



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



2021
INTERIM REPORT
中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Woo Chu Fai (*Chief Executive Officer*)
Mr. Wun Chi Wai
Mr. Yu Chi Kwan

Non-Executive Directors

Mr. Wan Man Keung (*Chairman*)
Mrs. Kan Wan Wai Yee Mavis

Independent Non-Executive Directors

Mr. Lau Ping Cheung Kaizer
Dr. Sham Chung Ping Alain, *BBS*
Mr. May Tai Keung Nicholas

BOARD COMMITTEES

Audit Committee

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

Remuneration Committee

Dr. Sham Chung Ping Alain, *BBS* (*Chairman*)
Mr. Lau Ping Cheung Kaizer
Mrs. Kan Wan Wai Yee Mavis

Nomination Committee

Mr. Lau Ping Cheung Kaizer (*Chairman*)
Mr. May Tai Keung, Nicholas
Mr. Wan Man Keung

AUTHORISED REPRESENTATIVES

Mr. Woo Chu Fai
Mr. Yip Chi Fai (resigned on 7 July 2021)
Mr. Lo Kwun Kit (appointed on 7 July 2021)

COMPANY SECRETARY

Mr. Yip Chi Fai (resigned on 7 July 2021)
Mr. Lo Kwun Kit (appointed on 7 July 2021)

董事會

執行董事

胡柱輝先生 (*行政總裁*)
尹志偉先生
俞志軍先生

非執行董事

尹民強 (*主席*)
簡尹慧兒夫人

獨立非執行董事

劉炳章先生
沈仲平博士 · *BBS*
梅大強先生

董事委員會

審核委員會

梅大強先生 (*主席*)
簡尹慧兒夫人
沈仲平博士 · *BBS*

薪酬委員會

沈仲平博士 · *BBS* (*主席*)
劉炳章先生
簡尹慧兒夫人

提名委員會

劉炳章先生 (*主席*)
梅大強先生
尹民強先生

授權代表

胡柱輝先生
葉志輝先生 (於二零二一年七月七日辭任)
盧冠傑先生 (於二零二一年七月七日獲委任)

公司秘書

葉志輝先生 (於二零二一年七月七日辭任)
盧冠傑先生 (於二零二一年七月七日獲委任)

CORPORATE INFORMATION

公司資料

AUDITORS

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

COMPLIANCE ADVISER

Ample Capital Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
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 B, 5/F
Wing Sing Commercial Centre
Nos.12-16 Wing Lok Street
Sheung Wan
Hong Kong

COMPANY WEBSITE

semhld.com

STOCK CODE

9929

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

合規顧問

豐盛融資有限公司

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54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
上環
永樂街12-16號
永昇商業中心
5樓B室

本公司網站

semhld.com

股份代號

9929

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND MARKET PROSPECT

Ready System Engineering Limited, a wholly owned subsidiary of SEM Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) was founded in 2006. We are a renowned and well-established electrical and mechanical (“E&M”) engineering works contractor in Macau with our focus on providing electrical-related E&M engineering works. The scope of our E&M engineering works mainly consisted of supply, installation and maintenance of electrical system, for new and existing buildings in the projects of commercial and residential development, hotel and casino development and renovation in Macau.

The Group has marked a major milestone in 2020 with its listing (the “Listing”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 14 February 2020 (the “Listing Date”), undoubtedly providing an effective platform for the Group’s further development in the market. The additional capital raised and a broader capital base as a result of Listing reinforce our determination to the future growth in the electrical-related E&M engineering works in Macau and promote our Group as a well-organised enterprise to the public.

During the six months ended 30 June 2021 (the “Period 2021”), the Group recorded total revenue of approximately MOP74.0 million, which increased by approximately MOP29.1 million or 64.8% from approximately MOP44.9 million for the six months ended 30 June 2020 (the “Period 2020”). The increase was mainly attributable to (i) the ease of quarantine measures for COVID-19 epidemic imposed by the Macau Special Administrative Region (“SAR”) Government which lead to improvement in construction progress for certain of the Group’s on-going projects for Period 2021; and (ii) extra revenue from a new project in new Hong Kong segment as a result of successful management’s strategy to diversify the uncertainty and risk imposed by COVID-19 epidemic.

The economy of Macau in terms of gross domestic product continued to decline in the fourth quarter of 2020 and first quarter of 2021, plummeting by 45.9% and 0.9%, respectively, period-on-period in real terms. The economic contraction is mainly due to the drastic reduction in service exports, which have been devastated by continued COVID-19 control measures.

業務回顧及市場前景

澳達控股有限公司（「本公司」，連同其附屬公司統稱（「本集團」）之一間全資附屬公司全達系統工程有限公司乃於二零零六年成立。我們是澳門享有盛譽的知名電力及機械（「機電」）工程承建商，專注於提供電氣相關的機電工程。我們機電工程的業務範圍主要於澳門包括商業及住宅開發、酒店及娛樂場開發與翻新項目中新建及現有樓宇的電氣系統的供應、安裝及保養。

本集團於二零二零年開啟一個重要里程碑，即於二零二零年二月十四日（「上市日期」）在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」），其無疑為本集團於市場的進一步發展提供一個高效平台。上市所籌集的額外資金及更廣闊的資本基礎令我們更加堅定於澳門未來發展電氣相關機電工程，並有助於向公眾展示本集團為組織完善的企業。

截至二零二一年六月三十日止六個月（「二零二一期間」），本集團錄得總收益約74.0百萬澳門元，較於二零二零年六月三十日止六個月（「二零二零期間」）期間的約44.9百萬澳門元增加約29.1百萬澳門元或64.8%。增加乃主要由於(i)澳門特別行政區（「特別行政區」）政府就COVID-19疫情採取的檢疫措施有所放鬆，改善了於二零二一期間本集團若干正在進行的項目的建設進度；及(ii)管理層分散COVID-19疫情帶來的不明朗性及風險的政策取得成功使在新香港板塊的新項目中取得額外收益。

就本地生產總值而言，澳門經濟於二零二零年第四及二零二一年第一季度持續下跌，按實際價值計，按季分別下跌45.9%及0.9%。經濟萎縮乃主要由於服務出口受持續COVID-19控制措施的嚴重影響而急劇減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND MARKET PROSPECT

(Continued)

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

業務回顧及市場前景 (續)

本集團之澳門業務面臨日益嚴峻的挑戰，惟本集團一直致力於尋求在其澳門主要市場承接新機電工程服務項目的機會及通過於香港市場的預期努力擴大來自現有及潛在新客戶的業務規模多元化以分散市場風險。受惠於承接香港新市場的項目，比較二零二零期間，在二零二一期間本集團在香港新地區板塊取得30.0百萬澳門元的其他項目收益。這舒緩了本集團在COVID-19疫情導致的經濟下行時的財務表現。儘管我們了解澳門特別行政區政府已推動智慧城市建設，涵蓋由酒店設施、運輸管理至電信及5G網絡。考慮到受COVID-19疫情影響之澳門最新經濟狀況，董事認為，本集團之澳門業務營運於二零二一年面臨日益嚴峻的挑戰。本集團已發展機電保養部門，包括於二零二一期間購置一個工場及若干設備，有關新發展可令本集團進一步擴大其收益基礎，從而可在疫情恢復後實現未來長期增長。此與本公司日期為二零二零年一月三十一日的招股章程（「招股章程」）「未來計劃」一節所披露本集團之未來計劃一致。為再進一步分散本集團營運之風險及不確定因素，本集團將透過預期的努力擴大營運規模，積極開拓香港市場以尋求承接額外機電工程服務相關項目之機會，以持續穩定COVID-19疫情期間及長遠之收益基礎。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue increased by 64.8%, from MOP44.9 million for the Period 2020 to MOP74.0 million for the Period 2021. Such increase was mainly due to the improved construction progress for ease of quarantine measures imposed by Macau SAR Government and successful market strategy implemented by management as mentioned above. As a result, the Group's revenue and profitability have improved for the Period 2021. Nevertheless, the Group has a strong net cash position with limited bank borrowing and the board (the "Board") of directors (the "Directors") of the Company believes that the financial position of the Group remains solid.

