「機電」）工程承建商，專注於提供電氣相關的機電工程。我們機電工程的業務範圍主要包括商業、住宅及公眾物業開發、酒店及娛樂場開發與翻新項目中新建及現有樓宇的電氣系統的供應、安裝及保養。於截至二零二四年六月三十日止六個月（「二零二四期間」），本集團透過其全資附屬公司SEM Resources Limited承接香港板塊的機電工程範圍內的項目，以繼續分散市場風險及不明朗性。

截至二零二四年六月三十日止六個月，本集團錄得總收益約50.9百萬港元，較截至二零二三年六月三十日止六個月（「二零二三期間」）的約131.4百萬港元減少約80.5百萬港元或61.3%。收益減少主要是由於香港和澳門的建築業市場低迷。經濟復甦步伐遲緩、全球經濟前景不明及借貸成本上漲導致香港建築業市場持續低迷。

本集團於二零二四期間從香港項目產生收益約43.5百萬港元，較二零二三期間的收益約116.7百萬港元減少約62.7%。儘管香港項目的利潤率一般較低，但較大的項目規模使本集團能擴大收入基礎。本集團於二零二四期間繼續發展其機電保養部門，為酒店及住宅物業進行定期檢查及定期保養。

考慮到澳門及香港持續疲弱的房地產市場情緒對澳門及香港經濟的最新影響，本公司董事（「董事」）未來數年面臨充滿挑戰的營商環境。本集團認識到未來有必要多元拓展收入來源。因此，本集團將於近期將其業務拓展至建材貿易。此外，本集團在某些項目中採用先進的建築技術，包括以建築信息模擬提升項目管理和施工效率。這展示了將科技協助建築方法的優勢，將對整個行業產生積極影響。管理層正審慎評估澳門及香港機電市場，並會繼續努力把握機電工程服務需求的新市場。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group's revenue decreased by approximately 61.3%, from approximately HK\$131.4 million for the Period 2023 to approximately HK\$50.9 million for the Period 2024. Such decrease was mainly due to the sluggishness in the Hong Kong's construction market. As a result, the Group's revenue and profitability have worsen for the Period 2024. The Group keeps a strong net cash position with limited bank borrowing and the board (the "Board") of directors of the Company believes that the financial position of the Group remains sound.

#### 財務回顧

##### 收益

本集團的收益由二零二三期間的約131.4百萬港元減少約61.3%至二零二四期間的約50.9百萬港元。有關減少乃主要由於香港建築業市場持續低迷。因此，本集團於二零二四期間的收益及盈利能力惡化。本集團保持強勁的淨現金狀況，且銀行借貸有限，本公司董事會（「董事會」）認為，本集團的財務狀況仍然穩健。

#### Six months ended 30 June (unaudited)

截至六月三十日止六個月 (未經審核)

	2024 二零二四年		2023 二零二三年	
	HK\$ million 百萬港元	%	HK\$ million 百萬港元 (restated) (經重列)	%
Hotels and Casinos 酒店及娛樂場	5.5	10.8	9.9	7.5
Residential properties 住宅物業	2.1	4.1	0.3	0.2
Commercial properties 商業物業	3.3	6.6	1.3	1.0
Public properties 公眾物業	39.9	78.4	119.9	91.3
Others 其他	0.1	0.1	-	-
	<u>50.9</u>		<u>131.4</u>	

#### Cost of sales

The Group's cost of sales amounted to HK\$48.9 million for the Period 2024, representing an decrease of approximately 58.5% from approximately HK\$117.7 million for the Period 2023. Cost of sales mainly comprised of staff costs and subcontracting costs, which accounted for approximately 65.8% and 21.7% respectively of the Group's total cost of sales for the Period 2024 (the Period 2023: approximately 52.8% and 39.8%, respectively).

#### 銷售成本

於二零二四期間，本集團的銷售成本達48.9百萬港元，較二零二三期間的約117.7百萬港元減少約58.5%。銷售成本主要包括員工成本及分包成本，分別佔本集團二零二四期間總銷售成本的約65.8%及21.7%（二零二三期間：分別約52.8%及39.8%）。

#### Gross profit/Gross profit margin

The Group's overall gross profit for our provision of E&M engineering works were of approximately HK\$2.0 million for the Period 2024 and approximately HK\$13.8 million for the Period 2023. The gross profit margin decreased from approximately 10.5% for the Period 2023 to approximately 3.9% for the Period 2024.

#### 毛利／毛利率

於二零二四期間，本集團所提供的機電工程整體毛利約為2.0百萬港元，而二零二三期間約為13.8百萬港元。毛利率由二零二三期間的約10.5%下降至二零二四期間的約3.9%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW (Continued)

##### Gross profit/Gross profit margin (Continued)

The decrease in gross profit margin was mainly attributable to the adjustment made to the expected gross profit margin of existing projects. The Directors consider that the gross profit margin has been impacted severely by the downturn of the construction market. The Directors expect the gross profit margin could remain at a low point in the future. The Group is striving for bidding potential projects with higher gross profit margin and cost saving to achieve a higher gross margin of the Group.

##### Other income

Other income mainly included interest income from bank and sundry income. For the Period 2024, the Group's other income amounted to HK\$1.0 million (the Period 2023: HK\$0.2 million). Such increase was mainly attributable to the interest income and sale of scrap materials.

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

The prolonged COVID-19 epidemic adversely affected business operations of a group of project employer (the "Project Employer Group") of the Group's sizable E&M engineering project of a hotel development (the "Project") in 2020, of which the outstanding contract assets and trade receivables with gross balances amounted to approximately HK\$27.4 million and approximately HK\$7.2 million, respectively were outstanding as at 30 June 2024. The Project Employer Group suspended the development of the Project since the third quarter of 2020. The ultimate holding company of the Project Employer Group is a listed company in the Stock Exchange, who announced the disposal of interest in the Project Employer Group to a third party (the "Purchaser") for generating more cash to finance its operation. Despite the Group's direct customers of the Project (the "Direct Customers") are not the Project Employer Group itself as mentioned above, this increases the credit risks of the trade receivables and contract assets of the Project.

