



MACAU E&M HOLDING LIMITED
濠江機電控股有限公司

Macau E&M Holding Limited 濠江機電控股有限公司

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

Stock Code 股份代號 : 1408

INTERIM REPORT 中期報告 2023



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

BOARD COMMITTEES

Audit Committee

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

Nomination Committee

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

Remuneration Committee

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

COMPANY SECRETARY

Mr. Chan Yat Lui

AUTHORISED REPRESENTATIVES

Mr. Cheong Ka Wo
Mr. Chan Yat Lui

董事會

執行董事

張嘉和先生
(主席兼首席執行官)
梁金玲先生

獨立非執行董事

陳銘傑先生
羅納德先生
李思鳴女士

董事委員會

審核委員會

羅納德先生(主席)
陳銘傑先生
李思鳴女士

提名委員會

李思鳴女士(主席)
陳銘傑先生
羅納德先生

薪酬委員會

陳銘傑先生(主席)
羅納德先生
李思鳴女士

公司秘書

陳溢磊先生

授權代表

張嘉和先生
陳溢磊先生

Corporate Information 公司資料

REGISTERED OFFICE

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

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN MACAU

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

(With effect from 1 February 2023 and up to 31 August 2023)

Room 1403, 14/F.
Capital Centre
151 Gloucester Road
Wanchai, Hong Kong

(With effect from 1 September 2023)

Room 4801, 48/F.
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

HONG KONG BRANCH SHARE REGISTRAR

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

PRINCIPAL SHARE REGISTRAR

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

註冊辦事處

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

總部及澳門主要營業地點

澳門
和樂大馬路
175-181 號
宏富工業大廈
10樓B座及D座

香港主要營業地點

*(自2023年2月1日及直至2023年8月31日
生效)*

香港灣仔
告士打道151號
資本中心
14樓1403室

(自2023年9月1日起生效)

香港灣仔
皇后大道東183號
合和中心
48樓4801室

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份過戶登記總處

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

AUDITOR

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

LEGAL ADVISORS

As to Hong Kong law:
Sidley Austin
Level 39, Two International Finance Centre
8 Finance Street, Central
Hong Kong

As to Cayman Islands law:
Conyers Dill & Pearman
Cricket Square Hutchins Drive
PO Box 2681 Grand Cayman
Cayman Islands

PRINCIPAL BANKERS

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

WEBSITE

www.macauem.com

STOCK CODE

1408

核數師

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

法律顧問

有關香港法例：
盛德律師事務所
香港
中環金融街 8 號
國際金融中心二期 39 樓

有關開曼群島法律：
Conyers Dill & Pearman
Cricket Square Hutchins Drive
PO Box 2681 Grand Cayman
Cayman Islands

主要往來銀行

中國銀行(香港)有限公司
中國銀行澳門分行
大西洋銀行
澳門國際銀行

網址

www.macauem.com

股份代號

1408

COMPANY OVERVIEW

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

公司概覽

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

With the gradual easing of the COVID-19 pandemic after three years and the reopening of borders around the world, including Macau, the number of people traveling to and from Macau has been increasing, leading to a rapid recovery of the tourism and retail industries. While the E&M industry, and thus the Group, was inevitably affected by the economic downturn, the Company's proven track record and stable financial position have enabled it to lay a solid foundation for positive performance once the current uncertainties subside.

Despite the challenging operating environment and the decline in project margins, the Group remained committed to maintaining scale and a sense of normalcy. As a result, it did not experience any work suspensions or project delays in the first half of 2023. As of 30 June 2023, the Group had a total of 25 ongoing projects, of which 14 were related to the public sector. Despite the unfavorable factors in the first half of the year, the Group continued to actively submit new project tenders, a strategic approach designed to ensure stable operations and stimulate revenue growth.

During the six months ended 30 June 2023 (the "Period"), most E&M contractors were busy completing ongoing government projects while simultaneously preparing to bid for various casino-related projects, as gambling licenses were recently renewed for another 10 years. The Group was no exception. In addition, as mentioned above, the Group was suffering from the effects of the third year of pandemic and the generally lower gross profit margin for certain projects undertaken by the Group. As a result, revenue for the Period amounted to approximately MOP68.1 million. Gross profit for the Period was approximately MOP115,000, with a gross profit margin of 0.2%.

Additionally, as a socially responsible enterprise, the Group maintained its commitment to preserving its current size, hence avoided staff redundancies throughout the first half of 2023. Notwithstanding the aforementioned challenges, the Group maintained a sound financial position. As at 30 June 2023, the Group had bank balances (including short term bank deposits and pledged bank deposits) of approximately MOP118.2 million and net current assets of approximately MOP177.6 million.

業務回顧

隨著三年後COVID-19疫情逐漸緩解，以及包括澳門在內的世界各地重新開放邊境，來往澳門的人數不斷增加，迅速帶動了旅遊業及零售業的復甦。雖然機電行業以及本集團難免受到經濟衰退的影響，但當目前的不確定因素一旦消退，本公司的良好往績及穩定的財務狀況能夠為其積極的表現奠定堅實的基礎。

儘管經營環境充滿挑戰，項目利潤率下降，但本集團仍致力於保持規模及維持正常狀態。因此，本集團於2023年上半年並無出現任何停工或項目延期的情況。截至2023年6月30日，本集團共有25個進行中的項目，其中14個與公營界別有關。儘管上半年存在不利因素，但本集團仍持續積極提交新的項目投標，這一戰略方針旨在確保維持業務穩定及推動收益增長。

截至2023年6月30日止六個月（「本期間」），由於現時博彩許可續期10年，大多的機電承包商除了忙於完成正在進行的政府項目外，同時亦在準備與娛樂場所有關的各種競標項目。本集團亦不例外。此外，如上文所述，受三年疫情的影響，本集團承接的部分項目毛利率普遍較低。因此，本期間收益約為68.1百萬澳門元。本期間毛利約為115,000澳門元，毛利率為0.2%。

此外，作為一家有社會責任感的企業，本集團一直致力於保持現有規模，於整個2023年上半年避免裁員。儘管面臨上述挑戰，本集團仍保持穩健的財務狀況。截至2023年6月30日，本集團的銀行結餘（包括短期銀行存款及已抵押銀行存款）約為118.2百萬澳門元，流動資產淨值約為177.6百萬澳門元。

FINANCIAL REVIEW

Revenue

The slow recovery of the E&M industry market in Macau after the COVID-19 pandemic, especially for the project tendering from the entertainment and resorts sector, and the uncertainty of the global economy, resulted in sluggish demand for E&M engineering services in Macau. Even though more governmental public projects have been launched these two years, E&M projects have been split into relatively smaller size and scale for subcontracting services. Therefore, the Group's revenue for the Period has decreased by MOP19.1 million or 21.9% as compared with that for the corresponding period in 2022. Nevertheless, the retailing, catering and tourism industries are recovered speedily, the demanding on E&M services will increase accordingly thereafter.

Gross profit and gross profit margin

The gross profit margin decreased from 18.1% for the six months ended 30 June 2022 to 0.2% for the Period, as a result of the intensifying competition in the market due to the low demand on E&M services in Macau. The Group's commitment in maintaining the same size of workforce without any redundancy also lowered the gross profit and gross profit margin. The gross profit has decreased from approximately MOP15.8 million for the six months ended 30 June 2022 to approximately MOP0.1 million for the Period accordingly.

Other income

Other income for the Period increased by approximately MOP1.0 million or 117.8% as compared with that for the corresponding period in 2022, which was mainly attributable to the increase in fixed deposit interest rates.

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

The Group's impairment losses of trade receivables and contract assets were approximately MOP0.1 million for the Period (six months ended 30 June 2022: MOP0.3 million). The Group applied a simplified approach to measure ECL which uses a lifetime ECL for all trade receivables and contract assets. To measure the ECL, the Group has estimated the expected loss rates for the trade receivables and the contract assets on the same basis. The decrease was mainly due to the decrease in expected loss in respect of a dispute on trade receivables contract assets of the Group.

