



# SEM Holdings Limited

## 澳達控股有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號 : 9929



ANNUAL REPORT **2023** 年報

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wan Man Keung (*Chairman and Chief Executive Officer*)  
(re-designated on 26 January 2024)  
Mr. Woo Chu Fai (*Chief Executive Officer*)  
(resigned on 26 January 2024)  
Mr. Wun Chi Wai  
Mr. Yu Chi Kwan

#### Non-Executive Director

Mrs. Kan Wan Wai Yee Mavis

#### Independent Non-Executive Directors

Mr. Lau Ping Cheung Kaizer  
Dr. Sham Chung Ping Alain, *BBS* (resigned on 5 May 2023)  
Mr. May Tai Keung Nicholas (resigned on 5 May 2023)  
Ms. Chen Tak Yee Dickdy (appointed on 5 May 2023)  
Ir Dr. Wong Wai Man Raymond (appointed on 5 May 2023)

### BOARD COMMITTEES

#### Audit Committee

Ms. Chen Tak Yee Dickdy (*Chairlady*)  
Mrs. Kan Wan Wai Yee Mavis  
Ir Dr. Wong Wai Man Raymond

#### Remuneration Committee

Ir Dr. Wong Wai Man Raymond (*Chairman*)  
Mr. Lau Ping Cheung Kaizer  
Mrs. Kan Wan Wai Yee Mavis

#### Nomination Committee

Mr. Lau Ping Cheung Kaizer (*Chairman*)  
Ms. Chen Tak Yee Dickdy  
Mr. Wan Man Keung

### AUTHORISED REPRESENTATIVES

Mr. Woo Chu Fai (resigned on 26 January 2024)  
Ms. Yim Ka Wing  
Mr. Wan Man Keung (appointed on 26 January 2024)

### COMPANY SECRETARY

Ms. Yim Ka Wing

### AUDITORS

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

### 董事會

#### 執行董事

尹民強先生 (*主席兼行政總裁*)  
(於二零二四年一月二十六日調任)  
胡柱輝先生 (*行政總裁*)  
(於二零二四年一月二十六日辭任)  
尹志偉先生  
俞志軍先生

#### 非執行董事

簡尹慧兒夫人

#### 獨立非執行董事

劉炳章先生  
沈仲平博士, *BBS* (於二零二三年五月五日辭任)  
梅大強先生 (於二零二三年五月五日辭任)  
陳德怡女士 (於二零二三年五月五日獲委任)  
黃威文博士工程師 (於二零二三年五月五日獲委任)

### 董事委員會

#### 審核委員會

陳德怡女士 (*主席*)  
簡尹慧兒夫人  
黃威文博士工程師

#### 薪酬委員會

黃威文博士工程師 (*主席*)  
劉炳章先生  
簡尹慧兒夫人

#### 提名委員會

劉炳章先生 (*主席*)  
陳德怡女士  
尹民強先生

### 授權代表

胡柱輝先生 (於二零二四年一月二十六日辭任)  
嚴家穎女士  
尹民強先生 (於二零二四年一月二十六日獲委任)

### 公司秘書

嚴家穎女士

### 核數師

大華馬施雲會計師事務所有限公司  
執業會計師  
*註冊公眾利益實體核數師*

## CORPORATE INFORMATION 公司資料

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### REGISTERED OFFICE

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

### HEADQUARTERS AND PRINCIPAL OFFICE OF BUSINESS

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

### COMPANY WEBSITE

semhld.com

### STOCK CODE

9929

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 註冊辦事處

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

### 總部及主要營業地點

香港  
柴灣  
永泰道70號  
柴灣工業城2期  
4樓1室

### 本公司網站

semhld.com

### 股份代號

9929

## ABOUT SEM 關於澳達

We are a renowned and established electrical and mechanical (“E&M”) engineering works contractor in Macau and Hong Kong with our focus on providing electrical-related E&M engineering works.

### OUR PROFILE

Ready System Engineering Limited (“Ready System (Macau)”) was founded in 2006. Upon group reorganisation in 2015, Ready System (Macau) become a wholly owned subsidiary of SEM Holdings Limited (the “Company”, together with its subsidiaries, the “Group”).

During the year ended 31 December 2023 (“Year 2023” or the “Year”), the Group has continued its strategy of diversifying its market risks and uncertainties by continuing to engage projects with scope of our E&M engineering works in Hong Kong segment through its wholly owned subsidiary, SEM Resources Limited (“SEM Resources”).

The scope of our E&M engineering works mainly consisted of supply, installation and maintenance of electrical system, for new and existing buildings in the projects of commercial and residential development, hotel development, casino development, hotel renovation and sports venue in Macau and Hong Kong.

我們是澳門及香港享有盛譽的知名機械及電氣（「機電」）工程承建商，專注於提供電氣相關的機電工程。

### 概況

全達系統工程有限公司（「全達系統（澳門）」）於二零零六年成立。於二零一五年集團重組後，全達系統（澳門）成為澳達控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）之全資附屬公司。

於截至二零二三年十二月三十一日止年度（「二零二三年度」或「本年度」），本集團透過其全資附屬公司SEM Resources Limited（「SEM Resources」）持續承接香港板塊的機電工程範圍內的項目，以繼續分散市場風險及不明朗性策略。

我們機電工程的業務範圍主要包括澳門及香港商業及住宅開發、酒店開發、娛樂場開發、酒店翻新與體育場館項目中新建及現有樓宇的電氣系統的供應、安裝及保養。

## ABOUT SEM 關於澳達

### OUR DEVELOPMENT AND ACHIEVEMENT

### 發展及成就

Year 年份	Event 事件	
2006 二零零六年	<p>Ready System (Macau) was incorporated in Macau on 15 May 2006. 全達系統 (澳門) 於二零零六年五月十五日在澳門註冊成立。</p> <p>Ready System (Macau) was awarded its first casino project with a total contract sum of approximately MOP22.2 million. 全達系統 (澳門) 獲授第一個娛樂場項目，總合約金額約為22.2百萬澳門元。</p>	 
2007 二零零七年	<p>Ready System (Macau) provided electrical engineering works in a mixed use development (hotel and service apartments) project with a total contract sum of approximately MOP118.6 million. 全達系統 (澳門) 向一個綜合性用途的發展 (酒店及服務式公寓) 項目提供機電工程，總合約金額約為118.6百萬澳門元。</p> <p>Ready System (Macau) was awarded its first residential apartment project with a total contract sum of approximately MOP34.8 million. 全達系統 (澳門) 獲授第一個住宅公寓項目，總合約金額約為34.8百萬澳門元。</p>	
2008 二零零八年	<p>The annual revenue of our Group achieved approximately MOP70.0 million. 本集團實現年度收益約為70.0百萬澳門元。</p>	
2015 二零一五年	<p>Ready System (Macau) duly registered with The Land, Public Works and Transport Bureau of Macau as a registered contractor for execution of construction works. 全達系統 (澳門) 於澳門土地工務運輸局正式登記為進行建築工程的註冊承建商。</p> <p>Ready System (Macau) was awarded a project to install and supply electrical system in a residential and commercial development project at Taipa, Macau with the initial contract sum of approximately MOP138.7 million. 全達系統 (澳門) 獲授一個項目，於澳門氹仔的住宅及商業發展項目安裝及供應電氣系統，初始合約金額約為138.7百萬澳門元。</p>	
2016 二零一六年	<p>Ready System (Macau) was awarded a project to provide maintenance, supply and installation of fitting out, electrical, mechanical ventilation and air conditioning and plumbing works in a hotel renovation project at Avenida da Amizade, Macau with the initial contract sum of approximately MOP120.6 million. 全達系統 (澳門) 獲授一個項目，為澳門友誼大馬路一個酒店翻新項目提供裝修、電氣、機械通風及空調以及管道工程的保養、供應及安裝，初始合約金額約為120.6百萬澳門元。</p>	
2017 二零一七年	<p>The annual revenue of our Group first achieved over MOP200.0 million. 本集團首次實現年度收益逾200.0百萬澳門元。</p>	
2019 二零一九年	<p>Ready System (Macau) was awarded a project to supply and install electrical system in a hotel development project at Lago Nam Van, Macau with the initial contract sum of approximately MOP168.8 million (included provisional sum of approximately MOP13.6 million). 全達系統 (澳門) 獲授一個項目，為於澳門南灣湖一個酒店發展項目提供電氣系統的供應及安裝，初始合約金額約為168.8百萬澳門元 (包括臨時金額約13.6百萬澳門元)。</p>	

## ABOUT SEM 關於澳達

### OUR DEVELOPMENT AND ACHIEVEMENT

(Continued)

### 發展及成就 (續)

Year 年份	Event 事件	
2020 二零二零年	The Company was listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 14 February 2020. 本公司於二零二零年二月十四日於香港聯合交易所有限公司（「聯交所」）上市。	
2021 二零二一年	Ready System (Macau) was awarded a project to supply and install electrical system in a hospital development project at Cotai with the initial contract sum of approximately MOP123.0 million. 全達系統（澳門）獲授一個項目，為於氹仔一個醫院發展項目提供電氣系統的供應及安裝，初始合約金額約為123.0百萬澳門元。  SEM Resources was awarded projects to supply and install electrical system in a data centre development project at Kwai Chung and in sport park development project at Kai Tak with the initial contract sums of approximately HK\$42.0 million (equivalent to approximately MOP43.4 million) and of approximately HK\$358.6 million (equivalent to approximately MOP369.9 million), respectively. SEM Resources 獲授項目，為於葵涌一個數據中心發展項目及於啟德的體育公園開發項目提供電氣系統的供應及安裝，初始合約金額分別約為42.0百萬港元（折合約43.4百萬澳門元）及358.6百萬港元（折合約369.9百萬澳門元）。	
2022 二零二二年	Ready System (Macau) was awarded a project to supply and install electrical system in a casino resort development project in Cotai, Macau with the initial contract sum of approximately MOP27.8 million. 全達系統（澳門）獲授一個項目，為於澳門氹仔一個娛樂場發展項目提供電氣系統的供應及安裝，初始合約金額約為27.8百萬澳門元。  SEM Resources was awarded projects to provide installation of mechanical ventilation and air conditioning for chained catering restaurants, with the contract sum of approximately HK\$3.7 million. SEM Resources 獲授項目，為連鎖餐館提供機械通風及空調安裝，合約金額約為3.7百萬港元。	
2023 二零二三年	SEM Resources was awarded projects to install electrical system to convert an industrial building to a commercial building. SEM Resources 獲得的項目為安裝電氣系統以將一棟工業樓宇改建為商業樓宇。	

### OUR BUSINESS STRATEGIES

### 我們的業務策略



## ABOUT SEM 關於澳達

### OUR BUSINESS MODEL

### 業務模式

<b>Quotation/tender submission and acceptance (3 months)</b>	<b>報價／投標提交及接納 (三個月)</b>
<ul style="list-style-type: none"><li>– Receive the invitation to submit quotation/tender from our customers</li><li>– Submit quotation/tender, negotiate with our customers on the prices and terms, interview with customers and/or dealing with customers' enquiries</li><li>– Accept the offer from our customer if a written letter of intent is issued by our customer or quotation with our customer is signed</li></ul>	<ul style="list-style-type: none"><li>– 接受客戶提交報價／投標的邀請</li><li>– 提交報價／投標，與客戶就價格及條款進行磋商，與客戶面談及／或處理客戶的詢問</li><li>– 倘客戶發出書面意向函或與客戶簽署報價，則接受客戶要約</li></ul>
<b>Project implementation (2 weeks to 3 months)</b>	<b>項目實施 (兩週至三個月)</b>
<ul style="list-style-type: none"><li>– Form a project team which normally comprise a project manager, site supervisor and engineer</li><li>– Prepare and submit, among others, working drawing and detailed work programme</li><li>– Engage imported workers and subcontractor</li><li>– Procure electrical parts and components and renting machines and equipment</li><li>– Satisfy performance bond requirements</li></ul>	<ul style="list-style-type: none"><li>– 成立一個項目團隊，一般由一名項目經理、工地主管及工程師組成</li><li>– 編製及提交 (其中包括) 工程圖紙及詳細工作計劃</li><li>– 委聘輸入勞工及分包商</li><li>– 採購電氣零部件並租用機器及設備</li><li>– 滿足履約保函要求</li></ul>
<b>Installation, testing and commissioning (12 to 24 months)</b>	<b>安裝、測試及調試 (12至24個月)</b>
<ul style="list-style-type: none"><li>– Carry out installation and other ancillary works as scheduled in the detailed work programme</li><li>– Submit application to our customers for progress payment and certification monthly</li><li>– Carry out site acceptance test on the electrical system installed to ensure conformity to contractual specifications</li><li>– Negotiate with our customers for re-measurement and variation orders from the contract</li></ul>	<ul style="list-style-type: none"><li>– 按照詳細工作計劃的時間表進行安裝及其他輔助工程</li><li>– 按月向客戶提交進度付款及驗證申請</li><li>– 對所安裝的電氣系統進行現場驗收測試，以確保符合合約規範</li><li>– 就重新計量及變更合約訂單與客戶進行磋商</li></ul>
<b>Defect liability period (12 to 24 months)</b>	<b>缺陷責任期 (12至24個月)</b>
<ul style="list-style-type: none"><li>– Make good any defects at our own cost within the defect liability period</li><li>– Collect the residue of the retention money and the performance bond upon the end of defect liability period</li></ul>	<ul style="list-style-type: none"><li>– 於缺陷責任期內自費修復任何瑕疵</li><li>– 於缺陷責任期末收取保留金餘額及履約保函</li></ul>

# CHAIRMAN'S STATEMENT

## 主席報告

### Dear Shareholders,

On behalf of the board (the "Board") of Directors (the "Directors"), I am pleased to present the annual report of the Group for the Year 2023.

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

The Group has recorded a net loss for the Year 2023 and a slight decrease in revenue for the Year 2023. This is mainly due to a combination of the factors including (i) a loss-making project in Macau Special Administrative Region ("SAR"); (ii) increase in revenue from sizable projects in Hong Kong segment; (iii) increased labour costs in Hong Kong and Macau markets due to prolongation of projects; and (iv) lower profit margins as a result of higher labour costs and material costs in Macau and Hong Kong market and fierce competition in the construction market.

Despite the unprecedented challenges posed by global economy, our Group remains steadfast in its commitment to excellence. As we navigate the complexities of business operations in Macau and Hong Kong, we maintain an unwavering optimism about the future of the E&M engineering industry. The economic recovery presents us with opportunities for growth. We have strategically expanded our E&M maintenance department, bolstering our revenue base and positioning ourselves for long-term success. By actively pursuing additional E&M engineering projects, particularly in the Hong Kong market, we aim to stabilize our revenue during the recovery phase and beyond. In Macau, our expertise in electrical-related E&M services continues to set us apart. We diligently serve our clients, leveraging our knowledge and skills to deliver exceptional results. The Group remains committed to exploring new projects within our specialized market segment. Our collaborative approach with customers, suppliers, and subcontractors ensures a harmonious partnership. With this advantage, we look forward to revenue growth and a bright future for the electrical-related E&M engineering industry in the years ahead.

### 尊敬的股東：

本人欣然代表董事（「董事」）會（「董事會」）呈報本集團二零二三年度之年報。

本集團於二零二零年度開啟一個重要里程碑，即於二零二零年二月十四日在聯交所主板上市（「上市」），其無疑為本集團於市場的進一步發展提供一個高效平台。上市所籌集的額外資金及更廣闊的資本基礎令我們更加堅定於澳門及香港未來發展機電工程，並有助於向公眾展示本集團為組織完善的企業。

本集團錄得二零二三年度淨虧損，以及錄得二零二三年度收益略微減少。此乃主要由於多項因素之合併影響所致，包括(i)澳門特別行政區（「特區」）的虧損項目；(ii)來自香港板塊大型項目的收益增加；(iii)由於項目延期導致香港及澳門市場的人工成本增加；及(iv)由於澳門及香港市場較高的人工成本及材料成本以及建築市場的激烈競爭導致利潤率較低。

儘管全球經濟面臨前所未有的挑戰，但本集團仍堅定不移地追求卓越。我們應對澳門及香港複雜的業務營運時，我們對機電工程行業的未來保持堅定的樂觀態度。經濟復甦為我們帶來了增長的機會。我們已戰略性地擴大機電維修部門，鞏固了我們的收益基礎並為我們的長期成功做好了準備。通過積極爭取更多的機電工程項目，特別是在香港市場，我們的目標為穩定我們於復甦階段及以後的收益。在澳門，我們在與電氣相關的機電服務方面的專業技能將繼續使我們脫穎而出。我們孜孜不倦地為客戶服務，利用我們的知識及技能交付卓越的成果。本集團仍致力於在我們的專業市場板塊開拓新項目。我們與客戶、供應商及分包商的合作方式確保了和諧的合作夥伴關係。憑藉該優勢，我們期待與電氣相關的機電工程行業於未來幾年實現收益增長及美好的未來。

## CHAIRMAN'S STATEMENT 主席報告

As representatives of the Board, I extend our heartfelt gratitude to our esteemed business partners, professional associates, and dedicated shareholders for their unwavering trust and support that have been instrumental in our journey. I also commend our management team and employees for their unwavering commitment, professionalism, and remarkable achievements. Their collective efforts drive our success. In conclusion, the Group will remain persistent and determined to ensure long-term development and greater returns for our shareholders.

**Wan Man Keung**  
*Chairman*

Hong Kong, 26 March 2024

本人謹代表董事會，衷心感謝所有業務夥伴、專業人士及股東對本集團始終不渝的信任及支持。本人亦感謝管理團隊及所有員工的敬業精神、專業精神及所取得的成就。彼等的共同努力推動了我們的成功。總而言之，本集團將繼續堅持不懈，確保長遠發展，為股東帶來更大回報。

**尹民強**  
*主席*

香港，二零二四年三月二十六日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW AND MARKET PROSPECT

Ready System (Macau) was founded in 2006. We are a renowned and well-established E&M engineering works contractor in Macau with our focus on providing electrical-related E&M engineering works. The scope of our E&M engineering works mainly consisted of supply, installation and maintenance of electrical system, for new and existing buildings in the projects of commercial and residential property development, public property development, hotel and casino development and renovation in Macau. The Group has diversified its market risks and uncertainties by continuing to engage projects with scope of our E&M engineering works in Hong Kong segment through its wholly owned subsidiary, SEM Resources Limited (“SEM Resources”).

During the Year 2023, 10 E&M engineering services projects with an aggregate contract sum of approximately HK\$39.1 million were awarded. The Group had completed 9 E&M engineering services projects in the Year 2023. As at 31 December 2023, the Group's backlog included 14 E&M engineering services projects with an aggregate outstanding contract sum of approximately HK\$267.2 million.

During the Year 2023, the Group recorded total revenue of approximately HK\$258.9 million, which decreased by approximately HK\$22.4 million or 8.0% from approximately HK\$281.3 million for the Year 2022. The slight decrease was mainly attributable to the decrease in revenue from Macau segment as the existing projects are at their completion stage and the new projects are only commencing in late 2023. Also, the Group faced operational challenges, including workforce shortages and project delays, which contributed to the revenue decline.

### 業務回顧及市場前景

全達系統（澳門）乃於二零零六年成立。我們是澳門享有盛譽的知名電力及機械工程承建商，專注於提供電氣相關的機電工程。我們機電工程的業務範圍主要於澳門包括商業及住宅物業開發、公眾物業開發、酒店及娛樂場開發與翻新項目中新建及現有樓宇的電氣系統的供應、安裝及保養。本集團透過其全資附屬公司SEM Resources Limited（「SEM Resources」）持續承接香港板塊的機電工程範圍內的項目，以分散市場風險及不明朗性。

於二零二三年度，我們獲授10個機電工程服務項目，總合約金額為約39.1百萬港元。於二零二三年度，本集團已完成9個機電工程服務項目。於二零二三年十二月三十一日，本集團的積存項目包括14個機電工程服務項目，尚未完成的合約總金額為約267.2百萬港元。

於二零二三年度，本集團錄得總收益約258.9百萬港元，較二零二二年度的約281.3百萬港元減少約22.4百萬港元或8.0%。收益略微減少主要可歸因於澳門板塊的收益減少，由於現有項目處於臨近完工階段，且新項目於二零二三年年底才開始。此外，本集團面臨運營挑戰，包括勞動力短缺及項目遞延，導致收入下降。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### BUSINESS REVIEW AND MARKET PROSPECT

(Continued)

The economy of Macau in terms of gross domestic product increased in the third and fourth quarters of 2023, by 137.1% and 99.8% respectively, period-on-period in real terms. The economic improvement is mainly due to the rise in tourism and gaming services in the post-pandemic era. The tourist arrivals rose by 104.7% year on year in January 2024 in Macau. It is predicted that Macau's GDP is poised to expand between 8.3% to 21% in 2024.

The Group continues its strategy of undertaking new projects of E&M engineering services in Macau and Hong Kong to diversify the market risks. Benefit from undertaking project in Hong Kong, the Group generated project revenue of HK\$236.7 million in the geographical segment in Hong Kong in the Year 2023 when compared with HK\$169.7 million in the Year 2022. Many existing buildings in Hong Kong require upgrades to meet modern standards. For example, the Group was awarded a project to install the electrical system to convert an industrial building to a commercial building. The Group was therefore able to explore more business opportunities in different business environments. Considering the latest state of economy of Macau and Hong Kong, the Directors expect an improved business environment in the coming years. The Group recognized the need to strengthen its workforce in order to take on more complex projects in the future. As a result, in the Year 2023, the Group was restructuring its project management team and digitised the workflow. This development allowed the Group to be better equipped to handle bigger and more complex projects in the future. With a professional and sophisticated team, the Group will be able to provide better project management and supervision, ensuring that projects are delivered on time, within budget, and to the satisfaction of its clients.

Hence, the management is cautiously optimistic about the E&M markets in Macau and Hong Kong after the recovery from the epidemic and will continue to strive for capturing the new market in the changing industry dynamics for E&M engineering services.

### 業務回顧及市場前景 (續)

於二零二三年第三及第四季度，澳門的經濟就本地生產總值而言有所上升，按實際價值計算，環環分別大幅上升了137.1%及99.8%。經濟的改善主要是由於新冠疫情後時期旅遊及博彩服務增長。於二零二四年一月，澳門遊客人數同比增長104.7%。據預測，澳門的本地生產總值將在二零二四年增長8.3%至21%。

本集團繼續推行在澳門及香港承接機電工程服務新項目的策略，以分散市場風險。受益於在香港承接項目，本集團於二零二三年度在香港地區產生的項目收入為236.7百萬港元，而在二零二二年度則為169.7百萬港元。香港的許多現有建築物都需要進行升級，以達到現代標準。例如，本集團獲批一項電力系統安裝工程，協助一幢工業大廈改建為商業大廈。由此可見，集團能夠在不同的商業環境中探索更多的商業機會。有鑑於澳門及香港經濟的最新情況，董事預期未來幾年的營商環境會有所改善。本集團認識到有必要強化其員工隊伍，以便將來承擔更複雜的項目。因此，於二零二三年度，本集團重組了其項目管理團隊，並將工作流程數字化。這一發展使本集團能夠更好地處理未來更大、更複雜的項目。憑藉專業及成熟的團隊，本集團將能夠提供更好的項目管理及監督，確保項目在預算範圍內按時交付，並使客戶滿意。

因此，管理層對疫情恢復後澳門及香港之機電市場持審慎樂觀態度，並將繼續努力把握不斷變化的行業動態中新市場的機電工程服務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group's revenue decreased by 8.0% from approximately HK\$281.3 million for the Year 2022 to approximately HK\$258.9 million for the Year 2023. Such decrease was mainly due to a combination of factors as disclosed in "Business Review and Market Prospect" above.

#### 財務回顧

#### 收益

本集團的收益由二零二二年度的約281.3百萬港元減少8.0%至二零二三年度的約258.9百萬港元。有關減少乃主要由於上文「業務回顧及市場前景」所披露多項因素之合併影響所致。

		2023 二零二三年		2022 二零二二年	
		HK\$ million 百萬港元	%	HK\$ million 百萬港元 Restated 經重列	%
Hotels and Casinos	酒店及娛樂場	14.5	5.6%	27.3	9.7%
Residential properties	住宅物業	2.0	0.8%	1.6	0.5%
Commercial properties	商業物業	4.1	1.6%	11.2	4.0%
Public properties	公眾物業	238.3	92.0%	239.8	85.3%
Others	其他	-	-	1.4	0.5%
		<u>258.9</u>		<u>281.3</u>	

#### Cost of sales

The Group's cost of sales amounted to approximately HK\$239.4 million for the Year 2023, representing an decrease of 7.3% from approximately HK\$258.2 million for the Year 2022. Cost of sales mainly comprised of labour costs and subcontracting costs, which accounted for approximately 49.6% and 40.7% respectively of the Group's total cost of sales for the Year 2023 (2022: 24.0% and 51.2% respectively). The decrease in cost of sales for the Year 2023 was mainly due to decrease in revenue for the Year 2023.