財務回顧

收益

本集團的收益由二零二零期間的44.9百萬澳門元增加64.8%至二零二一期間的74.0百萬澳門元。有關增加乃主要由於上文提及的澳門特別行政區政府放鬆檢疫措施改善了建設進度及管理層實施成功的市場策略。因此，本集團於二零二一期間改善了收益及盈利狀況。儘管如此，本集團擁有強勁的淨現金狀況，且有限度的銀行借貸，本公司董事（「董事」）會（「董事會」）認為，本集團的財務狀況仍然穩健。

Six months ended 30 June (unaudited)

截至六月三十日止六個月（未經審核）

		2021 二零二一年		2020 二零二零年	
		MOP million	%	MOP million	%
		百萬澳門元	%	百萬澳門元	%
Hotels and Casinos	酒店及娛樂場	15.9	21.5%	42.5	94.7%
Residential properties	住宅物業	4.6	6.2%	0.2	0.4%
Commercial properties	商業物業	30.1	40.7%	1.2	2.7%
Public properties	公眾物業	23.1	31.2%	–	–
Others	其他	0.3	0.4%	1.0	2.2%
		74.0		44.9	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW *(Continued)*

Cost of sales

The Group's cost of sales amounted to approximately MOP64.4 million for the Period 2021, representing an increase of 87.9% from approximately MOP34.3 million for the Period 2020. Cost of sales mainly comprised of costs of materials and subcontracting costs, which accounted for approximately 37.8% and 43.9% respectively of the Group's total cost of sales for the Period 2021 (the Period 2020: approximately 41.6% and 30.3%, respectively).

Gross profit/Gross profit margin

The Group's overall gross profit for our provision of E&M engineering works were of approximately MOP9.6 million for the Period 2021 and approximately MOP10.6 million for the Period 2020. The gross profit margin decreased from approximately 23.7% for the Period 2020 to approximately 13.0% for the Period 2021.

The decrease was mainly attributable to (i) generally lower profit margins of certain awarded projects during the Period 2021 as a result of higher labour costs and material costs in Hong Kong market and fierce competition in the construction market; and (ii) the projects for the Period 2020 with relatively higher gross profit margin due to the variation works as a result of the alteration of the construction plan and our successful negotiation with our customers for a relatively higher profit margin in view of the short completion time required. Those projects were at their latter stage and approaching practical completion, of which the gross profit contribution is relatively larger for the Period 2020.

Despite the decrease in gross profit margin of the Group in the Period 2021, the Directors consider that the gross profit margin has been maintained at a healthy position as such gross profit margin in the Period 2021 is in the lower end project margins in historical records. The Group is striving for bidding potential projects with higher gross profit margin and costs saving to maintain higher gross margin of the Group.

財務回顧 *(續)*

銷售成本

於二零二一期間，本集團的銷售成本為約64.4百萬澳門元，較二零二零期間的約34.3百萬澳門元增加87.9%。銷售成本主要包括材料成本及分包成本，分別佔本集團二零二一期間總銷售成本的約37.8%及43.9%（二零二零期間：分別為約41.6%及30.3%）。

毛利／毛利率

於二零二一期間，本集團所提供的機電工程整體毛利為約9.6百萬澳門元，而二零二零期間為約10.6百萬澳門元。毛利率由二零二零期間的約23.7%減少至二零二一期間的約13.0%。

該減少乃主要由於(i)香港市場的勞工成本及材料成本較高及建築市場之激烈競爭令於二零二一期間獲授之若干項目之利潤率整體較低；及(ii)二零二零期間毛利率相對較高的項目（原因為施工計劃變動引致變更工程，及鑑於要求短期完工而我們與客戶成功磋商後毛利率相對較高）所致。該等項目處於後期階段及接近實際完工，其於二零二零期間的毛利貢獻相對較大。

儘管本集團於二零二一期間的毛利率減少，惟董事認為，毛利率仍維持穩健，原因為二零二一期間毛利率是歷來記錄中項目利潤率低位。本集團正在努力競標具有較高毛利率及節約成本的潛在項目，以獲取較高毛利。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Other income

Other income mainly included interest income from banks, government subsidy and sundry income. For the Period 2021, the Group's other income amounted to MOP4,000 (the Period 2020: MOP282,000). Such decrease was mainly attributable to the absence of one-off epidemic prevention subsidies from the Macau Government paid for the Period 2020.

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

The prolonged COVID-19 epidemic adversely affected business operations of a group of project employer (the "Project Employer Group") of the Group's sizable E&M engineering project of a hotel development (the "Project") in 2020, of which the outstanding contract assets and trade receivables with gross balances amounted to MOP30,637,000 and MOP18,335,000, respectively were outstanding as at 30 June 2021. The Project Employer Group suspended the development of the Project since the third quarter of 2020. The ultimate holding company of the Project Employer Group is a listed company in the Stock Exchange, who announced the disposal of interest in the Project Employer Group to a third party (the "Purchaser") for generating more cash to finance its operation under the COVID-19 pandemic environment.

Despite the Group's direct customers of the Project (the "Direct Customers") are not the Project Employer Group itself as mentioned above, this increases the credit risks of the trade receivables and contract assets of the Project.

At 30 June 2021, the Group has recognised cumulative credit loss allowance on contract assets and trade receivables of MOP4,623,000 and MOP2,672,000, respectively, of which credit loss allowance of MOP3,676,000 and MOP2,200,000 are related to contract assets and trade receivables of the Project, respectively.

財務回顧 (續)

其他收入

其他收入主要包括來自銀行利息收入、政府補貼及雜項收入。二零二一期間，本集團的其他收入為4,000澳門元（二零二零期間：282,000澳門元）。有關減少乃由於無二零二零期間澳門政府支付的一次性防疫補貼所致。

預期信貸虧損（「預期信貸虧損」）模式項下之減值虧損，扣除撥回

持續的COVID-19疫情對本集團的一個大型酒店開發項目的機電工程項目（「該項目」）的一組項目僱主（「項目僱主組合」）的業務營運產生不利影響，該項目的合約資產及應收貿易款項，尚未償還總餘額於二零二一年六月三十日分別為30,637,000澳門元及18,335,000澳門元。項目僱主組合自二零二零年第三季度起暫停開發該項目。項目僱主組合的最終控股公司為一間於聯交所上市的公司，其已公佈將項目僱主組合的權益出售予第三方（「買方」）以於COVID-19疫情環境下產生更多現金為其營運提供資金。

儘管本集團該項目之直接客戶（「直接客戶」）並非上述其本身項目僱主組合，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。

於二零二一年六月三十日，本集團已就合約資產及應收貿易賬款分別確認4,623,000澳門元及2,672,000澳門元之累計信貸虧損撥備，其中信貸虧損撥備3,676,000澳門元及2,200,000澳門元分別與該項目的合約資產及應收貿易賬款有關。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW *(Continued)*

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

Management of the Group has actively communicated with the Direct Customers and understand that the Direct Customers have commenced legal actions via arbitration against the main-contractor of the Project. Subsequent to the Period 2021, one of the Direct Customers was invited to participate a hearing section of arbitration related to the Project, who is highly likely to be awarded win of such arbitration based on a professional legal advice. In addition, we believe that we can recover the amount due from the Direct Customers because (i) no matter what happens, our rights to demand outstanding payments from the Direct Customers are not affected by any other arrangements of other parties involved in the Project; (ii) good and long-term business relationships between the Group and the Direct Customers for more than ten years with no default in history. Furthermore, there were continuing subsequent settlements and subsequent certification of completed works for billing after the suspension of the Project as disclosed in the section headed “Event After the Reporting Period” in this report; and (iii) the Group obtained a repayment commitment from the Direct Customer to fully repay the outstanding contract assets and trade receivables.