財務回顧

收益

COVID-19 疫情後，澳門機電行業市場緩慢復甦，尤其是娛樂及度假村行業的項目招標，加上全球經濟的不確定性，導致澳門機電工程服務的需求疲軟。儘管這兩年有更多政府公營項目推出，但機電項目已分拆成規模相對較小的的分包服務。因此，本集團於本期間的收益較2022年同期減少19.1百萬澳門元或21.9%。儘管如此，零售、餐飲及旅遊業迅速復甦，機電服務的需求隨後亦會相應增加。

毛利及毛利率

毛利率由截至2022年6月30日止六個月的18.1%減少至本期間的0.2%，乃由於澳門機電服務需求低導致市場競爭加劇。本集團承諾在不裁員的情況下保持員工規模，這也降低了毛利及毛利率。毛利相應由截至2022年6月30日止六個月的約15.8百萬澳門元減少至本期間的約0.1百萬澳門元。

其他收入

本期間其他收入較2022年同期增加約1.0百萬澳門元或117.8%，此乃主要歸因於定期存款利率增加。

預期信貸虧損（「預期信貸虧損」）模式下之減值虧損，扣除撥回

本集團於本期間的貿易應收款項及合約資產的減值虧損為約0.1百萬澳門元（截至2022年6月30日止六個月：0.3百萬澳門元）。本集團採用簡易方法計量預期信貸虧損，其對所有貿易應收款項及合約資產採用全期預期信貸虧損。為計量預期信貸虧損，本集團按相同基準估計貿易應收款項及合約資產的預期虧損率。該減少主要是由於本集團貿易應收款項合約資產糾紛的預期虧損減少。

Management Discussion and Analysis

管理層討論及分析

Administrative expenses

Administrative expenses for the Period increased by approximately MOP0.4 million or 6.6% as compared with that for the corresponding period in 2022, which was mainly due to the increase of depreciation expense on leasehold of MOP0.3 million since the new office premises has put into use in January 2023. The other additional derived from office moving expenses.

Income tax expense

Income tax expense for the Period decreased by approximately MOP1.2 million or 98.9% as compared with that for the corresponding period in 2022, primarily due to the loss before tax recorded by a subsidiary in Macau.

(Loss)/profit for the Period

The Group recorded a net loss of approximately MOP5.4 million for the Period, as compared to the net profit position of approximately MOP8.4 million for the corresponding period in 2022, which was mainly due to the generally lower gross profit margin for projects undertaken by the Group and slow recovery of the demand for E&M services in Macau, as well as the Group's retention of the existing workforce without any staff redundancy in order to be socially responsible.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group adopts a prudent approach in cash management to minimise financial and operational risks. The Group's operations mainly rely on internally generated cash flows.

In respect of the management of the liquidity risk, the Group monitors and maintains an adequate level of cash and cash equivalents to finance the Group's operations and mitigate the effects of unexpected fluctuations in cash flows.

As at 30 June 2023, the Group had net current assets of approximately MOP177.6 million (31 December 2022: MOP189.6 million). The current ratio of the Group as at 30 June 2023 was 6.0 times (31 December 2022: 6.9 times).

The Group has maintained a healthy liquidity position. As at 30 June 2023, the Group had a bank balances (including short term bank deposits and pledged bank deposits) of approximately MOP118.2 million (31 December 2022: MOP119.8 million).

行政開支

本期間行政開支較2022年同期增加約0.4百萬澳門元或6.6%，主要由於自2023年1月新辦公處所投入使用起，租賃物業折舊開支增加0.3百萬澳門元。另一筆額外費用來自辦公室搬遷費用。

所得稅開支

本期間所得稅開支較2022年同期減少約1.2百萬澳門元或98.9%乃主要由於澳門附屬公司錄得除稅前虧損所致。

期內(虧損)/溢利

本集團於本期間錄得虧損淨額約5.4百萬澳門元，而於2022年同期錄得純利約8.4百萬澳門元，乃主要由於本集團承接的項目毛利率普遍較低，澳門機電服務需求恢復緩慢，以及本集團為承擔社會責任而保留現有員工，不會採取裁員行動。

流動資金、財務資源及資本架構

本集團採納謹慎的現金管理方法，以將財務及營運風險減至最低。本集團的營運主要倚賴內部產生的現金流量。

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

於2023年6月30日，本集團的流動資產淨值約為177.6百萬澳門元(2022年12月31日：189.6百萬澳門元)。本集團於2023年6月30日的流動比率為6.0倍(2022年12月31日：6.9倍)。

本集團維持穩健的流動資金狀況。於2023年6月30日，本集團的銀行結餘(包括短期銀行存款及已抵押銀行存款)約為118.2百萬澳門元(2022年12月31日：119.8百萬澳門元)。

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2023, the Group had bank mortgage borrowing of approximately MOP13.1 million (31 December 2022: MOP13.3 million) at Bank of China Macau Branch with interest rate at 1 month Hibor +1.3% and capped interest rate at Prime -3%, and the Group's gearing ratio (calculated as total debts dividing by total equity) was 6.4% (31 December 2022: 6.2%).

As at 30 June 2023, the Group's share capital and reserves amounted to approximately MOP5.2 million and MOP198.7 million, respectively (31 December 2022: MOP5.2 million and MOP209.6 million, respectively).

FOREIGN EXCHANGE EXPOSURE

The Group's business transactions, assets and liabilities are principally denominated in Hong Kong dollars and MOP. As at 30 June 2023, the Group had no exposure under foreign exchange contracts, interest, currency swaps or other financial derivatives.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION OR DISPOSAL, AND FUTURE PLAN FOR MATERIAL INVESTMENT OR CAPITAL ASSET

The Group had no significant investment held and no material acquisition or disposal of subsidiaries, associates or joint ventures during the Period.

The Group had no future plan for material investment or capital asset as at 30 June 2023.

PLEDGE OF ASSETS AND CONTINGENT LIABILITY

As at 30 June 2023, the Group had outstanding performance bonds of approximately MOP5.6 million (31 December 2022: MOP5.4 million) which were secured by pledged bank deposits of approximately MOP1.7 million (31 December 2022: MOP1.6 million). As at 30 June 2023, the Group has obtained total credit facilities of approximately MOP98.0 million (31 December 2022: MOP98.0 million) and these credit facilities were secured by the promissory notes of approximately MOP153.2 million (31 December 2022: MOP153.2 million).

Save as disclosed above, the Group had no other pledged assets or other significant contingent liability as at 30 June 2023 and 31 December 2022.

於2023年6月30日，本集團於中國銀行澳門分行的銀行按揭借款（利率為1個月香港銀行同業拆息+1.3%，上限利率為最優惠利率-3%）約為13.1百萬澳門元（2022年12月31日：13.3百萬澳門元），本集團的資產負債比率（按債務總額除以權益總額計算）為6.4%（2022年12月31日：6.2%）。

於2023年6月30日，本集團的股本及儲備分別約為5.2百萬澳門元及198.7百萬澳門元（2022年12月31日：分別為5.2百萬澳門元及209.6百萬澳門元）。

外匯風險

本集團的業務交易、資產及負債主要以港元及澳門元計值。於2023年6月30日，本集團並無外匯合約、利息、貨幣掉期或其他金融衍生工具的風險。

重大投資、重大收購或出售以及重大投資或資本資產的未來計劃

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

於2023年6月30日，本集團並無重大投資或資本資產的未來計劃。

資產抵押及或然負債

於2023年6月30日，本集團尚未履行履約保證約為5.6百萬澳門元（2022年12月31日：5.4百萬澳門元），以已抵押銀行存款約1.7百萬澳門元（2022年12月31日：1.6百萬澳門元）作抵押。於2023年6月30日，本集團取得信貸融資總額約98.0百萬澳門元（2022年12月31日：98.0百萬澳門元），該信貸融資已獲約153.2百萬澳門元（2022年12月31日：153.2百萬澳門元）的承兌票據作為擔保。

除上文所披露者外，本集團於2023年6月30日及2022年12月31日並無其他已抵押資產或其他重大或然負債。

Management Discussion and Analysis

管理層討論及分析

COMMITMENTS

As at 30 June 2023, the Group did not have any significant capital commitment.

EMPLOYEES AND REMUNERATION POLICY

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

As a main contractor for some of the projects the Group undertakes, the Group applies for work permits for its non-Macau resident workers on a project-by-project basis. As at 30 June 2023, the Group had 65 (31 December 2022: 61) employees in Macau, comprising 43 Macau residents and 22 non-Macau residents (31 December 2022: 42 Macau residents and 19 non-Macau residents).

The Company adopted a share option scheme (the “**Share Option Scheme**”) on 21 August 2020, which was effective upon the listing of its shares on the Stock Exchange. The purpose of the Share Option Scheme is to recognise and acknowledge the contributions that the eligible participants had or may have made to the Group. Since the adoption of the Share Option Scheme and up to 30 June 2023, no share option had been granted thereunder.

承擔

於2023年6月30日，本集團並無任何重大資本承擔。

僱員及薪酬政策

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

由於本集團為若干項目的主承建商，本集團按項目基準為非澳門居民工人申請工作許可證。於2023年6月30日，本集團在澳門有65名(2022年12月31日：61名)僱員，包括43名澳門居民及22名非澳門居民(2022年12月31日：42名澳門居民及19名非澳門居民)。

本公司已於2020年8月21日採納一項購股權計劃(「購股權計劃」)，該計劃於股份在聯交所上市後生效。購股權計劃旨在肯定及嘉許合資格參與者對本集團作出或可能已作出的貢獻。自購股權計劃獲採納之日起及直至2023年6月30日，概無根據購股權計劃授出購股權。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

Despite the challenges that may lie ahead, the Group's management remains confident in the Group's ability to persevere. With the reopening of Macau's borders and the renewal of casino licenses for another 10 years, the Group believes that the industry's performance will gradually recover in the fourth quarter of 2023. The positive impact should become apparent in the next fiscal year, as casino corporations are currently preparing to invite tenders for projects for new construction or refurbishment. Therefore, the Group is optimistic about its business prospects in the future.