#### 銷售成本

本集團於二零二三年度的銷售成本約為239.4百萬港元，較二零二二年度的約258.2百萬港元減少7.3%。銷售成本主要包括人工成本及分包成本，分別佔本集團於二零二三年度的銷售成本總額的約49.6%及40.7%（二零二二年：分別佔24.0%及51.2%）。二零二三年度銷售成本的減少主要是由於二零二三年度收益的減少。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW *(Continued)*

#### Gross Profit/Gross Profit Margin

The Group's overall gross profit for the provision of E&M engineering works decreased to approximately HK\$19.5 million for the Year 2023 from approximately HK\$23.2 million for the Year 2022. The gross profit margin decreased from approximately 8.2% for the Year 2022 to approximately 7.5% for the Year 2023.

The decrease in gross profit margin was mainly attributable to (i) higher labour costs and material costs in Macau and Hong Kong market and fierce competition in the construction market; (ii) increasing subcontracting cost.

Despite the decrease in gross profit margin of the Group in the Year 2023, the Directors consider that the gross profit margin has been maintained at a healthy position as such gross profit margin in the Year 2023 is expected to rebound in the coming years. The Group is striving for bidding potential projects with higher margin and implementing cost saving strategy to maintain higher gross profit margin of the Group.

#### Other income

Other income mainly included interest income from banks, disposal of scrap materials and sundry income. For the Year 2023, the Group's other income amounted to approximately HK\$1.2 million (Year 2022: approximately HK\$1.7 million). Such decrease was mainly attributable to the one-off government grant for securing the employments of the Group in the Year 2022.

#### Other gains and losses

The Group's other losses amounted to approximately HK\$2.8 million (Year 2022: approximately HK\$95,000). The losses were attributable to the impairment of property, plant and equipment.

### 財務回顧 *(續)*

#### 毛利／毛利率

本集團所提供的機電工程整體毛利由二零二二年度的約23.2百萬港元減少至二零二三年度的約19.5百萬港元。毛利率由二零二二年度的約8.2%下降至二零二三年度的約7.5%。

毛利率的下降乃主要由於(i)澳門及香港市場的勞工成本及材料成本較高及建築市場之激烈競爭；及(ii)分包費用增長。

儘管本集團於二零二三年度的毛利率下降，惟董事認為，毛利率仍維持穩健，預計為二零二三年度毛利率將在來年回升。本集團正在努力競標具有較高利潤的潛在項目及實施成本節約策略，以維持本集團的較高毛利率。

#### 其他收入

其他收入主要包括銀行利息收入、處置廢料及雜項收入。於二零二三年度，本集團的其他收入約為1.2百萬港元(二零二二年度：約1.7百萬港元)。有關減少主要可歸因於本集團於二零二二年度獲得保就業的一次性政府補助。

#### 其他損益

本集團的其他虧損約為2.8百萬港元(二零二二年：約95,000港元)。虧損乃歸因於物業、廠房及設備的減值。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW *(Continued)*

#### Impairment losses under ECL model, net of reversal

The prolonged COVID-19 epidemic adversely affected business operations of a group of project employer (the “Project Employer Group”) of the Group’s sizable E&M engineering project of a hotel development (the “Project”) in 2020, of which the outstanding contract assets and trade receivables with gross balances amounted to HK\$27.4 million and HK\$7.6 million, respectively were outstanding as at 31 December 2023. The Project Employer Group suspended the development of the Project in the third quarter of 2020. The ultimate holding company of the Project Employer Group is a listed company in the Stock Exchange, who announced the disposal of interest in the Project Employer Group to a third party (the “Purchaser”) for generating more cash to finance its operation under the COVID-19 pandemic environment.

Despite the Group’s direct customers of the Project (the “Direct Customers”) are not the Project Employer Group itself as mentioned above, this increases the credit risks of the trade receivables and contract assets of the Project. At 31 December 2023, the Group has recognised cumulative credit loss allowance on contract assets and trade receivables of approximately HK\$23.5 million and HK\$5.1 million (31 December 2022: approximately HK\$17.8 million and HK\$7.1 million), respectively, of which credit loss allowance of approximately HK\$6.6 million and HK\$2.2 million (31 December 2022: approximately HK\$5.3 million and HK\$1.8 million) are related to contract assets and trade receivables of the Project, respectively.

Management of the Group has actively communicated with the Direct Customers and understand that the Direct Customers took legal actions via arbitration against the main-contractor of the Project. During the Year 2023, the arbitration related to the Project reached an advanced stage and it was substantially completed, and we received a positive outcome in the award. It is expected the remaining portion of the arbitration process will be finished by the end of 2024. We believe that we can recover the amount due from the Direct Customers because (i) no matter what happens, our rights to demand outstanding payments from the Direct Customers are not affected by any other arrangements of other parties involved in the Project; (ii) good and long-term on-going business relationships between the Group and the Direct Customers for more than ten years with no default in history. Furthermore, there were continuing settlements after the suspension of the Project during the Year 2023; and (iii) the Group obtained a repayment commitment from the Direct Customers to fully repay the outstanding contract assets and trade receivables by the completion of arbitration.

### 財務回顧 *(續)*

#### 預期信貸虧損模式項下之減值虧損，扣除撥回

於二零二零年持續的COVID-19疫情對本集團的一個大型酒店開發項目的機電工程項目（「該項目」）的一組項目僱主（「項目僱主組合」）的業務營運產生不利影響，該項目的合約資產及應收貿易賬款，尚未償還總餘額於二零二三年十二月三十一日分別為27.4百萬港元及7.6百萬港元。項目僱主組合於二零二零年第三季度暫停開發該項目。項目僱主組合的最終控股公司為一間於聯交所上市的公司，其已公佈將項目僱主組合的權益出售予第三方（「買方」）以於COVID-19疫情環境下產生更多現金為其營運提供資金。

儘管本集團該項目之直接客戶（「直接客戶」）並非上述其本身項目僱主組合，惟其令該項目之應收貿易賬款及合約資產產生之信貸風險增加。於二零二三年十二月三十一日，本集團已就合約資產及應收貿易賬款分別確認約23.5百萬港元及5.1百萬港元（二零二二年十二月三十一日：約17.8百萬港元及7.1百萬港元）之累計信貸虧損撥備，其中信貸虧損撥備約6.6百萬港元及2.2百萬港元（二零二二年十二月三十一日：約5.3百萬港元及約1.8百萬港元）分別與該項目的合約資產及應收貿易賬款有關。

本集團管理層已與直接客戶積極溝通並知悉直接客戶已透過仲裁對該項目之主要承包商採取法律行動。於二零二三年度，與該項目有關的仲裁已進入後期，且已基本完成，我們收到積極的裁定結果。預期仲裁過程的餘下部分將於二零二四年底前結束。我們相信能夠收回直接客戶應付款項乃因為(i)無論如何，我們要求償還直接客戶未償還款項之權利不受涉及該項目之其他人士之任何其他安排所影響；(ii)本集團與直接客戶逾十年且並無違約之良好及長期持續業務關係。此外，於二零二三年度該項目暫停後持續結算；及(iii)本集團透過完成仲裁獲得直接客戶悉數償還尚未償還合約資產及應收貿易賬款之償還承諾。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW *(Continued)*

#### Impairment losses under ECL model, net of reversal *(Continued)*

Impairment losses under ECL model derived from trade receivables and contract assets of the Group. The change in impairment loss under ECL model from impairment loss of HK\$12.5 million in the Year 2022 to impairment loss of approximately HK\$3.7 million in the Year 2023 was mainly due to overall decrease in credit risks on certain project customers and taken into accounts for the following factors including (i) continuing settlements of completed works for billing to the Project in the Year 2023; and (ii) decrease in gross balances of the Group's trade receivables at 31 December 2023.

Management of the Group have taken actions to recover the outstanding balances of the Project and consider that those balances will be recovered eventually. ECL has been provided on these balances in accordance with the requirements set out in Hong Kong Financial Reporting Standard ("HKFRS") 9.

#### Administrative expenses

The Group's administrative expenses increased from approximately HK\$17.6 million for the Year 2022 to approximately HK\$22.1 million for the Year 2023. Such increase was mainly due to increase of staff costs and professional fees.

#### Income tax

The change in the Group's income tax expense from tax expense of approximately HK\$1.2 million for the Year 2022 to tax credit of approximately HK\$0.2 million for the Year 2023, which was attributed by the reversal of overprovision of Macau Complementary Tax in prior years.

#### Net Loss

The Group reported net loss for the Year 2023 of approximately HK\$8.0 million, as compared with net loss of approximately HK\$6.7 million suffered for the Year 2022.

### 財務回顧 *(續)*

#### 預期信貸虧損模式項下之減值虧損，扣除撥回 *(續)*

預期信貸虧損模式項下之減值虧損源自本集團之應收貿易賬款及合約資產。預期信貸虧損模式項下之減值虧損的轉變由二零二二年度的減值虧損12.5百萬港元變為二零二三年度的減值虧損約3.7百萬港元乃主要由於若干項目客戶之信貸風險下降並計及下列因素，包括(i)二零二三年度已完成工程項目開具單款的持續結算；及(ii)於二零二三年十二月三十一日本集團的應收貿易賬款總結餘有所減少。

本集團管理層已採取行動收回該項目的未償還餘額並認為該等餘額最終將被收回。本集團已根據香港財務報告準則（「香港財務報告準則」）第9號所載的規定就該等結餘計提預期信貸虧損撥備。

#### 行政開支

本集團的行政開支由二零二二年度的約17.6百萬港元增至二零二三年度的約22.1百萬港元。有關增加乃主要由於員工成本及專業費用增加。

#### 所得稅

本集團所得稅開支由二零二二年度的稅項開支約1.2百萬港元變為二零二三年度的稅項抵免約0.2百萬港元，歸因於撥回過往年度澳門補充稅的超額撥備。

#### 淨虧損

本集團錄得二零二三年度淨虧損約8.0百萬港元，而二零二二年度承接的淨虧損約6.7百萬港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW *(Continued)*

#### Final Dividend

The Board did not recommend the payment of a final dividend for the Year 2023 (Year 2022: nil).

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has financed its operations primarily through cash inflows from operating activities, as well as proceeds received from the Listing. As at 31 December 2023, the Group had cash and cash equivalents of approximately HK\$35.9 million (31 December 2022: approximately HK\$19.7 million) and remains steady in its financial position in meeting its future financial obligations.

As at 31 December 2023, the working capital (current assets less current liabilities) and total equity attributable to owners of the Group were approximately HK\$183.4 million (31 December 2022: approximately HK\$187.7 million) and approximately HK\$209.1 million (31 December 2022: approximately HK\$217.1 million), respectively.

Gearing ratio (total debt including amounts due to Directors/total equity) as at 31 December 2023 was approximately 24.3% (31 December 2022: approximately 23.6%). The gearing ratio was stable comparing to the year ended 31 December 2022.

### TREASURY POLICY

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

### CURRENCY RISK

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

### 財務回顧 *(續)*

#### 末期股息

董事會不建議就二零二三年度支付末期股息(二零二二年度：無)。

### 流動資金、財務資源及資本架構

本集團主要透過經營活動所得現金流入以及自上市收取之所得款項為營運提供資金。於二零二三年十二月三十一日，本集團的現金及現金等價物約為35.9百萬港元(二零二二年十二月三十一日：約19.7百萬港元)並維持穩健財務狀況以滿足其於將來之財務承擔。

於二零二三年十二月三十一日，營運資金(流動資產減流動負債)及本集團擁有人應佔總權益分別為約183.4百萬港元(二零二二年十二月三十一日：約187.7百萬港元)及約209.1百萬港元(二零二二年十二月三十一日：約217.1百萬港元)。

於二零二三年十二月三十一日的負債比率(總債務(包括應付董事款項)除以總權益)為約24.3%(二零二二年十二月三十一日：約23.6%)。負債比率較截至二零二二年十二月三十一日止年度保持穩定。

### 庫務政策

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

### 貨幣風險

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### INTEREST RATE RISK

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

#### PRINCIPAL RISK AND UNCERTAINTY

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

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

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

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

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

#### 利率風險

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

#### 主要風險及不確定因素

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

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

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

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS

Save as disclosed in this report, the Group did not have any significant investments, nor material acquisitions or disposals of subsidiaries, associated companies for the Year 2023.

#### PLEDGE OF ASSETS

As at 31 December 2023, a property in Macau with carrying amount of approximately HK\$15.2 million (31 December 2022: approximately HK\$16.5 million) was pledged to a bank located in Macau for obtaining a mortgage loan to finance the relevant acquisition.

Pledged bank deposits as at 31 December 2022 and 31 December 2023 are pledged to secure the performance bonds granted to the Group. The Group had no other material pledge of assets as at 31 December 2022 and 31 December 2023.

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

Save as disclosed above and in the Prospectus, the Group does not have other plans for material investments and capital assets as at 31 December 2023 and up to the date of this report.

#### CAPITAL COMMITMENTS

The Group had no material capital commitments as at 31 December 2023 (2022: Nil).

#### CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2023 (2022: Nil).

#### 重大投資、重大收購或出售

除本報告所披露者外，於二零二三年度，本集團並無擁有任何重大投資，亦無重大收購或出售附屬公司及聯營公司。

#### 資產抵押

於二零二三年十二月三十一日，澳門的一處賬面值約15.2百萬港元(二零二二年十二月三十一日：約16.5百萬港元)的物業已抵押給一家澳門本地銀行以取得按揭貸款為相關收購提供資金。

於二零二二年十二月三十一日及二零二三年十二月三十一日，已抵押銀行存款是為本集團獲授的履約保函作擔保的抵押。於二零二二年十二月三十一日及二零二三年十二月三十一日，本集團並無其他重大資產抵押。

#### 有關重大投資及資本資產的未來計劃

除上文及招股章程所披露者外，於二零二三年十二月三十一日及直至本報告日期，本集團並無有關重大投資及資本資產的其他計劃。

#### 資本承擔

於二零二三年十二月三十一日，本集團並無重大資本承擔(二零二二年：無)。

#### 或然負債

於二零二三年十二月三十一日，本集團並無重大或然負債(二零二二年：無)。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### PROSPECTS AND STRATEGIES

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

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

The business outlook for the year ahead is expected to be positive, as evidenced by high market demand and opportunities for growth. With low debt levels and robust liquidity, the Group has the strength and flexibility to take on new projects and invest in the future of the business. In Hong Kong, the SAR Government has announced various major infrastructure projects, which will drive demand for E&M construction services.

In order to further diversify the risks and uncertainty in the Group's operation, the Group has expanded its scale of operation through its intended effort in actively seeking opportunities in potential investment in various industries in the greater China area in the coming future, which would continue to expand the revenue streams of the Group in long-term.

Consistently, the Group prioritizes fundamental principles to overcome challenges and build resilience. We implement best practices, proactively manage risks, and address logistical and material price fluctuations. In preparation for future growth, the Group reorganized operating units, appointed new leaders, and established procedures to enhance governance and business development in emerging technology and market segments. Our unwavering commitment is to meet our customers' expectations through the delivery of high-quality, timely, and cost-efficient services.

### 前景及策略

本集團的主要業務目標是進一步鞏固其作為綜合建築承建商的地位。

就機電工程服務之發展而言，本集團持續在當前業務規模和現有的項目基礎之上，通過積極從現有和潛在新客戶中尋求承接澳門及香港市場其他機電工程服務相關項目，以開拓市場機會，擴大本集團的業務規模，進而實現本集團的業務目標。

有見及旺盛的市場需求及增長機會可證明此預期，預計未來一年的業務前景樂觀。由於債務水平較低且流動資金充裕，本集團擁有承接新項目及為未來業務進行投資的實力及靈活性。在香港，特區政府已公佈多項大型基建項目，該等項目將帶動對機電工程服務的需求。

為進一步分散本集團營運的風險及不確定性，本集團已透過積極尋求日後可能對大中華區各類行業進行投資以擴大經營規模，此將持續擴大本集團的長期收益來源。

本集團始終優先考慮克服挑戰及增強韌性的基本原則。我們實施最佳做法，積極地管理風險，應對物流及材料價格方面的波動。在為未來的增長準備的過程中，本集團對運營單位進行重組，委任新領導，並制定相關程序，以提升管治及在新興技術及市場板塊的業務發展。我們堅定不移地致力於透過交付優質、及時及具有成本效益的服務，以滿足客戶的期望。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in elsewhere of this report, there have been no other material events occurring after the Year 2023 and up to the date of this report.

#### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the Year 2023, as far as the Board and management are aware, except the deviation from provision C.2.1 of the CG Code as disclosed in the Corporate Governance Report, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has material impact on the business and operation of the Group.

#### EMPLOYEES AND REMUNERATION POLICY

The Group had 72 full-time employees including non-executive directors and executive directors as at 31 December 2023 (31 December 2022: 79), among which 16 and 56 (31 December 2022: 23 and 56) were stationed in Macau and Hong Kong, respectively. The total staff costs (including fees, salaries and other allowance, and retirement benefit scheme contributions) for the Year 2023 were approximately HK\$31.3 million (Year 2022: approximately HK\$25.2 million). The remuneration policy and package of the Group's employees were periodically reviewed by management of the Company. Apart from retirement benefit scheme contributions, salaries increment and discretionary bonuses may be awarded to employees according to the assessment of individual and the Group's performance. The remuneration policy in place as at 31 December 2023 was in line with the current legislation in the relevant jurisdictions, market conditions and performance of the staff and the Group.

#### 報告期後事項

除本報告其他章節所披露者外，於二零二三年度後及直至本報告日期，概無發生其他重大事項。

#### 遵守相關法律及法規

於二零二三年度，就董事會及管理層所知，除與企業管治報告所披露的企業管治守則條文C.2.1有所偏離外，本集團並無嚴重違反或不遵守對本集團業務及運營有重大影響的適用法律及法規。

#### 僱員及薪酬政策

於二零二三年十二月三十一日，本集團有72名全職僱員（包括非執行董事及執行董事）（二零二二年十二月三十一日：79名），當中16名及56名（二零二二年十二月三十一日：23名及56名）分別駐守澳門及香港。二零二三年度，總員工成本（包括袍金、薪金及其他津貼以及退休福利計劃供款）為約31.3百萬港元（二零二二年度：約25.2百萬港元）。本公司管理層定期檢討本集團之僱員薪酬政策及待遇。除退休福利計劃供款外，本集團亦會根據個人及本集團之表現評核向僱員加薪及酌情授予花紅。於二零二三年十二月三十一日設立的薪酬政策符合相關司法權區的現行法例、市況以及員工及本集團的表現。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### USE OF PROCEEDS FROM THE LISTING

The shares of the Company (the “Shares”) have been listed on the Stock Exchange on 14 February 2020. Net proceeds from the Listing were approximately HK\$71.0 million (after deducting the underwriting commission and other listing expenses in connection to the Listing).

According to the announcement of the Company on 23 June 2023, the Board of the Company has resolved to reallocate the unutilized net proceeds up to 23 June 2023 (the “Reallocation”) as marked for establishing E&M Maintenance Department by reallocating them to strengthening manpower. The Board considers that further purchase of machines and equipment for the E&M Maintenance Department may not be able to make a breakthrough in the Group’s business and generate better financial results and return for the Group given the competition in Macau engineering industry has become more intense. In view of the present business circumstances, management determined to reallocate the unutilised net proceeds to strengthening manpower of the Group in the Hong Kong market, which has recorded a significant growth in segment revenue. The Board is of the view that the Reallocation would solidify our competitiveness in the market and serves the purpose of achieving effective deployment of the Group’s financial resources. As at 31 December 2023, the net proceeds had been utilised as follows:

#### 上市所得款項用途

本公司股份(「股份」)於二零二零年二月十四日於聯交所上市。上市所得款項淨額約為71.0百萬港元(經扣除包銷佣金及與上市有關的其他上市開支後)。

根據本公司日期為二零二三年六月二十三日的公告，本公司董事會已決議透過重新分配以增加人手對標註為「成立機電保養部門」的截至二零二三年六月二十三日未動用之所得款項淨額重新分配(「重新分配」)。董事會認為，鑒於澳門工程行業競爭更為激烈，增購機電保養部門所需機器及設備或無法於本集團的業務中實現突破及為本集團帶來更好的財務業績及回報。鑒於當前業務情況，管理層決定重新分配未動用所得款項淨額以加強本集團於香港市場的人力，其已錄得分部收益大幅增長。董事會認為，重新分配將鞏固我們的市場競爭力，有助於善用本集團的財務資源。於二零二三年十二月三十一日，所得款項淨額之動用情況如下：

	Net proceeds from the Listing	Actual usage up to 31 December 2022	Unutilised amounts as at 31 December 2022	Revised allocation of unutilised net proceeds as at 23 June 2023	Actual usage during 2023	Revised allocation of unutilised net proceeds as at 31 December 2023
	上市所得款項淨額	直至二零二二年十二月三十一日之實際用途	於二零二二年十二月三十一日之未動用金額	於二零二三年六月二十三日之未動用所得款項淨額之經修訂分配	二零二三年內實際用途	於二零二三年十二月三十一日未動用所得款項淨額的經修訂分配
	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Payment of the upfront cost for our future projects		未來項目前期成本的付款	22.2	(22.2)	-	-
Payment of the performance bonds for our future projects		未來項目履約保函的付款	22.2	(22.2)	-	-
Establishing E&M Maintenance Department		成立機電保養部門	14.8	(13.6)	1.2	-
Strengthening manpower		增加人手	7.0	(7.0)	-	1.2
Strengthening manpower for (E&M Maintenance Department)		增加機電保養部門的人手	4.3	(4.3)	-	-
General working capital		一般營運資金	0.5	(0.5)	-	-
	71.0	(69.8)	1.2	1.2	(1.2)	-

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### BOARD OF DIRECTORS

Our Board consists of seven Directors, including three executive Directors, one non-executive Director and three independent non-executive Directors. The biographies of the Directors and senior management of the Company are set forth below:

#### Executive Directors

**Mr. Wan Man Keung (尹民強)** (“Mr. MK Wan”), aged 62, founded our Group (through Ready Engineering) on 15 May 2006. He is one of our controlling shareholders, our chairman and executive Director, and member of our nomination committee. He was appointed as our Director on 6 November 2015 and was re-designated as our executive Director on 29 March 2016. On 1 August 2018, he was re-designated as non-executive Director. On 26 January 2024, he was re-designated as an executive Director and appointed as the chief executive officer. He is also a director/administrator of each of the members of our Group. He is currently responsible for the overall strategic planning and management of our Group’s business development.

Mr. MK Wan currently holds the certificate of registration of electrical worker issued by the Electrical and Mechanical Services Department in Hong Kong and is a Grade B electrical worker. He has more than 28 years of experience in the E&M engineering industry. Prior to founding our Group, Mr. MK Wan, together with other business partners, through Ready Engineering, established, among others, Ready System (Macau) providing various E&M engineering services in Hong Kong and the People’s Republic of China (the “PRC”). Mr. MK Wan is currently an executive director of REM Group (Holdings) Limited (stock code: 1750), the issued shares of which are listed on the Stock Exchange.

Mr. MK Wan completed form three education in 1978. He was awarded a craft certificate in electrical fittings and installations by the Morrison Hill Technical Institute (currently known as the Hong Kong Institute of Vocational Education (Morrison Hill)) in Hong Kong in July 1981. He is the elder brother of Mr. CW Wun and a cousin of Mrs. Kan Wan Wai Yee Mavis.

For Mr. MK Wan’s interest in the Shares within the meaning of Part XV of the SFO, please refer to the section headed “Directors’ Report” in this annual report.