Impairment losses under ECL model derived from trade receivables and contract assets of the Group. The change in impairment loss under ECL model from reversal of impairment loss of MOP60,000 in the Period 2020 to impairment loss of approximately MOP2.2 million in the Period 2021 was mainly due to overall increase in credit risks on certain project customers due to a combined effect of (i) continuing settlements and certification of completed works for billing to the Project in the Period 2021; and (ii) increase in Group’s contract assets and trade receivables of other projects at 30 June 2021.

The Directors have taken actions to recover the outstanding balances of the Project and are optimistic that those balances will be recovered eventually. ECL has been provided on these balances in accordance with the requirements set out in HKFRS 9.

財務回顧 *(續)*

預期信貸虧損(「預期信貸虧損」)模式項下之減值虧損，扣除撥回 *(續)*

本集團管理層已與直接客戶積極溝通並知悉直接客戶已開始透過仲裁對該項目之主要承包商採取法律行動。於二零二一期間後，直接客戶之一獲邀參加有關該項目仲裁的聽證會，及根據專業法律意見，其贏得該仲裁勝訴的可能性較高。此外，我們相信能夠收回直接客戶應付款項乃因為(i)無論如何，我們要求償還直接客戶未償還款項之權利不受涉及該項目之其他人士之任何其他安排所影響；(ii)本集團與直接客戶逾十年且並無違約之良好及長期業務關係。此外，於該項目暫停後持續後續結算及隨後取得已完成工程認證彼能開具款單(誠如本報告「報告期後事項」一節所披露)；及(iii)本集團獲得直接客戶悉數償還尚未償還合約資產及應收貿易賬款之償還承諾。

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。預期信貸虧損模式項下之減值虧損的轉變由二零二零期間的減值虧損撥回60,000澳門元增加至二零二一期間的減值虧損約2.2百萬澳門元乃主要由於若干項目客戶之信貸風險整體增加，綜合原因為(i)該項目在二零二一期間的持續結算及取得該項目已完成工程認證彼能開具款單的持續情況；及(ii)於二零二一年六月三十日本集團其他項目的合約資產及應收貿易賬款有所增加。

董事已採取行動收回該項目的未償還餘額並樂觀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。

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FINANCIAL REVIEW (Continued)

Administrative expenses

The Group's administrative expenses decreased from approximately MOP9.2 million for the Period 2020 to approximately MOP9.0 million for the Period 2021. Such decrease was mainly due to the decrease in depreciation charge as a result of no renewal of certain leases of staff quarters to align with Group's strategy.

Taxation

The Group's income tax expense decreased by approximately 35.5% from approximately MOP0.6 million for the Period 2020 to approximately MOP0.4 million for the Period 2021. Despite the loss before tax for the period 2020, there would be assessable profits in Macau because certain administrative and listing expenses incurred by the headquarters in Hong Kong during the Period 2020 were not deductible for tax purpose by the main operating Macau subsidiary.

Net (loss) and adjusted net (loss) profit

The Group reported a net loss for the Period 2021 of approximately MOP2.1 million, as compared with a net loss of approximately MOP6.5 million recorded for the Period 2020. If the non-recurring listing expenses were excluded, the Group's adjusted net loss for the Period 2021 would be approximately MOP2.1 million and the adjusted net profit of approximately MOP0.9 million for the Period 2020.

The basic loss per share for the Period 2021 would be approximately MOP0.11 cents (the Period 2020: basic loss per share approximately MOP0.34 cents).

Interim dividend

The Board did not recommend the payment of an interim dividend for the Period 2021 (the Period 2020: Nil).

財務回顧 (續)

行政開支

本集團的行政開支由二零二零期間的約9.2百萬澳門元減少至二零二一期間的約9.0百萬澳門元。有關減少乃主要由於配合本集團的政策若干員工宿舍的租賃沒有續約而導致折舊費用減少。

稅項

本集團所得稅開支由二零二零期間的約0.6百萬澳門元減少約35.5%至二零二一期間的約0.4百萬澳門元。儘管二零二零期間為除稅前虧損，但仍有澳門應課稅利潤。此乃由於香港總部於二零二零期間所產生的若干行政及上市開支不能在澳門的主要經營附屬公司用作扣稅。

(虧損)淨額及經調整(虧損)溢利淨額

本集團於二零二一期間錄得虧損淨額約2.1百萬澳門元，而二零二零期間錄得虧損淨額為約6.5百萬澳門元。倘扣除非經常性上市開支，本集團於二零二一期間的經調整虧損淨額將為約2.1百萬澳門元，而二零二零期間的經調整溢利淨額為約0.9百萬澳門元。

二零二一期間每股基本虧損將約為0.11澳門仙(二零二零期間：每股基本虧損約0.34澳門仙)。

中期股息

董事會不建議就二零二一期間支付中期股息(二零二零期間：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has financed its operations primarily through cash inflows from operating activities. As at 30 June 2021, the Group had cash and cash equivalents of approximately MOP48.8 million (31 December 2020: approximately MOP105.4 million). Furthermore, the Group also had time deposit of approximately MOP27.1 million as at 30 June 2021 (31 December 2020: approximately MOP6.5 million).

As at 30 June 2021, the working capital (current assets less current liabilities) of the Group was approximately MOP205.4 million (31 December 2020: approximately MOP220.1 million) and the net asset value was approximately MOP233.7 million (31 December 2020: approximately MOP235.9 million).

Gearing ratio (total debt including amounts due to a director/total equity) as at 30 June 2021 was approximately 21.0% (31 December 2020: approximately 15.4%). Such increase was mainly due to the increase in the bank borrowing to finance the acquisition of a property for the intended use of workshop during the Period 2021, as discussed in “Significant Investments, Material Acquisition or Disposals” in this report.

TREASURY POLICY

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

CURRENCY RISK

The Group has minimal exposure to foreign currency risk as most of its business transactions and assets and liabilities are principally denominated in the functional currencies of the relevant group entities. 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.

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。於二零二一年六月三十日，本集團的現金及現金等價物約為48.8百萬澳門元（二零二零年十二月三十一日：約105.4百萬澳門元）。此外，本集團於二零二一年六月三十日亦有定期存款約27.1百萬澳門元（二零二零年十二月三十一日：約6.5百萬澳門元）。

於二零二一年六月三十日，本集團營運資金（流動資產減流動負債）為約205.4百萬澳門元（二零二零年十二月三十一日：約220.1百萬澳門元）及資產淨值約為233.7百萬澳門元（二零二零年十二月三十一日：約235.9百萬澳門元）。

於二零二一年六月三十日的資產負債比率（總債務（包括應付一名董事款項）除以總權益）為約21.0%（二零二零年十二月三十一日：約15.4%）。有關增加乃主要由於二零二一期間增加銀行貸款用作收購一項物業擬作工場用途所致（誠如本報告「重大投資、重大收購或出售」所討論）。

庫務政策

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

貨幣風險

由於大部分業務交易以及資產及負債主要以有關集團實體的功能貨幣計值，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。

MANAGEMENT DISCUSSION AND ANALYSIS

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INTEREST RATE RISK

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing financial assets, mainly interest-bearing bank balances. The interest rates of these bank deposits are determined by reference to the respective bank offer rates. The Group currently does not have any interest rate hedging policy. However, the management of the Group will consider hedging significant interest rate risk should the need arises.

