



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

中期報告 2022
INTERIM REPORT



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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

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No. 56-68
Edifício Industrial Lee Cheung
13 Andar D
Macau

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 1909-13, 19th Floor
Tai Yau Building
181 Johnston Road
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
馬場海邊馬路
56-68號
利昌工業大廈
13樓D室

香港主要營業地點

香港
灣仔莊士敦道181號
大有大廈
19樓1909-13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 COVID-19 pandemic lingering on after its initial outbreak in 2019, economies around the world have suffered its effects for the past three years. In early July 2022, Macau experienced the first ever “Period of Relatively Static” management (相對靜止管理) from 11 to 22 July 2022, with all non-urgent business operations and services halted except for people’s livelihood services in a bid to control the rapid spread of the virus in the city. As a result, the Group was forced to suspend its operations, with some tendering submissions and ongoing projects having to be postponed.

In spite of the lingering pandemic, the Group was proactive in its search for new opportunities in order to develop its business and broaden its customer base. As at 30 June 2022, it had a total of 14 projects on hand, consisting of seven public and seven private work-in-progress (WIP) projects. Furthermore, the Group also had nine repair and maintenance (“R&M”) service agreements and 14 E&M project contracts respectively. Despite the difficult business environment in the first half of the year 2022, the Group continued to submit new project tenders so as to maintain its stable operation and stimulate revenue growth. During the Period, the top four new projects secured by the Group included two projects in the public sector and two projects in the private sector. The four new projects have a total value of more than MOP73.0 million.

The Group did not encounter any project suspension until the “Period of Relatively Static” management implemented by the Macau government in early July this year. However, as a result of (i) the intensifying competition in the market due to a reduction in the number of projects available for tender and postponements and cancellations of project tendering and (ii) more stringent cost control for projects from both private and public sectors, the Group’s revenue decreased by approximately 2.7% to MOP87.2 million, as compared to that for the corresponding period in 2021. For the Period, gross profit was MOP15.8 million and the gross profit margin was 18.1%, respectively.

The Group’s overall performance was in line with the management’s expectations, with a stable financial position enabling it to overcome the global economic crisis brought about by the COVID-19 pandemic. Moreover, the Group meant to retain the current Company size without staff redundancy in the first half of the year 2022 in order to be socially responsible. As at 30 June 2022, the Group had bank balances (including short term bank deposits and pledged bank deposits) of MOP127.2 million and net current assets of approximately MOP198.5 million.

業務回顧

自 COVID-19 疫情於 2019 年爆發以來，全球經濟在過去三年持續受到影響。2022 年 7 月初，澳門更首次頒佈「相對靜止管理」，由 2022 年 7 月 11 日至 22 日期間，除民生服務外，所有非緊急性的業務營運和服務均需要暫停，以遏止病毒在當地迅速傳播。因此，本集團被迫暫停業務營運，部分投標提交及進行中的項目亦須延期。

儘管疫情揮之不去，本集團仍積極尋找新機遇以發展業務及擴大客戶群。於 2022 年 6 月 30 日，本集團共有 14 個手頭項目，包括七個公營及七個私營在建項目。此外，本集團亦有九個維修及保養（「維修及保養」）服務協議以及 14 個機電項目。雖然 2022 年上半年營商環境困難，但本集團仍持續提交新的項目投標以維持業務穩定及推動收益增長。於本期間內，本集團獲得四大新項目，包括兩個公營界別項目及兩個私營界別項目。四個新項目總值超過 73.0 百萬澳門元。

在今年 7 月初澳門政府實施「相對靜止管理」前，本集團並無項目需要暫停營運。然而，由於 (i) 可供招標的項目數量減少及項目招標延期及取消，導致市場競爭加劇；及 (ii) 私營及公營界別項目的成本控制更嚴謹，本集團收益較 2021 年同期減少約 2.7% 至 87.2 百萬澳門元。於本期間內，毛利為 15.8 百萬澳門元，毛利率為 18.1%。

本集團的整體表現與管理層的預期相符，財務狀況保持穩健，得以克服 COVID-19 疫情引起的全球經濟危機。此外，為了承擔社會責任，本集團在 2022 年上半年保持目前的公司規模，不會採取裁員行動。於 2022 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）為 127.2 百萬澳門元，流動資產淨額約為 198.5 百萬澳門元。

FINANCIAL REVIEW

Revenue

With the impact of pandemic and the uncertainty of gambling license extension in Macau, many alteration works and project tendering from casino and hotel market have been postponed or the project and tendering progress have slowed down. Even though more governmental public projects have been made available for tendering or launched in the construction industry in the first half of the year 2022, the awarded public projects are not sufficient to compensate the drops from the private project market, therefore the Group's revenue has decreased by MOP2.4 million or 2.7% as compared with that for the corresponding period in 2021.

Gross profit and gross profit margin

The gross profit margin decreased from 33.0% for the six months ended 30 June 2021 to 18.1% for the Period, as a result of the intensifying competition in the market due to a reduction in the number of projects available for tender and more stringent cost control for the WIP projects from both private and public sections. Therefore, the gross profit has decreased from MOP29.5 million for the six months ended 30 June 2021 to MOP15.8 million for the Period accordingly.