### 董事會

我們的董事會由七名董事組成，包括三名執行董事、一名非執行董事及三名獨立非執行董事。本公司董事及高級管理層履歷載列如下：

#### 執行董事

**尹民強先生**（「尹民強先生」），62歲，於二零零六年五月十五日透過全達工程創立本集團。彼為控股股東之一、主席兼執行董事，並為提名委員會成員。彼於二零一五年十一月六日獲委任為董事及於二零一六年三月二十九日調任為執行董事。於二零一八年八月一日，彼調任為非執行董事。於二零二四年一月二十六日，彼調任為執行董事並獲委任為行政總裁。彼亦為本集團旗下各成員公司的董事／行政人員。彼現負責本集團業務發展的整體策略規劃及管理。

尹民強先生現持有香港機電工程署頒發的電業工程人員註冊證明書，為一名B級電業工程人員。彼於機電工程行業擁有逾28年經驗。於創立本集團前，尹民強先生連同其他業務夥伴透過全達工程成立（其中包括）全達系統（澳門）於香港及中華人民共和國（「中國」）提供多種機電工程服務。尹民強先生現為全達電器集團（控股）有限公司（股份代號：1750，其已發行股份在聯交所上市）的執行董事。

尹民強先生於一九七八年完成中三課程。彼於一九八一年七月獲香港的摩理臣山工業學院（現稱香港專業教育學院（摩理臣山分校））授予電力裝配及裝置技工證書。彼為尹志偉先生的胞兄及簡尹慧兒夫人的堂弟。

有關尹民強先生於股份（定義見證券及期貨條例第XV部）中的權益，請參閱本年年報「董事會報告」一節。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

### BOARD OF DIRECTORS *(Continued)*

#### Executive Directors *(Continued)*

**Mr. Wun Chi Wai (尹志偉)** (“Mr. CW Wun”), aged 54, joined Ready System (Macau) as a contracts manager on 1 May 1993. Mr. CW Wun joined our Group as a shareholder of Ready Engineering Limited (“Ready Engineering”) upon the incorporation of Ready System (Macau), a company incorporated in Macau, on 15 May 2006. He is one of our controlling Shareholders and our executive Director. He is also a director of each of the members of our Group except for Ready System (Macau). He was appointed as our Director on 6 November 2015 and was re-designated as our non-executive Director on 29 March 2016. On 1 August 2018, he was re-designated as our executive Director. He is currently responsible for providing strategic advice to our Group’s business development.

Mr. CW Wun was awarded the higher certificate in building studies by Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in November 1991. He obtained a master degree of business administration from Asia International Open University (Macau) (currently known as City University of Macau) in January 1999. He is the younger brother of Mr. Wan Man Keung and the cousin of Mrs. Kan Wan Wai Yee Mavis. He has more than 25 years of experience in the E&M engineering industry.

For Mr. CW Wun’s interest in the Shares within the meaning of Part XV of the SFO, please refer to the section headed “Directors’ Report” in this annual report.

**Mr. Yu Chi Kwan (俞志軍)** (“Mr. Yu”), aged 54, joined Ready System (Macau) on 1 April 1994 as an engineer. Mr. Yu joined our Group as a shareholder of Ready Engineering on 28 December 2010 and started to work for our Group in around April 2013. He was appointed as our senior project manager on 16 April 2016 and our executive Director on 1 August 2018 and is one of our controlling Shareholders. Mr. Yu is currently responsible for overseeing our projects management, execution of daily management and operation.

### 董事會 *(續)*

#### 執行董事 *(續)*

**尹志偉先生**（「尹志偉先生」），54歲，於一九九三年五月一日加入全達系統（澳門）擔任合約經理。尹志偉先生於二零零六年五月十五日註冊成立全達系統（澳門）（一間於澳門註冊成立的公司）時作為全達工程有限公司（「全達工程」）的股東加入本集團。彼為控股股東之一及執行董事。彼亦為本集團旗下各成員公司（全達系統（澳門）除外）的董事。彼於二零一五年十一月六日獲委任為董事及於二零一六年三月二十九日調任為非執行董事。於二零一八年八月一日，彼調任為執行董事。彼現負責為本集團業務發展提供策略意見。

尹志偉先生於一九九一年十一月獲香港理工學院（現稱香港理工大學）授予樓宇課程高級證書。彼於一九九九年一月取得亞洲（澳門）國際公開大學（現稱澳門城市大學）工商管理碩士學位。彼為尹民強先生的胞弟及簡玉慧兒夫人的堂弟。彼於機電工程行業擁有逾25年經驗。

有關尹志偉先生於證券及期貨條例第XV部所界定之股份權益，請參閱本年報「董事會報告」一節。

**俞志軍先生**（「俞先生」），54歲，於一九九四年四月一日加入全達系統（澳門）擔任工程師。俞先生於二零一零年十二月二十八日作為全達工程的股東加入本集團及於二零一三年四月前後開始任職於本集團。彼於二零一六年四月十六日獲委任為高級項目經理及於二零一八年八月一日獲委任為執行董事並為控股股東之一。俞先生現負責監督項目管理、執行日常管理及營運。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

### BOARD OF DIRECTORS *(Continued)*

#### Executive Directors *(Continued)*

Mr. Yu completed a three-year part-time evening technician programme at Morrison Hill Technical Institute (currently known as the Hong Kong Institute of Vocational Education (Morrison Hill)) in Hong Kong and was awarded a certificate in electrical engineering in September 1992. Mr. Yu has more than 25 years of experience in the E&M engineering industry. He currently holds the certificate of registration of electrical worker issued by the Electrical and Mechanical Services Department in Hong Kong and is a Grade B electrical worker.

For Mr. Yu's interest in the Shares within the meaning of Part XV of the SFO, please refer to the section headed "Directors' Report" in this annual report.

#### Non-executive Director

**Mrs. Kan Wan Wai Yee Mavis (簡尹慧兒)**, aged 67, is our non-executive Director and member of our audit committee and remuneration committee. She was appointed as our non-executive Director on 29 March 2016. She is currently responsible for providing strategic advice to our Group's internal control and corporate governance. Mrs. Kan is currently a certified public accountant (practising) of the Hong Kong Institute of Certified Public Accountants, a chartered tax adviser of The Taxation Institute of Hong Kong and a fellow of the Association of Chartered Certified Accountants.

Between June 1977 and December 1980, Mrs. Kan worked for The Hongkong and Shanghai Banking Corporation (currently known as The Hongkong and Shanghai Banking Corporation Limited). She was employed by John B.P. Byrne & Co. between December 1980 and April 1985 with her last position as tax senior. She was a founding partner of a local firm of certified public accountants from April 1997 to October 2010. She later founded KAN-WAN Certified Tax Advisors, a tax consultancy firm, in December 2010 and BOYA CPA & Co., a certified public accountant (practising) firm, in October 2012.

Mrs. Kan is currently a non-executive director of REM Group (Holdings) Limited (stock code: 1750), the issued shares of which are listed on the Stock Exchange. She completed the programme of diploma in management studies organised jointly by the Hong Kong Management Association and Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in June 1988. Mrs. Kan is a cousin of Mr. MK Wan and Mr. CW Wun.

### 董事會 *(續)*

#### 執行董事 *(續)*

俞先生在香港的摩理臣山工業學院(現稱香港專業教育學院(摩理臣山分校))完成三年非全日制技術員夜校課程及於一九九二年九月獲授機電工程證書。俞先生於機電工程行業擁有逾25年經驗。彼目前持有香港機電工程署頒發的電業工程人員註冊證明書，為一名B級電業工程人員。

有關俞先生於證券及期貨條例第XV部所界定之股份權益，請參閱本年報「董事會報告」一節。

#### 非執行董事

**簡尹慧兒夫人**，67歲，為非執行董事以及審核委員會及薪酬委員會成員。彼於二零一六年三月二十九日獲委任為非執行董事。彼現負責為本集團的內部控制及企業管治提供策略意見。簡夫人現為香港會計師公會執業會計師、香港稅務學會特許稅務師及英國特許公認會計師公會資深會員。

於一九七七年六月至一九八零年十二月期間，簡夫人曾任職於香港上海滙豐銀行(現稱香港上海滙豐銀行有限公司)。彼於一九八零年十二月至一九八五年四月期間受僱於John B.P. Byrne & Co.，其最後職位為高級稅務主任。彼自一九九七年四月至二零一零年十月為一間本地註冊會計師行的創辦合夥人。彼其後於二零一零年十二月創辦一間稅務諮詢公司簡尹稅務師事務所，並於二零一二年十月創辦一間執業會計師事務所博雅會計師事務所。

簡夫人現為全達電器集團(控股)有限公司(股份代號：1750，其已發行股份在聯交所上市)的非執行董事。彼於一九八八年六月完成香港管理專業協會與香港理工學院(現稱香港理工大學)合辦的管理進修文憑課程。簡夫人為尹民強先生及尹志偉先生的堂姐。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

### BOARD OF DIRECTORS (Continued)

#### Independent non-executive Directors

**Mr. Lau Ping Cheung Kaizer (劉炳章)** *GBS, SBS, JP.*, aged 72, is our independent non-executive Director and chairman of our nomination committee and member of our remuneration committee. He was appointed as an independent non-executive Director on 22 January 2020. He is currently responsible for providing independent judgement to bear on issues of strategy, policy, performance, accountability, resources and standard of conduct. He is also a fellow of The Hong Kong Institute of Surveyors and was the president from 1996 to 1997.

Mr. Lau has substantial experience and involvement in construction, real estate and infrastructure projects. Mr. Lau was a member of the Legislative Council of Hong Kong from 2000 to 2004. He was a former chairman of the Royal Institution of Chartered Surveyors (HK Branch). He was a non-executive director of the Urban Renewal Authority, a member of the council of the City University of Hong Kong, a member of the Council of The Hong Kong Polytechnic University, a member of the HKSAR Economic Development Commission, a member of the Basic Law Promotion Steering Committee, a member of the Lantau Development Advisory Committee, a committee member of the Chinese People's Political Consultative Conference of Shanghai and a member of the National Committee of the Chinese People's Political Consultative Conference. Mr. Lau was also an independent non-executive director of Kingboard Laminates Holdings Limited (stock code: 1888) from August 2015 to January 2022 and an independent non-executive director of MTR Corporation Limited (stock code: 66) from August 2015 to May 2019, both of which are listed on the Stock Exchange. Also, Mr. Lau has been an independent non-executive director of China Resources Mixc Lifestyle Services Limited (stock code: 1209) since November 2020 and of SOCAM Development Limited (stock code: 983) since June 2023 both of which are listed on the Stock Exchange. Mr. Lau is currently the managing director of Biel Asset Management Company Limited.

Mr. Lau was awarded a higher diploma in quantity surveying from the Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in 1974 and a master degree in construction project management from The University of Hong Kong in 1990.

Mr. Lau is one of the founders and currently the chairman of Hong Kong Coalition of Professional Services.

### 董事會 (續)

#### 獨立非執行董事

**劉炳章先生**，金紫荊星章、銀紫荊星章及太平紳士，72歲，為獨立非執行董事以及提名委員會主席及薪酬委員會成員。彼於二零二零年一月二十二日獲委任為獨立非執行董事。彼現時負責就涉及策略、政策、表現、責任、資源及行為準則之事務提供獨立判斷。彼亦為香港測量師學會的資深會員，並於一九九六年至一九九七年擔任會長。

劉先生於建築、房地產及基建項目擁有豐富經驗。於二零零零年至二零零四年，劉先生為香港立法會議員。彼為英國皇家特許測量師學會香港分會前會長。彼曾擔任市區重建局的非執行董事、香港城市大學校董會校董、香港理工大學校董會校董、香港特區政府經濟發展委員會委員、基本法推廣督導委員會委員、大嶼山發展諮詢委員會委員、中國人民政協會議上海市委員，及中國人民政治協商會議全國委員會委員。劉先生自二零一五年八月至二零二二年一月亦為建滔積層板控股有限公司(股份代號：1888)的獨立非執行董事及自二零一五年八月至二零一九年五月為香港鐵路有限公司(股份代號：66)的獨立非執行董事，兩間公司均於聯交所上市。另外，自二零二零年十一月及二零二三年六月起，劉先生一直擔任華潤萬象生活有限公司(股份代號：1209)及瑞安建業有限公司(股份代號：983)之獨立非執行董事，兩間公司均於聯交所上市。劉先生現時為伯恩資產管理有限公司的董事總經理。

劉先生於一九七四年獲香港理工學院(現稱香港理工大學)頒發工料測量學高級文憑及於一九九零年獲香港大學頒發建築項目管理碩士學位。

劉先生為香港專業聯盟的創始人之一，現時擔任主席。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

### BOARD OF DIRECTORS *(Continued)*

#### Independent non-executive Directors *(Continued)*

**Ir Dr. Wong Wai Man, Raymond**, aged 73, was our independent non-executive Director, the chairman of the remuneration committee and member of the audit committee. He is a fellow member of The Hong Kong Institution of Engineers and the Hong Kong Computer Society. Ir Dr. Wong obtained a supervisory management certificate with distinction from The Hong Kong Polytechnic University in 1979, a diploma in Business Administration from The Hong Kong Polytechnic University in 1982, a Master of Business Administration from The University of Hull, UK in 1992, a Master of Science in Information Systems with credit from The Hong Kong Polytechnic University in 1995, a Master of Science in Management with credit from The Hong Kong Polytechnic University, a LLB degree with honours from The University of Wolverhampton, UK and a Bachelor in Laws from The Peking University, PRC in 1996, a Master in Laws with credit from The City University of Hong Kong in 1999, a Master in Laws from The Renmin University in Beijing, PRC in 2000, a Doctor of Business Administration from The University of Newcastle, Australia in 2007 and an Australian Graduate Certificate in Immigration Law from The Australian National University in 2009.

### 董事會 *(續)*

#### 獨立非執行董事 *(續)*

**黃威文博士工程師**，73歲，為獨立非執行董事以及薪酬委員會主席及審核委員會成員，為香港工程師學會及香港計算機學會資深會員。黃威文博士工程師於一九七九年取得香港理工大學督導管理證書（成績優異），於一九八二年取得香港理工大學商業管理文憑，一九九二年取得英國赫爾大學工商管理碩士，一九九五年取得香港理工大學信息系統科學碩士（帶學分），於一九九六年取得香港理工大學管理科學碩士（帶學分）、英國伍爾弗漢普頓大學法律榮譽學士、中國北京大學法律學士，於一九九九年取得香港城市大學法律碩士（帶學分），於二零零零年取得中國北京人民大學法律碩士，於二零零七年取得澳大利亞紐卡斯爾大學工商管理博士及於二零零九年取得澳大利亞國立大學澳大利亞移民法律專業研究生證書。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

### BOARD OF DIRECTORS *(Continued)*

#### Independent non-executive Directors *(Continued)*

Ir Dr. Wong has extensive experience in information system development and corporate management. He joined the Immigration Department of the Government of the Hong Kong Special Administrative Region in 1972 and had been the Assistant Director in charge of information system since 2002 until his retirement in 2007. After retirement, Ir Dr. Wong has become a world-known independent expert consultant in identity and border management. Ir Dr. Wong has served the community in various aspects. He had been consultant for the Disciplinary Force Diploma Course of The Chinese University of Hong Kong, Adjunct Professor of the Department of Computer Science of The Hong Kong Polytechnic University and part-time professor of the Biometrics Technology Centre of The Hong Kong Polytechnic University.

**Ms. Chen Tak Yee Dickdy**, aged 45, was our independent non-executive Director, the chairlady of the audit committee and member of the nomination committee. She graduated from The University of Hong Kong with a degree of bachelor of Accounting in 2006. Ms. Chen has over twenty years of experience in accounting and corporate management. She is a member of The Hong Kong Institute of Certified Public Accountants since January 2011. She is currently the Chief Operating Officer of a private company engaged in manufacturing of electronic products.

### 董事會 *(續)*

#### 獨立非執行董事 *(續)*

黃威文博士工程師於訊息系統開發及公司管理方面擁有豐富經驗。彼於一九七二年加入香港特別行政區入境處，並自二零零二年起擔任助理處長，主管訊息系統，直至於二零零七年退休。退休後，黃威文博士工程師成為身份及邊境管理領域的世界知名的獨立專家顧問。黃威文博士工程師已在各個方面為社區提供服務。彼曾為香港中文大學的紀律部隊文憑課程顧問、香港理工大學計算機系副教授及香港理工大學生物識別技術中心兼職教授。

**陳德怡女士**，45歲，為獨立非執行董事以及審計委員會主席及提名委員會成員，於二零零六年畢業於香港大學，獲會計學學士學位。陳女士於會計及公司管理方面擁有逾二十年經驗。彼自二零一一年一月起為香港會計師公會成員。彼現任一家從事電子產品製造的私人公司的首席運營官。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### SENIOR MANAGEMENT

**Ms. Yim Ka Wing (嚴家穎)**, aged 36, is our company secretary. She was appointed as our company secretary on 7 December 2022. She is currently responsible for managing and overseeing the corporate governance and company secretarial matters of our Group.

Ms. Yim obtained the degree of bachelor of accountancy from The Hong Kong Polytechnic University in 2012. Ms. Yim has approximately 10 years of working experiences in accounting, financial management and auditing. Ms. Yim has been a member of the Hong Kong Institute of Certified Public Accountants since September 2015.

**Mr. Wan Ying Pang (溫應鵬)**, aged 27, is our financial controller. He joined SEM Resources on 1 December 2022 and started to work for our Group as financial controller. He is currently responsible for managing and overseeing the financial operation of our Group.

Mr. Wan obtained the degree of bachelor of accountancy from The Hong Kong Polytechnic University in 2019. Mr. Wan has over 5 years of working experiences in financial management, auditing and financial due diligence. From 2019 to 2022, Mr. Wan served in two of the big four international accounting firms in Hong Kong. Mr. Wan has been a member of the Hong Kong Institute of Certified Public Accountants since March 2023.

#### 高級管理層

**嚴家穎女士**，36歲，為我們的公司秘書。彼於二零二二年十二月七日獲委任為我們的公司秘書。彼目前負責管理及監督本集團企業管治及公司秘書事務。

嚴女士於二零一二年取得香港理工大學會計學之學士學位。嚴女士於會計、財務管理及審計方面擁有約10年工作經驗。嚴女士自二零一五年九月起成為香港會計師公會會員。

**溫應鵬先生**，27歲，為我們的財務總監。彼於二零二二年十二月一日加入SEM Resources，開始任職於本集團，擔任財務總監。彼目前負責管理及監督本集團財務運營。

溫先生於二零一九年取得香港理工大學會計學學士學位。溫先生於財務管理、審計及財務盡職調查方面擁有逾5年工作經驗。自二零一九年至二零二二年，溫先生任職於香港四大國際會計事務所中的兩家。自二零二三年三月起，溫先生為香港會計師公會的會員。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICE

The Company is committed in achieving a high standard of corporate governance standard. The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders of the Company (the “Shareholders”), enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles, the mandatory disclosure requirements and the applicable code provisions as set out in the section headed “Part 2 – Principles of good corporate governance, code provisions and recommended best practices” of the Corporate Governance Code (the “CG code”) contained in Appendix C1 to Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). To the best of the knowledge of the Board, except the deviation from code provision C.2.1 of the CG Code, the Company has complied with the CG code during the Year 2023 and up to the date of this annual report. The Directors will periodically review on the Company’s corporate governance policies and will propose any amendment, if necessary, to ensure compliance with the code provisions from time to time.

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

As Mr. Wan Man Keung currently takes up the function of the chief executive officer, such measure deviates from code provision C.2.1 of the CG Code. The Board believes that the current measure is interim in nature. Therefore, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate in this circumstance. In addition, under the supervision of the Board which is comprised of 3 executive Directors, 1 non-executive Director and 3 independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the shareholders as a whole.

### 企業管治常規

本公司致力達致高標準的企業管治標準。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，以保障本公司股東（「股東」）利益、提升企業價值、制定其業務策略及政策以及強化透明度及問責度。

本公司已採納載於聯交所證券上市規則（「上市規則」）附錄C1之企業管治守則（「企業管治守則」）「第二部份－良好企業管治的原則、守則條文及建議最佳常規」一節所載列適用的守則條文、該附錄所載列的原則及強制性披露規定。就董事會所知，除偏離企業管治守則的守則條文第C.2.1條以外，於二零二三年度及直至本年報日期，本公司已遵守企業管治守則。董事將定期審閱本公司企業管治政策及將於有需要時作出修訂，以確保符合不時之守則條文。

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

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

## CORPORATE GOVERNANCE REPORT 企業管治報告

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules as a code of conduct of the Company regarding Directors’ securities transactions. Having made specific enquiries of the Directors, all the Directors have confirmed that they have complied with the requirements of the Model Code throughout the Year 2023 and up to the date of this annual report.

### CORPORATE CULTURE AND STRATEGY

#### Corporate Culture

The Board and management of the Group play a pivotal role in shaping the corporate culture. Their leadership extends to defining the Group’s purpose, values, and strategic direction. The desired culture is one that fosters long-term sustainability, benefiting not only customers, suppliers, and investors but also employees. Consistency in reflecting these values is evident across the Group’s business operations, workplace policies, and interactions with shareholders and other stakeholders.

The organizational culture cultivated by the Board and management emphasizes robust corporate governance. This includes mechanisms such as workforce engagement, employee retention, and comprehensive training. Additionally, the Group maintains stringent practices related to financial reporting, whistleblowing, data privacy, and anti-corruption policies. Legal and regulatory compliance is a cornerstone. Considering the broader context, the Board considers that the Group’s culture, purpose, values, and strategy are aligned.

#### Corporate Strategy

To fulfill its core mission of enhancing long-term value for shareholders and other stakeholders, the Group is committed to achieving sustainable growth across multiple dimensions. This includes not only financial performance but also environmental, social, and governance (“ESG”) considerations. Further details on the discussions and analyses of the Group’s performance and ESG initiatives are set out in the sections headed “Management Discussion and Analysis” and “Environmental, Social and Governance Report 2023” respectively of this annual report.

The Group’s strategic approach involves disciplined management of revenue, profitability, margins, costs, capital allocation, investment returns, and other financing activities. By integrating sustainability into its business practices, the Group aims to create lasting positive impact while maintaining financial resilience.

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行證券交易的行為守則。經向董事作出具體查詢後，全體董事均確認彼等於整個二零二三年度及直至本年報日期已遵守標準守則之規定。

### 企業文化及策略

#### 企業文化

本集團的董事會及管理層在塑造企業文化方面發揮著舉足輕重的作用。彼等的領導能力延伸至界定本集團的宗旨、價值觀及策略方向。期望的文化是促進長期可持續發展的文化，不僅有利於客戶、供應商及投資者，亦有利於僱員。在本集團的業務營運、工作場所政策以及與股東及其他持份者的互動中，反映該等價值的一致性顯而易見。

董事會及管理層培養的組織文化強調穩健的企業管治。此包括員工參與、僱員留任及全面培訓等機制。此外，本集團在財務報告、舉報、資料私隱及反貪污政策方面維持嚴格常規。法律及監管合規是基石。考慮到更廣泛的背景，董事會認為本集團的文化、宗旨、價值觀和戰略是一致的。

#### 企業策略

為實現為股東及其他持份者提升長期價值的核心理念，本集團致力於實現多維度的可持續增長。此不僅包括財務表現，亦包括環境、社會及管治（「環境、社會及管治」）考慮因素。有關本集團表現及環境、社會及管治舉措的討論及分析的進一步詳情分別載於本年報「管理層討論及分析」及「二零二三年環境、社會及管治報告」各節。

本集團的策略方針涉及對收入、盈利能力、利潤率、成本、資本分配、投資回報及其他融資活動的嚴格管理。通過將可持續發展融入其業務實踐，本集團旨在創造持久的積極影響，同時保持財務韌性。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

#### Board Composition

As at the date of this annual report, the Board consists of seven Directors including Mr. Wan Man Keung (Chairman and Chief executive officer), Mr. Wun Chi Wai and Mr. Yu Chi Kwan as the executive Directors, and Mrs. Kan Wan Wai Yee Mavis as the non-executive Director, and Mr. Lau Ping Cheung Kaizer, Ir Dr. Wong Wai Man Raymond and Ms. Chen Tak Yee Dickdy as the independent non-executive Directors.

There is a balance of skills and experience for the Board, which is appropriate for the requirements of the business of the Company. Biographical details are set out in the section headed “Biographies of Directors and Senior Management” on pages 22 to 28 of this annual report.

Save that Mr. CW Wan is the younger brother of Mr. MK Wan, and two of them are cousin of Mrs. Kan Wan Wai Yee Mavis, there are no financial, business, family or other material relationship among members of the Board.

The Board meets regularly to discuss and formulate the overall strategy as well as operation and financial performance of the Group. The company secretary of the Company (the “Company Secretary”) assists the chairman in drawing the agenda of each meeting and each Director may request inclusion of matters in the agenda. All Directors have access to the Company Secretary who is responsible for ensuring that Board procedures are complied with and all applicable rules and regulations are followed.

Pursuant to code provision C.5.1 of the CG code, the Board should meet regularly and regular board meetings should be held at least four times per year. Additional meetings would be arranged if and when required. Directors may participate either in person or through electronic means of communications.