PRINCIPAL RISK AND UNCERTAINTY

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

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

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

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

利率風險

本集團面對因計息金融資產（主要為計息銀行結餘）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。本集團現時並無任何利率對沖政策。然而，本集團管理層在有需要時將考慮對沖重大利率風險。

主要風險及不確定因素

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

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SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION OR DISPOSALS

During the Period 2021, the Group entered into a Pre-Sale Agreement with Mr. Un lok Weng and Ms. Lei Sio Hong, as the sellers and independent third parties, to acquire the property “EM MACAU, AVENIDA DO ALMIRANTE MAGALHÃES CORREIA NºS 11-91, RUA CINDO BAIRRO DA AREIA PRETA NºS 13-21, AVENIDA DE VENCESLAU DE MORAIS NºS 143-173, IND. KEK SENG S12” in Macau, for consideration of approximately HK\$16.4 million and such transaction was complete and fully settled on 16 April 2021. For further details, please refer to the announcements of the Company dated 22 January 2021 and 16 April 2021.

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

PLEDGE OF ASSETS

The newly acquired property as mentioned in “Significant Investments, Material Acquisition or Disposals” was pledged to a bank located in Macau for obtaining a mortgage loan of HK\$8.0 million to finance the relevant acquisition.

Pledged bank deposits as at 31 December 2020 and 30 June 2021 are pledged to a bank located in Macau to secure the performance bonds granted to the Group.

The Group had no other material pledge of assets as at 31 December 2020 and 30 June 2021.

FUTURE PLAN FOR MATERIAL INVESTMENT AND CAPITAL ASSETS

Save as disclosed in this report and in the Prospectus, the Group does not have other plans for material investments and capital assets as at 30 June 2021 and up to the date of this report.

CAPITAL COMMITMENTS

The Group had no material capital commitments as at 30 June 2021 (31 December 2020: Nil).

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2021 (31 December 2020: Nil).

重大投資、重大收購或出售

於二零二一年期間，本集團與阮玉榮先生及李兆紅女士（作為賣方及獨立第三方）訂立預售協議，以收購位於澳門之物業「澳門高利亞海軍上將大馬路11號至91號、黑沙環第五街13至21號及慕拉士大馬路143號至173號激成工業大廈S12」，代價為約16.4百萬港元及該交易已在二零二一年四月十六日完成及悉數結算。有關進一步詳情，請查閱本公司日期為二零二一年一月二十二日及二零二一年四月十六日之公告。

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

資產抵押

誠如「重大投資、重大收購或出售」所提及，最新購入物業已抵押給一家澳門本地銀行以取得8.0百萬港元的按揭貸款為相關收購提供資金。

於二零二零年十二月三十一日及二零二一年六月三十日，已抵押銀行存款已抵押予另一間位於澳門的銀行以為本集團獲授的履約保函作擔保。

於二零二零年十二月三十一日及二零二一年六月三十日，本集團並無其他重大的資產抵押。

有關重大投資及資本資產的未來計劃

除本報告及招股章程所披露者外，於二零二一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

於二零二一年六月三十日，本集團並無重大資本承擔（二零二零年十二月三十一日：無）。

或然負債

於二零二一年六月三十日，本集團並無重大或然負債（二零二零年十二月三十一日：無）。

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PROSPECTS AND STRATEGIES

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

Despite it is expected the Group will encounter increasing challenges in Macau operation, the Group is keen to seeking opportunities in undertaking new projects of E&M engineering services in its principal market in Macau. Up to the date of this report, subsequent to the Period 2021, the Group has won the tendering of new E&M engineering projects for contract sum of approximately MOP1.2 million.

For development of E&M engineering services, the Group continues to achieve its business objective by expanding its scale of operation through its intended effort in actively seeking opportunities in undertaking additional E&M engineering services related projects in developing the Hong Kong market, from both existing and potential new customers, on top of its present scale of operation and its current projects on hand. Up to the date of this report, subsequent to the Period 2021, the Group has won the tendering of new E&M projects for contract sum of approximately HK\$1.4 million (equivalent to approximately MOP1.4 million).

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

Management of the Group is optimistic about the Group's financial performance in second half of 2021 and believe that the Group will improve its financial results for this year.

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

前景及策略

本集團的主要業務目標是進一步鞏固其作為綜合建築承建商的地位。

儘管預期本集團之澳門業務將面臨日益嚴峻的挑戰，惟本集團仍專注於澳門主要市場尋求承接機電工程服務新項目的機會。直至本報告日期，本集團已於二零二一期間後競得新機電工程項目，合約總額為約1.2百萬澳門元。

就機電工程服務之發展而言，本集團持續在當前業務規模和現有的手頭項目基礎之上，通過積極從現有和潛在新客戶中尋求承接香港市場其他機電工程服務相關項目以開拓其市場的機會擴大本集團的業務規模，進而實現我們的業務目標。直至本報告日期，本集團已於二零二一期間後競得新機電項目，合約總額約1.4百萬港元（折合約1.4百萬澳門元）。

為發展機電保養部門，本集團已於二零二一年一月二十二日於澳門收購一項物業，擬作工場用途。誠如招股章程所披露，該工場將於上市後一年內用於停放及定期保養我們的機器及車輛。有關工場亦將指定(i)作為我們的員工及技術人員24小時候命的應急中心，以處理緊急機電保養服務訂單及員工設施；(ii)就機電保養服務進行電氣零件及組件測試、檢查及存儲；(iii)用於存放電氣設備；及(iv)用作操作室，以修復從客戶的故障機電系統檢索到的故障組件。

本集團管理層對於二零二一年下半年的本集團財務表現感到樂觀，並相信本集團將會改善其本年度的財務業績。

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

MANAGEMENT DISCUSSION AND ANALYSIS

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EVENTS AFTER THE REPORTING PERIOD

For the E&M engineering project as mentioned in “Impairment losses under ECL model, net of reversal” under FINANCIAL REVIEW section, up to the date of this report, trade receivables relevant to the Project of approximately MOP6.0 million are subsequently settled.

Save as disclosed in elsewhere of this report, there have been no other material events occurring after the Period 2021 and up to the date of this report.

EMPLOYEES AND REMUNERATION POLICY

The Group had 56 full-time employees (including non-executive directors and executive directors) as at 30 June 2021 (31 December 2020: 39), among which 28 and 28 (31 December 2020: 23 and 16) were stationed in Macau and Hong Kong, respectively. The total staff costs (including fees, salaries and other allowance, and retirement benefit scheme contributions) for the Period 2021 was approximately MOP7.5 million (the Period 2020: approximately MOP6.3 million). The remuneration policy and package of the Group's employees were periodically reviewed. Apart from retirement benefit scheme contributions, salaries increment and discretionary bonuses may be awarded to employees according to the assessment of individual and company performance. The remuneration policy in place as at 30 June 2021 was in line with the current legislation in the relevant jurisdictions, market conditions and performance of the staff and the Group.