Other income

Other income for the Period increased by MOP0.3 million or 58.5% as compared with that for the corresponding period in 2021, which was mainly attributable to the increase in fixed deposits principal.

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

The Group's impairment losses of trade receivables and contract assets were approximately MOP0.3 million for the Period (six months ended 30 June 2021: MOP0.4 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.

Administrative expenses

Administrative expenses for the Period increased by MOP0.5 million or 8.6% as compared with that for the corresponding period in 2021, mainly due to the increase in professional service fee and the spending increase as a result of the COVID-19 spreading in Macau since June 2022.

財務回顧

收益

受疫情影響及澳門博彩許可續期的不確定性，賭場及酒店市場的多項改造工程及項目招標已延期或項目及招標進度減緩。儘管2022年上半年建造業有更多政府公營項目進行招標或推出，但獲批公營項目仍不足以彌補私營項目市場的跌幅，因此本集團收益較2021年同期減少2.4百萬澳門元或2.7%。

毛利及毛利率

毛利率由截至2021年6月30日止六個月的33.0%減少至本期間的18.1%，乃由於可供招標項目數量減少導致市場競爭加劇，加上私營及公營界別更審慎地控制在建項目的成本所致。因此，毛利相應由截至2021年6月30日止六個月的29.5百萬澳門元減少至本期間的15.8百萬澳門元。

其他收入

本期間其他收入較2021年同期增加0.3百萬澳門元或58.5%，此乃主要歸因於定期存款本金增加。

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0.3百萬澳門元（截至2021年6月30日止六個月：0.4百萬澳門元）。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。

行政開支

本期間行政開支較2021年同期增加0.5百萬澳門元或8.6%乃主要由於專業服務費增加及自2022年6月起COVID-19於澳門蔓延導致開支增加。

Management Discussion and Analysis

管理層討論及分析

Income tax expense

Income tax expense for the Period decreased by MOP1.4 million or 53.1% as compared with that for the corresponding period in 2021, primarily due to the decrease in profit before tax.

Profit for the Period

The Group's net profit for the Period decreased by approximately MOP12.4 million or 59.7% as compared with that for the corresponding period in 2021, which was due to the shrinking of the E&M industrial in Macau which has been affected by the uncertainties of gambling licensing renewal, the stringent cost control by customers, and the Group's retention of existing workforce without any staff redundancy in the first half of the year 2022 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 a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of unexpected fluctuations in cash flows.

As at 30 June 2022, the Group had net current assets of MOP198.5 million (31 December 2021: MOP221.2 million). The current ratio of the Group as at 30 June 2022 was 6.2 (31 December 2021: 6.8). The Group continued to maintain a stable liquidity position.

As at 30 June 2022, the Group had a total bank balances (including short term bank deposits and pledge bank deposits) of MOP127.2 million (31 December 2021: MOP176.0 million). The Group's bank balances were mainly in Macanese Pataca (MOP) and Hong Kong Dollar (HKD).

As at 30 June 2022, the Group had no bank borrowings (31 December 2021: nil).

As at 30 June 2022, the Group's reserves amounted to MOP208.7 million (31 December 2021: MOP231.3 million).

所得稅開支

本期間所得稅開支較2021年同期減少1.4百萬澳門元或53.1%乃主要由於除稅前溢利減少所致。

期內溢利

本集團於期內溢利較2021年同期減少約12.4百萬澳門元或59.7%，乃由於受博彩許可續期的不確定性、客戶嚴格的成本控制所影響，澳門機電行業萎縮，以及本集團為承擔社會責任而在2022年上半年保留現有員工，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，本集團監察及維持管理層認為充足的現金及現金等價物水平，以便為本集團的業務提供資金，並減低現金流量意外波動的影響。

於2022年6月30日，本集團的流動資產淨值為198.5百萬澳門元(2021年12月31日：221.2百萬澳門元)。本集團於2022年6月30日的流動比率為6.2(2021年12月31日：6.8)。本集團繼續維持穩健的流動資金狀況。

於2022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)總額為127.2百萬澳門元(2021年12月31日：176.0百萬澳門元)。本集團的銀行結餘主要為澳門元及港元。

於2022年6月30日，本集團並無銀行借款(2021年12月31日：無)。

於2022年6月30日，本集團的儲備為208.7百萬澳門元(2021年12月31日：231.3百萬澳門元)。

GEARING RATIO

The gearing ratio of the Group as at 30 June 2022 was nil (31 December 2021: nil) as the Group had no outstanding loans and borrowings or bank overdrafts as at 30 June 2022. The gearing ratio is calculated as the total borrowings divided by the total equity as at the end of the respective period and multiplied by 100%.

FOREIGN EXCHANGE EXPOSURE

The Group's business transactions, assets and liabilities are principally denominated in Hong Kong dollars and MOP. As at 30 June 2022, the Group had no exposure under foreign exchange contracts, interest, currency swaps or other financial derivatives.