At 30 June 2024, the Group has recognised cumulative credit loss allowance on contract assets and trade receivables of approximately HK\$23.3 million and approximately HK\$5.2 million respectively, of which credit loss allowance of approximately HK\$6.6 million and approximately HK\$2.0 million are related to contract assets and trade receivables of the Project, respectively.

#### 財務回顧 (續)

##### 毛利／毛利率 (續)

毛利率下降乃主要由於對現有項目的預期毛利率進行調整。董事認為毛利率受到建築業市場低迷的嚴重影響。董事預計毛利率可能於未來保持較低水平。本集團正在努力競標具有較高毛利率的潛在項目及節約成本，以令本集團實現較高的毛利率。

##### 其他收入

其他收入主要包括來自銀行的利息收入及雜項收入。二零二四期間，本集團的其他收入為1.0百萬港元（二零二三期間：0.2百萬港元）。有關增加乃主要由於利息收入及廢料的銷售。

##### 預期信貸虧損（「預期信貸虧損」）模式項下之減值虧損撥回（減值虧損）淨額

於二零二零年，曠日持久的COVID-19疫情對本集團的一個大型酒店開發項目的機電工程項目（「該項目」）的一組項目僱主（「項目僱主組合」）的業務營運產生不利影響，該項目的合約資產及應收貿易賬款於二零二四年六月三十日尚未償還的總餘額分別為約27.4百萬港元及約7.2百萬港元。項目僱主組合自二零二零年第三季度起暫停開發該項目。項目僱主組合的最終控股公司為一間於聯交所上市的公司，其已公佈將項目僱主組合的權益出售予第三方（「買方」）以產生更多現金為其營運提供資金。儘管本集團該項目之直接客戶（「直接客戶」）本身並非上述項目僱主組合，惟其令該項目之應收貿易賬款及合約資產產生之信貸風險增加。

於二零二四年六月三十日，本集團已就合約資產及應收貿易賬款分別確認約23.3百萬港元及約5.2百萬港元之累計信貸虧損撥備，其中信貸虧損撥備約6.6百萬港元及約2.0百萬港元分別與該項目的合約資產及應收貿易賬款有關。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW *(Continued)*

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

Management of the Group has actively communicated with the Direct Customers and understand that the Direct Customers took legal actions via arbitration against the main-contractor of the Project. During the Period 2024, the arbitration related to the Project reached an advanced stage and it was substantially completed, and we received a positive outcome in the award. It is expected the remaining portion of the arbitration process will be finished by the end of 2024. We believe that we can recover the amount due from the Direct Customers because (i) no matter what happens, our rights to demand outstanding payments from the Direct Customers are not affected by any other arrangements of other parties involved in the Project; (ii) good and long-term on-going business relationships between the Group and the Direct Customers for more than ten years with no default in history. Furthermore, there were continuing settlements after the suspension of the Project during the Year 2024.

Impairment losses under ECL model were derived from trade receivables and contract assets of the Group. The reversal of impairment loss under ECL model was approximately HK\$3.2 million in the Period 2023 and the reversal of impairment loss under ECL model was approximately HK\$160,000 in the Period 2024. The reversal was mainly due to (i) the reversal of prior periods' impairment losses due to the recovery of outstanding balances; and (ii) improvement of ageing in trade receivables of the Group.

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

#### Administrative expenses

The Group's administrative expenses decreased to approximately HK\$10.5 million for the Period 2024 from approximately HK\$11.7 million for the Period 2023. Such decreased was mainly due to the decrease in staff costs as a result of decreased number of staff hired for the Period 2024.

### 財務回顧 *(續)*

#### 預期信貸虧損（「預期信貸虧損」）模式項下之減值虧損撥回（減值虧損）淨額 *(續)*

本集團管理層已與直接客戶積極溝通並知悉直接客戶已透過仲裁對該項目之主要承包商採取法律行動。於二零二四期間，與該項目有關的仲裁已進入後期，且已基本完成，我們已收到正面的裁定結果。預期仲裁過程的餘下部分將於二零二四年底前結束。我們相信能夠收回直接客戶應付款項乃因為(i)無論如何，我們要求償還直接客戶未償還款項之權利不受涉及該項目之其他人士之任何其他安排所影響；(ii)本集團與直接客戶逾十年且並無違約之良好及長期持續業務關係。此外，於二零二四年該項目暫停後持續結算。

預期信貸虧損模式項下之減值虧損源自本集團之應收貿易賬款及合約資產。二零二三期間預期信貸虧損模式項下之減值虧損撥回約為3.2百萬港元，二零二四期間預期信貸虧損模式項下之減值虧損撥回約為160,000港元。撥回的主要原因是：(i)由於收回未償餘額而撥回已於前期作出的減值虧損；及(ii)本集團應收貿易賬款的賬齡情況得以改善。

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

#### 行政開支

本集團的行政開支由二零二三期間的約11.7百萬港元減少至二零二四期間的約10.5百萬港元。有關減少乃主要由於二零二四期間招聘的員工人數減少，使員工成本減少所致。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW *(Continued)*

##### Taxation

The Group's income tax expense decreased from approximately HK\$0.9 million for the Period 2023 to income tax credit of approximately HK\$28,000 for the Period 2024. The decrease in income tax expense was mainly due to loss from operation.

##### Net Loss

The Group reported a net loss for the Period 2024 of approximately HK\$7.5 million, as compared with a net profit of approximately HK\$4.5 million recorded for the Period 2023.

The basic loss per share for the Period 2024 would be approximately HK\$0.37 cents (the Period 2023: basic earnings per share was approximately HK\$0.22 cents).

##### Interim dividend

The Board did not recommend the payment of an interim dividend for the Period 2024 (the Period 2023: Nil).

#### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has financed its operations primarily through cash inflows from operating activities. As at 30 June 2024, the Group had cash and cash equivalents of approximately HK\$43.0 million (31 December 2023: approximately HK\$35.9 million). Furthermore, the Group also had time deposits of approximately HK\$21.2 million as at 30 June 2024 (31 December 2023: approximately HK\$20.2 million).

As at 30 June 2024, the working capital (current assets less current liabilities) of the Group was approximately HK\$176.7 million (31 December 2023: approximately HK\$183.4 million) and the net asset value was approximately HK\$201.7 million (31 December 2023: approximately HK\$209.1 million).