報告期後事項

至於在財務回顧「預期信貸虧損模式項下之減值虧損，扣除撥回」項下所提及的機電工程項目，直至本報告日期，已收到與該項目有關之應收貿易賬款約6.0百萬澳門元。

除本報告其他章節所披露者外，於二零二一期間後及直至本報告日期，概無發生其他重大事項。

僱員及薪酬政策

於二零二一年六月三十日，本集團有56名全職僱員（包括非執行董事及執行董事）（二零二零年十二月三十一日：39名），當中28名及28名（二零二零年十二月三十一日：23名及16名）分別駐守澳門及香港。二零二一期間，總員工成本（包括袍金、薪金及其他津貼以及退休福利計劃供款）為約7.5百萬澳門元（二零二零期間：約6.3百萬澳門元）。本集團定期檢討僱員薪酬政策及待遇。除退休福利計劃供款外，本集團亦會根據個人評核及公司業績向僱員加薪及酌情授予花紅。於二零二一年六月三十日已設立的薪酬政策符合相關司法權區的現行法例、市況以及員工及本集團的表現。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF PROCEEDS FROM THE LISTING

The shares of the Company (the “Shares”) have been listed on the Stock Exchange on 14 February 2020. Net proceeds from the Listing were approximately MOP73.2 million (after deducting the underwriting commission and other listing expenses in connection to the Listing). As at 30 June 2021, the net proceeds had been utilised as follows:

上市所得款項用途

本公司股份(「股份」)於二零二零年二月十四日於聯交所上市。上市所得款項淨額為約73.2百萬澳門元(經扣除包銷佣金及與上市有關的其他上市開支後)。於二零二一年六月三十日，所得款項淨額之動用情況如下：

		Net proceed from the Listing	Actual usage up to 30 June 2021	Unutilised amounts as at 30 June 2021
		直至二零二一年 六月三十日 之實際用途	於二零二一年 六月三十日之 未動用金額	
		MOP million 百萬澳門元	MOP million 百萬澳門元	MOP million 百萬澳門元
Payment of the upfront cost for our future projects	未來項目前期成本的付款	22.9	(22.9)	-
Payment of the performance bonds for our future projects	未來項目履約保函的付款	22.9	(18.4)	4.5
Establishing E&M Maintenance Department	成立機電保養部門	15.3	(9.1)	6.2
Strengthening manpower	增加人手	7.2	-	7.2
Strengthening manpower for (E&M Maintenance Department)	增加機電保養部門的人手	4.4	(1.9)	2.5
General working capital	一般營運資金	0.5	(0.5)	-
		73.2	(52.8)	20.4

The unutilised proceeds of approximately MOP20.4 million were placed with a licensed bank in Hong Kong.

未動用所得款項約20.4百萬澳門元存放於一間香港持牌銀行。

As affected by COVID-19 epidemic, the Group targets to complete the implementation of the future plan and the unutilised net proceeds are expected to be fully utilised within two years after the Period 2021.

受COVID-19疫情影響，本集團擬完成實施未來計劃及預期待未動用所得款項淨額將於二零二一期間後兩年內悉數動用。

DISCLOSURE OF INTERESTS

權益披露

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

As at 30 June 2021, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company and its associated corporations, within the meaning of the Securities and Futures Ordinance (the "SFO"), which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have taken under such provisions), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Long positions in the ordinary Shares

Name of Directors	Capacity/Nature of interests	Total number of Shares and underlying Shares held (L) 所持股份及相關股份總數 (L) (Note 1) (附註 1)	Approximate percentage of issued share capital 已發行股本的概約百分比
董事姓名	身份／權益性質		
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.

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

於二零二一年六月三十日，董事及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」))的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括彼等根據有關條文被當作或視作擁有的權益及淡倉)，或須根據證券及期貨條例第352條記入該條所述登記冊的權益及淡倉，或根據聯交所證券上市規則(「上市規則」)所載上市發行人董事進行證券交易的標準守則(「標準守則」)，須知會本公司及聯交所的權益及淡倉如下：

於普通股之好倉

Total number of Shares and underlying Shares held (L) 所持股份及相關股份總數 (L) (Note 1) (附註 1)	Approximate percentage of issued share capital 已發行股本的概約百分比
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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，尹民強先生被視為為SEM Enterprises持有的所有股份中擁有權益。

DISCLOSURE OF INTERESTS

權益披露

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

董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉 (續)

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

於本公司相聯法團的普通股之好倉

Name of Directors	Capacity/Nature of Interests	Name of associated corporations	Total number of shares held (L)	Approximate percentage of issued share capital
董事姓名	身份／權益性質	相聯法團名稱	所持股份總數 (L) (Note 1) (附註 1)	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	77.00%
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	20.00%
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	3.00%

Note:

1. 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 2021, 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：

1. 「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，於二零二一年六月三十日，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，或根據標準守則須知會本公司及聯交所之權益或淡倉。

DISCLOSURE OF INTERESTS 權益披露

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

As at 30 June 2021 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 Directors 董事姓名	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 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 2021, 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

於二零二一年六月三十日，據董事所深知，除董事或本公司主要行政人員外，以下人士於股份或相關股份中擁有根據證券及期貨條例第336條規定本公司須存置之登記冊中所記錄之權益或淡倉如下：

於股份之好倉

附註：

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

除本報告所披露者外，於二零二一年六月三十日，董事概不知悉任何人士（本公司董事及主要行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第336條規定記錄於本公司須存置之登記冊的權益及淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE

Compliance with Corporate Governance Code

The Company has adopted the principles and all relevant code provisions as set out under the Corporate Governance Code (the “CG code”) contained in Appendix 14 to the Listing Rules. To the best of the knowledge of the Board, the Company has complied with the CG code for the Period 2021 and up to the date of this report. The Directors will periodically review on the Company’s corporate governance policies and will propose any amendment, if necessary, to ensure compliance with the code provisions from time to time.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as a code of conduct of the Company regarding Directors’ securities transactions. Having made specific enquiries of the Directors, all the Directors have confirmed that they have complied with the requirements of the Model Code for the Period 2021 and up to the date of this report.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities for the Period 2021.

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 2021 and up to the date of this report.

企業管治

遵守企業管治守則

本公司已採納上市規則附錄14企業管治守則(「企業管治守則」)所載的原則及所有有關守則條文。就董事會所深知，自二零二一年期間及直至本報告日期，本公司已遵守企業管治守則。董事將定期審閱本公司企業管治政策及將於有需要時作出修訂，以確保符合不時之守則條文。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則，作為本公司董事進行證券交易的行為守則。經向董事作出具體查詢後，全體董事均確認彼等已於二零二一年期間及直至本報告日期遵守標準守則之規定。

購買、贖回或出售本公司上市證券

於二零二一年期間，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，於二零二一年期間及直至本報告日期，本公司已符合上市規則規定就其股份維持足夠公眾持股量。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

OTHER INFORMATION

Share Option Scheme

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

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

Audit Committee

The Company has a board of audit committee (the “Audit Committee”) which was established in accordance with the requirements of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process, risk management and internal controls systems. A meeting of the Audit Committee was held on 27 August 2021 to review the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2021.

Deloitte Touche Tohmatsu, the Group's external auditor, had carried out a review of the unaudited condensed consolidated financial statements for the Period 2021 in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

其他資料

購股權計劃

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

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

審核委員會

本公司按照上市規則的要求成立審核委員會(「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。審核委員會於二零二一年八月二十七日舉行會議，審閱本集團截至二零二一年六月三十日止六個月的未經審核簡明綜合財務報表。

本集團外部核數師德勤•關黃陳方會計師行根據香港會計師公會(「香港會計師公會」)頒佈之香港審閱委聘準則第2410號「實體之獨立核數師審閱中期財務資料」審閱二零二一期間之未經審核簡明綜合財務報表。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF SEM HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

致澳達控股有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of SEM Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 24 to 39, which comprise the condensed consolidated statement of financial position as of 30 June 2021 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion 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.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (“HKSRE 2410”) issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

引言

本核數師行已審閱第24至第39頁所載的澳達控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的簡明綜合財務報表，包括截至二零二一年六月三十日的簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須按照其相關條文以及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製。貴公司董事負責按照香港會計準則第34號編製及呈列該等簡明綜合財務報表。本核數師行之責任在於根據受聘之協定條款審閱該等簡明綜合財務報表，就此達成結論，並僅向閣下全體匯報，而不作任何其他用途。本核數師行不就本報告之內容向任何其他人士承擔或負上任何責任。