The reopening of Macau's borders has also resolved uncertainties that had previously placed pressure on the Group's business. Consequently, the Group expects new opportunities to emerge and therefore has no plans for layoffs at this time. The management is committed to maintaining the current size of the Company in preparation for upcoming project tenders. The Group is well positioned and equipped for recovery, with a high resistance to both internal and external challenges. It has exercised strict and effective control over costs and resources, which has kept its financial position stable. Additionally, the Group has attached tremendous importance to maintaining positive working relations with its clients, service providers, and vendors, thereby enhancing resilience and facilitating smooth cooperation to tackle unforeseen challenges as they arise. The Company will continue to assess the impact of the challenging economic environment in Macau on its operations and financial performance. It will also negotiate with business partners to explore if there are any measures which could be implemented to improve the financial performance.

Looking ahead, the Group expects more new hotel and casino projects as well as refurbishment projects to be launched in Macau, with the tendering process expected to begin in the fourth quarter of 2023. At present, the Group has no plans to purchase equipment or upgrade existing equipment. However, it will review these decisions on a case-by-case basis as and when necessary, especially after new projects are awarded.

Given the Group's proven track record in both the private and public sectors, the directors are optimistic about its ability to achieve better business growth in the future. Furthermore, they believe the Group is well positioned to capture opportunities as soon as the current market volatility subsides.

前景

儘管未來可能會面臨重重挑戰，但管理層仍對本集團保持強韌的能力對前景充滿信心。隨著澳門重開邊境及娛樂場所牌照續期10年，本集團相信行業表現將於2023年第四季度逐步恢復。由於娛樂場公司目前正準備就新建或翻新的項目進行招標，故影響應會在下一個財政年度才顯現。因此，本集團對日後的業務前景保持樂觀的態度。

澳門重開邊境亦解決了先前給本集團業務帶來壓力的不確定因素。因此，本集團預計會出現新機遇，故目前並無裁員計劃。管理層致力保持本公司目前的規模，為即將到來的項目招標作好準備。本集團已為復甦做好充分準備，具有強韌抵抗內部和外部挑戰的能力。本集團對成本及資源實施嚴格有效的控制，保持穩定的財務狀況。此外，本集團十分重視與客戶、服務供應商和賣方保持良好的工作關係，進而增強彈性，使雙方合作順利，應對隨時可能出現的挑戰。本公司將繼續評估澳門嚴峻的經濟環境對其業務及財務表現的影響。本公司亦將與業務夥伴探索是否可實施任何措施改善財務表現。

展望未來，本集團預計在澳門推出更多新酒店及娛樂場項目以及翻新項目，招標流程預計將於2023年第四季度開始。目前，本集團並無購買設備或升級現有設備的計劃。然而，本集團會於必要時逐步檢討該等決策，特別是新項目批出後。

鑑於本集團於公私營界別的良好往績，董事相信日後業務增長將有所改善。另外，本集團已作好準備，把握目前市場波動消退後出現的機遇。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

During the Period, the board (the “**Board**”) of directors (the “**Director(s)**”) and the management of the Company are committed to the maintenance of good corporate governance practices and procedures. The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

During the Period, the Company has applied the principles of good corporate governance and complied with the code provisions as set out in Part 2 of the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 to the Listing Rules except for the deviation from code provision C.2.1 of Part 2 of the CG Code. Code provision C.2.1 of Part 2 of the CG Code stipulates that the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Cheong Ka Wo (“**Mr. Cheong**”) is currently the chairman and chief executive officer of the Company. In view of the fact that Mr. Cheong has been assuming the responsibilities in the overall management and supervision of the daily operations of the Group since the establishment of Kento Engineering Co. Ltd. (a wholly-owned subsidiary of the Group) in January 2011, the Board believes that it is in the best interest of the Group to have Mr. Cheong taking up both roles for effective management and operations. Therefore, the Directors consider that the deviation from such code provision is appropriate. Notwithstanding the above, the Board is of the view that this management structure is effective for the Group’s operations and sufficient checks and balances are in place.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the Period.

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

企業管治常規

於本期間，董事（「**董事**」）會（「**董事會**」）及本公司管理層致力維持良好的企業管治常規及程序。董事會相信良好企業管治標準對本公司而言屬不可或缺的框架，以保障股東利益、提升企業價值、制定業務策略及政策，以及強化透明度及問責度。

於本期間，本公司已應用良好企業管治原則，並已遵守上市規則附錄十四所載企業管治守則（「**企業管治守則**」）第2部所載之守則條文，惟偏離企業管治守則第2部守則條文第C.2.1條除外。企業管治守則第2部守則條文第C.2.1條規定，主席與行政總裁的角色應分開，不應由同一人擔任。張嘉和先生（「**張先生**」）現為本公司主席兼行政總裁。鑒於張先生自建滔工程有限公司（本集團全資附屬公司）於2011年1月成立起一直負責本集團的整體管理及監督日常運營，董事會認為，由張先生兼任兩個角色可進行有效管理及經營業務，故符合本集團的最佳利益。因此，董事認為偏離該守則條文屬恰當之舉。儘管存在上述情況，董事會認為該管理架構對本集團的營運有效，且已採取足夠的制衡措施。

證券交易標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）為其本身有關董事進行證券交易的操守守則。在向全體董事作出具體查詢後，全體董事確認彼等於本期間一直遵守標準守則所載的規定標準。

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

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles of association of the Company or the applicable laws of the Cayman Islands where the Company is incorporated, which would oblige the Company to offer new ordinary shares in the share capital of the Company with the nominal value of HK\$0.01 each (the “Shares”) on a pro-rata basis to existing shareholders.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

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

As at 30 June 2023, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (as defined in Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “SFO”) which were required 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 which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register kept under section 352 of the SFO, or required to be notified to the Company and the Stock Exchange in accordance with the Model Code contained in the Listing Rules were as follows:

優先認股權

根據本公司組織章程細則或本公司註冊成立地開曼群島的適用法律，概無優先認股權條文導致本公司須向現有股東按比例發售本公司股本中每股面值0.01港元的新普通股（「股份」）。

根據上市規則須承擔的持續披露責任

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

董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於2023年6月30日，本公司董事及主要行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視為擁有的權益及淡倉），或須登記於根據證券及期貨條例第352條存置的登記冊的權益及淡倉，或根據上市規則所載的標準守則須知會本公司及聯交所的權益及淡倉如下：

Corporate Governance and Other Information

企業管治及其他資料

(i) Interests in shares of the Company

(i) 於本公司股份的權益

Name of Director	Nature of interest	Number of shares <small>(Note 1)</small>	Approximate percentage of shareholding interest <small>(Note 2)</small>
董事姓名	權益性質	股份數目 <small>(附註1)</small>	概約股權百分比 <small>(附註2)</small>
Mr. Cheong <small>(Note 3)</small> 張先生 <small>(附註 3)</small>	Interest of controlled corporation 受控制法團權益	198,450,000 (L)	39.7%
Mr. Leong Kam Leng (“Mr. Leong”) <small>(Note 4)</small> 梁金玲先生(「梁先生」) <small>(附註 4)</small>	Interest of controlled corporation 受控制法團權益	51,597,000 (L)	10.3%

Notes:

- The letter “L” denotes the person’s long position in the Shares.
- Based on 500,000,000 Shares in issue as at 30 June 2023.
- Macau E&M Group Limited is wholly owned by Mr. Cheong. By virtue of the SFO, Mr. Cheong is deemed to be interested in the Shares held by Macau E&M Group Limited.
- Macau E&M Assets Limited is wholly owned by Mr. Leong. By virtue of the SFO, Mr. Leong is deemed to be interested in the Shares held by Macau E&M Assets Limited.

附註：

- 字母「L」指該名人士於股份中的好倉。
- 基於2023年6月30日500,000,000股已發行股份。
- 濠江機電集團有限公司由張先生全資擁有。根據證券及期貨條例，張先生被視作於濠江機電集團有限公司持有的股份中擁有權益。
- 濠江機電資產有限公司由梁先生全資擁有。根據證券及期貨條例，梁先生被視作於濠江機電資產有限公司持有的股份中擁有權益。

Save as disclosed above, as at 30 June 2023, none of the Directors or chief executive of the Company had interests or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (as defined in Part XV of the SFO) which were required 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 which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register kept under section 352 of the SFO, or required to be notified to the Company and the Stock Exchange in accordance with the Model Code.