### 董事會

#### 董事會組成

於本年報日期，董事會由七名董事組成，包括執行董事尹民強先生（主席兼行政總裁）、尹志偉先生及俞志軍先生，非執行董事簡尹慧兒夫人，以及獨立非執行董事劉炳章先生、黃威文博士工程師及陳德怡女士。

董事會在技能及經驗方面維持均衡，切合本公司業務所需。履歷詳情載於本年報第22頁至第28頁的「董事及高級管理層履歷」一節。

除尹志偉先生為尹民強先生的胞弟，及其中兩人為簡尹慧兒夫人的堂弟外，董事會成員之間並無其他財務、業務、家族或其他重大關係。

董事會定期會面，藉以討論及制定本集團整體策略以及營運及財務表現。本公司的公司秘書（「公司秘書」）協助主席訂定每次會議的議程，而每名董事可要求於議程上加入其他事項。全體董事均可獲取公司秘書的服務，而公司秘書負責確保董事會程序已獲遵守且所有適用規則及規例均獲遵循。

根據企業管治守則的守則條文第C.5.1條，董事會應定期召開會議，且須每年定期至少舉行四次董事會會議。必要時可安排舉行額外會議。董事可親自或透過電子通訊方式出席會議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Board Composition (Continued)

The attendance record of each Director at the Board committee meetings held during the Year 2023 is set out in the table below:

### 董事會 (續)

#### 董事會組成 (續)

各董事出席於二零二三年度舉行的董事委員會會議的記錄載列如下：

Name of Director 董事姓名	Board 董事會	Attendance/Number of Meetings 會議出席情況/次數				Remuneration 薪酬委員會
		AGM 股東週年大會	Audit Committee 審核委員會	Nomination Committee 提名委員會		
Mr. Woo Chu Fai (resigned on 26 January 2024)	胡柱輝先生 (於二零二四年一月二十六日辭任)	4/4	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Wun Chi Wai	尹志偉先生	4/4	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Yu Chi Kwan	俞志軍先生	4/4	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Wan Man Keung (re-designated on 26 January 2024)	尹民強先生 (於二零二四年一月二十六日調任)	4/4	1/1	N/A 不適用	1/1	N/A 不適用
Mrs. Kan Wan Wai Yee Mavis	簡尹慧兒夫人	4/4	1/1	7/7	N/A 不適用	1/1
Mr. Lau Ping Cheung Kaizer	劉炳章先生	4/4	1/1	N/A 不適用	1/1	1/1
Dr. Sham Chung Ping Alain, BBS (resigned on 5 May 2023)	沈仲平博士, BBS (於二零二三年五月五日辭任)	1/1	N/A 不適用	1/1	N/A 不適用	1/1
Mr. May Tai Keung Nicholas (resigned on 5 May 2023)	梅大強先生 (於二零二三年五月五日辭任)	1/1	N/A 不適用	1/1	1/1	N/A 不適用
Ir Dr. Wong Wai Man Raymond (appointed on 5 May 2023)	黃威文博士工程師 (於二零二三年五月五日獲委任)	3/3	1/1	6/6	N/A 不適用	N/A 不適用
Ms. Chen Tak Yee Dickdy (appointed on 5 May 2023)	陳德怡女士 (於二零二三年五月五日獲委任)	3/3	1/1	6/6	N/A 不適用	N/A 不適用

During the Year 2023, the Board has at all times met the requirements of rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. The Company has three independent non-executive Directors and all of the three independent non-executive Directors have appropriate professional qualifications or accounting or related financial management expertise.

於二零二三年度，董事會一直遵守上市規則第3.10(1)及3.10(2)條有關須委任至少三名獨立非執行董事及其中至少一名獨立非執行董事必須具備適當的專業資格，或會計或相關的財務管理專長的要求。本公司有三名獨立非執行董事，而三名獨立非執行董事均具備適當的專業資格，或會計或相關的財務管理專長。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS *(Continued)*

#### Board Composition *(Continued)*

The three independent non-executive Directors represent more than one-third of the Board, the proportion of which can satisfy what is required by rule 3.10A of the Listing Rules whereby independent non-executive Directors of a listed issuer must represent at least one third of the board. No equity-based remuneration with performance-related elements will be granted to independent non-executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence. The Board believes there is sufficient independence element in the Board to safeguard the interest of Shareholders.

Each of the executive and non-executive Directors has signed an appointment contract with the Company for a period of three years and is subject to termination provisions therein and provisions on retirement by rotation and re-election of Directors as set out in the second amended and restated memorandum and articles of association of the Company (the "Second Amended M&A") and the code provision B.2.2 of the CG Code.

Each of the independent non-executive Directors has signed a letter of appointment with the Company for a period of three years and is subject to termination provisions therein and provisions on retirement by rotation and re-election of Directors as set out in the Second Amended M&A and the code provision B.2.2 of the CG Code. Pursuant to the code provision B.2.3 of the CG Code, any further appointment of an independent non-executive Director, who has served the Board for more than nine years, shall be subject to a separate resolution to be approved by shareholders at general meeting. All Directors are appointed for a specific term.

The Nomination Committee strictly adheres to the nomination policy with regard to the nomination and appointment of independent non-executive Directors, and is mandated to assess annually the independence of independent non-executive Directors to ensure that they can continually exercise independent judgement. The Company has received written confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

### 董事會 *(續)*

#### 董事會組成 *(續)*

三名獨立非執行董事代表多於三分之一的董事會成員人數，比例可滿足上市規則第3.10A條所規定的人數，據規定，上市發行人的獨立非執行董事須佔董事會至少三分之一成員人數。獨立非執行董事不會獲得與業績掛鈎的股權薪酬，因為此可能導致決策偏頗，損害獨立非執行董事的客觀性及獨立性。董事會相信，董事會有足夠的獨立性以保障股東利益。

執行及非執行董事各自已與本公司訂立委任合約，為期三年，並須受其中所載終止條文及本公司第二次經修訂及重列的組織章程大綱及細則（「第二次經修訂大綱及細則」）以及企業管治守則的守則條文第B.2.2條所載有關董事輪值退任及重選連任的條文所規限。

各獨立非執行董事已與本公司簽訂委任函，為期三年，並須受其中所載終止條文及第二次經修訂大綱及細則以及企業管治守則的守則條文第B.2.2條所載有關董事輪值退任及重選連任的條文所規限。根據企業管治守則的守則條文第B.2.3條，任何已於董事會任職達九年以上之獨立非執行董事如欲繼續連任，則須經股東於股東大會上以個別決議案形式批准。所有董事均以特定任期委任。

提名委員會嚴格遵守有關提名及委任獨立非執行董事的提名政策，並獲授權每年評估獨立非執行董事的獨立性，以確保彼等能夠持續作出獨立判斷。本公司已接獲各獨立非執行董事就其獨立身份根據上市規則第3.13條所載獨立指引發出的確認書。本公司認為全體獨立非執行董事均為獨立人士。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS *(Continued)*

#### Responsibilities of the Directors

The Board takes the responsibility collectively to oversee all major matters of the Company, including the formulation and approval of all policy matters, overall strategies, internal control and risk management systems, and monitor the performance of the senior executives. The Directors have to make decisions objectively in the interests of the Company. To oversee particular aspects of the Company's affairs, the Board has established three Board committees, including the audit committee (the "Audit Committee"), the nomination committee (the "Nomination Committee") and the remuneration committee (the "Remuneration Committee") (together, the "Board Committees").

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The Board has also established mechanisms to ensure independent views are available to the Board.

Independent advices are obtained from external professional advisers to the Board. These advisers bring a fresh perspective to the Board's decision-making process and help to ensure that the Board receives unbiased and objective advice. The Board shall review such practices annually to ensure the implementation and effectiveness of such practices.

A Director, including independent non-executive Director, who has a material interest in a contract, transaction or arrangement shall not vote or be counted in the quorum on any Board resolution approving the same.

### 董事會 *(續)*

#### 董事的責任

董事會負責共同監督本公司的所有重大事宜，包括制定及批准所有政策事宜、整體策略、內部控制及風險管理體系以及監察高級行政人員的表現。董事須就本公司的利益作出客觀決定。為監督本公司事務的特定方面，董事會已成立三個董事委員會，包括審核委員會（「審核委員會」）、提名委員會（「提名委員會」）及薪酬委員會（「薪酬委員會」）（統稱「董事委員會」）。

全體董事（包括獨立非執行董事）均為董事會帶來廣泛的寶貴業務經驗、知識及專業精神，從而使董事會有效且高效地發揮其職能。董事會亦已建立機制以確保董事會獲得獨立意見。

外部專業顧問向董事會提供獨立意見。該等顧問向董事會決策過程提供新的視角，並有助於確保董事會獲得公正客觀的意見。董事會每年檢討該等做法以確保該等做法的實施及有效性。

於合約、交易或安排中擁有重大權益的董事（包括獨立非執行董事）不得就批准有關合約、交易或安排的任何董事會決議案投票或計入法定人數。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD OF DIRECTORS *(Continued)*

#### Responsibilities of the Directors *(Continued)*

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations, and are invited to serve on the Audit Committee, the Nomination Committee and the Remuneration Committee.

The Board has delegated to the management, consisting of executive Directors along with other senior executives, with the responsibilities for implementing the strategy and direction adopted by the Board from time to time and conducting the day-to-day management and operations of the Group.

The Board has delegated to the Board Committees responsibilities as set out in their respective terms of references. Further details of the Board Committees are set out in the sections headed “Audit Committee”, “Nomination Committee” and “Remuneration Committee” below.

### BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy (the “Board Diversity Policy”) on 22 January 2020 which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.

The Nomination Committee reviews and assesses the Board composition on behalf of the Board and recommends the appointment of new Directors, taking into account a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, industry and regional experience, and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

### 董事會 *(續)*

#### 董事的責任 *(續)*

獨立非執行董事負責確保本公司維持高水平的監管報告，並平衡董事會權力，以就企業行動及營運作出有效的獨立判斷，且獨立非執行董事獲邀於審核委員會、提名委員會及薪酬委員會任職。

董事會授權管理層（包括執行董事及其他高級行政人員）負責實施董事會不時採納的策略及方針，以及進行本集團的日常管理及運營。

董事會已向董事委員會授權彼等各自職權範圍所載的職責。有關董事委員會的進一步詳情載於下文「審核委員會」、「提名委員會」及「薪酬委員會」各節。

### 董事會成員多元化政策

本公司已於二零二零年一月二十二日採納董事會成員多元化政策（「董事會成員多元化政策」），該政策載列實現及維持董事會成員多元化的方法，以提升董事會的效率。

為達致可持續及均衡的發展，本公司視提升董事會層面的多元化為支持其達到戰略目標及其可持續發展的關鍵元素。

提名委員會代表董事會檢討及評估董事會人員組成並經考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、行業及地區經驗以及服務年期等多個方面後，就委任新董事提出推薦建議。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD DIVERSITY POLICY *(Continued)*

The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

During the Year 2023, the Nomination Committee has reviewed the implementation and the effectiveness of the board diversity policy and the policy's considered to have been effectively implemented. The Nomination Committee has reviewed and considered that the Board is characterised by sufficient diversity, in terms of the abovementioned perspectives.

The Nomination Committee will review the implementation of the Board Diversity Policy at least annually to ensure its continued effectiveness.

The Company's diversity philosophy including the gender diversity was generally followed in the workforce throughout the Group. As of the date of this report, 28.6% of Directors and 19.7% of total workforce were female. The Company's target as regards Board gender diversity has been achieved within the expected timeline. The Company will continue to promote diversity, including but without limitation, gender, age, skills, background, experience diversity, at workforce levels. The Company's aim is to increase the representation of female in our workforce to 25%, in the coming year.

### NOMINATION POLICY

The Board has adopted a nomination policy (the "Nomination Policy") on 22 January 2020 which sets out the criteria and process in the nomination and appointment of Directors, aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and to ensure the Board's continuity and appropriate leadership. The Nomination Committee shall identify candidates who are qualified/suitable to become a member of the Board and to make recommendations to the Board on the selection of candidates nominated for directorships. The selection of candidates will be based on a range of selection criteria as set out in the Nomination Policy, including but not limited to, character and integrity, qualification, potential contributions the candidate can bring to the Board in terms of qualifications, skill, experience, independence and gender diversity, the candidate's willingness and ability to devote adequate time to discharge duties as a member of the Board.

### 董事會成員多元化政策 *(續)*

董事會將考慮制定可衡量的目標，以實施董事會成員多元化政策，並不時審閱有關目標，以確保其適當性及確定實現該等目標的進度。

於二零二三年度內，提名委員會已檢討董事會成員多元化政策的實施及成效，該政策被視為已有效實施。提名委員會已檢討並認為董事會成員在上述考量方面而言，具有足夠的多元化。

提名委員會將至少每年審閱實施董事會成員多元化政策，以確保其持續行之有效。

本集團整個員工團隊普遍遵循本公司的多元化理念（包括性別多元化）。於本報告日期，28.6%董事及員工總數19.7%乃女性。本公司的董事會成員性別多元化目標已於預期時間表內達成。本公司將繼續在員工隊伍層面促進多元化，包括但不限於性別、年齡、技能、背景及經驗多元化。本公司致力於來年增加員工中女性比例至25%。

### 提名政策

董事會已於二零二零年一月二十二日採納提名政策（「提名政策」），提名政策載有本公司董事提名及委任的準則及程序，旨在確保董事會均衡地具備切合本公司所需的技能、經驗及多元化視野，並確保董事會的持續性及領導能力屬適當。提名委員會將物色合資格／適合成為董事會成員的候選人，並就甄選提名擔任董事職務的候選人向董事會提出推薦建議。甄選候選人將基於提名政策所載的一系列甄選準則（包括但不限於性格及誠信、資歷、候選人就資歷、技能、經驗、獨立性及性別多樣性方面可為董事會帶來的潛在貢獻、候選人投放充足時間履行董事會成員職責的願意及能力）而定。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### NOMINATION POLICY *(Continued)*

For the appointment of Directors, the Nomination Committee will first identify individual(s) suitably qualified to become Board members and assesses the independence of the proposed independent non-executive Director(s). Then, the Nomination Committee will make recommendation to the Board for consideration, having regard to the Board Diversity Policy and the Nomination Policy. The Board will confirm the appointment of the suitable candidate or recommend the candidate to stand for election at a general meeting of the Company. The candidate(s) who is/are appointed by the Board to fill a casual vacancy or as an addition to the Board will be subject to re-election by Shareholders at the next annual general meeting after initial appointment in accordance with the Second Amended M&A.

For the re-appointment of Directors, the Nomination Committee will also consider the retiring Directors based on the Board Diversity Policy and the Nomination Policy, and assess their independence before the Nomination Committee makes recommendation to the Board to consider. After the Board considers each retiring Directors, the Board will recommend the suitable retiring Directors(s) to stand for re-election at the annual general meeting in accordance with the Second Amended M&A. The Shareholders will approve the re-election of Directors at the annual general meeting.

The Nomination Committee shall review the structure, size, composition (including skills, knowledge, experience and length of service) of the Board on a regular basis at least annually and diversity of the Board to ensure that it has a balance of expertise, skills and experience and diversity of perspective appropriate to the requirements for the business of the Company.

### 提名政策 *(續)*

就委任董事而言，提名委員會首先將物色適合成為董事會成員的人選，並評估建議獨立非執行董事的獨立性。其後，提名委員會經計及董事會成員多元化政策及提名政策後向董事會提出推薦建議以供董事會考慮。董事會將確認合適候選人的委任或建議候選人出席本公司股東大會參加選舉。由董事會委任以填補臨時空缺或作為董事會新增成員的候選人將根據第二次經修訂大綱及細則於初步委任後在下屆股東週年大會上由股東重選。

就重新委任董事而言，提名委員會亦將會根據董事會成員多元化政策及提名政策考慮退任董事，並於提名委員會向董事會提出推薦建議以供其考慮前評估退任董事的獨立性。於董事會考慮各退任董事後，董事會將根據第二次經修訂大綱及細則建議合適的退任董事在股東週年大會上膺選連任。股東將於股東週年大會上批准董事膺選連任。

提名委員會須至少每年定期檢討董事會的架構、規模、成員組成(包括技能、知識、經驗及服務年期)及董事會成員多元化，以確保董事會均衡地具備切合本公司業務所需的專業知識、技能及經驗以及多元化視野。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIVIDEND POLICY

The Company has set up a dividend policy (the “Dividend Policy”) on 22 January 2020 with an aim to strike a balance between maintaining sufficient capital to develop and operate the business of the Group and rewarding the Shareholders. According to the Dividend Policy, in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account the following factors:

- (a) the Company’s operating results, actual and expected financial performance;
- (b) retained earnings and distributable reserves of the Company and each of the members of the Group;
- (c) the level of the Group’s debts to equity ratio, return on equity and the relevant financial covenants;
- (d) any restrictions on payment of dividends that may be imposed by the Group’s lenders;
- (e) the Group’s expected working capital requirements, capital expenditure requirements and future expansion plans;
- (f) the Group’s liquidity position;
- (g) general economic conditions, business cycle of the Group’s business and other internal and external factors that may have an impact on the business or financial performance and position of the Company; and
- (h) any other factors that the Board may deem appropriate and relevant.

The declaration and payment of dividend by the Company is also subject to any restrictions under the Companies Laws of the Cayman Islands, any applicable laws, rules and regulations and the Second Amended M&A. The declaration and payment of future dividend under the Dividend Policy are subject to the Board’s determination that the same would be in the best interests of the Group and the Shareholders as a whole. The Board will review the Dividend Policy from time to time and may exercise at its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time as it deems fit and necessary.

### 股息政策

本公司已於二零二零年一月二十二日制定股息政策（「股息政策」），旨在於維持充足資本以發展及經營本集團業務與獎勵股東之間取得平衡。根據股息政策，董事會於決定是否派付股息及釐定股息金額時應考慮以下因素：

- (a) 本公司的經營業績、實際及預期財務表現；
- (b) 本公司及本集團各成員公司的保留盈利及可分配儲備；
- (c) 本集團的債權比率、股本回報率及相關財務契諾水平；
- (d) 本集團貸款人可能就派付股息施加的任何限制；
- (e) 本集團的預期營運資金需求、資本開支需求及未來擴展計劃；
- (f) 本集團的流動資金狀況；
- (g) 一般經濟狀況、本集團業務的業務週期及可能對本公司業務或財務表現及狀況造成影響的其他內部及外部因素；及
- (h) 董事會可能認為屬適當及相關的任何其他因素。

本公司宣派及派付股息亦須受開曼群島公司法的任何限制、任何適用法律、規則及法規以及第二次經修訂大綱及細則所規限。根據股息政策宣派及派付未來股息須待董事會釐定宣派及派付未來股息將符合本集團及股東的整體最佳利益後，方告作實。董事會將不時審閱股息政策，並可行使其全權酌情權在其認為屬合適及必要時隨時更新、修訂及／或修改股息政策。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant. Every newly appointed Director has received formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors have participated in the following trainings during the Year 2023:

### 董事的持續專業發展

董事應密切留意監管發展及變化以有效履行其職責，並確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。各新委任董事於首次接受委任時已獲提供正式、全面及特為其設的就任須知，以確保彼等恰當理解本公司的業務及營運狀況，並完全知悉董事於上市規則及相關法律規定項下的責任及義務。

於二零二三年度，董事已參與以下培訓：

Name of Directors	董事姓名	Type of Training <sup>Note</sup> 培訓類別 <sup>附註</sup>
<b>Executive Directors</b>		
Mr. Woo Chu Fai (resigned on 26 January 2024)	胡柱輝先生 (於二零二四年一月二十六日辭任)	B
Mr. Wun Chi Wai	尹志偉先生	B
Mr. Yu Chi Kwan	俞志軍先生	B
Mr. Wan Man Keung (re-designated on 26 January 2024)	尹民強先生 (於二零二四年一月二十六日調任)	A&B
<b>Non-executive Director</b>		
Mrs. Kan Wan Wai Yee Mavis	簡尹慧兒夫人	A&B
<b>Independent Non-executive Directors</b>		
Mr. Lau Ping Cheung Kaizer	劉炳章先生	A&B
Dr. Sham Chung Ping Alain, BBS (resigned on 5 May 2023)	沈仲平博士, BBS (於二零二三年五月五日辭任)	A&B
Mr. May Tai Keung Nicholas (resigned on 5 May 2023)	梅大強先生 (於二零二三年五月五日辭任)	A&B
Ir Dr. Wong Wai Man Raymond (appointed on 5 May 2023)	黃威文博士工程師 (於二零二三年五月五日獲委任)	A&B
Ms. Chen Tak Yee Dickdy (appointed on 5 May 2023)	陳德怡女士 (於二零二三年五月五日獲委任)	A&B
<i>Note:</i>	<i>附註:</i>	
Types of Training:	培訓類別:	
A: Attending training sessions, including but not limited to, expert briefings, seminars, conferences and workshops	A: 出席 (包括但不限於) 專家簡介會、研討會、會議及工作坊等培訓課程	
B: Reading relevant newspaper, journals, magazines and relevant publications	B: 閱覽有關報章、期刊、雜誌及相關出版物	

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES

#### Audit Committee

The Company established the Audit Committee on 22 January 2020 with written terms of reference in compliance with rules 3.21 to 3.23 of the Listing Rules and the CG code. The primary duties of the Audit Committee are to, among other things, (i) maintain relationship with the Company's external auditor by including but not limited to make recommendations to the Board on the appointment, re-appointment and removal of external auditors, (ii) review of financial information of the Company; and (iii) oversight of the Company's financial reporting system and internal control procedures.

The Audit Committee consists of Ms. Chen Tak Yee Dickdy and Ir Dr. Wong Wai Man Raymond as the independent non-executive Directors, and Mrs. Kan Wan Wai Yee Mavis as the non-executive Director. Ms. Chen Tak Yee Dickdy currently serves as the chairlady of the Audit Committee.

During the Year 2023, the Audit Committee has held seven meetings and performed the following works:

- (a) reviewed the Group's annual audited consolidated financial statements for the Year 2022 and interim unaudited consolidated financial statements for the period ended 30 June 2023;
- (b) reviewed the changes in accounting standards and assessed their potential impacts on the Group's consolidated financial statements;
- (c) reviewed the Group's internal control system and related matters; and
- (d) considered and made recommendations on the re-appointment of the external auditors of the Group, and the terms of engagement.
- (e) considered and made recommendations on the appointment of independent reviewer on an independent review and the scope of independent review.

The Company's annual results for the Year 2023 have been reviewed by the Audit Committee.

There had been no disagreement between the Board and the Audit Committee.

#### 董事委員會

#### 審核委員會

本公司於二零二零年一月二十二日成立審核委員會，並遵照上市規則第3.21至3.23條及企業管治守則訂有書面職權範圍。審核委員會的主要職責為(其中包括):(i)通過包括但不限於就委任、重新委任及罷免外部核數師向董事會提供推薦意見維持與本公司外部核數師的關係，(ii)審閱本公司的財務資料；及(iii)監督本公司的財務報告體制及內部控制程序。

審核委員會由獨立非執行董事陳德怡女士、黃威文博士工程師及非執行董事簡尹慧兒夫人組成。陳德怡女士目前擔任審核委員會主席。

於二零二三年度，審核委員會已舉行七次會議，以履行以下職務：

- (a) 審閱本集團於二零二二年度的全年經審核綜合財務報表及截至二零二三年六月三十日止期間的中期未經審核綜合財務報表；
- (b) 審閱會計準則的變動，並評估有關變動對本集團綜合財務報表的潛在影響；
- (c) 檢討本集團的內部控制系統及相關事宜；及
- (d) 考慮續聘本集團外部核數師及聘用條款，並就此提出推薦建議。
- (e) 考慮就獨立審查及獨立審查的範圍委任獨立顧問，並就此提出推薦建議。

本公司於二零二三年度的全年業績已由審核委員會審閱。

董事會與審核委員會之間並無意見分歧。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES *(Continued)*

#### Remuneration Committee

The Company established the Remuneration Committee on 22 January 2020 with written terms of reference in compliance with rules 3.25 to 3.27 of the Listing Rules and the CG code. The primary duties of the Remuneration Committee are to, among other things, (i) make recommendation to the Board on the policy and structure for all directors and senior management's remuneration and remuneration policy; (ii) review and approve the management's remuneration proposal with reference to the Board's corporate goals and objectives; (iii) make recommendation to the Board on the remuneration of all Directors and senior management; (iv) review and make recommendations to our Board on other remuneration-related matters, including benefits-in-kinds and their compensation payable to our Directors and senior management; (v) consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group; and (vi) review and/or approve matter relating to share schemes under Chapter 17 of the Listing Rules.

The Remuneration Committee consists of Mr. Lau Ping Cheung Kaizer and Ir Dr. Wong Wai Man Raymond as the independent non-executive Directors, and Mrs. Kan Wan Wai Yee Mavis as the non-executive Director. Ir Dr. Wong Wai Man Raymond serves as the chairman of the Remuneration Committee.

The remuneration of the Directors and senior management are determined with reference to the responsibilities, workload, the time devoted and the performance of the Group. The Remuneration Committee also ensures that no individual will be involved in determining his/her own remuneration.

During the Year 2023, the Remuneration Committee has held one meeting for reviewing the remuneration packages of the Directors and the performance of them and making recommendations to the Board.