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

On 6 May 2022, Kento Engineering Company Limited (a direct wholly-owned subsidiary of the Company) as purchaser and Valga Investments Limited as vendor entered into the preliminary agreements pursuant to which the purchaser has promised to acquire, and the vendor has promised to sell, certain office premises and a car parking space both located in Macau at a total consideration of HK33.0 million. Completion of the acquisitions of the office premises and car parking space took place on 1 July 2022. For further details of the acquisitions, please refer to announcements of the Company dated 6 May 2022, 29 June 2022 and 3 July 2022.

Save as disclosed above, the Group had no significant investments held and no material acquisitions or disposals of subsidiaries, associates or joint ventures during the Period.

The Group had no future plan for material investments or capital assets as at 30 June 2022.

資產負債比率

本集團於2022年6月30日的資產負債比率為零(2021年12月31日:無),原因是於2022年6月30日,本集團概無尚未償還的貸款及借款或銀行透支。資產負債比率按總借款除以各期間末的總權益再乘以100%計算。

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2022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2022年5月6日,建滔工程有限公司(本公司的直接全資附屬公司)(作為買方)及Valga Investments Limited(作為賣方)訂立臨時協議,據此,買方承諾收購及賣方承諾出售位於澳門的若干辦公處所及停車位,總代價為33.0百萬港元。收購辦公處所及停車位已於2022年7月1日完成。有關收購的進一步詳情,請參閱本公司日期為2022年5月6日、2022年6月29日及2022年7月3日之公告。

除上文所披露者外,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2022年6月30日,本集團並無重大投資或資本資產的未來計劃。

PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

As at 30 June 2022, the Group had outstanding performance bonds of MOP5.3 million (31 December 2021: MOP6.7 million) which were secured by pledged bank deposits of MOP1.6 million (31 December 2021: MOP1.9 million). As at 30 June 2022, the Group has obtained total credit facilities of approximately MOP108.3 million (31 December 2021: MOP149.6 million) and these credit facilities were secured by the promissory notes of approximately MOP164.5 million (31 December 2021: MOP164.5 million).

Save as disclosed above, the Group had no other pledged assets or other significant contingent liabilities as at 30 June 2022 and 31 December 2021.

COMMITMENTS

As at 30 June 2022, the Group had committed to acquire office premises and a car parking space of HK\$33.0 million (equivalent to MOP34.0 million) (31 December 2021: nil), and completion of the acquisitions took place subsequently on 1 July 2022.

Save as disclosed above, as at 30 June 2022, the Group did not have any significant capital commitments.

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 the 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 2022, the Group had 59 (31 December 2021: 59) employees in Macau, comprising 41 Macau residents and 18 non-Macau residents (31 December 2021: 40 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. 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 2022, no share option had been granted under the Share Option Scheme.

資產抵押及或然負債

於2022年6月30日，本集團尚未履行履約保證為5.3百萬澳門元(2021年12月31日：6.7百萬澳門元)，以已抵押銀行存款1.6百萬澳門元(2021年12月31日：1.9百萬澳門元)作抵押。於2022年6月30日，本集團取得信貸融資總額約108.3百萬澳門元(2021年12月31日：149.6百萬澳門元)，該信貸融資已獲約164.5百萬澳門元(2021年12月31日：164.5百萬澳門元)的承兌票據作為擔保。

除上文所披露者外，本集團於2022年6月30日及2021年12月31日並無其他已抵押資產或其他重大或然負債。

承擔

於2022年6月30日，本集團已承諾收購辦公處所及停車位33.0百萬港元(相等於34.0百萬澳門元)(2021年12月31日：無)，其後收購於2022年7月1日完成。

除上文所披露者外，於2022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2022年6月30日，本集團在澳門有59名(2021年12月31日：59名)僱員，包括41名澳門居民及18名非澳門居民(2021年12月31日：40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2022年6月30日，概無根據購股權計劃授出購股權。

PROSPECTS

The Group expects the business environment to remain uncertain in the second half of the year 2022, both in terms of the E&M industry and Macau as a whole. Macau's economy has been severely affected by the pandemic owing to the city's heavy reliance on the tourism sector, and the E&M industry is facing a temporary downturn. However, despite the challenges that lay ahead, the Group's management is confident that Macau's E&M industry will persevere. It also remains optimistic about the industry's recovery and future prospects following the renewal of gambling licenses and after the COVID-19 epidemic subsides.

While the Group is currently facing a number of headwinds, it is believed that normal business operations will resume immediately after the uncertainties clear. Being well-positioned, well-equipped and ready for recovery, the Group has a high tolerance for both internal and external challenges. It has controlled its costs and resources strictly and effectively, enabling its financial position to remain stable. It has also given great importance to maintaining good working relations with its clients, service providers and vendors, helping it to maintain resilience and facilitate smooth collaboration to tackle unforeseen challenges as and when they arise.

Going forward, the Group is set to commence renovation work on the two properties acquired on 1 July 2022. It is expected that the said properties will become the headquarters of the Group in the first quarter of 2023. The Group will also, in the next six months, commence construction work on three new projects that were awarded in the first half year of year 2022, including two projects from the Macau government and one from the private sector.