Gearing ratio (total debt/total equity) as at 30 June 2024 was approximately 20.2% (31 December 2023: approximately 24.3%).

#### 財務回顧 *(續)*

##### 稅項

本集團所得稅開支由二零二三期間的約0.9百萬港元減少至二零二四期間的所得稅抵免約28,000港元。所得稅開支減少主要由於運營虧損。

##### 虧損淨額

本集團於二零二四期間錄得虧損淨額約7.5百萬港元，而二零二三期間錄得溢利淨額約4.5百萬港元。

二零二四期間每股基本虧損將為約0.37港仙（二零二三期間：每股基本盈利為約0.22港仙）。

##### 中期股息

董事會不建議就二零二四期間派付中期股息（二零二三期間：無）。

#### 流動資金、財務資源及資本架構

本集團主要透過經營活動所得現金流入為營運提供資金。於二零二四年六月三十日，本集團的現金及現金等價物約為43.0百萬港元（二零二三年十二月三十一日：約35.9百萬港元）。此外，本集團於二零二四年六月三十日亦有定期存款約21.2百萬港元（二零二三年十二月三十一日：約20.2百萬港元）。

於二零二四年六月三十日，本集團營運資金（流動資產減流動負債）約為176.7百萬港元（二零二三年十二月三十一日：約183.4百萬港元）及資產淨值約為201.7百萬港元（二零二三年十二月三十一日：約209.1百萬港元）。

於二零二四年六月三十日的資產負債比率（總債務除以總權益）約為20.2%（二零二三年十二月三十一日：約24.3%）。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### TREASURY POLICY

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

#### CURRENCY RISK

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

#### INTEREST RATE RISK

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing financial assets and liabilities, mainly interest-bearing bank balances and a bank borrowing. Interest rates of these bank deposits are determined by reference to the respective bank offer rates and interest rate on the bank borrowing is based on the contracted interest rate at prime rate less 2.55% per annum. The Group currently does not have any interest rate hedging policy. However, the management of the Group will consider hedging significant interest rate risk should the need arise.

#### PRINCIPAL RISK AND UNCERTAINTY

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

#### 庫務政策

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

#### 貨幣風險

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

#### 利率風險

本集團面對因計息金融資產及負債（主要為計息銀行結餘及銀行借款）的利率變動影響產生的利率風險。該等銀行存款利率乃參考相應銀行的放款利率釐定，且銀行借款的利率乃基於約定利率（按最優惠年利率減2.55%計算）。本集團現時並無任何利率對沖政策。然而，本集團管理層在有需要時將考慮對沖重大利率風險。

#### 主要風險及不確定因素

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### PRINCIPAL RISK AND UNCERTAINTY *(Continued)*

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

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

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

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

#### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION OR DISPOSALS

Save as disclosed in this report, The Group did not have any significant investments nor any material acquisitions or disposals of subsidiaries and associated companies for the Period 2024.

#### PLEDGE OF ASSETS

As at 30 June 2024, a property in Macau with carrying amount of approximately HK\$15.0 million (31 December 2023: approximately HK\$15.2 million) was pledged to a bank located in Macau for obtaining a mortgage loan to finance the relevant acquisition.

Pledged bank deposits as at 31 December 2023 and 30 June 2024 are pledged to secure the performance bonds granted to the Group. The Group had no other material pledge of assets as at 31 December 2023 and 30 June 2024.

#### 主要風險及不確定因素 *(續)*

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

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

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

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

#### 重大投資、重大收購或出售

除本報告所披露者外，於二零二四期間，本集團概無持有任何重大投資，亦無對附屬公司及聯營公司的任何重大收購或出售。

#### 資產抵押

於二零二四年六月三十日，澳門的一處賬面值約15.0百萬港元（二零二三年十二月三十一日：約15.2百萬港元）的物業已抵押給一家澳門本地銀行以取得按揭貸款為相關購置提供資金。

於二零二三年十二月三十一日及二零二四年六月三十日，已抵押銀行存款是為本集團獲授的履約保函作擔保的抵押。於二零二三年十二月三十一日及二零二四年六月三十日，本集團並無其他重大資產抵押。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FUTURE PLAN FOR MATERIAL INVESTMENT AND CAPITAL ASSETS

Save as disclosed in this report, the Group does not have other plans for material investments and capital assets as at 30 June 2024 and up to the date of this report.

#### CAPITAL COMMITMENTS

The Group had no material capital commitments as at 30 June 2024 (31 December 2023: Nil).

#### CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2024 (31 December 2023: Nil).

#### PROSPECTS AND STRATEGIES

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

For development of E&M engineering services, the Group continues to achieve its business objective by expanding its scale of operation through its intended effort in actively seeking opportunities in undertaking additional E&M engineering services related projects in Macau and Hong Kong, from both existing and potential new customers, on top of its present scale of operation and its current projects on hand. The Group will expand its business to trading of construction materials in the near future.

Management of the Group is cautious about the Group's financial performance in second half of 2024 and believe that the Group will improve its financial results for this year.

#### 有關重大投資及資本資產的未來計劃

除本報告所披露者外，於二零二四年六月三十日及直至本報告日期，本集團並無有關重大投資及資本資產的其他計劃。

#### 資本承擔

於二零二四年六月三十日，本集團並無重大資本承擔 (二零二三年十二月三十一日：無)。

#### 或然負債

於二零二四年六月三十日，本集團並無重大或然負債 (二零二三年十二月三十一日：無)。

#### 前景及策略

本集團的主要業務目標是進一步鞏固其作為綜合建築承建商的地位。

就機電工程服務之發展而言，本集團持續在當前業務規模和現有的項目基礎之上，通過積極從現有和潛在新客戶中尋求承接澳門及香港額外機電工程服務相關項目，以開拓市場的機會，並擴大本集團的業務規模，進而實現我們的業務目標。本集團將於近期將其業務拓展至建材貿易。

本集團管理層對本集團於二零二四年下半年的財務表現持審慎態度，並相信本集團將會改善其本年度的財務業績。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in elsewhere of this report, there have been no other material events occurring after the Period 2024 and up to the date of this report.

#### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the Period 2024, as far as the Board and management are aware there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has material impact on the business and operation of the Group.