### 董事委員會 *(續)*

#### 薪酬委員會

本公司於二零二零年一月二十二日成立薪酬委員會，並遵照上市規則第3.25至3.27條及企業管治守則訂有書面職權範圍。薪酬委員會的主要職責為（其中包括）：(i)就全體董事及高級管理層的薪酬及薪酬政策的政策及架構向董事會提出推薦建議；(ii)經參考董事會的公司目標及宗旨審閱及批准管理層的薪酬建議；(iii)就全體董事及高級管理層的薪酬向董事會提出推薦建議；(iv)檢討其他薪酬相關事宜（包括應付董事及高級管理層的實物福利及補償），並就此向董事會提出推薦建議；(v)考慮可資比較公司支付的薪金、所投放時間及職責以及本集團內其他職位的僱傭條件；及(vi)根據上市規則第17章審核及／或批准與股份計劃有關的事項。

薪酬委員會由獨立非執行董事劉炳章先生及黃威文博士工程師及非執行董事簡尹慧兒夫人組成。黃威文博士工程師擔任薪酬委員會主席。

董事及高級管理層的薪酬乃經參考其職責、工作量、所投放時間及本集團表現而釐定。薪酬委員會亦確保任何人士均不會參與釐定其自身酬金。

於二零二三年度，薪酬委員會已舉行一次會議，藉以檢討董事的薪酬待遇及其表現並向董事會作出推薦建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES *(Continued)*

#### Remuneration Committee *(Continued)*

Pursuant to code provision E.1.5 of the CG code, details of the remuneration of the senior management (other than Directors) by bands for the Year 2023 are as follows:

	<b>Number of employee(s) 僱員數目</b>
Not exceeding HK\$1,000,000	3
HK\$1,000,001 to HK\$2,000,000	1

Further details of the remuneration of the Directors and the 5 highest paid employees is set out in note 11 to the consolidated financial statements in this annual report.

#### Nomination Committee

The Company established the Nomination Committee on 22 January 2020 with written terms of reference in compliance with the CG code. The primary duties of the Nomination Committee are to, among other things, (i) review the structure, size, composition and diversity of our Board on a regular basis; (ii) identify individual suitably qualified to become Board members; (iii) assess the independence of independent non-executive Directors; (iv) make recommendations to our Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors; and (v) make recommendations to our Board regarding candidates to fill vacancies on our Board and/or senior management.

The Nomination Committee consists of Mr. Lau Ping Cheung Kaizer and Ms. Chen Tak Yee Dickdy as the independent non-executive Directors and Mr. Wan Man Keung as the executive Director. Mr. Lau Ping Cheung Kaizer currently serves as the chairman of the Nomination Committee.

### 董事委員會 *(續)*

#### 薪酬委員會 *(續)*

根據企業管治守則守則條文第E.1.5條，高級管理層(董事除外)於二零二三年度按薪酬範圍劃分的薪酬詳情如下：

董事及五名最高薪酬僱員薪酬的進一步詳情載於本年報綜合財務報表附註11。

#### 提名委員會

本公司於二零二零年一月二十二日成立提名委員會，並已遵照企業管治守則訂有書面職權範圍。提名委員會的主要職責為(其中包括)：(i)定期檢討董事會的架構、規模、成員組成及多元性；(ii)物色合資格成為董事會成員的適當人選；(iii)評估獨立非執行董事的獨立性；(iv)就有關委任或重新委任董事及董事繼任計劃的相關事宜向董事會提出推薦建議；及(v)就填補董事會及／或高級管理層空缺的人選向董事會提出推薦建議。

提名委員會由獨立非執行董事劉炳章先生及陳德怡女士，及執行董事尹民強先生組成。劉炳章先生目前擔任提名委員會主席。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD COMMITTEES *(Continued)*

#### Nomination Committee *(Continued)*

During the Year 2023, the Nomination Committee has held one meeting for reviewing the independence of the independent non-executive Directors, considering the qualifications of the retiring Directors standing for election at the forthcoming annual general meeting of the Company, reviewing the structure, size, and composition of the Board and reviewing the Board Diversity Policy and the Nomination Policy.

The Nomination Committee considered that the independent non-executive Directors are independent and the aforesaid policies have been maintained up to the date of this annual report.

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in code provision A.2 of the CG code.

During the Year 2023, the Board has reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance with the Model Code, and the Company's compliance with the CG code and disclosure in this corporate governance report.

### DIRECTORS' AND AUDITORS' RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the Year 2023 in accordance with statutory requirements and applicable accounting standards. The Directors are not aware of any material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern.

The statements of the independent auditor of the Group about their reporting responsibilities on the consolidated financial statements of the Group are set out in the "Independent Auditor's Report" on pages 92 to 187 of this annual report.

### 董事委員會 *(續)*

#### 提名委員會 *(續)*

於二零二三年度，提名委員會已舉行一次會議，藉以檢討獨立非執行董事的獨立性、考慮退任董事於本公司應屆股東週年大會上接受選舉的資格、檢討董事會的架構、規模及成員組成，以及審閱董事會成員多元化政策及提名政策。

提名委員會認為，獨立非執行董事為獨立人士，且上述政策於截至本年報日期維持不變。

### 企業管治職能

董事會負責執行企業管治守則守則條文第A.2條所載的職能。

於二零二三年度期間，董事會已審閱本公司的企業管治政策及慣例、檢討董事及高級管理層的培訓及持續專業發展、檢討本公司遵守法律及監管規定方面的政策及慣例、檢討遵守標準守則的情況，以及檢討本公司遵守企業管治守則的情況及審閱企業管治報告的披露資料。

### 董事及核數師對綜合財務報表的責任

董事確認彼等有責任根據法定規定及適用會計準則編製本集團於二零二三年度的綜合財務報表。董事並不知悉任何可能對本集團持續經營能力構成重大疑問的重大不確定因素。

與獨立核數師對本集團綜合財務報表的申報責任相關的本集團獨立核數師聲明載於本年報第92至187頁的「獨立核數師報告」。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### EXTERNAL AUDITOR'S REMUNERATION

The consolidated financial statements of the Group for the year ended 31 December 2023 were audited by Moore CPA Limited (formerly Moore Stephens CPA Limited) ("Moore"), who were appointed as the Company's auditor on 30 November 2021 to fill the casual vacancy following the resignation of Messrs. Deloitte Touche Tohmatsu. Save as disclosed above, there has been no other change of auditor for the preceding three years.

For the Year 2023, the remunerations paid or payable to the external auditor, Moore, in respect of its services being the annual audit fee for the Year 2023 was approximately HK\$1.04 million.

For the year ended 31 December 2023 and up to the date of this report, Moore provided non-audit services on agreed-upon-procedures of preliminary results announcement amounting to HK\$30,000. These non-audit services are engaged only as they are more effective or economical than those available from other service providers and will not constitute adverse impact on the independence of the external auditor. The nature and ratio of annual fees to external auditor for non-audit services and for audit services in 2023 have been scrutinised by the Audit Committee.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the responsibility to maintain effective risk management and internal control systems in order to safeguard the Group's assets and investments and the Shareholders' interest and conducts a review on an ongoing basis. The Board acknowledges that such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss. The Board conducted review of the effectiveness of the risk management and internal control systems of the Company in aspects of the Group's financial, operational, compliance controls and risk management functions through the effort of the Audit Committee.

### 外部核數師薪酬

本集團截至二零二三年十二月三十一日止年度的綜合財務報表由大華馬施雲會計師事務所有限公司(「大華馬施雲」)審核,該公司於二零二一年十一月三十日獲委任為本公司核數師,以填補德勤•關黃陳方會計師行辭任後的臨時空缺。除上文所披露者外,前三個年度的核數師並無任何變動。

於二零二三年度,就其服務(即二零二三年度的年度審核費用)已付或應付予外部核數師大華馬施雲的薪酬約為1.04百萬港元。

截至二零二三年十二月三十一日止年度及截至本報告日期,大華馬施雲就初步業績公告的商定程序提供非審核服務費用30,000港元。該等非審核服務只可在較其他服務供應商所提供的服務更為有效或更合乎經濟原則,且不會對外聘核數師的獨立性構成不利影響的情況下,方可使用。外聘核數師於二零二三年全年就非審核服務及審核服務所收費用的性質及比率已由審核委員會詳細審閱。

### 風險管理及內部控制

董事會有職責維持有效的風險管理及內部控制系統,以保障本集團的資產及投資以及股東權益,並須持續進行檢討。董事會知悉有關風險管理及內部控制系統旨在管理而非消除未能達成業務目標的風險,且僅可就重大失實陳述或損失作出合理而非絕對的保證。董事會透過審核委員會的工作已就本集團的財務、經營、合規控制及風險管理職能審閱本公司風險管理及內部控制系統的有效性。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

The Group currently has no internal audit function and the Board reviewed that it is more cost effective to engage an external independent consultant instead of recruiting a team of internal audit staff to perform such annual review function. During the Year 2023, LIF Consultants Limited (the “Consultant”) was engaged to review the effectiveness of the risk management and internal control system. The Consultant worked closely with the Group to identify risk components and risk owners in different aspects through interviews with and workshops provided to the Group’s management. Also, the Consultant assisted the Group to evaluate the adequacy of the existing mitigation plans. In addition, an independent review was conducted by the Consultant under the Committee of Sponsoring Organisation of the Treadway Commission’s 2013 framework (“COSO”) to identify weaknesses and enhance the effectiveness and efficiency of the internal control system of the Group. Last but not least, findings and recommendations resulting from the review were reported to and discussed with the Audit Committee and the Board, and the Consultant concluded that no significant area of concern that may affect the financial, operational, compliance control and risk management of the Group has been identified.

The Board has the overall responsibility to maintain the adequacy of resources, staff qualifications and experience, training programs and budget of the Company’s accounting and financial reporting function and the Board had reached the conclusion that the Group’s risk managements and internal control systems were in place and effective.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Board has overall responsibility for the Group’s environmental, social and governance strategy and reporting. The Board is responsible for the Group’s ESG risk management and internal control systems to ensure that the ESG strategies and reporting requirements are met. Detailed information on the environmental, social and governance practices adopted by the Group is set out in the section headed “Environmental, Social and Governance Report 2023” of this annual report.

### COMPANY SECRETARY

Ms. Yim Ka Wing has confirmed that for the Year 2023, she has taken no less than 15 hours of relevant professional training. The biographie of Ms. Yim set out in the section headed “Biographical Details of Directors and Senior Management” in this annual report.

### 風險管理及內部控制 *(續)*

本集團目前並無內部審核職能，且董事會認為委聘一名外聘獨立顧問而非聘用一支內部審核團隊以進行有關全年審閱職能更具成本效益。於二零二三年度，理賢營顧問有限公司（「顧問」）獲委聘檢討風險管理及內部控制系統的有效性。顧問與本集團緊密合作，透過與本集團管理層的訪談及向其提供的研討分析，識別不同方面的風險成分及風險所有人。此外，顧問協助本集團評估現有緩解計劃是否充足。此外，顧問已根據Committee of Sponsoring Organisation of the Treadway Commission（「COSO」）的二零一三年框架進行獨立審查，以識別不足之處並提高本集團內部控制系統的有效性及效率。最後一個要點，審查得出的結果及推薦建議會向審核委員會及董事會匯報並就此與彼等討論，而顧問總結，彼概無識別出可能影響本集團的財務、經營、合規控制及風險管理的重大範疇。

董事會整體負責維持充足資源、員工資格及經驗、培訓項目以及本公司的會計預算及財務申報職能，而董事會已得出結論，本集團的風險管理及內部控制系統已有效落實。

### 環保政策及表現

董事會全面負責本集團之環境、社會及管治策略及報告。董事會負責本集團的環境、社會及管治風險管理及內部監控系統，以確保符合環境、社會及管治策略及報告要求。有關本集團採納的環境、社會及管治常規的詳細資料乃載於本年報「二零二三年環境、社會及管治報告」一節。

### 公司秘書

嚴家穎女士已確認彼於二零二三年度已接受不少於15小時的相關專業培訓。嚴女士的履歷載列於本年報「董事及高級管理層履歷」一節。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INSIDE INFORMATION POLICY

The Group has adopted a policy on disclosure of insider information with the aim to ensure the insiders are abiding by the confidentiality requirement and are fulfilling the disclosure obligation of the inside information.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS AND INVESTOR RELATIONS

The Company considers that effective communication with Shareholders and potential investors is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company has adopted the shareholders' communication policy with the objective of ensuring that the Shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company (including the financial performance, strategic goals and plans, material development, governance and risk profile). The Company also recognises the importance of timely and non-selective disclosure of information, which will enable Shareholders and potential investors to make the informed investment decisions. The Company review the effectiveness of the shareholders' communication policy annually.

To promote effective communication, the Company maintains the website of [www.semhld.com](http://www.semhld.com); where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access. Latest information of the Group including annual and interim reports, report and other corporate communications which will be sent to Shareholders and/or published are updated on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website in a timely fashion. Details of the arrangements for (i) dissemination of corporate communications; and (ii) requesting printed copy of corporate communications are published under the section "Investor Relation" in the Company's website.

The forthcoming annual general meeting of the Company will be held on Friday, 14 June 2024. The notice of the annual general meeting, setting out details of each proposed resolutions, voting procedures and other relevant information, will be sent to the Shareholders at least 21 days before the annual general meeting.

### 內幕消息政策

本集團已採納披露內幕消息政策，旨在確保內部人員遵守保密規定，並履行內幕消息的披露責任。

### 與股東及投資者溝通以及投資者關係

本公司認為，與股東及潛在投資者有效溝通對加強投資者關係以及讓投資者了解本集團業務、表現及策略甚為重要。本公司已採納股東溝通政策，旨在確保股東及潛在投資者均獲提供可方便、平等及適時地取得不偏不倚而又易於理解的本公司資料（包括財務表現、策略目標及計劃、重大發展、管治及風險概況）。本公司亦認同及時和不經篩選披露資料的重要性，這將有助股東及潛在投資者作出知情投資決定。本公司每年審閱股東溝通政策的有效性。

為促進有效溝通，本公司設有網站[www.semhld.com](http://www.semhld.com)，該網站登載本公司業務營運及發展、財務資料、企業管治常規及其他資料的最新資訊以供公眾查閱。有關本集團的最新資訊（包括將寄發予股東及／或刊發的年報及中期報告、報告及其他公司通訊）會及時於聯交所網站([www.hkexnew.hk](http://www.hkexnew.hk))及本公司網站更新。有關(i)發佈公司通訊；及(ii)索取公司通訊印刷本的安排詳情發佈於本公司網站「投資者關係」部分。

本公司將於二零二四年六月十四日（星期五）舉行應屆股東週年大會。載有各建議決議案、投票程序及其他相關資料的股東週年大會通告將於股東週年大會前至少21日寄發予股東。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

Pursuant to article 58 of the Second Amended M&A, an extraordinary general meeting shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid-up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Company Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

There are no provisions in the Second Amended M&A or the Cayman Islands Company Law for Shareholders to move new resolution at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph. As regards proposing a person for election as a Director, please refer to the "Procedure for Shareholders to Propose a Person for Election as a Director" of the Company which is posted on the Company's website.

### Enquiries to the Board

Shareholders may send their enquiries or requests to the Board through the Company's principal place of business in Hong Kong at Unit 1, 4/F, Chai Wan Industrial City Phase II, 70 Wing Tai Road, Chai Wan, Hong Kong (email: [general@semhld.com](mailto:general@semhld.com)).

### 股東權利

根據第二次經修訂大綱及細則第58條，於提交要求日期持有不少於本公司繳足股本（賦有於股東大會上投票的權利）十分之一的一名或以上股東有權要求召開股東特別大會。有關要求須以書面形式提交予董事會或公司秘書，旨在要求董事會召開股東特別大會，以處理有關要求所指明的任何事項。有關大會須於提交有關要求後兩個月內召開。倘董事會於提交有關要求後的21日內仍未召開有關大會，則要求人可自行以相同形式召開會議，而因董事會未能召開會議導致要求人產生的一切合理開支，則須由本公司付還要求人。

第二次經修訂大綱及細則或開曼群島公司法並無規定股東可於股東大會上提呈新決議案。有意提呈決議案的股東可依循上段所載程序向本公司要求召開股東大會。有關提名個別人士候選董事的事宜，請參閱本公司網站登載的本公司「股東提名候選董事程序」。

### 向董事會作出查詢

股東可透過本公司的香港主要營業地點（地址為香港柴灣永泰道70號柴灣工業城2期4樓1室）（電郵：[general@semhld.com](mailto:general@semhld.com)）向董事會發送查詢或要求。

### CONSTITUTIONAL DOCUMENTS

On 1 January 2022, the Listing Rules were amended by, among others, adopting a uniform set of 14 core standards for shareholder protections for issuers regardless of their place of incorporation set out in Appendix A1 to the Listing Rules. Before the AGM held on 13 June 2023, the Board proposed to amend the existing amended and restated memorandum and articles of association of the Company (the “Existing M&A”), among others, (i) to conform to the amendments made to the applicable laws of the Cayman Islands and the Listing Rules regarding the core shareholder protection standards; (ii) to allow the Company to hold hybrid general meetings and electronic general meetings; and (iii) to make other house-keeping amendments for the purpose of clarifying existing practices and making consequential amendments in line with the proposed amendments. Accordingly, the Board proposed to adopt the Second Amended M&A in substitution for, and to the exclusion of, the Existing M&A.

On 13 June 2023, a special resolution was passed at the AGM to approve the proposed amendments and the adoption of the Second Amended M&A. The Second Amended M&A is available on the respective websites of the Company and the Stock Exchange.

### 組織章程文件

自二零二二年一月一日起，如上市規則附錄A1所載，上市規則已經修訂，(其中包括) 將為發行人(不論其註冊成立地點) 採納一套統一的14項核心股東保障水平。於二零二三年六月十三日舉行的股東週年大會之前，董事會建議修訂本公司現有經修訂及重列組織章程大綱及細則(「現有大綱及細則」)，以(其中包括)(i)符合對開曼群島適用法例之修訂及有關核心股東保障水平之上市規則；(ii)允許本公司召開混合股東大會及電子股東大會；及(iii)對現有大綱及細則作出其他內務修訂，以澄清現行做法，以及作出與建議修訂相應的修訂。因此，董事會建議採納第二次經修訂大綱及細則，以取代及摒除現有大綱及細則。

於二零二三年六月十三日，於股東特別大會通過一項特別決議案，以批准建議修訂及採納第二次經修訂大綱及細則。第二次經修訂大綱及細則可於本公司及聯交所網站供查閱。

# DIRECTORS' REPORT

## 董事會報告

The Board is pleased to present the annual report and the audited consolidated financial statements of the Group for the Year 2023.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of the Group are providing electrical-related E&M engineering works mainly consisted of supply, installation and maintenance of electrical system, for new and existing buildings in the projects of commercial and residential development, hotel development, casino development, public properties and hotel renovation in Macau and Hong Kong. The principal activities of the Company's subsidiaries are set out in note 31 to the consolidated financial statements.

### BUSINESS REVIEW

A review on the Group's business for the Year 2023 is set out under the section headed "Management Discussion and Analysis" of this annual report.

### INITIAL PUBLIC OFFERING

The Listing was completed on 14 February 2020 and net proceeds from the placing and public offer was approximately HK\$71.0 million (after deducting all listing related expenses). Please refer to the Management Discussion and Analysis section in this annual report for more details of the use of proceeds.

### RESULTS AND DIVIDENDS

The results of the Group for the Year 2023 are set forth in the consolidated statement of profit or loss and other comprehensive income on page 101 of this annual report. The Board does not recommend the payment of a final dividend for the Year 2023 (2022 Year: Nil).

### ANNUAL GENERAL MEETING

The annual general meeting will be held on Friday, 14 June 2024. A notice convening the meeting will be published in the Company's website and despatched to the Shareholders in the manner as required by the Listing Rules in due course.

董事會欣然提呈本集團二零二三年度的年報及經審核綜合財務報表。

### 主要業務

本公司為投資控股公司。本集團的主要活動為提供電氣相關機電工程業務，主要包括澳門及香港商業及住宅開發、酒店開發、娛樂場開發、公共物業及酒店翻新項目中新建及現有樓宇的電氣系統的供應、安裝及保養。本公司附屬公司的主要業務載於綜合財務報表附註31。

### 業務回顧

本集團於二零二三年度的業務回顧載於本年報「管理層討論及分析」一節。

### 首次公開發售

本公司於二零二零年二月十四日完成上市及配售及公開發售所得款項淨額為約71.0百萬港元（已扣除所有上市相關開支）。有關所得款項用途的更多詳情，請參閱本年報「管理層討論及分析」一節。

### 業績及股息

本集團二零二三年度的業績載於本年報第101頁的綜合損益及其他全面收益表。董事會不建議派付二零二三年度的末期股息（二零二二年度：無）。

### 股東週年大會

股東週年大會將於二零二四年六月十四日（星期五）舉行。召開大會的通告將刊發於本公司網站及按上市規則要求的方式適時寄發予股東。

## DIRECTORS' REPORT

### 董事會報告

#### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 11 June 2024 to Friday, 14 June 2024, both days inclusive, during which period no transfer of Shares will be registered. In order to establish entitlements of attending and voting at the forthcoming annual general meeting of the Company, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 7 June 2024.

#### SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group for the last five years is set out on page 188 of this annual report. Such summary does not form part of the audited consolidated financial statements for the Year 2023.

#### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Year 2023 are set out in note 15 to the consolidated financial statements.

#### BORROWINGS

Details of borrowings of the Group as at 31 December 2023 are set out in note 22 to the consolidated financial statements.

#### SHARE CAPITAL

Details of the Company's share capital are set out in note 23 to the consolidated financial statements.

#### DEBENTURES

The Company did not issue any debenture during the Year 2023.

#### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Second Amended M&A or the laws of the Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to Shareholders.

#### 暫停辦理股份過戶登記手續

本公司股東名冊將於二零二四年六月十一日(星期二)至二零二四年六月十四日(星期五)(包括首尾兩日)暫停登記,於此期間將不再辦理股份過戶登記手續。為有權出席本公司應屆股東週年大會並於會上投票,須不遲於二零二四年六月七日(星期五)下午四時三十分向本公司香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心54樓)遞交所有填妥之股份過戶表格連同相關股票辦理登記。

#### 財務資料概要

本集團過去五年的已刊發業績及資產及負債概要載於本年報第188頁。有關概要並不構成二零二三年度經審核綜合財務報表一部分。

#### 物業、廠房及設備

有關本集團二零二三年度物業、廠房及設備變動之詳情載於綜合財務報表附註15。

#### 借貸

有關本集團於二零二三年十二月三十一日的借貸詳情載列於綜合財務報表附註22。

#### 股本

有關本公司股本的詳情載於綜合財務報表附註23。

#### 債權證

於二零二三年度,本公司並無發行任何債權證。

#### 優先購買權

第二次經修訂大綱及細則或開曼群島法例並無有關本公司須按比例向股東提呈發售新股份之優先購買權規定。

## DIRECTORS' REPORT 董事會報告

### PURCHASE, REDEMPTION OR SALE OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Year 2023 and up to the date of this annual report.

### RESERVES AND DISTRIBUTABLE RESERVES

As at 31 December 2022 and 31 December 2023, the Company has reserves available for distribution to Shareholders of approximately HK\$31.3 million and of approximate HK\$28.1 million, respectively.

Movements of the reserves of the Company and of the Group during the Year 2023 are set out in note 33 to the consolidated financial statements and in the consolidated statement of changes in equity on pages 187 and 104, respectively.

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year 2023, the Group's five largest customers and the largest customer accounted for approximately 97.4% and 89.9% (Year 2022: 95.6% and 58.2%) of the total revenue of the Group, respectively.

The Group's five largest subcontractors and the largest subcontractor accounted for approximately 82.4% and 33.2% (Year 2022: 62.6% and 16.7%) of the total subcontracting cost of the Group, respectively.

The aggregate purchases attributable to the Group's five largest suppliers and largest supplier accounted for approximately 63.5% and 20.1% (Year 2022: 74.4% and 46.2%) of the Group's total purchases for the Year 2023, respectively.

None of the Directors, their associates, or any Shareholder (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) has any interest in any of the Group's five largest suppliers and customers.