審閱範圍

本核數師行根據香港會計師公會頒佈之香港審閱委聘準則第2410號(「香港審閱委聘準則第2410號」)「實體之獨立核數師審閱中期財務資料」進行審閱。該等簡明綜合財務報表之審閱包括詢問(主要對負責財務及會計事務之人士)，以及採納分析及其他審閱程序。審閱之範圍遠小於根據香港審核準則進行之審核，故本核數師行無法確保本核數師行已知悉可通過審核辨別之所有重要事項。因此，本核數師行並不表達審核意見。

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REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

OTHER MATTER

The comparative condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period ended 30 June 2020 and the relevant explanatory notes disclosed in these condensed consolidated financial statements have not been reviewed in accordance with HKSRE 2410.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
27 August 2021

結論

按照本核數師行的審閱，本核數師行並無發現有任何事項導致本核數師行相信簡明綜合財務報表在各重大方面未有按照香港會計準則第34號編製。

其他事項

該等簡明綜合財務報表披露的截至二零二零年六月三十日止六個月期間之比較簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及相關說明附註，並未根據香港審閱委聘準則第2410號進行審閱。

德勤•關黃陳方會計師行
執業會計師
香港
二零二一年八月二十七日

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 2021 截至二零二一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	
			2021 二零二一年 MOP'000 千澳門元 (unaudited) (未經審核)	2020 二零二零年 MOP'000 千澳門元 (unaudited) (未經審核)
		NOTES 附註		
Revenue	收益	4	73,959	44,881
Cost of sales	銷售成本		(64,355)	(34,257)
Gross profit	毛利		9,604	10,624
Other income	其他收入	5	4	282
Impairment losses under expected credit loss ("ECL") model, net of reversal	預期信貸虧損(「預期信貸虧損」)模式下的減值虧損，扣除撥回		(2,226)	(60)
Administrative expenses	行政開支		(9,023)	(9,221)
Finance costs	融資成本		(72)	(58)
Listing expenses	上市開支		-	(7,390)
Loss before taxation	除稅前虧損	6	(1,713)	(5,823)
Taxation	稅項	7	(413)	(640)
Loss and total comprehensive expense for the period	期內虧損及全面開支總額		(2,126)	(6,463)
Loss per share (MOP cent)	每股虧損(澳門仙)			
Basic	基本	9	(0.11)	(0.34)
Diluted	攤薄	9	N/A 不適用	(0.34)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

At 30 June 2021 於二零二一年六月三十日

		As at 於	
		30 June 2021 二零二一年 六月三十日 MOP'000 千澳門元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 MOP'000 千澳門元 (audited) (經審核)
		NOTES 附註	
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	10	15,822
Rental deposits	租金按金	11	48
			36,211
Current assets	流動資產		
Trade and other receivables	應收貿易賬款及其他應收款項	11	47,720
Contract assets	合約資產		77,214
Amount due from a related company	應收一間關連公司款項		4
Pledged bank deposits	已抵押銀行存款		19,434
Time deposit	定期存款		6,474
Bank balances and cash	銀行結餘及現金		105,394
			246,681
Current liabilities	流動負債		
Trade and other payables	應付貿易賬款及其他應付款項	12	27,390
Contract liabilities	合約負債		4,612
Lease liabilities	租賃負債		761
Amount due to a director	應付一名董事款項		23
Taxation payables	應付稅項		3,380
Bank borrowing	銀行貸款	13	-
			41,246
Net current assets	流動資產淨值		205,435
Total assets less current liabilities	總資產減流動負債		235,944

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

At 30 June 2021 於二零二一年六月三十日

		As at 於	
		30 June 2021 二零二一年 六月三十日 MOP'000 千澳門元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 MOP'000 千澳門元 (audited) (經審核)
		NOTES 附註	
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	13	77
Bank borrowing	銀行貸款		-
			7,905
			233,741
Capital and reserves	資本及儲備		
Share capital	股本	14	20,630
Reserves	儲備		215,237
			233,741

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 2021 截至二零二一年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔				
		Share capital 股本 MOP'000 千澳門元	Share premium 股份溢價 MOP'000 千澳門元	Legal reserve 法定儲備 MOP'000 千澳門元 <i>(Note (i))</i> <i>(附註 (i))</i>	Retained earnings 保留盈利 MOP'000 千澳門元	Total 總額 MOP'000 千澳門元
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	464	-	13	150,930	151,407
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	(6,463)	(6,463)
Issue of shares <i>(Note 14)</i>	發行股票 <i>(附註 14)</i>	5,158	123,780	-	-	128,938
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	-	(24,263)	-	-	(24,263)
Capitalisation issue <i>(Note (ii) and 14)</i>	資本化發行 <i>(附註 (ii) 及 14)</i>	15,008	(15,008)	-	-	-
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	20,630	84,509	13	144,467	249,619
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	20,630	84,509	13	130,715	235,867
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	(2,126)	(2,126)
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	20,630	84,509	13	128,589	233,741

Notes:

附註：

- (i) In accordance with the Article 377 of the Commercial Code of Macau Special Administrative Region of the People's Republic of China ("Macau"), the company registered in Macau is required to transfer part of its profits of each accounting period of not less than 25% to legal reserve, until the amount reaches half of its share capital.
- (ii) The share premium account of the Company was credit as a result of the Listing (as defined in Note 1). The directors were authorised to capitalise an amount of HK\$14,550,000 (equivalent to MOP15,008,000) standing to credit of the share premium of the Company and applied in paying up in full at par a total of 14,550,000,000 shares for allotment and issue to the shareholders of the Company ("Capitalisation Issue").
- (i) 根據《中華人民共和國澳門特別行政區(「澳門」)商法典》第377條，於澳門註冊的公司須於各會計期間將不少於其利潤的25%撥作法定儲備，直至法定儲備金額達致其股本的半數為止。
- (ii) 本公司之股份溢價賬因上市(定義見附註1)而錄得進賬。董事獲授權將本公司股份溢價賬的進賬額14,550,000港元(相等於15,008,000澳門元)撥充資本，並用於按面值繳足合共14,550,000,000股股份，以配發及發行予本公司股東(「資本化發行」)。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**未經審核簡明綜合現金流量表**

For the six months ended 30 June 2021 截至二零二一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	
		2021 二零二一年 MOP'000 千澳門元 (unaudited) (未經審核)	2020 二零二零年 MOP'000 千澳門元 (unaudited) (未經審核)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(23,217)	(30,844)
INVESTING ACTIVITIES	投資活動		
Withdrawal of pledged bank deposits	提取已抵押銀行存款	-	29,481
Withdrawal of time deposit	提取定期存款	-	7,055
Repayment from a director	一名董事還款	-	1,016
Repayment from immediate holding company	直接控股公司還款	-	586
Repayment from a related company	一間關連公司還款	4	-
Interest income received	已收利息收入	4	132
Placement of time deposit	存放定期存款	(20,634)	(112,524)
Purchase of property, plant and equipment	購買物業、廠房及設備	(20,273)	(780)
Placement of pledged bank deposits	存放已抵押銀行存款	-	(16,889)
Advance to a related company	向一間關連公司墊款	-	(4)
Net cash used in investing activities	投資活動所用現金淨額	(40,899)	(91,927)
FINANCING ACTIVITIES	融資活動		
Advance from a director	一名董事墊款	81	153
Addition to bank borrowing	銀行貸款增加	8,252	-
Repayment of principal on lease liabilities	償還租賃負債本金	(602)	(1,020)
Repayment of bank borrowing	償還銀行貸款	(120)	-
Interest paid	支付利息	(72)	(58)
Proceed from issuance of new shares	發行新股份所得款項	-	128,938
Transaction costs attributable to issue of shares	發行股份應佔交易成本	-	(18,766)
Repayment to a director	向一名董事還款	-	(367)
Net cash from financing activities	融資活動所得現金淨額	7,539	108,880
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(56,577)	(13,891)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	105,394	33,552
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末現金及現金等價物	48,817	19,661

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 2021 截至二零二一年六月三十日止六個月

1. GENERAL

SEM Holdings Limited (the “Company”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law Chapter 22 of the Cayman Islands on 6 November 2015 and its shares were listed on the Main Board of The Stock Exchange Hong Kong Limited (the “Stock Exchange”) on 14 February 2020 (the “Listing”). The immediate holding company of the Company is SEM Enterprises Limited, which is incorporated in the British Virgin Islands.