#### EMPLOYEES AND REMUNERATION POLICY

The Group had 58 full-time employees (including non-executive directors and executive directors) as at 30 June 2024 (31 December 2023: 72), among which 17 and 41 (31 December 2023: 16 and 56) were stationed in Macau and Hong Kong, respectively. The remuneration policy and package of the Group's employees were periodically reviewed. Apart from retirement benefit scheme contributions, salaries increment and discretionary bonuses may be awarded to employees according to the assessment of individual and company performance. The remuneration policy in place as at 30 June 2024 was in line with the current legislation in the relevant jurisdictions, market conditions and performance of the staff and the Group.

#### 報告期後事項

除本報告其他章節所披露者外，於二零二四期間後及直至本報告日期，概無發生其他重大事項。

#### 遵守相關法律及法規

於二零二四期間，就董事會及管理層所知，本集團並無嚴重違反或不遵守對本集團業務及運營有重大影響的適用法律及法規。

#### 僱員及薪酬政策

於二零二四年六月三十日，本集團有58名全職僱員（包括非執行董事及執行董事）（二零二三年十二月三十一日：72名），當中17名及41名（二零二三年十二月三十一日：16名及56名）分別駐守澳門及香港。本集團定期檢討僱員薪酬政策及待遇。除退休福利計劃供款外，本集團亦會根據個人評核及公司業績向僱員加薪及酌情授予花紅。於二零二四年六月三十日已設立的薪酬政策符合相關司法權區的現行法例、市況以及員工與本集團的表現。



# DISCLOSURE OF INTERESTS

## 權益披露

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

As at 30 June 2024, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company and its associated corporations, within the meaning of the Securities and Futures Ordinance (the "SFO"), which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have taken under such provisions), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

#### Long positions in the ordinary Shares

### 董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉

於二零二四年六月三十日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括彼等根據有關條文被當作或視作擁有的權益及淡倉），或須根據證券及期貨條例第352條記入該條所述登記冊的權益及淡倉，或根據聯交所證券上市規則（「上市規則」）所載上市發行人董事進行證券交易的標準守則（「標準守則」），須知會本公司及聯交所的權益及淡倉如下：

#### 於普通股之好倉

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

Notes:

- The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such Shares.
- SEM Enterprises Limited ("SEM Enterprises") is owned as to 77.00%, 20.00% and 3.00% by Mr. MK Wan, Mr. Wun Chi Wai ("Mr. CW Wun") and Mr. Yu Chi Kwan ("Mr. Yu") respectively. Hence, Mr. MK Wan is deemed to be interested in all the Shares held by SEM Enterprises under the SFO.

附註：

- 「L」指該人士於該等股份的「好倉」（定義見證券及期貨條例第XV部）。
- SEM Enterprises Limited（「SEM Enterprises」）由尹民強先生、尹志偉先生（「尹志偉先生」）及俞志軍先生（「俞先生」）分別擁有77.00%、20.00%及3.00%股權。因此，根據證券及期貨條例，尹民強先生被視為於SEM Enterprises持有的所有股份中擁有權益。

## DISCLOSURE OF INTERESTS 權益披露

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

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

董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉 *(續)*

於本公司相聯法團的普通股之好倉

Name of Directors	Capacity/Nature of interests	Name of associated corporations	Total number of shares held (L)	Approximate percentage of issued share capital
董事姓名	身份／權益性質	相聯法團名稱	所持股份總數(L) <i>(Note 1)</i> <i>(附註1)</i>	佔已發行股本的概約百分比
Mr. MK Wan 尹民強先生	Beneficial owner, interest in a controlled corporation, interest held jointly with others 實益擁有人、於受控制法團之權益、與其他方共同持有之權益	SEM Enterprises	7,700	77%
Mr. CW Wun 尹志偉先生	Beneficial owner, interest held jointly with others 實益擁有人、與其他方共同持有之權益	SEM Enterprises	2,000	20%
Mr. Yu 俞先生	Beneficial owner, interest held jointly with others 實益擁有人、與其他方共同持有之權益	SEM Enterprises	300	3%

Note:

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

Save as disclosed above, as at 30 June 2024, none of the Directors and chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- 「L」指該人士於該等股份的「好倉」（定義見證券及期貨條例第XV部）。

除上文所披露者外，於二零二四年六月三十日，概無本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有或被視作擁有須根據證券及期貨條例第352條規定須於存置之登記冊所登記，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。



## DISCLOSURE OF INTERESTS 權益披露

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

As at 30 June 2024 to the best knowledge of the Directors, the interests or short positions of the persons, other than the Directors or chief executives of the Company, in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

#### Long positions in the Shares

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

Notes:

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

Save as disclosed herein, as at 30 June 2024, the Directors were not aware of any person (other than the Directors and chief executive of the Company) who had an interest and short position in Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO.

### 主要股東於股份及相關股份之權益 及淡倉

於二零二四年六月三十日，據董事所深知，除董事或本公司主要行政人員外，根據證券及期貨條例第336條規定，本公司須存置登記冊中所記錄之人士於股份或相關股份中擁有之權益或淡倉如下：

#### 於股份之好倉

附註：

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

除本報告所披露者外，於二零二四年六月三十日，董事概不知悉任何人士（本公司董事及主要行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第336條規定記錄於本公司須存置之登記冊的權益及淡倉。



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### CORPORATE GOVERNANCE

##### Compliance with Corporate Governance Code

The Company has adopted the principles and all relevant code provisions as set out under the Corporate Governance Code (the “CG code”) contained in Appendix C1 to Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). To the best of the knowledge of the Board, except the deviation from code provision C.2.1 of the CG Code, the Company has complied with the CG code during the Period 2024 and up to the date of this interim report. The Directors will periodically review on the Company’s corporate governance policies and will propose any amendment, if necessary, to ensure compliance with the code provisions from time to time.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Upon the resignation of Mr. Woo Chu Fai (the then chief executive officer) during the period, Mr. Wan Man Keung, the chairman of Board, temporarily takes up the function of chief executive officer. The Company is in the course of nominating suitable candidates for the vacancy of chief executive officer.

As Mr. Wan Man Keung currently takes up the function of the chief executive officer, such measure deviates from code provision C.2.1 of the CG Code. The Board believes that the current measure is interim in nature. Therefore, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate in this circumstance. In addition, under the supervision of the Board which is comprised of three executive Directors, one non-executive Director and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the shareholders as a whole.

##### Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules as a code of conduct of the Company regarding Directors’ securities transactions. Having made specific enquiries of the Directors, all the Directors have confirmed that they have complied with the requirements of the Model Code throughout the Period 2024 and up to the date of this report.

#### 企業管治

##### 遵守企業管治守則

本公司已採納聯交所證券上市規則（「上市規則」）附錄C1企業管治守則（「企業管治守則」）所載的原則及所有有關守則條文。就董事會所知，除偏離企業管治守則守則條文第C.2.1條外，於二零二四期間及直至本中期報告日期，本公司已遵守企業管治守則。董事將定期審閱本公司企業管治政策及將於有需要時作出修訂，以確保符合不時之守則條文。

根據企業管治守則的守則條文第C.2.1條，主席與行政總裁的角色應分開，不應由同一人擔任。胡柱輝先生（當時的行政總裁）於期內辭任後，董事會主席 尹民強先生暫時承擔行政總裁的職能。本公司正在提名合適人選填補行政總裁的空缺。

由於尹民強先生目前承擔行政總裁的職能，有關措施偏離了企業管治守則的守則條文第C.2.1條的規定。董事會認為，目前的措施屬於臨時性質。因此，董事會認為在此情況下偏離企業管治守則的守則條文第C.2.1條乃屬恰當。此外，董事會由3名執行董事、1名非執行董事及3名獨立非執行董事組成，在董事會的監督下，董事會的架構恰當，權力均衡，可提供足夠制衡以保障本公司及股東的整體利益。

##### 董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易之標準守則（「標準守則」），作為本公司董事進行證券交易的行為守則。經向董事作出具體查詢後，全體董事均確認彼等已於整個二零二四期間及直至本報告日期遵守標準守則之規定。



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the Period 2024.

#### Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient amount of public float for its Shares as required under the Listing Rules during the Period 2024 and up to the date of this report.

## OTHER INFORMATION

#### Share Option Scheme

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

There were no share options outstanding under the Share Option Scheme nor were any share options granted, agreed to be granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption and up to the date of this report.

#### Audit Committee

The Company has a board of audit committee (the "Audit Committee") which was established in accordance with the requirements of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process, risk management and internal controls systems. A meeting of the Audit Committee was held on 28 August 2024 to review the unaudited condensed consolidated financial statements of the Group for the Period 2024.

The interim financial results of the Group for the Period 2024 are unaudited but have been reviewed by the Audit Committee and approved by the Board, which the Audit Committee was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

#### 購買、贖回或出售本公司上市證券

於二零二四期間，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

#### 足夠公眾持股量

根據本公司公開可得資料及據董事所知，董事已確認，於二零二四期間及直至本報告日期，本公司已符合上市規則規定就其股份維持足夠公眾持股量。

#### 其他資料

##### 購股權計劃

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

自購股權計劃經採納及直至本報告日期，購股權計劃項下概無未行使購股權，其項下亦無任何購股權獲授出、同意授出、行使、註銷或失效。

##### 審核委員會

本公司按照上市規則的要求設有審核委員會（「審核委員會」），以審閱及監督本集團財務匯報程序、風險管理及內部監控系統。審核委員會於二零二四年八月二十八日舉行會議，審閱本集團於二零二四期間的未經審核簡明綜合財務報表。

本集團於二零二四期間的中期財務業績未經審核，但已由審核委員會審閱及由董事會批准，審核委員會認為，編製有關業績已遵守適用會計準則及規定以及上市規則並已作出充分披露。

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

### 未經審核簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
Revenue	收益	4	50,889
Cost of sales	銷售成本		(48,884)
			131,442
			(117,676)
Gross profit	毛利		2,005
Other income	其他收入	5	1,033
Reversal of impairment losses under expected credit loss ("ECL") model, net	預期信貸虧損(「預期信貸虧損」) 模式下的減值虧損撥回淨額		160
Administrative expenses	行政開支		(10,535)
Finance costs	融資成本		(129)
			3,239
			(11,729)
			(133)
(Loss) profit before taxation	除稅前(虧損)溢利	6	(7,466)
Taxation	稅項	7	28
			5,352
			(860)
(Loss) profit and total comprehensive (expense) income for the period attributable to owner of the Company	本公司擁有人應佔 期內(虧損)溢利及全面 (支出)收益總額		(7,438)
			4,492
(Loss) earnings per share (HK\$ cents)	每股(虧損)盈利(港仙)		
Basic	基本	9	(0.37)
			0.22



# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 未經審核簡明綜合財務狀況表

At 30 June 2024 於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	30,828	31,358
Rental deposit	租金按金	11	-	47
			<b>30,828</b>	31,405
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	應收貿易賬款及 其他應收款項	11	17,199	22,265
Contract assets	合約資產	12	112,073	132,060
Pledged bank deposits	已抵押銀行存款		18,128	18,128
Time deposits	定期存款		21,248	20,167
Cash and cash equivalents	現金及現金等價物		43,045	35,887
			<b>211,693</b>	228,507
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及 其他應付款項	13	30,643	40,558
Contract liabilities	合約負債	12	612	532
Lease liabilities	租賃負債		329	603
Tax payable	應付稅項		2,701	2,699
Bank borrowing	銀行借款	14	753	740
			<b>35,038</b>	45,132
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>176,655</b>	183,375
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>207,483</b>	214,780

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 未經審核簡明綜合財務狀況表

At 30 June 2024 於二零二四年六月三十日

		Notes 附註	<b>30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liability	遞延稅項負債		<b>38</b>	67
Lease liabilities	租賃負債		<b>761</b>	211
Other payables	其他應付款項	13	<b>5</b>	5
Bank borrowing	銀行借款	14	<b>4,975</b>	5,355
			<b>5,779</b>	5,638
			<b>201,704</b>	209,142
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	15	<b>20,000</b>	20,000
Reserves	儲備		<b>181,704</b>	189,142
			<b>201,704</b>	209,142



# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 未經審核簡明綜合權益變動表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔				
		Share capital 股本	Share premium 股份溢價	Legal reserve 法定儲備	Retained earnings 保留盈利	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note) (附註)	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	20,000	81,928	13	115,171	217,112
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	4,492	4,492
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	20,000	81,928	13	119,663	221,604
<b>At 1 January 2024 (audited)</b>	<b>於二零二四年一月一日 (經審核)</b>	<b>20,000</b>	<b>81,928</b>	<b>13</b>	<b>107,201</b>	<b>209,142</b>
<b>Loss and total comprehensive expense for the period</b>	<b>期內虧損及全面開支總額</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,438)</b>	<b>(7,438)</b>
<b>At 30 June 2024 (unaudited)</b>	<b>於二零二四年六月三十日 (未經審核)</b>	<b>20,000</b>	<b>81,928</b>	<b>13</b>	<b>99,763</b>	<b>201,704</b>

Notes:

In accordance with the Article 377 of the Commercial Code of Macau Special Administrative Region ("SAR") of the People's Republic of China ("Macau"), the company registered in Macau is required to transfer part of its profits of each accounting period of not less than 25% to legal reserve, until the amount reaches half of its share capital.

附註：

根據《中華人民共和國澳門特別行政區（「特別行政區」）（「澳門」）商法典》第377條，於澳門註冊的公司須於各會計期間將不少於其利潤的25%撥作法定儲備，直至法定儲備金額達致其股本的半數為止。

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 未經審核簡明綜合現金流量表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	經營活動所得現金淨額	<b>8,644</b>	(2,528)
<b>INVESTING ACTIVITIES</b>	投資活動		
Placement of time deposit	存放定期存款	(1081)	-
Withdrawal of time deposit	提取定期存款	-	90
Interest received	已收利息	624	89
Purchase of property, plant and equipment	購買物業、廠房及設備	(144)	(23)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	-	1,447
Net cash (used in) from investing activities	投資活動 (所用) 所得現金淨額	<b>(601)</b>	1,603
<b>FINANCING ACTIVITIES</b>	融資活動		
Repayments of principal on lease liabilities	償還租賃負債本金	(390)	(387)
Repayments of interest on lease liabilities	償還租賃負債利息	(22)	(21)
Repayments of bank borrowing	償還銀行借款	(366)	(359)
Interest paid	已付利息	(107)	(111)
Repayment to a director of the Company	向本公司一名董事還款	-	(279)
Net cash used in financing activities	融資活動所用現金淨額	<b>(885)</b>	(1,157)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物增加(減少)淨額	<b>7,158</b>	(2,082)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	期初現金及現金等價物	<b>35,887</b>	19,749
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, representing bank balances and cash</b>	期末現金及現金等價物，即銀行結餘及現金	<b>43,045</b>	17,667



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

### 1. GENERAL

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

The Company acts as an investment holding company and its subsidiaries are principally engaged in provision of electrical and mechanical engineering services in Macau and Hong Kong Special Administrative Region of the People’s Republic of China (“Hong Kong”).

The unaudited condensed consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), whereas the functional currency of the Company is Macau Pataca (“MOP”).

### 2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange. Certain comparative figures have been reclassified to conform with current year’s presentation. These reclassifications have no effect on financial position, results for the period or cash flows of the Group.

### 3. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) set as below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2023.

### 1. 一般事項

澳達控股有限公司（「本公司」）於二零一五年十一月六日在開曼群島根據開曼群島公司法第22章（經修訂）註冊成立及登記為獲豁免有限公司，其股份於二零二零年二月十四日在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。本公司註冊辦事處地址及主要營業地點乃披露於中期報告公司資料一節。本公司的直接控股公司為在英屬處女群島註冊成立的SEM Enterprises Limited（由本公司執行董事尹民強先生控制）。

本公司為一間投資控股公司及其附屬公司主要於澳門及中華人民共和國香港特別行政區（「香港」）從事提供電力及機械工程服務。

未經審核簡明綜合財務報表乃以港元（「港元」）呈列，而本公司之功能貨幣為澳門元（「澳門元」）。

### 2. 編製基準

未經審核簡明綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」以及聯交所證券上市規則附錄D2之適用披露規定編製。若干比較數據已重新分類以與本年度的呈列一致。該等重新分類對本集團的財務狀況、期間業績或現金流量並無影響。

### 3. 主要會計政策

未經審核簡明綜合財務報表已按歷史成本基準編製。

除應用下文所載列的新訂及經修訂香港財務報告準則（「香港財務報告準則」）所產生的會計政策變動外，截至二零二四年六月三十日止六個月的簡明綜合財務報表中所使用的會計政策及計算方法與本集團截至二零二三年十二月三十一日止年度的年度財務報表中所呈列者相同。



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

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Application of the amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA which are mandatorily effective for the annual period beginning on or after 1 January 2024 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

### 3. 主要會計政策 (續)

#### 應用香港財務報告準則的修訂

於本中期期間，本集團已首次就應用下列由香港會計師公會頒佈自於二零二四年一月一日或之後開始的年度期間強制生效的香港財務報告準則之修訂，以編製本集團簡明綜合財務報表：

香港財務報告準則第16號之修訂	售後租回中的租賃負債
香港會計準則第1號之修訂	負債分類為流動或非流動及香港詮釋第5號的相關修訂(二零二零年)
香港會計準則第1號之修訂	附帶契約的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

於本期間應用該等經修訂香港財務報告準則的修訂並無對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載的披露造成重大影響。



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

### 4. REVENUE AND SEGMENT INFORMATION

Revenue represents the fair value of amounts received and receivable from the provision of electrical and mechanical engineering services by the Group to external customers which is recognised over time as the Group's contract work enhances an asset that the external customers control as the Group performed. The Group's revenue is derived from provision of electrical and mechanical engineering services in Macau and Hong Kong during the reporting period.

#### Disaggregation of revenue

#### By property type

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

The Group is engaged in a single operating segment focusing on the provision of electrical and mechanical engineering services. This operating segment has been identified on the basis of internal management reports that are regularly reviewed by the directors of the Company, being the chief operating decision makers, for the purpose of result allocation and performance assessment. Therefore, no further analysis of segment information is presented.