### 購買、贖回或出售本公司上市證券

於二零二三年度以及直至本年報日期，本公司或其任何附屬公司概無購買、贖回或出售任何本公司上市證券。

### 儲備及可供分派儲備

於二零二二年十二月三十一日及二零二三年十二月三十一日，本公司可供分派予股東的儲備分別約為31.3百萬港元及約為28.1百萬港元。

本公司及本集團於二零二三年度的儲備變動分別載於綜合財務報表附註33及第187頁及第104頁的綜合權益變動表。

### 主要客戶及供應商

於二零二三年度，本集團五大客戶及最大客戶分別佔本集團總收益約97.4%及89.9%（二零二二年度：95.6%及58.2%）。

本集團五大分包商及最大分包商分別佔本集團總分包成本約82.4%及33.2%（二零二二年度：62.6%及16.7%）。

於二零二三年度，本集團五大供應商及最大供應商總採購額分別佔本集團總採購額約63.5%及20.1%（二零二二年度：74.4%及46.2%）。

概無董事、彼等的聯繫人、或任何股東（據董事所知擁有超過5%本公司已發行股本）於本集團五大供應商及客戶中擁有任何權益。

## DIRECTORS' REPORT

### 董事會報告

#### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS

##### Employees

The Group has maintained good relationship with our employees. The Group offers to our employees salary, bonuses and other allowances. In general, the Group determines employee salaries based on each employee's qualifications, position and seniority. The Group has assessed the performance of our employees, which forms the basis of our decisions with respect to salary raises, bonuses and promotions.

##### Customers

The Group has established stable business relationships with our major customers. Our long-term business relationships with our major customers and suppliers would further enhance our market recognition and enable us to attract more potential business opportunities.

##### Suppliers and subcontractors

The Group carefully evaluate the performance of our suppliers and select them based on a number of factors such as pricing, quality of material or equipment provided, timeliness of delivery and ability to comply with our requirements and specifications. The Group will review and assess their performance on an ongoing basis.

The Group also closely assess the performance of our subcontractors and select subcontractors based on their experience relevant to the particular project as well as their availability and fee quotations. The Group will review their performance on an ongoing basis. Subject to the Group's capacity, resource level, cost effectiveness, complexity of the projects and customers' requirements. The Group is accountable to our customers for the works performed in a project, including those carried out by our subcontractors.

#### 與僱員、客戶、供應商及其他人士的主要關係

##### 僱員

本集團與我們的僱員維持良好的關係。本集團向僱員提供薪金、花紅及其他津貼。一般而言，本集團根據各僱員的資歷、職位及年資釐定僱員薪金。本集團已評估僱員的表現，作為釐定加薪、花紅及晉升的依據。

##### 客戶

本集團與主要客戶已建立穩定的業務關係。我們與主要客戶及供應商的長期業務關係將可進一步提升市場知名度並使得我們吸引更多潛在商機。

##### 供應商及分包商

本集團根據多項因素審慎評估供應商的表現及甄選供應商，例如其價格、提供材料或設備的質素、交付及時性以及遵守要求和規範的能力。本集團將持續檢討及評估彼等的表現。

本集團亦根據分包商特定項目的相關經驗以及彼等的時間安排及費用報價緊密評估分包商的表現及甄選分包商。本集團將持續檢討分包商的表現。視乎本集團的產能、資源水平、成本效益、項目複雜性及客戶的要求而定。本集團就項目中的工程向客戶負責，包括由分包商所進行的工程。

## DIRECTORS' REPORT

### 董事會報告

#### RELATED PARTY TRANSACTIONS

The Directors confirm that the Group's related party transactions as set out in note 25 to the consolidated financial statements were continuing connected transactions, which were exempt from all disclosure requirements, annual review and independent shareholder's approval requirements under Chapter 14A of the Listing Rules.

#### DIRECTORS

The Directors during the Year 2023 and up to the date of this annual report are as follow:

##### Executive Directors

Mr. Woo Chu Fai (*Chief Executive Officer*)  
(resigned on 26 January 2024)  
Mr. Wun Chi Wai  
Mr. Yu Chi Kwan  
Mr. Wan Man Keung (*Chairman and Chief Executive Officer*)  
(re-designated on 26 January 2024)

##### Non-Executive Director

Mrs. Kan Wan Wai Yee Mavis

##### Independent Non-Executive Directors

Mr. Lau Ping Cheung Kaizer  
Dr. Sham Chung Ping Alain, *BBS* (resigned on 5 May 2023)  
Mr. May Tai Keung Nicholas (resigned on 5 May 2023)  
Ir Dr. Wong Wai Man Raymond (appointed on 5 May 2023)  
Ms. Chen Tak Yee Dickdy (appointed on 5 May 2023)

In accordance with the Second Amended M&A, all Directors are subject to retirement by rotation at least once every three years and any new Director appointed by the Board to fill a causal vacancy or as an addition to the Board shall hold office only until and submit himself/herself for re-election by Shareholders at the next following general meeting after appointment.

#### TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANT

No transaction, arrangement or contract that is significant in relation to the Group's business, to which the Company, its holding company or subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during the Year 2023.

#### 關連方交易

董事確認，綜合財務報表附註25所載的本集團關連方交易為持續關連交易，其獲豁免上市規則第14A章項下的所有披露要求、年度審閱及獨立股東批准要求的規定。

#### 董事

於二零二三年度內及直至本年報日期的董事如下：

##### 執行董事

胡柱輝先生 (*行政總裁*)  
(於二零二四年一月二十六日辭任)  
尹志偉先生  
俞志軍先生  
尹民強先生 (*主席兼行政總裁*)  
(於二零二四年一月二十六日調任)

##### 非執行董事

簡尹慧兒夫人

##### 獨立非執行董事

劉炳章先生  
沈仲平博士，*BBS* (於二零二三年五月五日辭任)  
梅大強先生 (於二零二三年五月五日辭任)  
黃威文博士工程師  
(於二零二三年五月五日獲委任)  
陳德怡女士 (於二零二三年五月五日獲委任)

根據第二次經修訂大綱及細則，全體董事須至少每三年輪值退任一次，董事會委任之任何填補臨時空缺或作為董事會新成員的董事應僅任職直至及在接受委任後的下屆股東大會上接受股東重選。

#### 重大交易、安排或合約

概無對本集團業務而言屬重大而本公司、其控股公司或附屬公司為訂約方之一及董事於其中擁有重大權益(無論直接或間接)且於二零二三年度內仍然存續的交易、安排或合約。

## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years and are subject to retirement by rotation in accordance with the Second Amended M&A.

The non-executive Directors and the independent non-executive Directors have been appointed for a fixed term of three years and are subject to retirement by rotation in accordance with the Second Amended M&A.

Apart from the foregoing, none of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract or a letter of appointment with the Company or any member of the Group, which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

#### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 22 to 28 of this annual report.

#### CONFIRMATION OF INDEPENDENCE

The Company has received annual confirmation of independence from each of the independent non-executive Directors pursuant to the Listing Rules. The Company considers the independent non-executive Directors to be independent pursuant to Rule 3.13 of the Listing Rules.

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as a code of conduct of the Company regarding Directors' securities transactions. Having made specific enquiries of the Directors, all the Directors have confirmed that they have complied with the requirements of the Model Code for the Year 2023.

#### 董事服務合約

各執行董事已與本公司訂立服務合約，初始任期為三年，並須根據第二次經修訂大綱及細則輪值退任。

非執行董事及獨立非執行董事已獲委任為固定任期，為期三年，並須根據第二次經修訂大綱及細則輪值退任。

除前文所述者外，擬於應屆股東週年大會上重選連任的董事概無與本公司或本集團任何成員公司訂立不可由本集團於一年內終止而毋須支付賠償（法定賠償除外）的服務合約或委任函。

#### 董事及高級管理層履歷

本集團董事及高級管理層履歷詳情載於本年報第22至28頁。

#### 獨立性確認書

本公司已收到各獨立非執行董事根據上市規則發出的獨立性年度確認書。根據上市規則第3.13條，本公司認為獨立非執行董事仍具獨立性。

#### 董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行證券交易的行為守則。經向董事作出具體查詢後，全體董事均確認彼等於二零二三年度已遵守標準守則之規定。

## DIRECTORS' REPORT 董事會報告

### RETIREMENT BENEFITS SCHEME

Details of the retirement benefits schemes are set out in note 24 to the consolidated financial statements.

### REMUNERATIONS OF THE DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' remuneration and the five highest paid individuals are set out in the note 11 to the consolidated financial statements. The emoluments of the Directors and senior management of the Group are determined by the Remuneration Committee with reference to their relevant qualifications, experience, competence and the prevailing market conditions. None of the Directors waived or agreed to waive any emoluments for the Year 2023.

### EMOLUMENT POLICY

Remuneration Committee is set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

The Company has adopted share option schemes as incentive to eligible employees, details of the schemes are disclosed under "Share Option Scheme" below. Details of the emoluments of the Directors and five highest paid individuals are set out in note 11 to the consolidated financial statements. Details of the retirement benefits scheme are set out in note 24 to the consolidated financial statements.

### 退休福利計劃

退休福利計劃的詳情載於綜合財務報表附註24。

### 董事及五名最高薪酬人士之薪酬

董事之薪酬及五名最高薪酬人士詳情載於綜合財務報表附註11。本集團董事及高級管理層的薪酬乃由薪酬委員會經參考彼等的有關資質、經驗、能力及現行市況後釐定。於二零二三年度，概無董事放棄或同意放棄任何薪酬。

### 薪酬政策

本公司已成立薪酬委員會，通過參考本集團的經營業績、董事及高級管理層的个人表現及可供比較市場慣例，審閱本集團的薪酬政策及本集團董事及高級管理層所有薪酬的架構。

本公司已採納購股權計劃激勵合資格僱員，計劃的詳情乃於下文「購股權計劃」披露。董事及五名最高薪酬人士的薪酬詳情載於綜合財務報表附註11。退休福利計劃的詳情載於綜合財務報表附註24。

## DIRECTORS' REPORT

### 董事會報告

#### PERMITTED INDEMNITY PROVISION

Pursuant to the Second Amended M&A, the Directors and other officers shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duties or supposed duties in their respective offices, except such (if any) as shall be incurred or sustained through their own fraud or dishonesty.

The Company has arranged for appropriate insurance coverage for the Directors' and officers' liabilities in respect of legal actions against the Directors and officers of the Group, thereby sustained or incurred, arising from or incidental to execution of duties of his/her offices.

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year 2023 and up to the date of this annual report, none of the Directors or their respective associates (as defined in the Listing Rules) had any interest in any business which were in competition or were likely to compete, either directly or indirectly with the Group's business which needs to be disclosed pursuant to Rule 8.10 of the Listing Rules.

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year 2023 was the Company, its holding companies, or any of its subsidiaries a party to any arrangement to enable the Directors or their associates to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate.

#### 獲准許彌償條文

根據第二次經修訂大綱及細則，董事及其他高級職員就彼等各自的職務執行其職責或假定職責時因作出、發生之作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，均可從本公司的資產獲得彌償及獲確保就此免受任何損害，惟因彼等欺詐或不誠實行為而招致或蒙受之事宜（如有）除外。

本公司已就本集團董事及高級職員因履行其職責而蒙受或產生或導致或附帶的法律訴訟為彼等投購適當的責任險。

#### 董事於競爭業務中的權益

於二零二三年度及直至本年報日期，董事或彼等各自的聯繫人（定義見上市規則）概無於與本集團業務直接或間接競爭或可能競爭的任何業務中擁有任何權益而將須根據上市規則第8.10條予以披露。

#### 董事購入股份或債權證的權利

於二零二三年度內任何時間，本公司、其控股公司或其任何附屬公司概無參與訂立任何安排，致使董事或彼等的聯繫人可透過購入本公司或任何其他公司機構的股份或債權證而獲益。

## DIRECTORS' REPORT 董事會報告

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

As at 31 December 2023, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company and its associated corporations, within the meaning of the SFO, which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have taken under such provisions), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

#### Long positions in the ordinary Shares

### 董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉

於二零二三年十二月三十一日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例）的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括彼等根據有關條文被當作或視作擁有的權益及淡倉），或須根據證券及期貨條例第352條記入該條所述登記冊的權益及淡倉，或根據上市規則所載標準守則須知會本公司及聯交所的權益及淡倉如下：

#### 於普通股之好倉

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

#### Notes:

- The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such Shares.
- SEM Enterprises Limited ("SEM Enterprises") is owned as to 77.0%, 20.0% and 3.0% by Mr. MK Wan, Mr. CW Wun and Mr. Yu respectively. Hence, Mr. MK Wan is deemed to be interested in all the Shares held by SEM Enterprises under the SFO.

#### 附註：

- 「L」指該人士於該等股份的「好倉」（定義見證券及期貨條例第XV部）。
- SEM Enterprises Limited（「SEM Enterprises」）分別由尹民強先生、尹志偉先生及俞先生擁有77.0%、20.0%及3.0%權益。因此，根據證券及期貨條例，尹民強先生被視為於SEM Enterprises持有的所有股份中擁有權益。

## DIRECTORS' REPORT

### 董事會報告

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

#### 董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉 *(續)*

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

##### 於本公司相聯法團的普通股之好倉

Name of Directors	Capacity/Nature of Interests	Name of associated corporations	Total number of shares held (L) 所持股份總數(L) <i>(Note 1)</i> <i>(附註1)</i>	Approximate percentage of issued share capital 已發行股本的概約百分比
董事姓名	身份／權益性質	相聯法團名稱		
Mr. MK Wan 尹民強先生	Beneficial owner, interest in a controlled corporation, interest held jointly with others 實益擁有人、於受控制法團之權益、與其他方共同持有之權益	SEM Enterprises	7,700	77.0%
Mr. CW Wun 尹志偉先生	Beneficial owner, interest held jointly with others 實益擁有人、與其他方共同持有之權益	SEM Enterprises	2,000	20.0%
Mr. Yu 俞先生	Beneficial owner, interest held jointly with others 實益擁有人、與其他方共同持有之權益	SEM Enterprises	300	3.00%

Note:

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

附註：

- 「L」指該人士於該等股份的「好倉」（定義見證券及期貨條例第XV部）。

Save as disclosed above, as at 31 December 2023, none of the Directors and chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二三年十二月三十一日，概無本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有或被視作擁有任何須根據證券及期貨條例第352條規定於存置之登記冊登記，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

## DIRECTORS' REPORT 董事會報告

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

As at 31 December 2023, to the best knowledge of the Directors, the interests or short positions of the persons, other than the Directors or chief executives of the Company, in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

#### Long positions in the Shares

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

#### Notes:

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

Save as disclosed herein, as at 31 December 2023, the Directors were not aware of any person (other than the Directors and chief executive of the Company) who had an interest and short position in Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO.

### 主要股東於股份及相關股份之權益 及淡倉

於二零二三年十二月三十一日，據董事所深知，除董事或本公司主要行政人員外，根據證券及期貨條例第336條規定本公司須存置之登記冊中所記錄之人士於股份或相關股份中擁有之權益或淡倉如下：

#### 於股份之好倉

#### 附註：

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

除本報告所披露者外，於二零二三年十二月三十一日，董事概不知悉任何人士（本公司董事及主要行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第336條規定記錄於本公司須存置之登記冊的權益及淡倉。

## DIRECTORS' REPORT

### 董事會報告

#### COMPLIANCE WITH THE DEED OF NON-COMPETITION

Each of the controlling Shareholders has made an annual declaration to the Company that for the Year 2023 and up to the date of this annual report, he/she/it and his/her/its associates have complied with the terms of non-competition undertakings (“Non-Competition Undertakings”) given in favour of the Company which are contained in the Deed of Non-Competition Undertaking. Details of the Non-Competition Undertakings are set out in the section headed “Relationship with the Controlling Shareholders” of the Prospectus. The independent non-executive Directors have also reviewed the status of compliance by each of the controlling Shareholders with the undertakings in the Non-Competition Undertakings and as far as the independent non-executive Directors can ascertain, there is no breach of any of the undertakings in the Non-Competition Undertakings.

#### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year 2023.

#### EQUITY-LINKED AGREEMENTS

No equity-linked agreements that (i) will or may result in the Company issuing Shares or (ii) require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company during the Year 2023 or subsisted at the end of the Year 2023.

#### TAX RELIEF

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the Shares.

#### 遵守不競爭承諾

於二零二三年度及直至本年報日期，各控股股東已向本公司作出年度宣言，彼及其聯繫人已遵守以本公司為受益人作出的不競爭承諾（「不競爭承諾」）的條款（載於不競爭承諾契約內）。不競爭承諾的詳情載於招股章程「與控股股東的關係」一節。獨立非執行董事亦已審閱各控股股東遵守不競爭承諾之承諾的情況，據獨立非執行董事所肯定，概無違反不競爭承諾之任何承諾。

#### 管理合約

於二零二三年度，概無訂立或存續任何有關本公司整體或任何重大部分業務的管理及行政合約。

#### 股權掛鈎協議

本公司概無於二零二三年度訂立或於二零二三年度年末仍然存續(i)將會或可能導致本公司發行股份或(ii)要求本公司訂立任何將會或可能導致本公司發行股份的任何股權掛鈎協議。

#### 稅務寬免

本公司並不知悉股東因持有股份而獲任何稅務寬減。

## DIRECTORS' REPORT 董事會報告

### SHARE OPTION SCHEME

On 22 January 2020, the Company conditionally adopted the share option scheme (the "Share Option Scheme") as incentive or reward for contributions that the eligible participants have made or may make to the Group. Pursuant to the Share Option Scheme, the Company may grant options to any employee, advisor, consultant, service provider, agent, client, partner or joint-venture partner of the Company or its subsidiary (including any Director or any director of the Group's subsidiaries) who is in full-time or part-time employment with or otherwise engaged by the Company or any subsidiary at the time when an option is granted to such person under the Share Option Scheme or any person who, in the absolute discretion of the Board, has contributed or may contribute to the Group (the "Eligible Participants") to subscribe for the Shares thereby linking their interest with that of the Group.

Subject to the terms of the Share Option Scheme, the Board may, in their absolute discretion make offer to the Eligible Participants. The Share Option Scheme will remain in force for a period of 10 years from the date of adoption, after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted or exercised prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme.

The maximum number of Shares in respect of which options may be granted at any time under the Share Option Scheme (together with options which may be granted under any other share option schemes) shall not exceed such number of Shares as equals to 10% of the issued share capital of the Company at the Listing Date.

The total number of Shares issued and to be issued upon exercise of the options granted to each grantee (including both exercised or outstanding options) in any 12-month period must not exceed 1% of the Shares in issue.

### 購股權計劃

於二零二零年一月二十二日，本公司有條件的採納購股權計劃（「購股權計劃」），以激勵或表彰合資格參與者對本集團作出的或可能作出的貢獻。根據購股權計劃，本公司可向本公司或其附屬公司的任何僱員、顧問、諮詢人員、服務供應商、代理、客戶、合夥人或合營企業合夥人（包括任何董事或本集團附屬公司的任何董事）授出購股權，而有關人士於獲授購股權計劃項下購股權時須為全職或兼職僱員或經本公司或任何附屬公司以其他方式委聘，或向董事會全權酌情認為對本集團作出或可能做出貢獻的任何人士（「合資格參與者」）授出購股權供其認購股份，與本集團保持一致利益。

受限於購股權計劃的條款，董事會可全權酌情考慮向合資格參與者提供購股權。購股權計劃將自採納日期起維持10年效力，該段期間後將不再授出任何購股權，惟就行使先前已授出或已行使的任何購股權或購股權計劃條文另有規定者則仍在必要的範圍內繼續生效。

根據購股權計劃於任何時候可能授出的購股權（連同根據任何其他購股權計劃可能授出的購股權）涉及的股份最大數目將不得超過相當於上市日期時本公司已發行股本10%的股份數目。

於任何12個月期間內，各獲授人行使獲授購股權後發行及將予發行的股份總數（包括已行使或尚未行使的購股權）不得超過已發行股份的1%。

## DIRECTORS' REPORT 董事會報告

### SHARE OPTION SCHEME *(Continued)*

The subscription price for Shares under the Share Option Scheme shall be determined by the Board, but in any event will not be less than the highest of (i) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date of the particular option, which must be a business day; (ii) the average of the closing prices of the Shares as shown in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the offer date of the particular option; and (iii) the nominal value of a Share on the offer date of the particular option.

There were no share options outstanding under the Share Option Scheme nor were any share options granted, agreed to be granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption date and up to the date of this annual report. The total number of Shares available for grant under the scheme was 200,000,000 Shares, representing 10% of the issued share capital of the Company as at the date of this annual report.

### DIVIDEND POLICY

The Company has adopted a dividend policy ("Dividend Policy"), pursuant to which the Company may declare and distribute dividends to the Shareholders to allow Shareholders to share the Company's profits and for the Company to retain adequate reserves for future growth.

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time, and the Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

### 購股權計劃 *(續)*

購股權計劃項下股份的認購價將由董事會釐定，無論如何將不會低於以下最高者：(i)授出有關購股權當日(必須為營業日)聯交所每日報價表所列股份收市價；(ii)緊接有關購股權授出日期前五個營業日聯交所每日報價表所列股份平均收市價；及(iii)授出有關購股權當日之股份面值。

自購股權計劃經採納日期及直至本年報日期，購股權計劃項下概無未行使購股權，其項下亦無任何購股權獲授出、同意授出、行使、註銷或失效。計劃項下可供授出的股份總數為200,000,000股，佔本公司於本年報日期已發行股本10%。

### 股息政策

本公司已採納股息政策(「股息政策」)，據此本公司可向股東宣派及分派股息，令股東分享本公司的盈利及為本公司的未來發展保留足夠儲備。

董事會將繼續檢討股息政策，並保留絕對酌情權利以便隨時更新、修訂及／或修改股息政策。股息政策在任何情況下均不得構成本公司的法定約束承擔，規定本公司將按任何具體金額支付股息及／或在任何情況下均不會規定本公司有責任於任何時候或不時宣派股息。

## DIRECTORS' REPORT 董事會報告

### CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 29 to 48 of this annual report.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

As a responsible corporation, the Group is committed to maintaining the highest environmental and social standards to ensure sustainable development of its business. The Group has complied with all relevant laws and regulations in relation to its business including health and safety, workplace conduct, employment and the environment. The "Environmental, Social and Governance Report 2023", which forms part of this annual report, is set out on pages 65 to 91 of this annual report.

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the year ended 31 December 2023, as far as the Board and the management are aware, except the deviation from provision C.2.1 of the CG Code as disclosed in the Corporate Governance Report, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has material impact on the business and operation of the Group.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the minimum public float required under the Listing Rules during the Year 2023.

### 企業管治

本公司致力維持高標準的企業管治常規。本公司採納的主要企業管治常規載於本年報第29至48頁的企業管治報告。

### 環境、社會及管治報告

作為一間負責任的企業，本集團致力維持最高的環境及社會標準，以確保其業務的可持續發展。本集團已遵守與其業務（包括健康及安全、工作場所的行為、僱傭及環境）有關的所有相關法律及法規。「二零二三年環境、社會及管治報告」構成本年報的一部分，並載於本年報第65至91頁。

### 遵守相關法律及法規

於截至二零二三年十二月三十一日止年度，就董事會及管理層所知，除如企業管治報告所披露偏離企業管治守則的守則條文第C.2.1條以外，本集團並無嚴重違反或不遵守對本集團業務及運營有重大影響的適用法律及法規。

### 足夠公眾持股量

根據本公司公開可得資料及據董事所知，於二零二三年度，本公司已維持符合上市規則規定的最低公眾持股量。

## DIRECTORS' REPORT

### 董事會報告

#### REVIEW BY AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and has discussed auditing, internal control and financial reporting matters, which include the review of the audited consolidated financial statements of the Group for the Year 2023.

#### AUDITOR

Moore was appointed as the auditor of the Company on 30 November 2021 to fill the casual vacancy following the resignation of Deloitte Touche Tohmatsu. Save as disclosed above, there has been no other change of auditor for the preceding three years.

The consolidated financial statements for the Year 2023 have been audited by Moore, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

On behalf of the Board

**Wan Man Keung**  
*Chairman*

Hong Kong, 26 March 2024

#### 由審核委員會審閱

審核委員會已與管理層審閱本集團採納的會計原則及慣例，並已討論審核、內部監控及財務報告事宜，其中包括審閱本集團二零二三年度經審核綜合財務報表。

#### 核數師

大華馬施雲於二零二一年十一月三十日獲委任為本公司核數師以填補德勤•關黃陳方會計師行辭任後的臨時空缺。除上文所披露者除外，過往三年並無核數師之任何其他變動。

二零二三年度的綜合財務報表已由大華馬施雲進行審核，其將於應屆股東週年大會上退任，並合資格續聘。

代表董事會

**尹民強**  
*主席*

香港，二零二四年三月二十六日

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2023

## 二零二三年環境、社會及管治報告

### INTRODUCTION

The Group is principally engaged in provision of E&M engineering services. Over a decade of development, the Group realises Environmental, Social and Governance (“ESG”) are indispensable aspects to be incorporated in long-term development strategy. With this regard, the Group gradually enhances operational practices and develops ESG standards in a sustainable manner. Looking forward, the Group commits to establish a corporate culture that is better aligned with the expectations from stakeholders.