除上文所披露者外，於2023年6月30日，概無本公司董事或主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的有關條文彼等被當作或視為擁有的權益及淡倉)，或須登記於根據證券及期貨條例第352條存置的登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2023, the interests or short positions of persons other than the Directors and chief executive of the Company in the shares and underlying shares of the Company as required by Divisions 2 and 3 of Part XV of the SFO to be disclosed to the Company or as recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東於股份及相關股份中的權益

於2023年6月30日，本公司董事及主要行政人員以外人士於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露或登記於根據證券及期貨條例第336條須存置的登記冊的權益或淡倉如下：

Name of substantial shareholder 主要股東姓名／名稱	Nature of interest 權益性質	Number of shares (Note 1) 股份數目(附註1)	Approximate percentage of shareholding interest (Note 2) 概約股權百分比(附註2)
Macau E&M Group Limited 濠江機電集團有限公司	Beneficial owner 實益擁有人	198,450,000 (L)	39.7%
Ms. Lo Chao leng (Note 3) 羅秋凝女士(附註3)	Interest of spouse 配偶權益	198,450,000 (L)	39.7%
Macau E&M Assets Limited 濠江機電資產有限公司	Beneficial owner 實益擁有人	51,597,000 (L)	10.3%
Ms. Leong Kam In (Note 4) 梁金燕女士(附註4)	Interest of spouse 配偶權益	51,597,000 (L)	10.3%
Mr. Tam Chi Wai (“Mr. Tam”) (Note 5) 譚志偉先生(「譚先生」)(附註5)	Interest of controlled corporation 受控制法團權益	77,637,000 (L)	15.5%
One Wesco Inc.	Beneficial owner 實益擁有人	77,637,000 (L)	15.5%
Ms. Law Ming Chu (Note 6) 羅明珠女士(附註6)	Interest of spouse 配偶權益	77,637,000 (L)	15.5%
Mr. Tsang Yuen Wai, Samuel (“Mr. Tsang”) (Note 7) 曾源威先生(「曾先生」)(附註7)	Interest of controlled corporation 受控制法團權益	47,316,000 (L)	9.5%
Bridge Capital Limited	Beneficial owner 實益擁有人	47,316,000 (L)	9.5%
Ms. Li Sau Fun (Note 8) 李秀芬女士(附註8)	Interest of spouse 配偶權益	47,316,000 (L)	9.5%

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

Notes:

- (1) The letter “L” denotes the person’s long position in the Shares.
- (2) Based on 500,000,000 Shares in issue as at 30 June 2023.
- (3) Ms. Lo Chao leng is the spouse of Mr. Cheong. By virtue of the SFO, Ms. Lo Chao leng is deemed to be interested in the Shares in which Mr. Cheong is interested.
- (4) Ms. Leong Kam In is the spouse of Mr. Leong. By virtue of the SFO, Ms. Leong Kam In is deemed to be interested in the Shares in which Mr. Leong is interested.
- (5) One Wesco Inc. is wholly-owned by Mr. Tam. By virtue of the SFO, Mr. Tam is deemed to be interested in the Shares held by One Wesco Inc..
- (6) Ms. Law Ming Chu is the spouse of Mr. Tam. By virtue of the SFO, Ms. Law Ming Chu is deemed to be interested in the Shares in which Mr. Tam is interested.
- (7) Bridge Capital Limited is wholly-owned by Mr. Tsang. By virtue of the SFO, Mr. Tsang is deemed to be interested in the Shares held by Bridge Capital Limited.
- (8) Ms. Li Sau Fun is the spouse of Mr. Tsang. By virtue of the SFO, Ms. Li Sau Fun is deemed to be interested in the Shares in which Mr. Tsang is interested.

Save as disclosed above, as at 30 June 2023, the Directors had not been notified by any other persons (other than the Directors or chief executive of the Company) who had interests or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

INTERIM DIVIDEND

The Directors have resolved not to declare any interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company during the Period and up to the date of this report.

附註：

- (1) 字母「L」指該名人士於股份中的好倉。
- (2) 基於2023年6月30日500,000,000股已發行股份。
- (3) 羅秋凝女士為張先生的配偶。根據證券及期貨條例，羅秋凝女士被視作於張先生擁有權益的股份中擁有權益。
- (4) 梁金燕女士為梁先生的配偶。根據證券及期貨條例，梁金燕女士被視作於梁先生擁有權益的股份中擁有權益。
- (5) One Wesco Inc. 由譚先生全資擁有。根據證券及期貨條例，譚先生被視作於One Wesco Inc. 持有的股份中擁有權益。
- (6) 羅明珠女士為譚先生的配偶。根據證券及期貨條例，羅明珠女士被視作於譚先生擁有權益的股份中擁有權益。
- (7) Bridge Capital Limited 由曾先生全資擁有。根據證券及期貨條例，曾先生被視作於Bridge Capital Limited 持有的股份中擁有權益。
- (8) 李秀芬女士為曾先生的配偶。根據證券及期貨條例，李秀芬女士被視作於曾先生擁有權益的股份中擁有權益。

除上文所披露者外，於2023年6月30日，概無任何其他人士(除本公司董事或主要行政人員外)告知董事，其於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露，或根據證券及期貨條例第336條登記於本公司須存置的登記冊的權益或淡倉。

中期股息

董事議決不宣派截至2023年6月30日止六個月的中期股息(截至2022年6月30日止六個月：無)。

購買、出售或贖回本公司上市證券

於本期間及直至本報告日期，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

None of the Directors or their respective close associates is or was interested in any business apart from the Group's business that competes or competed or is or was likely to compete, either directly or indirectly, within the Group's business at any time during the Period.

SHARE OPTION SCHEME

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

Details of the Share Option Scheme

- Purpose** The Share Option Scheme is established to recognise and acknowledge the contributions that the eligible participants had or may have made to the Group. The Share Option Scheme will provide the eligible participants an opportunity to have a personal stake in the Company with the view to motivate the eligible participants to optimise their performance efficiency for the benefit of the Group and attract and retain or otherwise maintain an on-going business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.
- Participants** The Board may, at its discretion, offer to grant an option to any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries, any directors (including non-executive directors and independent non-executive directors) of the Company or any of its subsidiaries or any advisers, consultants, suppliers, customers, distributors and such other persons who in the sole opinion of the Board will contribute or have contributed to the Company or any of its subsidiaries to subscribe for such number of new Shares as the Board may determine at an exercise price determined in accordance with paragraph (6) below.
- The maximum number of Shares available for issue** The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue on the day on which trading of the Shares commences on the Stock Exchange, i.e. 11 September 2020 (the "**Listing Date**"), and such limit represents 50,000,000 Shares, representing 10% of the total Shares in issue as at the date of this report.

董事及主要股東於競爭業務的權益

於本期間任何時間，董事或彼等各自的緊密聯繫人現時或過往概無於本集團業務以外與本集團的業務直接或間接構成競爭或在現時或過往可能構成競爭的業務中擁有權益。

購股權計劃

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

購股權計劃詳情

- 目的** 購股權計劃旨在肯定及嘉許合資格參與者對本集團作出或可能已作出的貢獻。購股權計劃將向合資格參與者提供機會於本公司擁有個人權益，以激勵合資格參與者為本集團的利益而提高其表現效率，以及吸引及挽留合資格參與者或以其他方式與該等合資格參與者保持持續業務關係，而該等合資格參與者的貢獻乃對或將會對本集團的長遠發展有利。
- 參與者** 董事會可酌情決定向本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員、本公司或其任何附屬公司的任何董事（包括非執行董事及獨立非執行董事）或董事會全權認為將對或已對本公司或其任何附屬公司作出貢獻的任何諮詢人、顧問、供應商、客戶、分銷商及其他有關人士授出購股權，以根據下文第(6)段按釐定的行使價認購董事會可能釐定的新股份數目。
- 可供發行的股份數目上限** 根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限合共不得超過於股份開始在聯交所買賣之日（即2020年9月11日）（「**上市日期**」）已發行股份總數的10%，而該上限相當於50,000,000股股份，佔於本報告日期已發行股份總數的10%。