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

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

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange.

3. SIGNIFICANT ACCOUNTING POLICIES

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

Other than application of additional accounting policy which became relevant to the Company and its subsidiaries (collectively referred to as the “Group”), the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2020.

1. 一般事項

澳達控股有限公司（「本公司」）於二零一五年十一月六日在開曼群島根據開曼群島公司法第22章註冊成立及登記為獲豁免有限公司，其股份於二零二零年二月十四日在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。本公司的直接控股公司為在英屬處女群島註冊成立的SEM Enterprises Limited。

本公司為一間投資控股公司及其附屬公司主要從事提供電力及機械工程服務。

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

2. 編製基準

未經審核簡明綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」以及聯交所證券上市規則附錄十六之適用披露規定編製。

3. 主要會計政策

未經審核簡明綜合財務報表乃按歷史成本基準編製。

除應用與本公司及其附屬公司（統稱「本集團」）相關的其他會計政策外，截至二零二一年六月三十日止六個月之未經審核簡明綜合財務報表所採用之會計政策及計算方法與本集團編製截至二零二零年十二月三十一日止年度之年度綜合財務報表所呈列者一致。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

In the current interim period, the Group has applied the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA, for the first time, which are mandatory effective for the annual periods beginning on or after 1 January 2021 for the preparation of the Group’s unaudited condensed consolidated financial statements.

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

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

In addition, below accounting policy became relevant to the Group when preparing the unaudited condensed consolidated financial statements for six months ended 30 June 2021:

Foreign currency

For the purposes of presenting the condensed consolidated financial statements, the assets and liabilities of the Group’s foreign operations are translated into the presentation currency of the Group (i.e. Macau Pataca) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

3. 主要會計政策 (續)

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈於二零二一年一月一日或之後開始的年度期間強制生效的經修訂香港財務報告準則（「香港財務報告準則」），以編製本集團未經審核簡明綜合財務報表。

香港財務報告準則第16號(修訂本)	與Covid-19有關之租金優惠
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第16號(修訂本)	利率基準改革 – 二期

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

此外，在編製截至二零二一年六月三十日止六個月的未經審核簡明綜合財務報表時，以下會計政策與本集團相關：

外幣

就呈列簡明綜合財務報表而言，本集團海外業務的資產及負債均按各報告期末的現行匯率換算為本集團的呈列貨幣（即澳門元），而收入及開支項目乃按期內平均匯率換算，除非匯率於該期間出現大幅波動則作別論，於此情況下，則採用於交易當日之匯率換算。所產生匯兌差額（如有）於其他全面收入內確認及於匯兌儲備項下權益中累計。

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 2021 截至二零二一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 Special Administrative Region of the People's Republic of China ("Hong Kong") during the reporting period.

Disaggregation of revenue

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

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

4. 收益及分部資料

收益指本集團向外部客戶提供電力及機械工程服務已收及應收款項的公平值，且由於本集團的合約工程隨時間確認或於本集團履約時提升外部客戶控制的資產。本集團的收益來自於報告期內在澳門及中華人民共和國香港特別行政區（「香港」）提供電力及機械工程服務。

收益分類

Six months ended 30 June
截至六月三十日止六個月

2021 二零二一年 MOP'000 千澳門元 (unaudited) (未經審核)	2020 二零二零年 MOP'000 千澳門元 (unaudited) (未經審核)
15,868	42,463
4,581	151
30,097	1,220
23,133	–
280	1,047
73,959	44,881

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。除本集團業績及整體財務狀況外，概無提供其他獨立財務資料。因此，不再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 2021 截至二零二一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	
		2021	2020	30 June 2021	31 December 2020
		二零二一年	二零二零年	二零二一年	二零二零年
		MOP'000	MOP'000	六月三十日	十二月三十一日
		千澳門元	千澳門元	MOP'000	MOP'000
		千澳門元	千澳門元	千澳門元	千澳門元
Macau	澳門	43,987	44,881	34,461	15,233
Hong Kong	香港	29,972	–	1,750	637
		73,959	44,881	36,211	15,870

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 2021 截至二零二一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	
		2021 二零二一年 MOP'000 千澳門元 (unaudited) (未經審核)	2020 二零二零年 MOP'000 千澳門元 (unaudited) (未經審核)
Other income	其他收入		
Government subsidy	政府補貼	-	150
Bank interest income	銀行利息收入	4	132
		4	282

During the prior period, the Group recognised government grants of MOP150,000 in respect of Covid-19-related subsidies, as one-off epidemic prevention subsidy provided by the Macau government.

於過往期間，本集團就Covid-19相關補貼確認政府補貼150,000澳門元，乃澳門政府提供的一次性疫情防控補貼。

6. LOSS BEFORE TAXATION

6. 除稅前虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 MOP'000 千澳門元 (unaudited) (未經審核)	2020 二零二零年 MOP'000 千澳門元 (unaudited) (未經審核)
Loss before taxation has been arrived at after charging:	除稅前虧損已於扣除後達致：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,180	1,312

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 2021 截至二零二一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	
		2021 二零二一年 MOP'000 千澳門元 (unaudited) (未經審核)	2020 二零二零年 MOP'000 千澳門元 (unaudited) (未經審核)
Macau Complementary Tax	澳門補充稅		
Current tax	即期稅項	413	940
Overprovision in prior years	過往年度超額撥備	-	(300)
		413	640

Macau Complementary Tax is calculated at 12% (six months ended 30 June 2020: 12%) of the estimated assessable profits exceeding MOP600,000 for the periods.

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

8. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the period ended 30 June 2021 (six months ended 30 June 2020: nil), nor has any dividend been proposed since the end of the reporting period.

於期內，澳門補充稅按超過600,000澳門元的估計應課稅溢利的12%（截至二零二零年六月三十日止六個月：12%）計算。

由於本集團於兩個期間概無香港應課稅溢利，故無作出香港利得稅撥備。

8. 股息

於截至二零二一年六月三十日止期間（截至二零二零年六月三十日止六個月：無），並無向本公司普通股股東派付或擬派付股息，自報告期末以來亦無已建議派付任何股息。

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9. LOSS PER SHARE

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

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 MOP'000 千澳門元 (unaudited) (未經審核)	2020 二零二零年 MOP'000 千澳門元 (unaudited) (未經審核)
Loss for the period	期內虧損	(2,126)	(6,463)

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	用於計算每股基本虧損的普通股加權平均數	2,000,000	1,879,121

The weighted average number of shares for the purpose of calculating basic loss per share has been determined on the assumption that the Capitalisation Issue (details as disclosed in the note 14) was effective on 1 January 2020.

The calculation of diluted loss per share for the prior period does not assume the exercise of the over-allotment option granted upon the Listing since the exercise of the option would not result in an increase in loss per share. No diluted earnings per share for the current period were presented as there were no potential ordinary shares in issue during the current period.