### 4. 收益及分部資料

收益指本集團向外部客戶提供電力及機械工程服務已收及應收款項的公平值，且由於本集團的合約工程隨時間於履約時提升外部客戶控制的資產而確認。本集團的收益來自於報告期內在澳門及香港提供電力及機械工程服務。

#### 收益分類

#### Six months ended 30 June 截至六月三十日止六個月

2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
5,502	9,864
2,069	258
3,348	1,231
39,903	120,089
67	-
<b>50,889</b>	<b>131,442</b>

本集團從事單一經營分部，專注於提供電力及機械工程服務。本經營分部乃根據內部管理報告確定，該報告由本公司董事（即主要營運決策者）定期審閱，以供業績分配及表現評估。因此，並無呈列對分部資料的進一步分析。

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

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

### 4. REVENUE AND SEGMENT INFORMATION

(Continued)

#### Geographical information

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

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

### 4. 收益及分部資料 (續)

#### 地區資料

本集團的經營位於澳門及香港。

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

	Revenue from external customers 來自外部客戶的收入		Non-current assets 非流動資產	
	Six months ended 30 June 截至六月三十日止六個月		At 於	
	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Macau 澳門	7,376	14,735	28,952	29,796
Hong Kong 香港	43,513	116,707	1,876	1,609
	<b>50,889</b>	131,442	<b>30,828</b>	31,405



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

### 5. OTHER INCOME

### 5. 其他收入

Six months ended 30 June  
截至六月三十日止六個月

		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Other income</b>	<b>其他收入</b>		
Interest income	利息收入	624	89
Others	其他	409	120
		<b>1,033</b>	<b>209</b>

During the current interim period, the Group recognised sale of scrap materials of HK\$299,000 (six months ended 30 June 2023: HK\$ 74,000).

於本中期期間，本集團確認廢料銷售額 299,000 港元（截至二零二三年六月三十日止六個月：74,000 港元）。

### 6. (LOSS) PROFIT BEFORE TAXATION

### 6. 除稅前(虧損)溢利

Six months ended 30 June  
截至六月三十日止六個月

		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
(Loss) profit before taxation has been arrived at after charging:	除稅前(虧損)溢利已於扣除以下項目後達致：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,339	1,383
Impairment losses reversed on trade receivables and contract assets	就應收貿易賬款及合約資產撥回的減值虧損	(160)	(3,239)

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

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

### 7. TAXATION

### 7. 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Macau Complementary Tax	澳門補充稅		
Deferred taxation	遞延稅項	(1)	–
Hong Kong Profits Tax	香港利得稅		
Current tax	即期稅項	–	852
Deferred taxation	遞延稅項	(27)	8
		<b>(28)</b>	<b>860</b>

Macau Complementary Tax is calculated at 12% (six months ended 30 June 2023: 12%) of the estimated assessable profits exceeding MOP600,000 for the periods.

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

No provision for taxation in Macau has been made as the subsidiary in Macau did not have any assessable profits for the Period 2023 and the Period 2024.

No provision for taxation in Hong Kong has been made as the subsidiary in Hong Kong did not have any assessable profits for the Period 2024.

於期內，澳門補充稅按超過600,000澳門元的估計應課稅溢利的12%（截至二零二三年六月三十日止六個月：12%）計算。

根據香港利得稅之兩級制利得稅率制度，合資格集團實體的首二百萬港元應課稅溢利將按8.25%的稅率徵稅，而超過二百萬港元的應課稅溢利將按16.5%的稅率徵稅。不符合兩級制利得稅率制度資格的集團實體的應課稅溢利將繼續按16.5%的劃一稅率繳納稅項。因此，合資格集團實體的首二百萬港元估計應課稅溢利按8.25%的稅率而超過二百萬港元估計應課稅溢利則按16.5%的稅率計算香港利得稅。

由於澳門附屬公司於二零二三期間及二零二四期間概無任何應課稅溢利，故並無於澳門就稅項作出撥備。

由於香港附屬公司於二零二四期間概無任何應課稅溢利，故並無於香港就稅項作出撥備。



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

### 8. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the six months period ended 30 June 2024 (six months ended 30 June 2023: nil), nor has any dividend been proposed since the end of the reporting period.

### 9. (LOSS) EARNINGS PER SHARE

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

### 8. 股息

於截至二零二四年六月三十日止六個月期間，並無向本公司普通股股東派付或擬派付股息（截至二零二三年六月三十日止六個月：無），自報告期末以來亦無已建議派付任何股息。

### 9. 每股（虧損）盈利

每股基本（虧損）盈利乃按以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
<b>(Loss) earnings</b>	<b>(虧損) 盈利</b>		
(Loss) earnings for the period	期內 (虧損) 盈利	<b>(7,438)</b>	4,492
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
<b>Weighted average number of shares</b>	<b>股份加權平均數</b>		
Weighted average number of ordinary shares	普通股加權平均數	<b>2,000,000</b>	2,000,000

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

並無呈列兩個期間的每股攤薄（虧損）盈利，乃因為兩個期間內並無潛在已發行普通股。

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

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

### 10. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired property, plant and equipment with an aggregate amount of HK\$809,000 (six months ended 30 June 2023: HK\$395,000). As at 30 June 2024, the Group has pledged owned property with carrying amount of HK\$15,048,000 (31 December 2023: HK\$15,211,000) to secure the bank borrowing.

### 10. 物業、廠房及設備

於本中期期間，本集團合共購置物業、廠房及設備809,000港元（截至二零二三年六月三十日止六個月：395,000港元）。於二零二四年六月三十日，本集團已抵押賬面值為15,048,000港元（二零二三年十二月三十一日：15,211,000港元）之自有物業以取得銀行借款。

### 11. TRADE AND OTHER RECEIVABLES

### 11. 應收貿易賬款及其他應收款項

		<b>30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	應收貿易賬款	<b>21,078</b>	26,157
Less: allowance for credit losses	減：信貸虧損撥備	<b>(5,151)</b>	(5,123)
		<b>15,927</b>	21,034
Deposits and prepayments	按金及預付款項	<b>1,272</b>	1,278
		<b>17,199</b>	22,312
Presented as:	呈列為：		
Non-current	非流動	-	47
Current	流動	<b>17,199</b>	22,265
		<b>17,199</b>	22,312



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

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

### 11. TRADE AND OTHER RECEIVABLES (Continued)

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

### 11. 應收貿易賬款及其他應收款項 (續)

本集團通常向其客戶授出為期30日至60日的信貸期。於報告期末，應收貿易賬款(扣除信貸虧損撥備)賬齡分析乃按發票日期呈列如下：

		<b>30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	30日內	<b>501</b>	3,153
31–60 days	31至60日	<b>1,777</b>	1,957
61–90 days	61至90日	<b>1,352</b>	1,099
Over 90 days	超過90日	<b>12,297</b>	14,825
		<b>15,927</b>	21,034

During the current interim period, the Group has reversed expected credit loss amounting to HK\$159,200 (Period 2023: HK\$1,351,000) for trade receivables and contract assets in respect of a suspended construction project in Macau.