The Directors are optimistic about the Group's ability to achieve better business growth in the near future, given its established track record in both the private and public sectors, and believe the Group is well positioned to capture opportunities as soon as the current market volatility settles.

前景

本集團預期機電行業及澳門整體的營商環境於2022年下半年仍然不明朗。澳門極依賴旅遊業，故此經濟受疫情重創，機電行業亦暫時受困。然而，儘管前面挑戰重重，但本集團管理層有信心澳門機電行業將保持強韌，待博彩許可續期及COVID-19疫情減退之後，相信行業將復甦，前景秀麗。

儘管本集團目前面臨多項不利因素，但相信待不明朗過去，業務將立即恢復正常。本集團有能力抵禦內外挑戰，已為復甦作好準備，通過嚴格和有效地控制成本和資源，使財務狀況保持穩定。本集團一直非常重視與客戶、服務供應商和賣方保持良好的工作關係，助其保持彈性，使雙方合作順利，應對隨時可能出現的挑戰。

展望未來，本集團將展開於2022年7月1日收購的兩處物業的翻新工程。預期所述物業將於2023年第一季成為本集團的總部。本集團亦將在未來六個月展開2022年上半年獲批的三個新項目的工程，包括澳門政府的兩個項目及私營界別的一個項目。

憑藉公私營界別的良好往績，董事相信本集團在不久將來業務增長將改善，並已作好準備，把握目前市場波動穩定後出現的機遇。

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 of the Company (the “**Directors**”) 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 Group’s corporate governance practices are in compliance with all code provisions as set out in Part 2 of the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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 six months ended 30 June 2022.

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，本公司董事（「**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，除偏離香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄十四所載企業管治守則（「**企業管治守則**」）第2部守則條文第C.2.1條外，本集團的企業管治常規符合企業管治守則第2部所載的所有守則條文。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，全體董事確認彼等等於截至2022年6月30日止六個月整個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 2022, 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 (the “**SFO**”) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (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2022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香港聯合交易所有限公司（「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 董事姓名	Nature of interest 權益性質	Number of shares (Note 1) 股份數目 (附註1)	Approximate percentage of shareholding interest (Note 2) 概約股權百分比 (附註2)
Mr. Cheong (Note 3) 張先生 (附註3)	Interest of controlled corporation 受控制法團權益	198,450,000 (L)	39.7%
Mr. Leong Kam Leng (“Mr. Leong”) (Note 4) 梁金玲先生 (「梁先生」) (附註4)	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 2022.
- 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2022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, 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，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 2022, 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2022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%

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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 2022.
- (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 the date of this report, 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 did not recommend the payment of an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company or any of its subsidiaries 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2022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，於本報告日期，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

董事不建議派付截至2022年6月30日止六個月的中期股息（截至2021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，本公司及其任何附屬公司概無購買、出售或贖回本公司或其任何附屬公司任何上市證券。

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 six months ended 30 June 2022 and up to the date of this report.

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

- (1) **Purpose** The Share Option Scheme is established to recognise and acknowledge the contributions that the eligible participants had or may have made to the Group. The Share Option Scheme will provide the eligible participants an opportunity to have a personal stake in the Company with the view to motivate the eligible participants to optimise their performance efficiency for the benefit of the Group and attract and retain or otherwise maintain an on-going business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.
- (2) **Participants** The Board may, at its discretion, offer to grant an option to any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries, any directors (including non-executive directors and independent non-executive directors) of the Company or any of its subsidiaries or any advisers, consultants, suppliers, customers, distributors and such other persons who in the sole opinion of the Board will contribute or have contributed to the Company or any of its subsidiaries to subscribe for such number of new Shares as the Board may determine at an exercise price determined in accordance with paragraph (6) below.

董事及主要股東於競爭業務的權益

截至2022年6月30日止六個月及直至本報告日期止期間任何時間，董事或彼等各自的緊密聯繫人現時或過往概無於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

- (1) **目的** 購股權計劃旨在肯定及嘉許合資格參與者對本集團作出或可能已作出的貢獻。購股權計劃將向合資格參與者提供機會於本公司擁有個人權益，以激勵合資格參與者為本集團的利益而提高其表現效率，以及吸引及挽留合資格參與者或以其他方式與該等合資格參與者保持持續業務關係，而該等合資格參與者的貢獻乃對或將會對本集團的長遠發展有利。
- (2) **參與者** 董事會可酌情決定向本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員、本公司或其任何附屬公司的任何董事（包括非執行董事及獨立非執行董事）或董事會全權認為將對或已對本公司或其任何附屬公司作出貢獻的任何諮詢人、顧問、供應商、客戶、分銷商及其他有關人士授出購股權，以根據下文第(6)段按釐定的行使價認購董事會可能釐定的新股份數目。

Corporate Governance and Other Information

企業管治及其他資料

- (3) **The maximum number of Shares available for issue** The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue on the day on which trading of the Shares commences on the Stock Exchange, and such limit represents 50,000,000 Shares, representing 10% of the total Shares in issue as at the date of this report.
- (3) 可供發行的股份數目上限根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及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%。
- (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.
- (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) **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 date on which dealings in the Shares on the Main Board of the Stock Exchange first commenced, i.e. 11 September 2020 (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.
- (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。購股權於股份首次在聯交所主板開始買賣的日期(即2020年9月11日)(「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。

- (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;
 - (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.