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- (4) **The maximum entitlement of each participant** The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to each eligible participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to approval by the Company's shareholders in accordance with the requirements under Chapter 17 of the Listing Rules.
- (5) **Acceptance and exercise of options and duration of the Share Option Scheme** An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptances of the options duly signed by the grantee, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company on or before the relevant acceptance date. An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. No option may be granted more than 10 years after the Listing Date. Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from the Listing Date.
- As at the date of this report, the remaining life of the Share Option Scheme is approximately 7 years and 1 month.
- (6) **Subscription price for Shares** Subject to adjustment under the Share Option Scheme, the subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, but shall not be less than the highest of:
- (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (4) 各參與者的最大權益在直至授出日期止任何12個月期間根據購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出的購股權(包括已行使及尚未行使的購股權)獲行使而已發行及可能將予發行的股份總數不得超過於授出日期已發行股份的1%。倘進一步授出超過該1%限額的購股權,則須根據上市規則第十七章項下的規定獲得本公司股東批准。
- (5) 購股權的接納及行使以及購股權計劃的期限本公司於相關接納日期或之前收到由承授人正式簽署構成接納購股權的一式兩份要約文件連同以本公司為受益人的1.00港元的股款作為其授出購股權代價後,購股權即被視為已授出及已獲承授人接納及已生效。購股權可於購股權被視為已授出並獲接納當日後及自該日起計10年屆滿前隨時根據購股權計劃的條款予以行使。可行使購股權的期間將由董事會全權酌情釐定,惟購股權授出超過10年後不得行使。購股權於上市日期起計超過10年後不得授出。除非本公司經由股東大會或董事會提前終止,否則購股權計劃自上市日期起計10年期間生效及有效。
- 於本報告日期,購股權計劃的剩餘期限約七年零一個月。
- (6) 股份的認購價根據購股權計劃授出的任何特定購股權所涉及股份的認購價,須為董事會全權酌情釐定的價格(可根據購股權計劃作出調整),惟不得低於下列各項中最高者:
- (i) 股份於授出日期(須為聯交所可供進行證券交易的日期)在聯交所每日報價表所報的正式收市價;

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- (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
 - (iii) the nominal value of a Share.
- (7) **Number of options available for grant** The number of options available for grant under the Share Option Scheme as at 1 January 2023 and 30 June 2023 were 50,000,000 and 50,000,000, respectively.
- (8) **Vesting and performance target** The Board may specify in the grant letter any performance targets that a grantee is required to achieve before any options granted can be exercised and/or any vesting schedule in relation to the options granted.

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

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float under the Listing Rules during the Period.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") consists of three members, namely Mr. Law Lap Tak, Ms. Lee Sze Ming and Mr. Chan Ming Kit, all being independent non-executive Directors. The Audit Committee is chaired by Mr. Law Lap Tak who has appropriate professional qualifications as required under Rule 3.10(2) of the Listing Rules. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management system of the Group, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group, the condensed consolidated financial statements of the Group for the six months ended 30 June 2023 and this report. The condensed consolidated financial statements of the Group for the six months ended 30 June 2023 have not been audited or reviewed by external auditor of the Company.

- (ii) 股份於緊接授出日期前五個營業日在聯交所每日報價表所報正式收市價的平均值；及
- (iii) 股份面值。

- (7) 可供授出購股權數目於2023年1月1日及2023年6月30日，根據購股權計劃可供授出的購股權數目分別為50,000,000份及50,000,000份。
- (8) **歸屬及表現目標** 董事會可能於授出函中指定任何表現目標，要求承授人在授出的任何購股權可獲行使及／或有關授出購股權的任何歸屬時間表前達致該等目標。

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

充足公眾持股量

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

審核委員會

本公司審核委員會（「審核委員會」）由三名成員組成，即羅納德先生、李思鳴女士及陳銘傑先生（均為獨立非執行董事）。羅納德先生擔任審核委員會主席，彼具有上市規則第3.10(2)條所規定的適當專業資格。審核委員會的主要職責為協助董事會就本集團的財務申報程序、內部監控及風險管理系統的有效性提供獨立意見、監察審核程序及履行董事會指派的其他職責及責任。

審核委員會已審閱本集團採納的會計原則及實務、本集團截至2023年6月30日止六個月的簡明綜合財務報表及本報告。本公司外部核數師並無審核或審閱本集團截至2023年6月30日止六個月的簡明綜合財務報表。

EVENTS AFTER THE PERIOD

As at the date of this report, the Board is not aware of any other significant events after the Period.

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

Hong Kong, 25 August 2023

As of the date of this report, the Board comprises Mr. Cheong Ka Wo and Mr. Leong Kam Leng as executive Directors; Mr. Law Lap Tak, Ms. Lee Sze Ming and Mr. Chan Ming Kit as independent non-executive Directors.

報告期後事項

於本報告日期，董事會並不知悉有任何其他重大期後事項。

承董事會命
濠江機電控股有限公司
主席
張嘉和

香港，2023年8月25日

截至本報告日期，董事會包括執行董事張嘉和先生及梁金玲先生；以及獨立非執行董事羅納德先生、李思鳴女士及陳銘傑先生。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the Six Months Ended 30 June 2023
截至2023年6月30日止六個月

			Six months ended	
			截至下列日期止六個月	
			30 June	30 June
			2023	2022
			2023年	2022年
			6月30日	6月30日
			MOP'000	MOP'000
			千澳門元	千澳門元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
	Notes			
	附註			
Revenue	3	收益	68,120	87,236
Cost of services		服務成本	(68,005)	(71,439)
Gross profit		毛利	115	15,797
Other income	4	其他收入	1,788	821
Impairment losses under expected credit loss model, net of reversal		預期信貸虧損模式下之減值虧損，扣除撥回	(127)	(274)
Administrative expenses		行政開支	(7,126)	(6,683)
Finance costs		融資成本	(4)	(20)
(Loss)/profit before tax		除稅前(虧損)/溢利	(5,354)	9,641
Income tax expense	5	所得稅開支	(14)	(1,240)
(Loss)/profit and total comprehensive (expense) income for the period	6	期內(虧損)/溢利及全面(開支)收益總額	(5,368)	8,401
(Losses)/earnings per share (Macanese Pataca ("MOP") cents)	7	每股(虧損)/盈利(澳門仙)	(1.07)	1.68

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2023
於2023年6月30日

			30 June 2023 2023年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31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	9	38,726	36,451
Right-of-use assets	使用權資產		161	815
Trade and other receivables	貿易及其他應收款項	12	-	960
			38,887	38,226
Current assets	流動資產			
Contract assets	合約資產	10	61,193	41,907
Trade and other receivables	貿易及其他應收款項	12	33,852	59,947
Pledged bank deposits	已抵押銀行存款	13	1,667	1,615
Short term bank deposits	短期銀行存款	13	90,781	98,450
Bank balances	銀行結餘	13	25,768	19,727
			213,261	221,646
Current liabilities	流動負債			
Contract liabilities	合約負債	11	1,266	-
Trade and other payables	貿易及其他應付款項	14	32,838	29,931
Lease liabilities	租賃負債	15	73	603
Bank loan	銀行貸款		521	511
Tax liabilities	稅項負債		973	1,012
			35,671	32,057
Net current assets	流動資產淨值		177,590	189,589
Non-current liabilities	非流動負債			
Bank loan	銀行貸款		12,550	12,812
Lease liabilities	租賃負債	15	89	227
Net assets	資產淨值		203,838	214,776
Capital and reserves	資本及儲備			
Share capital	股本	16	5,150	5,150
Reserves	儲備		198,688	209,626
Total equity	權益總額		203,838	214,776

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the Six Months Ended 30 June 2023
截至2023年6月30日止六個月

		Share capital	Share premium	Legal reserve	Other reserves	Retained earnings	Total
		股本	股份溢價	法定儲備	其他儲備	保留盈利	總計
		MOP'000	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000
		千澳門元	千澳門元	千澳門元	千澳門元	千澳門元	千澳門元
				(Note a)	(Note b)		
				(附註a)	(附註b)		
At 1 January 2022 (audited)	於2022年1月1日(經審核)	5,150	111,487	30	(35,509)	155,252	236,410
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	8,401	8,401
Dividend paid	已付股息	-	-	-	-	(30,946)	(30,946)
At 30 June 2022 (unaudited)	於2022年6月30日(未經審核)	5,150	111,487	30	(35,509)	132,707	213,865
At 1 January 2023 (audited)	於2023年1月1日(經審核)	5,150	111,487	30	(35,509)	133,618	214,776
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	-	(5,368)	(5,368)
Dividend paid	已付股息	-	-	-	-	(5,570)	(5,570)
At 30 June 2023 (unaudited)	於2023年6月30日(未經審核)	5,150	111,487	30	(35,509)	122,680	203,838

Note a: In accordance with provision of the Macau Commercial Code, the subsidiaries incorporated in Macau Special Administrative Region ("Macau") are required to transfer a minimum of 25% of the profit after taxation each year to the legal reserve until the balance meet 50% of their registered capital. The reserve is not distributable to shareholders.

Note b: The balance of other reserves as at the end of each reporting period represents the difference between the carrying amount of total equity of Kento Engineering Co. Ltd ("Kento") and the consideration satisfied by way of issue of shares by the Company for acquisition of Kento by Macau E&M Company Limited, pursuant to the reorganization.