9. 每股虧損

本公司擁有人應佔每股基本虧損乃按以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 MOP'000 千澳門元 (unaudited) (未經審核)	2020 二零二零年 MOP'000 千澳門元 (unaudited) (未經審核)
Loss for the period	期內虧損	(2,126)	(6,463)

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	用於計算每股基本虧損的普通股加權平均數	2,000,000	1,879,121

用於計算每股基本虧損的股份加權平均數基於假設資本化發行（詳情於附註14披露）已於二零二零年一月一日生效而釐定。

上一期間每股攤薄虧損的計算並無假設行使於上市後所授出的超額配股權，原因為行使該股權不會導致每股虧損增加。由於本期間並無潛在已發行普通股，故並無呈列本期間每股攤薄盈利。

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10. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired property, plant and equipment with an aggregate amount of MOP21,450,000 (six months ended 30 June 2020: MOP2,088,000). As at 30 June 2021, the Group has pledged owned property with carrying amount of MOP17,469,000 (31 December 2020: nil) to secure the bank borrowing.

10. 物業、廠房及設備

於本中期期間，本集團合共收購物業、廠房及設備21,450,000澳門元（截至二零二零年六月三十日止六個月：2,088,000澳門元）。於二零二一年六月三十日，本集團已抵押賬面值17,469,000澳門元（二零二零年十二月三十一日：無）之自有物業以取得銀行貸款。

11. TRADE AND OTHER RECEIVABLES

11. 應收貿易賬款及其他應收款項

		As at 於	
		30 June 2021 二零二一年 六月三十日 MOP'000 千澳門元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 MOP'000 千澳門元 (audited) (經審核)
Trade receivables	應收貿易賬款	47,762	44,769
Less: allowance for credit losses	減：信貸虧損撥備	(2,672)	(1,315)
		45,090	43,454
Deposit for a construction contract	建築合約按金	-	535
Deposits and prepayments	按金及預付款項	3,208	3,179
Other receivables	其他應收款項	600	600
		48,898	47,768
Presented as:	呈列為：		
Non-current	非流動	119	48
Current	流動	48,779	47,720
		48,898	47,768

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11. TRADE AND OTHER RECEIVABLES (Continued)

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

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

During the current interim period, the Group has provided expected credit loss amounting to MOP2,061,000 for trade receivables and contract assets in respect of a suspended construction project in Macau due to the combined effect of the increase in default probability and the partial settlement of the amount. Subsequent to the end of the reporting period, over 30% of gross carrying amount of trade receivables in respect of this project as at 30 June 2021 has been settled.

11. 應收貿易賬款及其他應收款項(續)

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

		As at 於	
		30 June 2021 二零二一年 六月三十日 MOP'000 千澳門元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 MOP'000 千澳門元 (audited) (經審核)
		8,412	22,711
		76	489
		58	3,593
		36,544	16,661
		45,090	43,454

於本中期期間，由於違約概率增加及部分結算款項的綜合影響，本集團已就澳門暫停建設項目的應收貿易賬款及合約資產計提預期信貸虧損2,061,000澳門元。於報告期末後，該項目於二零二一年六月三十日的應收貿易賬款總賬面值的逾30%已結清。

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12. TRADE AND OTHER PAYABLES

12. 應付貿易賬款及其他應付款項

		As at 於	
		30 June 2021 二零二一年 六月三十日 MOP'000 千澳門元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 MOP'000 千澳門元 (audited) (經審核)
Trade payables	應付貿易賬款	26,868	21,605
Retention payables	應付保留金	5,207	3,603
Accrued expenses	應計開支	3,108	2,069
Other payables	其他應付款項	221	113
		35,404	27,390

Included in the Group's trade payables is related company with carrying amount of MOP93,000 (31 December 2020: nil) due to Shun Tat M&E Equipment Limited ("Shun Tat"), of which Mr. Wan Man Keung, a director of the Company has significant influence over this company.

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:

本集團的應付貿易賬款包括關連公司應付順達機電設備有限公司(「順達」)賬面值93,000澳門元(二零二零年十二月三十一日：無)之款項，其中，本公司董事尹民強先生對該公司有重大的影響力。

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

		As at 於	
		30 June 2021 二零二一年 六月三十日 MOP'000 千澳門元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 MOP'000 千澳門元 (audited) (經審核)
0–30 days	0至30日	19,857	9,822
31–60 days	31至60日	2,738	91
61–90 days	61至90日	885	–
Over 90 days	超過90日	3,388	11,692
		26,868	21,605

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13. BANK BORROWING

During the current interim period, the Group obtained a new bank loan amounting to HK\$8,000,000 (equivalent to MOP8,252,000) (six months ended 30 June 2020: nil). The loan carries interest at variable market rate of Prime Rate less 2.55% per annum and is repayable in instalments over 10 years. The proceed was used to finance the acquisition of property, plant and equipment, which is also pledged for the borrowing.

13. 銀行貸款

於本中期期間，本集團已獲得新銀行貸款8,000,000港元（折合8,252,000澳門元）（截至二零二零年六月三十日止六個月：無）。貸款乃按最優惠年利率減2.55%之可變市場利率計息，且分期於十年內償還。該所得款項已用作收購物業、廠房及設備的資金，其亦就借貸作出抵押。

14. SHARE CAPITAL

14. 股本

		Number of shares 股份數目	Amount 金額 MOP'000 千澳門元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
Authorised	法定		
At 1 January 2020 and 30 June 2020, and 1 January 2021 and 30 June 2021	於二零二零年一月一日及 二零二零年六月三十日，以及 二零二一年一月一日及 二零二一年六月三十日	5,000,000,000	51,500
Issued and fully paid	已發行及繳足		
At 1 January 2020	於二零二零年一月一日	45,000,000	464
Capitalisation Issue (Note (i))	資本化發行(附註(i))	1,455,000,000	15,008
Issue of shares (Note (ii))	股份發行(附註(ii))	500,000,000	5,158
At 30 June 2020, 1 January 2021 and 30 June 2021	於二零二零年六月三十日、 二零二一年一月一日及 二零二一年六月三十日	2,000,000,000	20,630

Notes:

- (i) On 22 January 2020, 1,455,000,000 shares of the Company were issued through capitalisation of HK\$15,000,000 (approximately MOP15,008,000) standing to the credit of the share premium account of the Company.
- (ii) On 14 February 2020, the Company issued 500,000,000 new shares at HK\$0.25 each with gross proceeds of HK\$125,000,000 (approximately MOP128,938,000) by initial public offering and then the Company's shares have been listed on the Stock Exchange.

The new shares rank *pari passu* with the existing shares.

附註：

- (i) 於二零二零年一月二十二日，通過將本公司的股份溢價賬進賬額15,000,000港元（約15,008,000澳門元）進行資本化的方式發行1,455,000,000股本公司股份。
- (ii) 於二零二零年二月十四日，本公司通過首次公開發售發行每股面值0.25港元的500,000,000股新股份，所得款項總額為125,000,000港元（約128,938,000澳門元）及其後本公司的股份於聯交所上市。

新股份與現有股份享有同等地位。

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15. RELATED PARTY TRANSACTIONS

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

- (i) During the current interim period, the Group has made purchases of materials from Shun Tat amounting to MOP99,000 (six months ended 30 June 2020: nil).
- (ii) The remuneration of directors of the Company and other members of key management during the current period amounted to MOP1,692,000 (six months ended 30 June 2020: MOP2,410,000) including retirement benefit scheme contributions of MOP42,000 (six months ended 30 June 2020: MOP46,000).

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

17. APPROVAL OF UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements were approved by the Board on 27 August 2021.

15. 關連方交易

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

- (i) 於本中期期間，本集團已向順達購買材料99,000澳門元（截至二零二零年六月三十日止六個月：無）。
- (ii) 本公司董事及主要管理層其他成員於本期間的薪酬為1,692,000澳門元（截至二零二零年六月三十日止六個月：2,410,000澳門元），包括退休福利計劃供款42,000澳門元（截至二零二零年六月三十日止六個月：46,000澳門元）。

16. 金融工具之公平值計量

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

17. 批准未經審核簡明綜合財務報表

未經審核簡明綜合財務報表已經董事會於二零二一年八月二十七日批准。



SEM Holdings Limited
澳達控股有限公司