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 from the Listing Date and up to the date of this report.

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 2022 and this report. The condensed consolidated financial statements of the Group for the six months ended 30 June 2022 have not been audited or reviewed by external auditor of the Company.

- (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；
 - (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。

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，自上市日期起及直至本報告日期，本公司一直維持上市規則規定的充足公眾持股量。

審核委員會

本公司審核委員會（「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2022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2022年6月30日止六個月的簡明綜合財務報表。

EVENTS AFTER THE PERIOD

Save for the completion of the acquisitions of the office premises and car parking space which took place on 1 July 2022 as disclosed in this report, 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, 19 August 2022

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

除本報告所披露於2022年7月1日完成收購辦公處所及停車位外，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，2022年8月19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 2022
截至2022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	
		2022	2021	
		2022年	2021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)	
		<i>Notes</i>		
		附註		
Revenue	收益	3	87,236	89,635
Cost of services	服務成本		(71,439)	(60,091)
Gross profit	毛利		15,797	29,544
Other income	其他收入	4	821	518
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		(274)	(397)
Administrative expenses	行政開支		(6,683)	(6,152)
Finance costs	融資成本		(20)	(29)
Profit before tax	除稅前溢利		9,641	23,484
Income tax expense	所得稅開支	5	(1,240)	(2,642)
Profit and total comprehensive income for the period	期內溢利及全面收益總額	6	8,401	20,842
Earnings per share (MOP cents)	每股盈利(澳門仙)	7	1.68	4.17

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2022
於2022年6月30日

			30 June 2022	31 December 2021
			2022年 6月30日	2021年 12月31日
		Notes	MOP'000	MOP'000
		附註	千澳門元	千澳門元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	193	301
Right-of-use assets	使用權資產		1,863	1,793
Deposits	按金	12	13,734	13,788
			15,790	15,882
Current assets	流動資產			
Contract assets	合約資產	10	53,487	45,342
Trade and other receivables	貿易及其他應收款項	12	56,335	37,674
Pledged bank deposits	已抵押銀行存款	13	1,600	1,874
Short term bank deposits	短期銀行存款	13	43,980	124,535
Bank balances	銀行結餘	13	81,660	49,635
			237,062	259,060
Current liabilities	流動負債			
Contract liabilities	合約負債	11	-	402
Trade and other payables	貿易及其他應付款項	14	33,533	33,591
Lease liabilities	租賃負債	15	901	658
Tax liabilities	稅項負債		4,106	3,188
			38,540	37,839
Net current assets	流動資產淨值		198,522	221,221
Non-current liability	非流動負債			
Lease liabilities	租賃負債	15	447	693
Net assets	資產淨值		213,865	236,410
Capital and reserves	資本及儲備			
Share capital	股本	16	5,150	5,150
Reserves	儲備		208,715	231,260
Total equity	權益總額		213,865	236,410

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the Six Months Ended 30 June 2022
截至2022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 2021 (audited)	於2021年1月1日(經審核)	5,150	111,487	30	(35,509)	129,014	210,172
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	20,842	20,842
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	5,150	111,487	30	(35,509)	149,856	231,014
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

Note a: In accordance with provision of the Macau Commercial Code, the subsidiaries incorporated in 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 2022
截至2022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
		2022	2021
		2022年	2021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		
Profit before tax	除稅前溢利	9,641	23,484
Adjustments for:	調整：		
Finance costs	融資成本	20	29
Depreciation of	折舊		
— Property, plant and equipment	— 物業、廠房及設備	112	150
— Right-of-use assets	— 使用權資產	466	380
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	274	397
Bank interest income	銀行利息收入	(808)	(515)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	9,705	23,925
Increase in contract assets	合約資產增加	(8,214)	(23,477)
Increase in trade and other receivables	貿易及其他應收款項增加	(18,711)	(17,069)
(Decrease) increase in contract liabilities	合約負債(減少)增加	(402)	26,874
Decrease in trade and other payables	貿易及其他應付款項減少	(58)	(23,127)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(17,680)	(12,874)
Income tax paid	已付所得稅	(322)	-
NET CASH USED IN OPERATIONS	經營所用現金淨額	(18,002)	(12,874)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	707	359
Purchase of property, plant and equipment	購買物業、廠房及設備	(4)	(133)
Redemption of short term bank deposits	贖回短期銀行存款	124,535	62,651
Placement of short term bank deposits	存入短期銀行存款	(43,980)	(82,776)
Redemption of pledged bank deposits	贖回已抵押銀行存款	274	-
Placement of pledged bank deposits	存入已抵押銀行存款	-	(1,872)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所用)現金淨額	81,532	(21,771)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the Six Months Ended 30 June 2022
截至2022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
		2022	2021
		2022年	2021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	(20)	(29)
Repayment of lease liabilities	償還租賃負債	(539)	(520)
Dividend paid	已付股息	(30,946)	–
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(31,505)	(549)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	32,025	(35,194)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	49,635	90,832
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	81,660	55,638

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the Six Months Ended 30 June 2022
截至2022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

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

Except as described below regarding the changes in accounting policies resulting from application of amendments to International Financial Reporting Standards (“IFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those presented in the consolidated financial statements for the year ended 31 December 2021 of the Company and its subsidiaries (collectively referred to as the “Group”).