### ESG governance structure

The Board holds the overall responsibility to oversee the Group’s ESG objectives, strategies, priorities, targets and goals, as well as the related policies and frameworks. Meetings are arranged regularly to evaluate the effectiveness of the current policies and procedures and develop appropriate solutions to improve the overall performance. In addition, the Group’s business and functional departments worked as ESG working groups, which assist to monitor the implementation of relevant strategies and collect data in their respective areas.

### Reporting boundary

The Group is pleased to present its Environmental, Social and Governance Report (the “ESG Report”), which summarises the Group’s initiatives and key performance indicators (“KPIs”) for the Year 2023. The ESG Report covers the business impacts of its E&M engineering services in Macau and Hong Kong.

### 緒言

本集團主要從事提供機電工程服務。經過十年的發展，本集團意識到環境、社會及管治（「ESG」）為長期發展戰略中不可或缺的一部分。就此而言，本集團逐步加強營運常規，並持續制定ESG標準。展望未來，本集團致力於建立緊貼持份者期望的企業文化。

### ESG管治架構

董事會全面負責監督本集團的ESG目標、戰略、優先事項、目標及目的以及相關政策及框架。定期召開會議，評估當前政策及程序的有效性，並制定適當的解決方案，以改善整體表現。此外，本集團的業務部門及職能部門作為ESG工作小組開展工作，協助監督相關戰略的實施並收集各自領域的數據。

### 報告範圍

本集團欣然提呈環境、社會及管治報告（「ESG報告」），概述本集團於二零二三年度實施的舉措及關鍵績效指標（「關鍵績效指標」）。ESG報告涵蓋其於澳門及香港的機電工程服務的業務影響。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2023

## 二零二三年環境、社會及管治報告

### INTRODUCTION *(Continued)*

#### Reporting principles

The ESG Report has been prepared based on four reporting principles which are in compliance with the Environmental, Social and Governance Reporting Guide set forth in Appendix C2 to the Listing Rules.

### 緒言 *(續)*

#### 報告原則

報告乃按照符合上市規則附錄C2所載的環境、社會及管治報告指引的四項報告原則編製。

<b>Materiality</b>	The Group undertook materiality assessment to ensure the ESG Report addresses concerns from stakeholders. The assessment started from identifying ESG issues from four different aspects, including environmental protection, employment and labour practices, operating practice and community investment. Based on the 24 issues identified, interviews and questionnaires were conducted to collect opinions from internal and external stakeholders. For details of the assessment result, please refer to the section headed “Materiality assessment” in the ESG Report.
<b>重要性</b>	本集團進行重大性評估，以確保ESG報告充分反映持份者的關注。評估從四個不同的方面來識別ESG議題，包括環境保護、僱傭及勞工常規、營運慣例及社區投資。根據已識別的24個議題，本集團進行面談及問卷調查，以收集內部及外部持份者的意見。有關評估結果的詳情，請參閱本ESG報告「重大性評估」一節。
<b>Quantitative</b>	To ensure stakeholders can have a better understanding of this ESG report, all methodologies, assumptions, and source of conversion factor used to calculate the KPIs are disclosed in respective sections in the ESG report.
<b>量化</b>	為確保持份者能夠更好地了解本ESG報告，所有用於計算關鍵績效指標的方法、假設及換算系數均於ESG報告相應章節披露。
<b>Consistency</b>	Unless stated otherwise, the Group’s methods used to calculate the KPIs are consistent with last year.
<b>一致性</b>	除另有說明外，本集團用於計算關鍵業績指標的方法與去年一致。
<b>Balance</b>	This ESG Report is prepared on an objective and unbiased manner to ensure that the information provided reflects the true picture of the Group’s performance.
<b>平衡</b>	本ESG報告以客觀、不偏不倚的方式編製，以確保所提供的資料反映本集團業績的真實情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2023

## 二零二三年環境、社會及管治報告

### INTRODUCTION *(Continued)*

#### Stakeholder engagement

Listening to stakeholders is one vital mean in assisting the Group to identify and balance risks from difference perspectives, this helps it to develop policies and set corporate goals. The Group keeps abreast of stakeholders' expectations through various communication channels. Below sets forth the channels used for communication with respective stakeholder groups.

### 緒言 *(續)*

#### 持份者參與

傾聽持份者的意見是協助本集團從不同角度識別及平衡風險的重要方式之一，有助於本集團制定政策及設定企業目標。本集團透過各種溝通渠道了解持份者的期望。與各持份者團體溝通的渠道載列如下。

Stakeholder Group 持份者團體	Communication Channel 溝通渠道
<b>Customers</b> 客戶	<ul style="list-style-type: none"><li>• Customer satisfactory surveys</li><li>• Project meeting</li></ul> <ul style="list-style-type: none"><li>• 客戶滿意度調查</li><li>• 項目會議</li></ul>
<b>Employees</b> 僱員	<ul style="list-style-type: none"><li>• Annual appraisal</li><li>• Training</li><li>• Meetings</li><li>• Internal announcement</li></ul> <ul style="list-style-type: none"><li>• 年度評價</li><li>• 培訓</li><li>• 會議</li><li>• 內部公佈</li></ul>
<b>Suppliers/Sub-contractors</b> 供應商／分包商	<ul style="list-style-type: none"><li>• Project meeting</li><li>• Supplier assessment</li><li>• Site visiting</li></ul> <ul style="list-style-type: none"><li>• 項目會議</li><li>• 供應商評估</li><li>• 實地考察</li></ul>
<b>Investors/Shareholders</b> 投資者／股東	<ul style="list-style-type: none"><li>• General meeting</li><li>• Annual and interim reports</li><li>• Circular/announcement</li></ul> <ul style="list-style-type: none"><li>• 股東大會</li><li>• 年度及中期報告</li><li>• 通函／公佈</li></ul>
<b>Community groups</b> 社區團體	<ul style="list-style-type: none"><li>• Corporate website</li><li>• Industrial dinner</li><li>• Corporate social responsibility activities</li></ul> <ul style="list-style-type: none"><li>• 公司網站</li><li>• 行業晚宴</li><li>• 企業社會責任活動</li></ul>

The Group values the feedback from stakeholders. If you have any thoughts and suggestions on the ESG Report, please share them to the Group at [general@semhld.com](mailto:general@semhld.com).

本集團重視持份者的反饋意見。閣下如對ESG報告有任何想法及建議，請通過[general@semhld.com](mailto:general@semhld.com)與本集團分享。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2023

## 二零二三年環境、社會及管治報告

### INTRODUCTION *(Continued)*

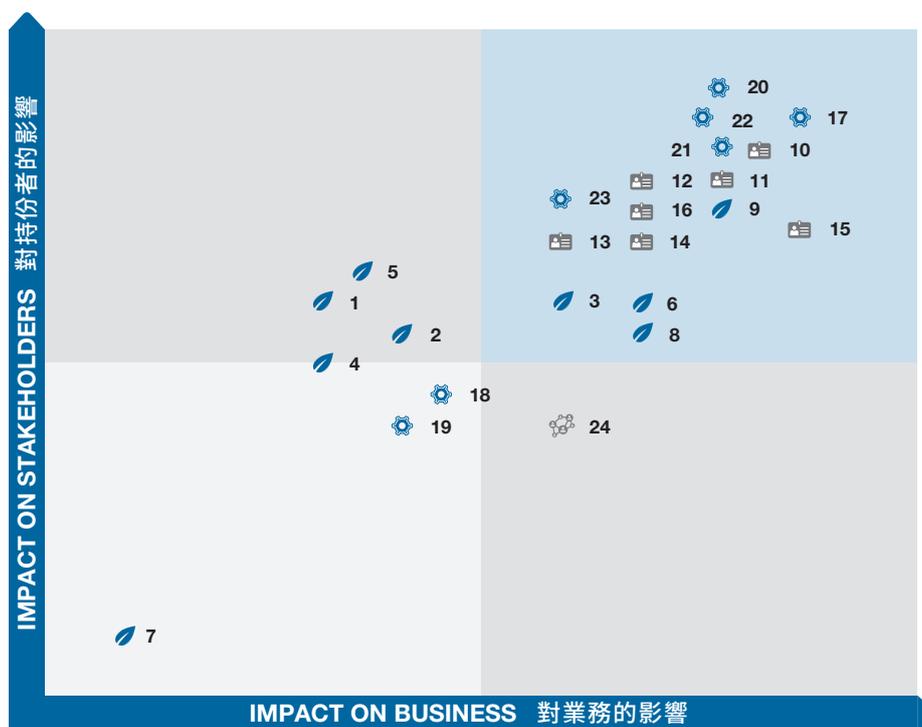
#### Materiality assessment

A materiality matrix was developed based on the replies from stakeholders, which 16 critical issues were identified. Among the critical issues, approximately 44% are related to employment and labour practices, followed by operational practices at approximately 31%, and environment protection at approximately 25%.

### 緒言 *(續)*

#### 重大性評估

本集團根據持份者的答覆制定重大性矩陣，並確定16個重要議題。於重要議題中，約44%與僱傭及勞工常規有關，其次約31%與營運常規有關，以及約25%與環境保護有關。



 **Environment protection**  
環境保護

 **Employment and labour practices**  
僱傭及勞工常規

 **Operational practices**  
營運常規

 **Community investment**  
社區投資

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2023

## 二零二三年環境、社會及管治報告

### INTRODUCTION *(Continued)*

#### Materiality assessment *(Continued)*

Details of the 24 issues identified for materiality assessment are listed below:

### 緒言 *(續)*

#### 重大性評估 *(續)*

重大性評估識別的24個議題的詳情列示如下：

1	Air emission 廢氣排放		13	Other benefits and welfare 其他待遇及福利	
2	Noise pollution 噪音污染		14	Prevention of child labour and forced labour 防止童工及強制勞工	
3	Wastes management 廢棄物管理		15	Safety working environment and occupational hazards 安全的工作環境及職業危害	
4	Dust pollution 粉塵污染		16	Development and training 發展及培訓	
5	Water use and efficiency 水資源使用及效率		17	Quality assurance 質量檢定	
6	Energy use and efficiency 能源使用及效率		18	Protection of intellectual property rights 保護知識產權	
7	Packaging materials 包裝材料		19	Consumer data protection 消費者資料保障	
8	Natural resource management 天然資源管理		20	Anti-corruption 反貪腐	
9	Climate change 氣候變化		21	Whistle-blowing policy 舉報政策	
10	Employment management 僱傭管理		22	Supply chain management 供應鏈管理	
11	Discrimination and equal opportunity 歧視及平等機會		23	Sub-contractor management 分包商管理	
12	Promotion and compensation system 晉升及薪酬制度		24	Community investment 社區投資	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2023

## 二零二三年環境、社會及管治報告

### ENVIRONMENTAL PROTECTION

The Group strives to identify sources that may have potential direct and indirect impacts to the environment from its operation in various aspects including the use of materials and resources, waste management, water pollution and air emission. In case any are identified, the Group commits to work against these sources to minimise the impact and seek alternatives to work around. Environment management system was established focusing on wastes reduction and resources saving and efficiency which will be discussed in turn below.

During the Year 2023, the Group was not prosecuted for any breach of any applicable environment laws and regulations, including but not limited to Law no. 2/91/M regarding the environment law of Macau, Law no. 8/2014 regarding the law of prevention and control of ambient noise, Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong) and Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong).

#### Emissions

##### Sources of emissions

The Group's E&M works mainly consisted of supply, installation and maintenance of various electrical system such as energy supply system, escalator and lift, heating system, ventilation system, air conditioning system, low voltage system, distribution board and switchboard, communication lines system, building automation system, lightning protection system, fire detection and protection system, security and alarm system, and plumbing and drainage system.

These works are usually manual works which do not require intensive heating process (e.g. welding), and do not involve the use of heavy machines and equipment. As such, air emissions resulting from heating and fuel combustion activities are limited.

### 環境保護

本集團致力從多層面識別經營活動對環境造成直接及間接潛在影響的來源，包括使用物料及資源、廢棄物管理、水污染及廢氣排放。如識別任何潛在影響的來源，本集團承諾對該等來源進行處理，將影響減至最低，並尋求替代方案。本集團已建立專注於減少廢棄物、節約資源及提高效率的環境管理系統，將於下文討論。

於二零二三年度，本集團並無因違反任何適用的環境法律及法規而受到起訴，包括但不限於第2/91/M號法律（就澳門環境綱要法而言）、第8/2014號法律（關於預防及控制環境噪音的法律）、香港法例第311章《空氣污染管制條例》及香港法例第354章《廢物處置條例》。

#### 排放物

##### 排放物來源

本集團機電工程主要包括各種電氣系統的供應、安裝及保養，如能源供應系統、自動扶梯及電梯、供暖系統、通風系統、冷氣系統、低壓系統、配電箱及配電櫃、通信線路系統、樓宇自動化系統、防雷系統、火災探測及保護系統、安全及報警系統，以及管道及排水系統。

該等工程通常以人手操作，無需大量加熱過程（如焊接），且無需使用重型機器及設備。因此，因加熱及燃料燃燒活動產生的廢氣排放有限。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2023

## 二零二三年環境、社會及管治報告

### ENVIRONMENTAL PROTECTION *(Continued)*

#### Emissions *(Continued)*

##### Sources of emissions *(Continued)*

For waste emissions, the Group does not generate any hazardous waste, and wastage of construction materials is the only non-hazardous waste generated from its works. These wastages are usually scraps cut off from materials, such as cables and copper, during the installation process due to difference in size of the materials employed and the dimension of the working structure. However, the amounts of wastages generated from works are limited. Scraps are disposed to on-site collection facilities which are managed by employers or main contractors.

General activities associated with its business operations will also generate emissions. They include daily general usage of gasoline fuels, electricity and water from staff quarters, fuels consumed from motor vehicles for travelling between construction sites, and paper usage for construction drawing and general documentation.

##### Measures and initiatives

Despite that the emissions from the Group's operations are minimal, it will continually explore the possibilities of further reduction opportunities in the future. To enforce the Group's ambition and commitment, the Group has signed the "BEC Net-zero Carbon Charter – Action Signatory" launched by Hong Kong's Business Environment Council during the Year 2023 to embark its decarbonisation journey toward net zero.

Waste management is always a crucial subject for the Group as it creates great cost-saving opportunities. With this regard, the Group reviews consistency of workings, drawings, and specifications to avoid wastages of material as a result of possible re-work. For procurement, the Group purchases materials of the most suitable size to reduce excessive cut-offs and re-use scraps materials where possible.

With respect to air emissions, the Group promotes resource saving and efficiency to reduce emissions for its activities from staff quarters and general offices. For details of the measures and initiatives, please refer to the section headed "Use of resources" in this ESG Report.

### 環境保護 *(續)*

#### 排放物 *(續)*

##### 排放物來源 *(續)*

就廢棄物排放而言，本集團並無產生任何有害廢棄物，且建材廢棄物乃自其工程產生的唯一無害廢棄物。該等廢棄物通常為在安裝過程中由於所用材料的尺寸與工程結構的尺寸不同而從各材料（如電纜及銅）切割下來的碎片。然而，工程產生的廢棄物數量有限。碎片會被丟棄於由僱主或總承建商管理的現場收集設施內。

與業務運營相關的一般活動亦會產生排放物。其包括日常使用的汽油燃料、員工宿舍用電及用水、在建築工地之間的機動車輛出行所耗的燃料以及建築圖紙及一般文件所用的紙張。

##### 措施及倡議

儘管本集團的業務所產生的排放量甚少，但其將繼續探索未來進一步減少排放量的可能性。為貫徹本集團的抱負及承諾，本集團簽署了由香港商界環保協會於二零二三年發起的「商界環保協會零碳約章－行動簽署人」，開始其邁向淨零的減碳之旅。

廢棄物管理一直為本集團的重要工作，原因為其創造節省成本的巨大機會。為此，本集團保持審查工程、圖紙及規格的一致性，以避免因可能重做而浪費材料。就採購而言，本集團採購尺寸最合適的材料，以減少過多的切邊及在可能的情況下重複使用廢棄材料。

就廢氣排放而言，本集團於員工宿舍及一般辦事處活動中提倡節約資源及提高效率，以減少其排放物。有關措施及倡議的詳情，請參閱本ESG報告「資源使用」一節。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2023

## 二零二三年環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Emissions (Continued)

#### Measures and initiatives (Continued)

Below sets out the KPIs for different types of emissions during the Year 2023.

### 環境保護 (續)

#### 排放物 (續)

#### 措施及倡議 (續)

下文載列不同類別排放物於二零二三年度的關鍵績效指標。

		Unit 單位	2023 二零二三年	2022 二零二二年
<b>Gaseous fuel consumption emissions</b>	<b>氣體燃料消耗排放物</b>			
NOx emissions	氮氧化物排放物	kg 千克	<b>106,523.12</b>	96,609.20
SOx emissions	硫氧化物排放物	kg 千克	<b>532.62</b>	483.05
<b>Vehicles emissions</b>	<b>車輛排放物</b>			
NOx emissions	氮氧化物排放物	kg 千克	<b>0.93</b>	0.76
SOx emissions	硫氧化物排放物	kg 千克	<b>0.01</b>	0.02
PM emissions	PM排放物	kg 千克	<b>0.07</b>	0.06
<b>Greenhouse gas emission in CO<sub>2</sub>e</b>	<b>溫室氣體排放物 (以二氧化碳當量計算)</b>			
Scope 1 - Direct emissions	範圍1—直接排放物			
Stationary combustion sources	固定燃燒源	tonnes 噸	<b>1.75</b>	1.58
Mobile combustion sources	移動燃燒源	tonnes 噸	<b>2.69</b>	3.03
Scope 2 - "Energy Indirect" emissions	範圍2—「能源間接」排放物			
Electricity purchased	外購電力	Note 1 附註1 tonnes 噸	<b>83.06</b>	74.81
Scope 3 - Other indirect emissions	範圍3—其他間接排放物			
Paper waste disposed at landfills	在填埋場處置廢紙	tonnes 噸	<b>12.35</b>	12.58
Electricity used for processing fresh water and sewage by government department	政府部門處理淡水及污水使用的電力	Note 2 附註2 tonnes 噸	<b>0.24</b>	0.37
<b>Non-hazardous waste</b>	<b>無害廢棄物</b>			
Paper	紙張	tonnes 噸	<b>2.57</b>	2.62

#### Notes:

- For electricity, the emission factor of 0.609 kg/kWh and 0.680 kg/kWh are available in Companhia de Electricidade de Macau's Sustainability Report 2022 and Hong Kong Electric's Sustainability Report 2022 respectively.
- For water, the emission factor of 0.162 kg/m<sup>3</sup> and 0.435 kg/m<sup>3</sup> are available from Macao Water's Sustainability Report 2022 and Water Supplies Department's Annual Report 2021/22 respectively.

#### 附註：

- 就電力而言，排放系數0.609千克／千瓦時及0.680千克／千瓦時可分別於澳門電力股份有限公司二零二二年可持續發展報告及港燈二零二二年可持續發展報告中查閱。
- 就供水而言，排放系數0.162千克／立方米及0.435千克／立方米可分別於澳門自來水二零二二年可持續發展報告及水務署二零二一／二二年度報告中查閱。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2023

## 二零二三年環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Use of resources

The Group keeps promoting green concepts to raise employees' awareness about the environment footprint created from daily operations. In order to build a green working environment, the Group continuously develops and implements environmental policies and practices in achieving resources saving and efficiency.

### 環境保護 (續)

#### 資源使用

本集團不斷推廣綠色理念，以提高員工對日常運營所造成的環境足跡的意識。為營造綠色的工作環境，本集團不斷制定及實施環境政策及常規以實現資源節約及效率。



#### GREEN PROCUREMENT 綠色採購

- Evaluate the usage of materials to avoid overstock  
評估材料的使用情況，避免庫存過多
- Purchase supplies with recycled content  
購買可回收的耗材
- Select energy efficiency electrical appliances  
選擇節能電器



#### ENERGY SAVING 節約能源

- Maintain the office air-conditioning at an average temperature of 25 degrees Celsius  
辦公室冷氣平均溫度保持於25攝氏度
- Switch off lights, air-conditioners and all other electronic devices when not in use  
不使用時關閉電燈、冷氣及所有其他電子設備



#### PAPER SAVING 節省紙張

- Equip photocopier with one tray for single-sided paper and another for new paper  
為影印機配備一個用於放置單面紙的紙盤及另一個用於放置新紙的紙盤
- Encourage double-sided printing  
鼓勵雙面打印
- Promote the use of electronic communication and documentation  
提倡使用電子通訊及文件



#### WATER SAVING 節約用水

- Review water bills to detect abnormal consumption  
查看水費單以查明異常消耗
- Inspect water leakage regularly  
定期檢查漏水情況

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2023

## 二零二三年環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Use of resources (Continued)

The Group's major resources consumptions were sourced from the electricity and water consumed by offices and staff quarters for daily operation/living. The Group's premises where they are located did not encounter any issue in sourcing water. To ensure the implementation of a low-carbon workstyle, the Group's ESG working group will actively review electricity and water bills to detect abnormal consumption and investigate if any significant usages are noted.

According to Hong Kong Observatory, Year 2023 was one of the second warmest years. In particular, the mean temperature during the months of June and August reached 29.7 degrees. Consequently, the electricity consumption of the Group's offices and workshops located in Hong Kong had been increased. For Macau's office, the significant decrease in water consumption was mainly due to the declined business, hence project members stationed in Hong Kong had reduced the travel to Macau. On contrary, the Group is obligated to provide accommodation to its foreign labour, therefore the resources consumption from staff quarters remain stable over the years. The Group targets to reduce energy consumption intensity continuously by inspiring its employees on conservation habits and regularly monitor the consumption of energy. Below sets out the KPIs for the consumption of respective sources. The disclosure for the use of packaging materials is not relevant to the Group's businesses.

### 環境保護 (續)

#### 資源使用 (續)

本集團的主要資源消耗乃源自辦公室及員工宿舍日常營運／生活所消耗的水電。本集團所在辦公場所取水時並無遇到任何問題。為確保低碳工作方式的實施，本集團的ESG工作小組將積極審查電費及水費單，以查明異常消耗，如發現任何重大使用情況，將展開調查。

根據香港天文臺的數據，二零二三年為第二溫暖的年份之一。其中，六月及八月的平均氣溫達到29.7度。因此，本集團位於香港的辦公室及工場的用電量有所增加。就澳門辦公室而言，水消耗大幅減少主要是由於業務減少，因此常駐香港的項目成員減少前往澳門的行程。另，本集團有責任為外籍勞工提供住宿，因此員工宿舍的資源消耗量多年來保持穩定，本集團的目標是通過鼓勵僱員養成節約習慣及定期監測能源消耗情況，不斷降低能源消耗密度。下文載列各來源消耗量的關鍵績效指標。包裝材料使用的披露與本集團的業務無關。

		Unit 單位	2023 二零二三年	2022 二零二二年
<b>Energy consumption</b>	<b>能源消耗</b>			
Offices and workshops	辦公室及工場	kWh 千瓦時	<b>72,579.00</b>	56,250.00
Staff quarters	員工宿舍	kWh 千瓦時	<b>56,392.00</b>	58,202.00
Energy consumption intensity	能源消耗密度	kWh/unit 千瓦時／單位	<b>14,330.11</b>	11,445.20
<b>Water consumption</b>	<b>水消耗</b>			
Offices and workshops	辦公室及工場	m <sup>3</sup> 立方米	<b>4.00</b>	105.00
Staff quarters	員工宿舍	m <sup>3</sup> 立方米	<b>730.00</b>	968.00
Water consumption intensity	水消耗密度	m <sup>3</sup> /unit 立方米／單位	<b>121.67</b>	214.60

Notes: The water consumption of Hong Kong premises are not included above as the water is provided by building management and shared among different tenants.

附註：上表並無計入香港辦公場所的用水量，原因是用水由樓宇管理處提供，並由不同租戶分擔。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2023

## 二零二三年環境、社會及管治報告

### ENVIRONMENTAL PROTECTION *(Continued)*

#### The environment and natural resources

Despite the Group's E&M works will not have direct significant impact to the environment, the quality of its works may lead to serious environment issues, such as unintentional leakage, if the systems are not properly installed. The Group committed to execute a robust quality management system to ensure that the system can be operated as intended. Details of the quality management system are discussed under the section headed "Product responsibility" in the ESG Report.

#### Climate change

With response to the defining issue of our time, the Group has identified climate-related risks and evaluate the potential financial and operational impacts on its business operation during the Year 2023. With reference to the recommendations of the Task Force on Climate related Financial Disclosures framework, the climate-related risks and the corresponding mitigation measures are as follows:

Judging from the labour-intensive operations of the Group, acute risks arising from storm, fold and heatwave will pose significant delay to the projects' progress. During the extreme weather events, workers may not be able to commute to clients' work site and affect the delivery schedules of raw materials. In additions, the structure installed and materials on site will also be exposed to risk of damage, resulting in financial losses. On the other hand, as majority of the Group's works are performed indoor, gradual changes in mean temperatures will lead to higher chronic risk of occupational hazards due to stuffy working environment.