於本中期期間，本集團已就澳門暫停建設項目的應收貿易賬款及合約資產撥回預期信貸虧損159,200港元(二零二三期間：1,351,000港元)。



## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

#### 12. CONTRACT ASSETS AND CONTRACT LIABILITIES

#### 12. 合約資產及合約負債

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Contract assets from provision of electrical and mechanical engineering services</b>	<b>來自提供機電工程服務的合約資產</b>		
– Unbilled revenue	– 未開票收入	87,662	109,276
– Retention money	– 保留金	47,739	46,299
		<b>135,401</b>	155,575
Less: Allowance for credit losses	減：信貸虧損撥備	<b>(23,328)</b>	(23,515)
		<b>112,073</b>	132,060
<b>Contract liabilities</b>	<b>合約負債</b>		
Provision of electrical and mechanical engineering services	提供電力及機械工程服務	<b>612</b>	532

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

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

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

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

影響已確認合約資產金額的主要付款條款如下：

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



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

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

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

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

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

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

### 12. 合約資產及合約負債 (續)

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

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

預收客戶款項按特定合約基準扣除保留金並呈列為合約負債。

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

#### 13. TRADE AND OTHER PAYABLES

Trade payables	應付貿易賬款
Retention payables	應付保留金
Accrued expenses	應計開支
Amount due to a director of the Company	應付本公司一名董事款項
Provision for long service payments	長期服務金撥備
Provision for rectification work	整改工程撥備
Provision for onerous contract	虧損合約撥備
Other payables	其他應付款項

#### 13. 應付貿易賬款及其他應付款項

30 June 2024 二零二四年 六月三十日 HK'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK'000 千港元 (audited) (經審核)
7,034	8,241
17,736	17,530
5,024	13,732
34	34
5	5
29	29
314	908
472	84
<b>30,648</b>	<b>40,563</b>

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

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

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

30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
2,491	1,453
300	1,744
11	540
4,232	4,504
<b>7,034</b>	<b>8,241</b>



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

### 14. BANK BORROWING

During the year ended 31 December 2021, the Group obtained a bank loan amounting to HK\$8,000,000. No new loan was obtained during the current interim period. The loan carries interest at variable market rate of Prime Rate less 2.55% per annum and is repayable in instalments over 10 years. The proceed was used to finance the acquisition of property, plant and equipment, which is also pledged for the borrowing.

### 14. 銀行借款

於截至二零二一年十二月三十一日止年度，本集團獲得銀行貸款8,000,000港元。本中期期間並無獲得任何新貸款。貸款乃按最優惠年利率減2.55%之可變市場利率計息，且於十年內分期償還。該所得款項已用於為購置物業、廠房及設備提供資金，其亦就借款作出抵押。

### 15. SHARE CAPITAL

### 15. 股本

		Number of shares 股份數目	Share Capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
<b>Authorised</b>	<b>法定</b>		
At 1 January 2023, 30 June 2023, and 1 January 2024 and 30 June 2024	於二零二三年一月一日、二零二三年六月三十日及二零二四年一月一日以及二零二四年六月三十日	<b>5,000,000,000</b>	<b>50,000</b>
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
At 1 January 2023, 30 June 2023, and 1 January 2024 and 30 June 2024	於二零二三年一月一日、二零二三年六月三十日及二零二四年一月一日以及二零二四年六月三十日	<b>2,000,000,000</b>	<b>20,000</b>

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

#### 16. RELATED PARTY TRANSACTIONS

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

- (i) The remuneration of directors of the Company and other members of key management during the current interim period amounted to HK\$1,529,000 (six months ended 30 June 2023: HK\$1,808,000) including retirement benefit scheme contributions of HK\$37,000 (six months ended 30 June 2023: HK\$37,000).
- (ii) The Group entered into rental agreements with Mr. MK Wan for the use of offices. At 30 June 2024, the Group has recognised lease liabilities of HK\$916,000.
- (iii) The Group has purchased materials during the current interim period amounted to HK\$2,356,000 (six months ended 30 June 2023: nil) from Ready Electrical Metal Work Limited, a related company in Hong Kong under the control of Mr. Wan Man Keung, the chairman and an executive director of the Company.
- (iv) The Group has purchased materials during the current interim period amounted to HK\$66,000 (six months ended 30 June 2023: nil) from Shun Tat M&E Equipment Limited, of which Mr. Wan Man Keung, the chairman and an executive director of the Company, has significant influence over this company.

#### 17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

#### 18. APPROVAL OF UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements were approved by the Board on 28 August 2024.

#### 16. 關連方交易

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

- (i) 本公司董事及主要管理層其他成員於本中期期間的薪酬為1,529,000港元(截至二零二三年六月三十日止六個月：1,808,000港元)，包括退休福利計劃供款37,000港元(截至二零二三年六月三十日止六個月：37,000港元)。
- (ii) 本集團與尹民強先生就使用辦公室訂立多項租賃協議。於二零二四年六月三十日，本集團已確認租賃負債916,000港元。
- (iii) 本中期期間，本集團於全達電器金屬製品有限公司購買材料2,356,000港元(截至二零二三年六月三十日止六個月：零)，該關連公司由本公司主席兼執行董事尹民強先生控制。
- (iv) 本中期期間，本集團於順達機電設備有限公司購買材料66,000港元(截至二零二三年六月三十日止六個月：零)，而本公司主席兼執行董事尹民強先生對該公司有重大影響。

#### 17. 金融工具之公平值計量

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

#### 18. 批准未經審核簡明綜合財務報表

未經審核簡明綜合財務報表已經董事會於二零二四年八月二十八日批准。





**SEM Holdings Limited**  
澳達控股有限公司