Application of amendments to IFRSs

In the current interim period, the Group has applied the Amendments to IFRSs issued by IASB, for the first time, which are mandatory effective for the annual period beginning on or after 1 January 2022 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IFRS 3	Reference to the Conceptual Framework
Amendment to IFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to IAS 16	Property, Plant and Equipment — Proceeds before Intended Use
Amendments to IAS 37	Onerous Contract — Cost of Fulfilling a Contract
Amendments to IFRSs	Annual Improvements to IFRSs 2018–2020

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

簡明綜合財務報表乃按歷史成本基準編製。

除下列因應用國際財務報告準則(「國際財務報告準則」)修訂本導致會計政策變更的描述外，截至2022年6月30日止六個月之簡明綜合財務報表所用之會計政策及計算方法與本公司及其附屬公司(統稱「本集團」)截至2021年12月31日止年度之綜合財務報表所呈列者相同。

應用國際財務報告準則修訂本

於本中期期間，本集團首次應用由國際會計準則理事會頒佈於2022年1月1日或之後開始的年度期間強制生效的國際財務報告準則修訂本編製本集團的簡明綜合財務報表：

國際財務報告準則第3號(修訂本)	對概念框架的提述
國際財務報告準則第16號(修訂本)	2021年6月30日後COVID-19相關的租務優惠
國際會計準則第16號(修訂本)	物業、廠房及設備 — 擬定用途前的所得款項
國際會計準則第37號(修訂本)	有償合約 — 履行合約的成本
國際財務報告準則(修訂本)	國際財務報告準則2018年至2020年的年度改進

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months Ended 30 June 2022
截至2022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
		2022	2021
		2022年	2021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	85,538	87,309
Provision of services	提供服務		
Maintenance and repair services	保養及維修服務	1,698	2,326
		87,236	89,635
Timing of revenue recognition	收益確認時間點		
Over time	隨時間推移	87,236	89,635

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 2022
截至2022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	30 June
		2022	2021
		2022年	2021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)
Bank interest income	銀行利息收入	808	515
Others	其他	13	3
		821	518

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	30 June
		2022	2021
		2022年	2021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)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	-	10
Macau Complementary Tax	澳門所得補充稅	1,240	2,632
Income tax expense relating to continuing operations	與持續經營相關的所得稅開支	1,240	2,642

Pursuant to the enactment of two-tiered profit tax rates by the Inland Revenue Department of Hong Kong, the Group's first HK\$2 million of assessable profits under Hong Kong profits tax is subject to tax rate of 8.25%. The Group's remaining assessable profits above HK\$2 million will continue to be subject to a tax rate of 16.5%. The Group has HK\$2.9 million loss brought forward from prior year, after the deduction, no assessable profit was derived for the Period.

根據香港稅務局頒佈兩級制利得稅率，本集團首2百萬港元應課稅溢利按8.25%的稅率繳納香港利得稅，本集團餘下超出2百萬港元的應課稅溢利則繼續按16.5%的稅率納稅。本集團自去年結轉虧損2.9百萬港元，經扣除後，期內並無產生應課稅溢利。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months Ended 30 June 2022
截至2022年6月30日止六個月

5. INCOME TAX EXPENSE (continued)

The Group is mainly 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)

本集團主要須就於兩個期間超出600,000澳門元的應課稅收入按12%的稅率繳納澳門所得補充稅。

6. PROFIT FOR THE PERIOD

6. 期內溢利

		Six months ended	
		截至下列日期止六個月	
		30 June 2022	30 June 2021
		2022年 6月30日	2021年 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)
Profit for the period has been arrived at after charging:	期內溢利經扣除下列各項後達致：		
Directors' emoluments	董事酬金	2,586	2,004
Other staff costs:	其他員工成本：		
Salaries and other allowances	薪金及其他津貼	8,223	8,094
Total staff costs	總員工成本	10,809	10,098
Less: amounts included in cost of services	減：計入服務成本的款項	(6,204)	(6,250)
		4,605	3,848
Depreciation of	折舊		
— property, plant and equipment	— 物業、廠房及設備	112	150
— right-of-use assets	— 使用權資產	466	380

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months Ended 30 June 2022
截至2022年6月30日止六個月

7. EARNINGS PER SHARE

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

7. 每股盈利

本公司擁有人應佔每股基本及攤薄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	30 June
		2022	2021
		2022年	2021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)
Earnings	盈利		
Earnings for the purpose of calculating basic and diluted earnings per share	計算每股基本及攤薄盈利的盈利	8,401	20,842
		'000	'000
		千股	千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share	計算每股基本及攤薄盈利的普通股加權平均數	500,000	500,000

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

由於兩個期間均無已發行潛在普通股，故每股基本及攤薄盈利的金額相同。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months Ended 30 June 2022
截至2022年6月30日止六個月

8. DIVIDENDS

A final dividend and a special dividend in respect of the year ended 31 December 2021 of HK2.03 cents per share (2020: Nil) and HK3.97 cents per share (2020: Nil) respectively were approved by the shareholders of the Company (the “Shareholders”) at the annual general meeting of the Company held on 27 May 2022 and distributed to the Shareholders on 24 June 2022.