附註a：根據澳門商法典的條文，於澳門特別行政區（「澳門」）註冊成立的附屬公司須每年將除稅後溢利的最少25%轉撥至法定儲備，直至結餘達至其註冊資本的50%為止。該儲備不可分派予股東。

附註b：於各報告期末的其他儲備結餘指建滔工程有限公司（「建滔」）的權益總額賬面值與本公司根據重組就濠江機電有限公司收購建滔透過發行股份所支付的代價之間的差額。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the Six Months Ended 30 June 2023
截至2023年6月30日止六個月

		Six months ended	
		截至下列日期止六個月	
		30 June	30 June
		2023	2022
		2023年	2022年
		6月30日	6月30日
		MOP'000	MOP'000
		千澳門元	千澳門元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
OPERATING ACTIVITIES	經營活動		
(Loss)/profit before tax	除稅前(虧損)/溢利	(5,354)	9,641
Adjustments for:	調整：		
Finance costs	融資成本	4	20
Depreciation of	折舊		
– Property, plant and equipment	– 物業、廠房及設備	419	112
– Right-of-use assets	– 使用權資產	308	466
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下之減值虧損，扣除撥回	127	274
Bank interest income	銀行利息收入	(1,719)	(808)
Gain arising from early termination on lease contract	提前終止租賃合約產生的收益	(8)	–
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	(6,223)	9,705
Increase in contract assets	合約資產增加	(19,398)	(8,214)
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少(增加)	27,937	(18,711)
Increase (decrease) in contract liabilities	合約負債增加(減少)	1,266	(402)
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)	2,907	(58)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營活動所得(所用)現金淨額	6,489	(17,680)
Income tax paid	已付所得稅	(53)	(322)
NET CASH FROM (USED IN) OPERATIONS	經營所得(所用)現金淨額	6,436	(18,002)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	822	707
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,694)	(4)
Redemption of short term bank deposits	贖回短期銀行存款	98,450	124,535
Placement of short term bank deposits	存入短期銀行存款	(90,781)	(43,980)
Redemption of pledged bank deposits	贖回已抵押銀行存款	3,228	274
Placement of pledged bank deposits	存入已抵押銀行存款	(3,280)	–
NET CASH FROM INVESTING ACTIVITIES	投資活動所得現金淨額	5,745	81,532

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the Six Months Ended 30 June 2023
截至2023年6月30日止六個月

		Six months ended	
		截至下列日期止六個月	
		30 June	30 June
		2023	2022
		2023年	2022年
		6月30日	6月30日
		MOP'000	MOP'000
		千澳門元	千澳門元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(4)	(20)
Repayment of bank loan	償還銀行貸款	(252)	–
Repayment of lease liabilities	償還租賃負債	(314)	(539)
Dividend paid	已付股息	(5,570)	(30,946)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(6,140)	(31,505)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	6,041	32,025
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	19,727	49,635
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances	期末現金及現金等價物，以銀行結餘呈列	25,768	81,660

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the Six Months Ended 30 June 2023
截至2023年6月30日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (“IASB”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is incorporated in the Cayman Islands with limited liability.

2. PRINCIPAL ACCOUNTING POLICIES

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

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

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

1. 編製基準

簡明綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則第34號中期財務報告及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十六所載之適用披露規定編製。

本公司於開曼群島註冊成立為有限公司。

2. 主要會計政策

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

國際財務報告準則第17號 (包括2020年6月及 2021年12月國際財務報告 準則第17號(修訂本))	保險合約
國際會計準則第1號及 國際財務報告準則實務聲明 第2號(修訂本)	會計政策的披露
國際會計準則第8號(修訂本)	會計估計的定義
國際會計準則第12號(修訂本)	與單一交易產生的 資產及負債相關的 遞延稅項
國際會計準則第12號(修訂本)	國際稅務改革 — 支柱二規則範本

除下文所述者外，於本中期應用新訂國際財務報告準則及修訂本不會對本集團於當前及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載披露造成重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months Ended 30 June 2023
截至2023年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

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

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

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

2.2 Impacts on application of Amendments to IAS 12 Income Taxes International Tax Reform — Pillar Two model Rules

The Group is yet to apply the temporary exception during the current interim period because the Group’s entities are operating in jurisdictions which the Pillar Two legislation has not yet been enacted or substantially enacted. The Group will disclose known or reasonably estimable information that helps users of financial statements to understand the Group’s exposure to Pillar Two income taxes in the Group’s annual consolidated financial statements in which the Pillar Two legislation has been enacted or substantially enacted and will disclose separately current tax expense/income related to Pillar Two income taxes when it is in effect.

2. 主要會計政策 (續)

2.1 應用國際會計準則第8號(修訂本)會計估計的定義之影響

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

於本期間應用該等修訂本不會對簡明綜合財務報表構成任何重大影響。

2.2 應用國際會計準則第12號(修訂本)所得稅國際稅務改革 — 支柱二規則範本之影響

由於本集團實體經營所處司法權區尚未頒佈或實質上已頒佈支柱二立法，因此本集團於本中期期間尚未應用暫時性的例外規定。本集團將於已頒佈或實質上已頒佈的支柱二立法的年度綜合財務報表中披露有助於財務報表使用者了解本集團支柱二所得稅風險的已知或可合理估計的信息，並於支柱二立法生效時單獨披露與支柱二所得稅相關的當期稅務開支／收入。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months Ended 30 June 2023
截至2023年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

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

In addition, the Group will apply Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies which are mandatorily effective for the Group's annual period beginning on 1 January 2023 for the preparation of the Group's consolidated financial statements for the year ending 31 December 2023.

IAS 1 is amended to replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

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

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

The application of the amendments in the current period had no material impact on the condensed consolidated financial statements but is expected to affect the disclosures of the Group's accounting policies in the Group's annual consolidated financial statements for the year ending 31 December 2023.

2. 主要會計政策 (續)

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

此外，本集團將應用於2023年1月1日開始的本集團年度期間強制生效的國際會計準則第1號及國際財務報告準則實務聲明第2號(修訂本)會計政策的披露，編製本集團截至2023年12月31日止年度的綜合財務報表。

國際會計準則第1號修訂以「重大會計政策資料」取代「主要會計政策」一詞的所有情況。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表之主要使用者根據該等財務報表所作出之決定，則該會計政策資料屬重大。

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

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

於本期間應用修訂本對本集團之簡明綜合財務報表並無重大影響，惟預期將對本集團截至2023年12月31日止年度之年度綜合財務報表有關本集團會計政策之披露事項有影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months Ended 30 June 2023
截至2023年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION

The Group's revenue represents the amount received and receivable for revenue arising on electrical and mechanical engineering works and maintenance and repair services.

For the purpose of resources allocation and performance assessment, the executive directors of the Company, being the chief operating decision maker, and the directors of the operating subsidiary, review the overall results and financial position of the Group. Accordingly, the Group has only one single operating segment and no further discrete financial information nor analysis of this single segment is presented.

3. 收益及分部資料

本集團的收益指來自機電工程以及保養及維修服務收益的已收及應收款項。

就資源分配及表現評估而言，本公司的執行董事（即首席營運決策者）及營運附屬公司的董事審閱本集團整體業績及財務狀況。因此，本集團僅有一個單一經營分部，並無呈列該單一分部的進一步具體財務資料及分析。

		Six months ended	
		截至下列日期止六個月	
		30 June	30 June
		2023	2022
		2023年	2022年
		6月30日	6月30日
		MOP'000	MOP'000
		千澳門元	千澳門元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from construction contracts	建造合約收益		
Electrical and mechanical engineering works	機電工程	66,347	85,538
Provision of services	提供服務		
Maintenance and repair services	保養及維修服務	1,773	1,698
		68,120	87,236
Timing of revenue recognition	收益確認時間點		
Over time	隨時間推移	68,120	87,236

Geographical information

The Group's revenue is all derived from operations in Macau and the Group's non-current assets are all located in Macau.

地區資料

本集團的收益均來自於澳門的業務及本集團的非流動資產均位於澳門。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the Six Months Ended 30 June 2023
截至2023年6月30日止六個月

4. OTHER INCOME

4. 其他收入

		Six months ended 截至下列日期止六個月	
		30 June 2023 2023年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	30 June 2022 2022年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	1,719	808
Others	其他	69	13
		1,788	821

5. INCOME TAX EXPENSE

5. 所得稅開支

		Six months ended 截至下列日期止六個月	
		30 June 2023 2023年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	30 June 2022 2022年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	14	–
Macau Complementary Tax	澳門所得補充稅	–	1,240
Income tax expense relating to continuing operations	與持續經營相關的所得稅開支	14	1,240

The Company was incorporated in the Cayman Islands and registered in Hong Kong. The Cayman Islands tax is exempted, but the Company is subject to Hong Kong Profits Tax and it is qualified for the two-tiered profits tax rates regime. The first HK\$2 million of the assessable profits is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

本公司分別於開曼群島註冊成立及於香港註冊。開曼群島稅獲豁免，但本公司須繳納香港利得稅，並符合香港利得稅兩級制的資格。應課稅溢利首2百萬港元按8.25%繳稅，餘下應課稅溢利按16.5%繳稅。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months Ended 30 June 2023
截至2023年6月30日止六個月

5. INCOME TAX EXPENSE (continued)

The Company's operating subsidiary is subject to Macau Complementary Tax at a rate of 12% on the assessable income exceeding MOP600,000 for both periods.

5. 所得稅開支(續)

本公司營運附屬公司須就於這兩個期間超出600,000澳門元的應課稅收入以12%的稅率繳納澳門所得補充稅。

6. (LOSS)/PROFIT FOR THE PERIOD

6. 期內(虧損)/溢利

		Six months ended	
		截至下列日期止六個月	
		30 June	30 June
		2023	2022
		2023年	2022年
		6月30日	6月30日
		MOP'000	MOP'000
		千澳門元	千澳門元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Loss)/profit for the period has been arrived at after charging:	期內(虧損)/溢利經扣除下列各項後達致：		
Directors' emoluments	董事酬金	2,053	2,586
Other staff costs:	其他員工成本：		
Salaries and other allowances	薪金及其他津貼	9,208	8,223
Total staff costs	總員工成本	11,261	10,809
Less: amounts included in cost of services	減：計入服務成本的款項	(7,423)	(6,204)
		3,838	4,605
Depreciation of	折舊		
— property, plant and equipment	— 物業、廠房及設備	419	112
— right-of-use assets	— 使用權資產	308	466

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months Ended 30 June 2023
截至2023年6月30日止六個月

7. (LOSSES)/EARNINGS PER SHARE

The calculation of the basic and diluted (losses)/earnings per share attributable to owners of the Company is based on the following data:

7. 每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃根據下列數據計算：

		Six months ended 截至下列日期止六個月	
		30 June 2023 2023年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	30 June 2022 2022年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)
(Losses)/Earnings	(虧損)/盈利		
(Losses)/earnings for the purpose of calculating basic and diluted (losses)/earnings per share	計算每股基本及攤薄(虧損)/盈利的(虧損)/盈利	(5,368)	8,401
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted (losses)/earnings per share	計算每股基本及攤薄(虧損)/盈利的普通股加權平均數	500,000	500,000

The amounts of basic and diluted (losses)/earnings per share are the same as there were no potential ordinary shares in issue for both periods.

由於兩個期間均無已發行潛在普通股，故每股基本及攤薄(虧損)/盈利的金額相同。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months Ended 30 June 2023
截至2023年6月30日止六個月

8. DIVIDENDS

During the current interim period, a final dividend and a special dividend of HK\$1.08 cents per share and HK\$nil in respect of the year ended 31 December 2022 respectively (six months ended 30 June 2022: HK\$2.03 cents per share and HK\$3.97 cents in respect of the year ended 31 December 2021, respectively) were declared and paid to owners of the Company. The aggregate amount of the final dividend and special dividend declared and paid in the interim period amounted to MOP5,570,000 and MOPnil respectively (six months ended 30 June 2022: MOP10,470,000 and MOP20,476,000 respectively).

Subsequent to the end of the current interim period, no dividend has been proposed for the Shareholders for the six months ended 30 June 2023 (six months ended 30 June 2022: nil).

9. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired property, plant and equipment of approximately MOP2,694,000 (six months ended 30 June 2022: MOP4,000), primarily relate to the new office premises renovation.

8. 股息

於本中期期間，截至2022年12月31日止年度末期股息及特別股息分別每股1.08港仙及零港元(截至2022年6月30日止六個月：截至2021年12月31日止年度分別每股2.03港仙及3.97港仙)已宣派及支付予本公司擁有人。中期宣派及支付的末期股息及特別股息總額分別為5,570,000澳門元及零澳門元(截至2022年6月30日止六個月：分別10,470,000澳門元及20,476,000澳門元)。

本中期末後，截至2023年6月30日止六個月概無向股東擬派付股息(截至2022年6月30日止六個月：無)。

9. 物業、廠房及設備

於本中期期間，本集團購入物業、廠房及設備約2,694,000澳門元(截至2022年6月30日止六個月：4,000澳門元)，主要與新辦公場所裝修有關。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months Ended 30 June 2023
截至2023年6月30日止六個月

10. CONTRACT ASSETS

10. 合約資產

		30 June 2023	31 December 2022
		2023年 6月30日	2022年 12月31日
		MOP'000	MOP'000
		千澳門元	千澳門元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Contract assets from contract with customers	客戶合約產生的合約資產	61,359	41,961
Less: Allowance for credit losses	減：信貸虧損撥備	(166)	(54)
		61,193	41,907
<hr/>			
		30 June 2023	31 December 2022
		2023年 6月30日	2022年 12月31日
		MOP'000	MOP'000
		千澳門元	千澳門元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Represented by:	代表：		
Electrical and mechanical engineering works	機電工程	61,121	41,721
Maintenance and repair services	保養及維修服務	72	186
		61,193	41,907

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簡明綜合財務報表附註

For the Six Months Ended 30 June 2023
截至2023年6月30日止六個月

10. CONTRACT ASSETS (continued)

10. 合約資產 (續)

		30 June 2023 2023年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 MOP'000 千澳門元 (Audited) (經審核)
Analysed as current:	分析為即期：		
Unbilled revenue	未開票收益	59,259	38,116
Retention receivables	應收保留金	1,934	3,791
		61,193	41,907

The contract assets primarily relate to the Group's rights to consideration for works completed and not billed because the rights are conditional on the Group's future performances. The contract assets are transferred to trade receivables when the rights become unconditional.

The Group also typically agrees to a retention period ranging from one year to two years for 5% to 10% of the contract value. This amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on satisfying the defect liability period of individual contracts. The Group typically reclassifies contract asset to trade receivables when defect liability period expires.

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

合約資產主要與本集團收取完工代價的權利有關，而本集團日後履約後方有權出票。當權利成為無條件時，合約資產將轉移至貿易應收款項。

本集團一般亦同意為期一年至兩年的保留期，為合約價值的5%至10%。由於本集團在滿足個別合約的缺陷責任期時才有權獲得此最終付款，因此該金額在保留期結束前將計入合約資產。當缺陷責任期屆滿時，本集團一般將合約資產重新分類為貿易應收款項。

由於本集團預期會於一般營運週期內變現合約資產，故本集團將該等合約資產分類為流動資產。

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簡明綜合財務報表附註

For the Six Months Ended 30 June 2023
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10. CONTRACT ASSETS (continued)

As at 30 June 2023, retention money held by customers for contract works amounted to approximately MOP1,934,000 (31 December 2022: MOP3,791,000). Retention money is unsecured, interest-free and recoverable at the end of the defect liability period of individual contract ranging from 1 year to 2 years from the date of the completion of the respective projects.

The following is an aging analysis of retention money which is to be settled, based on the expiry of defect liability period, at the end of the reporting period.

		30 June 2023 2023年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 MOP'000 千澳門元 (Audited) (經審核)
Within one year	於一年內	1,105	2,374
After one year	一年後	829	1,417
		1,934	3,791

As at 30 June 2023, included in the Group's retention money are debtors with a carrying amount of MOP40,000 (31 December 2022: MOP40,000), which are past due but not impaired. The Group does not hold any collateral over these balances.

10. 合約資產(續)

於2023年6月30日，客戶所持合約工程保留金約為1,934,000澳門元(2022年12月31日：3,791,000澳門元)。保留金為無抵押、免息及可於個別合約的缺陷責任期(介乎有關項目完成之日起計一年至兩年)結束時收回。

於報告期末，按缺陷責任期到期日劃分的待結清保留金的賬齡分析如下。

於2023年6月30日，計入本集團保留金的應收款項賬面值為40,000澳門元(2022年12月31日：40,000澳門元)，該等應收款項已逾期但未減值。本集團並無就該等結餘持有任何抵押品。

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簡明綜合財務報表附註

For the Six Months Ended 30 June 2023
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11. CONTRACT LIABILITIES

11. 合約負債

	30 June 2023 2023年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 MOP'000 千澳門元 (Audited) (經審核)
Contract liabilities from contract with customers in relation to electrical and mechanical engineering works	1,266	-

Contract liabilities are classified as current as they are expected to be settled with the Group's normal operating cycle.

由於合約負債預期於本集團一般營運週期內結算，故將其分類為流動負債。

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

影響已確認合約負債金額的一般付款條件如下：

Construction contracts

When the Group receives upfront payments or cash advances before electrical and mechanical engineering works commence, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contracts exceeds the amount of the cash advances.