		2022 2022年 MOP'000 千澳門元 (Unaudited) (未經審核)	2021 2021年 MOP'000 千澳門元 (Audited) (經審核)
2021 Final — HK2.03 cents (equivalent to MOP2.09 cents) (2020 Final — Nil)	2021年末期 — 2.03港仙 (相等於2.09澳門仙) (2020年末期 — 零)	10,470	—
2021 Special — HK3.97 cents (equivalent to MOP4.10 cents) (2020 Special — Nil)	2021年特別 — 3.97港仙 (相等於4.10澳門仙) (2020年特別 — 零)	20,476	—

No dividend has been proposed for the Shareholders for the six months ended 30 June 2022 and for the six months ended 30 June 2021.

9. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired property, plant and equipment of approximately MOP4,000 (six months ended 30 June 2021: MOP133,000), including mainly furniture and fixture.

8. 股息

截至2021年12月31日止年度末期股息及特別股息分別每股2.03港仙(2020年：零)及每股3.97港仙(2020年：零)獲本公司股東(「股東」)於2022年5月27日舉行之本公司股東週年大會批准，並於2022年6月24日分派予股東。

截至2022年6月30日止六個月及截至2021年6月30日止六個月，概無向股東擬派付股息。

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4,000澳門元(截至2021年6月30日止六個月：133,000澳門元)，主要包括傢俬及固定裝置。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months Ended 30 June 2022
截至2022年6月30日止六個月

10. CONTRACT ASSETS

10. 合約資產

		30 June 2022 2022年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 MOP'000 千澳門元 (Audited) (經審核)
Contract assets from contract with customers 客戶合約產生的合約資產		53,690	45,476
Less: Allowance for credit losses 減：信貸虧損撥備		(203)	(134)
		53,487	45,342
		30 June 2022 2022年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 MOP'000 千澳門元 (Audited) (經審核)
Represented by: 代表：			
Electrical and mechanical engineering works 機電工程		50,332	45,158
Maintenance and repair services 保養及維修服務		3,155	184
		53,487	45,342
		30 June 2022 2022年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	31 December 2021 2021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		36,719	28,978
Retention receivables 應收保留金		16,768	16,364
		53,487	45,342

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months Ended 30 June 2022
截至2022年6月30日止六個月

10. CONTRACT ASSETS (continued)

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.

As at 30 June 2022, retention money held by customers for contract works amounted to approximately MOP16,768,000 (31 December 2021: MOP16,364,000). 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 2022 2022年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 MOP'000 千澳門元 (Audited) (經審核)
Within one year	於一年內	14,032	5,706
After one year	一年後	2,736	10,658
		16,768	16,364

10. 合約資產 (續)

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。

於2022年6月30日，客戶所持合約工程保留金約為16,768,000澳門元(2021年12月31日：16,364,000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。

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簡明綜合財務報表附註

For the Six Months Ended 30 June 2022
截至2022年6月30日止六個月

10. CONTRACT ASSETS (continued)

As at 30 June 2022, included in the Group's retention money are debtors with a carrying amount of MOP2,748,000 (31 December 2021: MOP789,000), which are past due but not impaired. The Group does not hold any collateral over these balances.

11. CONTRACT LIABILITIES

Contract liabilities from contract with customers in relation to electrical and mechanical engineering works

機電工程客戶合約產生的合約負債

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

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

Construction contracts

When the Group receives upfront payments or cash advances before 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.

10. 合約資產 (續)

於2022年6月30日，計入本集團保留金的應收款項賬面值為2,748,000澳門元(2021年12月31日：789,000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。

11. 合約負債

	30 June 2022 2022年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	31 December 2021 2021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	-	402

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。

影響已確認合約負債金額的一般付款條件如下：

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months Ended 30 June 2022
截至2022年6月30日止六個月

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

		30 June 2022	31 December 2021
		2022年 6月30日	2021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)
Trade receivables	貿易應收款項	49,438	33,895
Less: Allowance for credit losses	減：信貸虧損撥備	(406)	(201)
		49,032	33,694
Other debtors, deposits and prepayments	其他應收款項、按金及預付款項		
— Deposits	— 按金	13,961	14,037
— Prepayments	— 預付款項	1,859	2,567
— Interest receivables	— 應收利息	101	424
— Other receivables	— 其他應收款項	5,116	740
		21,037	17,768
		70,069	51,462
Analysed as:	分析如下：		
Current	流動	56,335	37,674
Non-current	非流動	13,734	13,788
		70,069	51,462

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

For the Six Months Ended 30 June 2022
截至2022年6月30日止六個月

12. TRADE AND OTHER RECEIVABLES

(continued)

The Group allows an average credit period of 0 to 60 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 2022 2022年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 MOP'000 千澳門元 (Audited) (經審核)
0-30 days	0至30天	23,518	24,025
31-60 days	31至60天	17,472	2,854
61-90 days	61至90天	1,510	719
Over 90 days	超過90天	6,938	6,297
		49,438	33,895

As at 30 June 2022, included in the Group's trade receivables balance are debtors with an aggregate carrying amount of approximately MOP15,965,000 (31 December 2021: MOP11,745,000), which are past due. Out of the past due balances approximately MOP6,938,000 (31 December 2021: MOP6,297,000) 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0至60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2022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15,965,000澳門元(2021年12月31日：11,745,000澳門元)，該等款項已逾期。已逾期結餘中約6,938,000澳門元(2021年12月31日：6,297,000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 2022, the pledged bank deposits carried interest rate at 1.1% to 1.3% per annum and with an original maturity of 6 months.

At 30 June 2022, the short term bank deposits carried interest rates ranging from 1.2% to 1.7% per annum (31 December 2021: 1.1% to 1.9%) and with original maturity more than three months (31 December 2021: more than three months).

The bank balances carry interest at prevailing market rates of 0.01% (31 December 2021: 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2022年6月30日，已抵押銀行存款按年利率1.1%至1.3%計息，原到期日為6個月。

於2022年6月30日，短期銀行存款按年利率1.2%至1.7%（2021年12月31日：1.1%至1.9%）計息，原到期日超過三個月（2021年12月31日：超過三個月）。

銀行結餘按現行市場年利率0.01%（2021年12月31日：0.01%）計息。

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14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		30 June 2022 2022年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 MOP'000 千澳門元 (Audited) (經審核)
Trade payables	貿易應付款項	19,152	4,062
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	—	4,600
— Other payables and accruals	— 其他應付款項及應計費用	14,381	24,929
		33,533	33,591

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 2022 2022年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 MOP'000 千澳門元 (Audited) (經審核)
0–90 days	0至90天	17,948	2,566
91–365 days	91至365天	1,204	1,496
		19,152	4,062

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。

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15. LEASE LIABILITIES

15. 租賃負債

		30 June 2022 2022年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	31 December 2021 2021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	901	658
Within a period of more than one year but not more than two years	一年以上但不超過兩年	447	466
Within a period of more than two years but not more than five years	兩年以上但不超過五年	-	227
		1,348	1,351
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)	(901)	(658)
Amount due for settlement after 12 months shown under non-current liability	於十二個月後到期償還之款項 (列入非流動負債)	447	693

The weighted average incremental borrowing rate applied to lease liabilities is 5% (2020: 5%).

適用於租賃負債的加權平均增量借款利率為5% (2020年：5%)。

16. SHARE CAPITAL

16. 股本

		2022 2022年 MOP'000 千澳門元	2021 2021年 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 (2021: 500,000,000) ordinary shares of HK\$0.01 each	500,000,000股(2021年： 500,000,000股)每股面值 0.01港元的普通股	5,150	5,150

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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:

	30 June 2022 2022年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	31 December 2021 2021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	5,276	6,698

As at 30 June 2022, the Group has outstanding performance bonds of MOP5.3 million (31 December 2021: MOP6.7 million) which were secured by pledged bank deposits of MOP1.6 million (31 December 2021: MOP1.9 million). The Group has obtained total credit facilities of approximately MOP108.3 million (31 December 2021: MOP149.6 million) and these credit facilities were secured by the promissory notes of approximately MOP164.5 million (31 December 2021: MOP164.5 million).

Save as disclosed above, the Group had no other pledged assets or other significant contingent liabilities as at 30 June 2022 and 31 December 2021.

18. COMMITMENTS

As at 30 June 2022, the Group had committed to acquire office premises and a car parking space at a total purchase price of HK\$33.0 million (equivalent to MOP34.0 million) (31 December 2021: nil).

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。

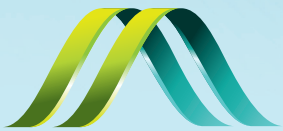
於各報告期末，本集團尚未履行的履約保證如下：

於2022年6月30日，本集團尚未履行履約保證為5.3百萬澳門元(2021年12月31日：6.7百萬澳門元)，以已抵押銀行存款1.6百萬澳門元(2021年12月31日：1.9百萬澳門元)作抵押。本集團取得信貸融資總額約108.3百萬澳門元(2021年12月31日：149.6百萬澳門元)，該信貸融資已獲約164.5百萬澳門元(2021年12月31日：164.5百萬澳門元)的承兌票據作為擔保。

除上文所披露者外，本集團於2022年6月30日及2021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2022年6月30日，本集團已承諾收購辦公處所及停車位，總購買價為33.0百萬港元(相等於34.0百萬澳門元)(2021年12月31日：無)。



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