建造合約

當本集團於機電工程開始前收到預付款或現金墊款時，合約負債將於合約開始時產生，直到就有關合約確認的收益超過現金墊款金額為止。

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簡明綜合財務報表附註

For the Six Months Ended 30 June 2023
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12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

		30 June 2023 2023年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 MOP'000 千澳門元 (Audited) (經審核)
Trade receivables	貿易應收款項	17,886	40,935
Less: Allowance for credit losses	減：信貸虧損撥備	(324)	(155)
		17,562	40,780
Other debtors, deposits and prepayments	其他應收款項、按金及預付款項		
— Deposits	— 按金	13,764	13,993
— Prepayments	— 預付款項	1,583	5,248
— Interest receivables	— 應收利息	898	420
— Other receivables	— 其他應收款項	45	466
		16,290	20,127
		33,852	60,907
Analysed as:	分析如下：		
Current	流動	33,852	59,947
Non-current	非流動	-	960
		33,852	60,907

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截至2023年6月30日止六個月

12. TRADE AND OTHER RECEIVABLES

(continued)

The Group allows an average credit period of 30 days to its customers. The aging analysis of the Group's trade receivables, based on invoice date at the end of each reporting period are as follows:

		30 June 2023 2023年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 MOP'000 千澳門元 (Audited) (經審核)
0-30 days	0至30天	6,320	16,357
31-60 days	31至60天	1,493	8,943
61-90 days	61至90天	45	6,754
Over 90 days	超過90天	10,028	8,881
		17,886	40,935

As at 30 June 2023, included in the Group's trade receivables balance are debtors with an aggregate carrying amount of approximately MOP11,566,000 (31 December 2022: MOP24,578,000), which are past due. Out of the past due balances approximately MOP1,066,000 (31 December 2022: MOP100,000) have been past due over 90 days or more and are not considered as in default as there has not been a significant change in credit quality and the amounts are still considered as recoverable based on historical experience.

12. 貿易及其他應收款項 (續)

本集團給予客戶30天的平均信貸期。於各報告期末，本集團按發票日期劃分的貿易應收款項賬齡分析如下：

於2023年6月30日，計入本集團貿易應收款項結餘的應收款項賬面總值約為11,566,000澳門元(2022年12月31日：24,578,000澳門元)，該等款項已逾期。已逾期結餘中約1,066,000澳門元(2022年12月31日：100,000澳門元)已逾期超過90天或以上，且並無被視作違約，原因是信貸質素並無發生重大變動，而根據歷史經驗，有關款項仍被視為可收回款項。

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13. PLEDGED BANK DEPOSITS/SHORT TERM BANK DEPOSITS/BANK BALANCES

Pledged bank deposits represent fixed-rate bank deposits which are pledged to secure bank guarantee to the Group. As at 30 June 2023, the pledged bank deposits carried interest rate at 2.0% to 3.3% per annum and with an original maturity of 6 months.

At 30 June 2023, the short term bank deposits carried interest rates ranging from 3.4% to 4.2% per annum (31 December 2022: 1.1% to 4.1%) and with original maturity more than three months (31 December 2022: more than three months).

The bank balances carry interest at prevailing market rates of 0.01% (31 December 2022: 0.01%) per annum.

13. 已抵押銀行存款／短期銀行存款／銀行結餘

已抵押銀行存款指已抵押以獲取授予本集團的銀行擔保的定息銀行存款。於2023年6月30日，已抵押銀行存款按年利率2.0%至3.3%計息，原到期日為6個月。

於2023年6月30日，短期銀行存款按年利率3.4%至4.2%（2022年12月31日：1.1%至4.1%）計息，原到期日超過三個月（2022年12月31日：超過三個月）。

銀行結餘按現行市場年利率0.01%（2022年12月31日：0.01%）計息。

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簡明綜合財務報表附註

For the Six Months Ended 30 June 2023
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14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		30 June 2023 2023年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 MOP'000 千澳門元 (Audited) (經審核)
Trade payables	貿易應付款項	6,645	9,859
Other payables and accrued charges	其他應付款項及應計費用		
— Accrued staff bonus	— 應計員工花紅	477	2,700
— Other payables and accruals	— 其他應付款項及應計費用	25,716	17,372
		32,838	29,931

The credit period on trade payables is 0 to 90 days. Aging analysis of the Group's trade payables based on invoice date at the end of the reporting period is as follows:

貿易應付款項的信貸期為0至90天。於報告期末，本集團按發票日期劃分的貿易應付款項賬齡分析如下：

		30 June 2023 2023年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 MOP'000 千澳門元 (Audited) (經審核)
0-90 days	0至90天	6,629	9,751
91-365 days	91至365天	16	108
		6,645	9,859

No retention payable is held at the end of the reporting period, which is interest-free and payable at the end of defect liability period of individual contracts ranging from one to two years from the date of completion of the respective project.

於報告期末概無持有應付保留金，應付保留金為免息及須於個別合約的缺陷責任期（介乎有關項目完成之日起計一至兩年）結束時支付。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months Ended 30 June 2023
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15. LEASE LIABILITIES

15. 租賃負債

		30 June 2023 2023年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 MOP'000 千澳門元 (Audited) (經審核)
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	73	603
Within a period of more than one year but not more than two years	一年以上但不超過兩年	61	227
Within a period of more than two years but not more than five years	兩年以上但不超過五年	28	-
		162	830
Less: Amount due for settlement with 12 months shown under current liabilities	減：於十二個月內到期償還之款項 (列入流動負債)	(73)	(603)
Amount due for settlement after 12 months shown under non-current liabilities	於十二個月後到期償還之款項 (列入非流動負債)	89	227

The weighted average incremental borrowing rate applied to lease liabilities is 5% (31 December 2022: 5%).

適用於租賃負債的加權平均增量借款利率為5% (2022年12月31日：5%)。

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簡明綜合財務報表附註

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16.SHARE CAPITAL

		30 June 2023 2023年 6月30日 MOP'000 千澳門元	31 December 2022 2022年 12月31日 MOP'000 千澳門元
Authorised:	法定：		
2,000,000,000 ordinary shares of HK\$0.01 each	2,000,000,000 股每股面值 0.01 港元的普通股	20,600	20,600
Issued and fully paid:	已發行及繳足：		
500,000,000 ordinary shares of HK\$0.01 each	500,000,000 股每股面值 0.01 港元的普通股	5,150	5,150

16.股本

17.PERFORMANCE BONDS AND CONTINGENT LIABILITY

Certain customers of construction contracts undertaken by the Group require the group entities to issue guarantees for each performance of contract works in the form of performance bonds and secured by pledged bank deposits (note 13). The performance bonds are released when the construction contracts are completed or substantially completed.

At the end of each reporting period, the Group had outstanding performance bonds as follows:

17.履約保證及或然負債

本集團所承擔建造合約的若干客戶要求集團實體以履約保證形式就各合約工程的執行提供擔保並以已抵押銀行存款（見附註13）作抵押。履約保證乃於建造合約完成或大致完成時解除。

於各報告期末，本集團尚未履行的履約保證如下：

		30 June 2023 2023年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 MOP'000 千澳門元 (Audited) (經審核)
Issued to the Group by banks	銀行向本集團發出	5,565	5,411

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簡明綜合財務報表附註

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17. PERFORMANCE BONDS AND CONTINGENT LIABILITY *(continued)*

As at 30 June 2023, the Group has outstanding performance bonds of MOP5.6 million (31 December 2022: MOP5.4 million) which were secured by pledged bank deposits of MOP1.7 million (31 December 2022: MOP1.6 million). The Group has obtained total credit facilities of approximately MOP98.0 million (31 December 2022: MOP98.0 million) and these credit facilities were secured by the promissory notes of approximately MOP153.2 million (31 December 2022: MOP153.2 million).

Save as disclosed above, the Group had no other pledged asset or other significant contingent liability as at 30 June 2023 and 31 December 2022.

18. COMMITMENTS

As at 30 June 2023 and 31 December 2022, the Group did not have any significant capital commitments.

17. 履約保證及或然負債 *(續)*

於2023年6月30日，本集團尚未履行履約保證為5.6百萬澳門元(2022年12月31日：5.4百萬澳門元)，以已抵押銀行存款1.7百萬澳門元(2022年12月31日：1.6百萬澳門元)作抵押。本集團取得信貸融資總額約98.0百萬澳門元(2022年12月31日：98.0百萬澳門元)，該信貸融資已獲約153.2百萬澳門元(2022年12月31日：153.2百萬澳門元)的承兌票據作為擔保。

除上文所披露者外，本集團於2023年6月30日及2022年12月31日並無其他已抵押資產或其他重大或然負債。

18. 承擔

於2023年6月30日及2022年12月31日，本集團並無任何重大資本承擔。



MACAU E&M HOLDING LIMITED
濠江機電控股有限公司

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