Regarding to the physical risks identified above, project meetings will be held regularly so that action plan can be developed timely to rectify any potential delays. Also, precautionary measures to safeguard the structure installed and materials on site are employed prior to possible extreme weather events. They include, among others, (i) inspecting drainage inlets to ensure water discharge will not be blocked and installing water pump, if necessary, (ii) using plastic sheeting to keep floodwater out for temporary protection, and (iii) wrapping and securing materials on site.

Furthermore, the Group has adopted and implemented the "Guidance Notes on Prevention of Heat Stroke at Work" issued by Labour Department to prevent workers from suffering heatstroke. Measures include (i) providing cool drinking water to avoid dehydration; (ii) relocating equipment that generate heat and extracting hot air from the workplace; (iii) installing ventilation fans to enhance air flow and promote heat dissipation and (iv) arranging work shifts and providing adequate rest period.

### 環境保護 *(續)*

#### 環境及天然資源

儘管本集團的機電工程不會對環境產生直接重大影響，惟倘系統安裝不當，其工程質量可能會導致嚴重的環境問題，例如意外洩漏。本集團承諾執行健全的質量管理系統，以確保系統能夠按擬定用途運行。質量管理系統的詳情於ESG報告「產品責任」一節討論。

#### 氣候變化

為應對時代的界定性議題，本集團已識別氣候相關風險，並評估二零二三年度內對其業務營運的潛在財務及營運影響。經參考氣候相關財務信息披露工作組框架的建議，氣候相關風險及相應緩解措施如下：

從本集團的勞動密集型業務來看，風暴、洪水及熱浪帶來的急性風險將對項目進度造成重大延誤。在極端天氣事件期間，工人可能無法前往客戶的工作現場，並影響原材料的交付進度。此外，現場安裝的結構及材料亦將面臨損壞風險，造成經濟損失。另一方面，由於本集團的大部分工作在室內進行，平均氣溫的逐漸變化將導致因工作環境悶熱而造成職業危害的慢性風險增加。

對於上述已識別的物理風險，本集團將定期召開項目會議，以便及時制定行動計劃，糾正任何潛在的延誤。此外，在可能發生極端天氣事件之前，本集團亦會採取預防措施，保護現場安裝的結構及材料。該等措施包括（其中包括）(i)檢查排水口，以確保排水口不會堵塞，並在必要時安裝水泵；(ii)使用膠布防止洪水進入，以作臨時保護；及(iii)包裹及固定現場材料。

此外，本集團已採納及實施勞工處發佈的《預防工作時中暑指引》，以預防工人中暑。有關措施包括(i)提供清涼的飲用水，避免工人脫水；(ii)搬移發熱的設備，抽走工作場所的熱氣；(iii)安裝通風扇以加強空氣流通及幫助散熱；及(iv)安排輪班工作及提供充足的休息時間。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2023

## 二零二三年環境、社會及管治報告

### SOCIAL – EMPLOYMENT AND LABOUR PRACTICES

#### Employment

Human resources are the cornerstone of the Group, and the Group commits to shoulder the responsibility to provide them with safe working environment and support their career advancement.

The Group is subject to labour laws and regulations which includes, but not limited to, Labour Relations Law, Employees' Compensation Insurance Ordinance, Social Security System, laws and regulations for the employment of non-resident worker, regulation on prohibition of illegal work and lists of restricted and prohibited works provided by minors.

To ensure compliance with the relevant labour laws and regulations, the Group have established human resource management system to govern, among others, recruitment process, hiring and termination procedures, promotion and compensation system, health and safety management and training and development program of the Group.

The Group respects human rights and strictly prohibited any act of discrimination in the workplace. To ensure this can be eliminated, standard performance criteria are used to ensure that every employee are evaluated equally and consistently. Gender, age, race, skin color, nationality, religion and political affiliation will never be a factor for consideration of performance evaluation. In addition, the Group encourages employee to voice out if any dishonorable act is observed.

As of 31 December 2023, the Group had a total of 72 (2022: 82) employees and directors with direct employment relationship, and the overall Group's employee turnover rate was 44% (2022: 42%). During the Year 2023, the Group 24 employees were hired for replacement of staff attrition throughout the year, within which approximately 91% were employees for project department.

#### 社會－僱傭及勞工常規

#### 僱傭

人力資源為本集團的基石，本集團致力於承擔為彼等提供安全的工作環境，並支持其職業發展的責任。

本集團須遵守勞工法律及法規，包括但不限於《勞動關係法》、《僱員賠償保險條例》、《社會保障制度》、《聘用外地僱員法及施行細則》、《禁止非法工作規章》以及《限制及禁止未成年人的工作清單》。

為確保遵守相關勞工法律及法規，本集團已建立人力資源管理體系，以監管（其中包括）招聘過程、僱用及解僱程序、晉升及薪酬制度、健康與安全管理以及本集團的培訓及發展計劃。

本集團尊重人權並嚴格禁止工作場所的任何歧視行為。為確保杜絕該等行為，我們使用標準績效指標確保對每名僱員進行平等一致的評估。性別、年齡、種族、膚色、國籍、宗教及政治背景絕不會成為績效考核的考慮因素。此外，本集團鼓勵僱員在發現任何不良行為時踴躍舉報。

截至二零二三年十二月三十一日，本集團共有72名（二零二二年：82名）直接僱傭關係的僱員及董事，本集團的整體僱員流失率為44%（二零二二年：42%）。於二零二三年度，本集團全年聘用24名僱員以替代員工流失，其中約91%為項目部僱員。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2023

## 二零二三年環境、社會及管治報告

### SOCIAL – EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

#### Employment *(Continued)*

Below set forth KPIs of the Group's employment:

### 社會－僱傭及勞工常規 *(續)*

#### 僱傭 *(續)*

下文載列本集團僱傭的關鍵績效指標：

		2023 二零二三年		2022 二零二二年	
		Number of employees 僱員人數	Turnover rate 流失率	Number of employees 僱員人數	Turnover rate 流失率
<b>By gender</b>	<b>按性別劃分</b>				
Male	男性	58	44%	65	50%
Female	女性	14	45%	17	13%
<b>By age group</b>	<b>按年齡組別劃分</b>				
30 or below	30歲或以下	16	47%	22	67%
31 – 50	31至50歲	34	41%	34	36%
51 or above	51歲或以上	22	46%	26	29%
<b>By job position</b>	<b>按工作崗位劃分</b>				
Top and senior management	最高及高級管理層	18	32%	19	19%
Middle management	中級管理層	22	47%	25	8%
Entry level	初級	32	49%	38	78%
<b>By geographical region</b>	<b>按地區劃分</b>				
Macau	澳門	16	56%	23	55%
Hong Kong	香港	56	40%	59	35%

*Notes:* The employee turnover rates are calculated using the number of employees leaving employment divided by average number of employees for the Year 2023.

*附註：* 僱員流失率按離職僱員人數除以二零二三年度平均僱員人數計算。

#### Health and safety

Risks of accidents and injuries to workers in construction sites are inherent. The Group has established occupational health and safety management system to minimise accidents in the workplace and ensure work sites are operated in compliance with relevant law and regulation. The Group was reported 21 (2022: 2) incidents of work injuries, which lead to 1,078 (2022: 100) lost days. The Group will continue to evaluate the potential causes leading to work injuries and implement corresponding measures to minimise the occurrence of workplace injuries. The Group is pleased that no work-related fatalities have been occurred in the past three years.

#### 健康與安全

建築工地工人的事故及傷害風險屬固有性質。本集團已建立職業健康與安全管理系統，以將工作場所的事故減至最少，並確保工地根據相關法律及法規營運。本集團報告了21次（二零二二年：2次）工傷事件，導致了1,078個（二零二二年：100個）損失的工作日。本集團將繼續評估導致工傷的潛在原因，並實施相應措施以最大限度地減少工傷事件的發生。本集團高興地發現，過去三年並無發生與工作相關的死亡事故。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2023

## 二零二三年環境、社會及管治報告

### SOCIAL – EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

#### Health and safety *(Continued)*

During the Year 2023, the Group was prosecuted by Labour Department for the violations of safety-related issues regarding a project in Hong Kong. As of the date of this report, the Group had fully resolved the issue above, and had implemented enhanced measure to avoid the reoccurrence of similar incident.

### 社會－僱傭及勞工常規 *(續)*

#### 健康與安全 *(續)*

於二零二三年度，本集團於香港的一個項目因違反安全相關事宜遭勞工處檢控。截至本報告日，本集團已完全解決上述問題，並已實施強化措施以避免類似事件再次發生。



#### PERSONAL SAFETY AND EDUCATION 人身安全與教育

- Distribute safety manuals to all workers  
向所有工人派發安全手冊
- Offer training courses to ensure workers are familiar with the safety rules  
提供培訓課程，以確保工人熟悉安全規則
- Wear personal protective equipment  
穿戴個人防護裝備



#### SITE SUPERVISORS 工地主管

- Appoint registered safety auditor to conduct a safety audit  
指定註冊安全審計員進行安全審計
- Perform site visits and inspections regularly  
定期進行實地考察及檢查
- Stop/suspend any unsafe acts and dangerous operations  
停止／暫停任何不安全的行為及危險作業
- Review safety rules and policies regularly  
定期審閱安全規則及政策



#### EMERGENCY PROTOCOL 應急機制

- Report to site supervisor to ensure injured worker receives immediate medical treatment  
向工地主管報告，以確保受傷工人立即接受治療
- Report such work injury to the Labour Affairs Bureau/Labour Department and insurer within the stipulated time  
在規定時間內向勞工事務局／勞工處及保險公司報告有關工傷



#### MACHINE MAINTENANCE 機器保養

- Check to ensure all machines are in good condition before they are put into service  
在投入使用前進行檢查以確保所有機器處於良好狀態
- Maintain an updated list of machines to ensure regular maintenance is performed  
保留機器的更新清單以確保執行常規保養

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2023

## 二零二三年環境、社會及管治報告

### SOCIAL – EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

#### Development and Training

As an E&M engineering company, the development and training program heavily focus in the safety area. Due to the nature of the Group's operating practice, it often hires foreign workers from labour quota and engages sub-contractors to carry out its works. As such, the Group must provide adequate safety training to ensure employees and employees of sub-contractors are familiar with the Group's safety policy.

Our training programs are developed on project basis, this is because the risk of injuries associated to the works content may vary. The Group training programs cover various aspects which include, among others, machine operation, work at height, work in hot weather, on-site materials management, electricity application, fire prevention and emergency procedures.

During the Year 2023, the Group offered a total of 3,260 (2022: 3,800) hours of internal safety training courses to 244 (2022: 410) workers, including our employees and employees of sub-contractor, and the average training hours completed per worker was approximately 13 (2022: 9) hours. As the employees of sub-contractor do not have direct employment relationship with the Group, the calculation for percentage of employees trained for sub-contractor is not applicable.

### 社會－僱傭及勞工常規 *(續)*

#### 發展及培訓

作為機電工程公司，開發與培訓計劃主要關注安全領域。由於本集團營運常規的性質，其經常從勞工配額僱用外籍工人並聘用分包商開展工作。因此，本集團必須提供足夠的安全培訓，以確保僱員及分包商的僱員熟悉本集團的安全政策。

本集團的培訓計劃乃根據項目而制定，此乃由於與工作內容相關的受傷風險可能有所不同。本集團的培訓計劃涵蓋各個層面，包括（其中包括）機器操作、高空作業、高溫天氣工作、工地材料管理、電力應用、防火及應急程序。

於二零二三年度，本集團為總計244名（二零二二年度：410名）工人（包括我們的僱員及分包商的僱員）提供共計3,260（二零二二年度：3,800）個小時的內部安全培訓課程，每名工人完成的平均培訓時數為約13（二零二二年度：9）個小時。由於分包商的僱員與本集團並無直接僱傭關係，因此計算分包商受訓僱員百分比並不適用。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2023

## 二零二三年環境、社會及管治報告

### SOCIAL – EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

#### Development and Training *(Continued)*

### 社會－僱傭及勞工常規 *(續)*

#### 發展及培訓 *(續)*

		2023 二零二三年		2022 二零二二年	
		Percentage of employees trained 受訓僱員百分比	Average training hours 平均培訓時數	Percentage of employees trained 受訓僱員百分比	Average training hours 平均培訓時數
<b>Workforce by gender</b>	<b>按性別劃分的僱員</b>				
Male	男性	98%	10	97%	7
Female	女性	36%	9	44%	15
Sub-contractor	分包商	N/A 不適用	14	N/A 不適用	9
<b>Workforce by job position</b>	<b>按工作崗位劃分的僱員</b>				
Top and senior management	最高及高級管理層	78%	11	79%	13
Middle management	中級管理層	100%	10	68%	2
Entry level	初級	63%	10	100%	9
Sub-contractor	分包商	N/A 不適用	14	N/A 不適用	9

Note: The percentage of employees trained is calculated using number of employees trained divided by number of employees at the end of the Year 2023.

附註：受訓僱員百分比按受訓僱員人數除以二零二三年底僱員人數計算。

#### Labour standards

The Group strictly prohibits any child or forced labour, or any unfair treatment to our employees and does not employ staff who are below 18 years of age. With this regard, the Group has established recruitment procedure which requires that identity, age and other personal information of all job applicants must be verified to ensure that they are physically and conditionally qualified to be hired. If any incidents of the above are discovered, the Group will immediately stop the child from working, report to the local labour bureau in time for any incidents of child labour and investigate the cause and factor leading to forced labour. In addition, disciplinary actions will be taken to punish the wrongdoer.

During the Year 2023, there were no reported non-compliance with relevant laws and regulations relating to preventing child or forced labour.

#### 勞工準則

本集團嚴格禁止任何童工或強制勞工，或對僱員作出任何不公平待遇，亦不會僱用18歲以下員工。為此，本集團已制定招聘程序，要求必須核實所有求職者的身份、年齡及其他個人資料，以確保彼等的身體及條件符合錄用資格。如發現任何上述事件，本集團將立即終止該孩童工作，及時向當地勞動局報告任何童工事件，調查導致強制勞工的原因及因素。此外，本集團亦將採取紀律處分，懲罰違規者。

於二零二三年度，本集團並無報告任何違反有關防止童工或強制勞工的相關法律法規的情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2023

## 二零二三年環境、社會及管治報告

### SOCIAL – OPERATING PRACTICES

#### Supply chain management

Suppliers and sub-contractors are vital business partners of the Group as they contribute to assist the Group towards quality excellence. Supplier/sub-contractor management policy was established which defines the robust requirements and procedures in monitoring the selection of suppliers and sub-contractors. Standard acceptance procedures, such as obtaining attainment and business registration documents, sample testing and site visiting, will be performed before new supplier and sub-contractor are engaged. All approved suppliers and sub-contractors are recorded in an internal approved list and are subject to regular evaluation. Generally, the Group will invite more than one supplier/sub-contractors from the approved list for each order/sub-contracting work for quotation purpose. During the selection and evaluation process, the Group will consider factors including, among others, product quality, on-site performance, labour management, safety management system and environmental responsibility.

The Group also requires its supply chain partners to uphold the Group's principles of ethical business conduct thereby minimizing the environmental and social risk that may be encountered. Any suppliers or sub-contractors with inferior past records of material environmental or social accidents, such as excessive pollution discharges to the environment, and exploitation of workers, will be removed from the approved suppliers list.

#### 社會－營運常規

#### 供應鏈管理

供應商及分包商為本集團至關重要的業務合作夥伴，原因為彼等於協助本集團實現卓越品質方面作出貢獻。本集團已建立供應商／分包商管理政策，該政策界定監控選擇供應商及分包商的嚴格要求及程序。於聘用新供應商及分包商之前，將執行標準的接納程序，如獲取資質及商業登記文件、樣品測試及現場考察。所有認可的供應商及分包商均記錄於內部認可清單，並須進行定期評估。一般而言，本集團將從認可清單邀請一名以上供應商／分包商就每項訂單／分包工程進行報價。於甄選及評估過程中，本集團將考慮產品質量、現場表現、勞工管理、安全管理制度及環境責任等因素。

本集團要求其供應鏈合作夥伴秉承本集團的商業道德操守原則，從而將可能遇到的環境及社會風險降至最低。任何過往於重大環境或社會事故方面有不良記錄的供應商或分包商，如向環境排放過多的污染物及剝削工人，將從認可供應商清單中剔除。

	2023	2022
	二零二三年	二零二二年

#### Number of suppliers by geographical region 按地區劃分的供應商數目

Hong Kong	香港	111	75
Macau	澳門	34	49
China	中國	3	3

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2023

## 二零二三年環境、社會及管治報告

### SOCIAL – OPERATING PRACTICES *(Continued)*

#### Product responsibility

Quality control is one crucial process to the Group's business as this is the foundation leading to the Group's success. The Group established comprehensive policy governing the required procedure to perform at the inception and completion of a project. To ensure the quality of project implementation, members are assigned to project teams according to complexity and scale of the project, and each team member was assigned with specified duties.

Site supervisor is responsible for monitoring the quality of works of employees and sub-contractors in real time. Project's progress meetings are held regularly to ensure our works meet customers' specification, completed according to schedule and comply with all relevant regulatory requirement. Furthermore, inspection checks are performed for all materials, machineries and equipment delivered before they are employed.

In addition, the Group, together with the customers, will perform site acceptance test for all electrical system installed to ensure conformity to specifications. If any defects are detected within the defect liability period, the project manager will investigate, and workers will be arranged to address the defects. During the Year 2023, the Group have not received any complaint or request for product recall from our customers due to quality, safety and health issues in relation to works performed.

As the Group's business process does not involve advertising and labelling practices nor possess significant consumer data, the impacts relating to the protection of intellectual property and consumer data are relatively immaterial to the Group. Nevertheless, to protect our brand, all of our business logos has been properly registered. In the event of intellectual property infringement by third parties, the Group will engage its legal counsel to take necessary action against them. In addition, all the software and information system employed in daily operations are with legitimate licenses. On the other hand, contracts between the Group and its employees contain a confidentiality clause to prevent the disclosure of sensitive information. Proper internal control procedures are employed in the Group's operational and information technology system to ensure that information will only be accessed by authorised personnel/department of the Group.

### 社會－營運常規 *(續)*

#### 產品責任

質量控制為本集團業務的關鍵過程，原因為其為本集團取得成功的根基。本集團已制定規管於項目開始及完成時必須執行的程序的綜合政策。為確保項目實施的質素，本集團根據項目的複雜性及規模向項目團隊分配成員，並為每名團隊成員分配指定職責。

工地主管負責即時監控僱員及分包商的工作質素。本集團將定期舉行項目進度會議，以確保工程符合客戶要求及如期完成，並符合所有相關監管要求。此外，本集團於使用之前，對已交付的所有材料、機械及設備進行檢查。

此外，本集團將與客戶共同對所有已安裝的電氣系統進行現場驗收測試，以確保符合規格。倘於缺陷責任期內發現任何缺陷，項目經理將進行調查，並安排工人處理該等缺陷。於二零二三年度，本集團並無接獲客戶因所執行工程的質量、安全及健康問題而提出的任何投訴或產品召回要求。

由於本集團的業務流程並無涉及廣告及標籤慣例，亦無重要消費者數據，因此與保護知識產權及消費者數據有關的影響對本集團而言相對並不重要。然而，為保護我們的品牌，我們所有的商業標識均已妥為註冊。倘第三方侵犯知識產權，本集團將聘請其法律顧問對其採取必要的行動。此外，日常營運中使用的所有軟件及信息系統均有合法許可證。另一方面，本集團與其僱員訂立的合約載有一項保密條款，以防止敏感資料的洩露。本集團的營運及信息科技系統已採用適當的內部控制程序，以確保資料僅可由本集團授權人員／部門查閱。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2023

## 二零二三年環境、社會及管治報告

### SOCIAL – OPERATING PRACTICES *(Continued)*

#### Anti-corruption

The Group commits to maintain a corporate culture with integrity, probity and accountability through the establishment of relevant anti-corruption policies. Code of conduct, conflict of interest policy and privacy and confidentiality information were covered in the Group's internal control manuals which clearly defines the moral standards it desired. In additions, corruption, bribery or fraud in any form is strictly prohibited. Whistleblowing policy was established to allow employees to report any misconduct or malpractice events observed on a confidential platform and will be duly investigated by the Group's senior management or audit committee. Any matters of genuine concern are to be thoroughly investigated by the management and actions will be taken accordingly.

Trainings and employee handbook, including information relating to anti-corruption, were arranged and circulated to employees and directors at the commencement of employment and during employment (if there are any updates) to ensure employees are aware of the philosophy, objectives, and policies of the Group.

During the Year 2023, there was no bribery, extortion, fraud or money laundering found, and no legal case regarding corrupt practices brought against the Group or its employees.

### 社會－營運常規 *(續)*

#### 反貪腐

本集團致力於透過制定相關反貪腐政策保持誠信、正直及追責的企業文化。本集團的內部控制手冊涵蓋行為準則、利益衝突政策以及私隱及保密資料，其明確界定所需的道德標準。此外，嚴禁任何形式的貪腐、賄賂或欺詐。我們已制定舉報政策，以令僱員於保密平台報告所發現的任何不當行為或瀆職事件，並將由本集團高級管理層或審核委員會進行適當調查。本集團徹底調查須認真看待的事宜並採取相應行動。

我們將安排培訓並於僱傭開始時及僱傭期間 (如有更新) 向僱員及董事分發員工手冊 (包括有關反貪腐的資料)，以確保僱員了解本集團的理念、目標及政策。

於二零二三年度，本集團並無發現賄賂、勒索、欺詐及洗黑錢的情況，亦無涉及針對本集團或其僱員的貪腐行為提起的法律案件。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2023

## 二零二三年環境、社會及管治報告

### SOCIAL – COMMUNITY

#### Community investment

The Group commits to support the communities through social participation and had dedicated its focus in contributing to the environment, labour needs, and health. The Group actively shares social affairs to employees so as to increase their awareness to the community, and eventually repay the society through participating in social events and helping vulnerable groups. Looking forward, the Group hopes to join hands with stakeholders to better serve the community.

The foremost priority for the Group is to provide our employees with a safe and healthy and comfortable working environment. To reinforce our commitment, the Group enrolled in the “Mental Health Workplace Charter” and “Joyful@Healthy Workplace Charter” and participated in workshop jointly organised by the Department of Health, the Labour Department and the Occupational Safety and Health Council during the Year 2023. The main objectives of these programmes were to promote mental well-being at workplace and create a joyful and healthy working environment.

#### 社會－社區

#### 社區投資

本集團致力於通過社會參與支持社區，並專注於為環境、勞工需求及健康作出貢獻。本集團積極與僱員分享社會事務，以提高彼等對社區的意識，並通過參加社交活動及幫助弱勢群體最終回報社會。展望未來，本集團希望與持份者攜手合作，更好地為社區服務。

本集團的首要任務是為僱員提供安全、健康、舒適的工作環境。為鞏固我們的承諾，本集團於二零二三年度加入「精神健康職場約章」及「好心情@健康工作間約章」，並參與由衛生署、勞工處及職業安全健康局聯合舉辦的工作坊。該等計劃的主要目的為推廣職場的心理健康及創造一個快樂及健康的工作環境。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2023

## 二零二三年環境、社會及管治報告

### ESG CONTENT INDEX

### 環境、社會及管治內容索引

Aspect 層面	KPI 關鍵 績效指標	Description 描述	Section reference 參考章節
<b>A. Environmental</b> <b>A.環境</b>			
Emissions 排放物	A1	<p><i>General Disclosure</i> 一般披露事項</p> <p>Information on: 有關廢氣及溫室氣體排放、排污水及向土地排污、有害及無害廢棄的：</p> <p>a) the policies; and a) 政策資料；及</p> <p>b) compliance with relevant laws and regulations that have a significant impact on the issuer b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> <p>relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p>	Environmental protection 環境保護
	A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions 排放物
	A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity. 直接(範圍1)及能源間接(範圍2)溫室氣體排放總量(以噸計算)及(如適用)密度。	Emissions 排放物
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生有害廢棄物總量(以噸計算)及(如適用)密度。	Emissions 排放物
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生有害廢棄物總量(以噸計算)及(如適用)密度。	Emissions 排放物
	A1.5	Description of emissions target(s) set and step taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Emissions 排放物
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Emissions 排放物

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2023

## 二零二三年環境、社會及管治報告

### ESG CONTENT INDEX (Continued)

### 環境、社會及管治內容索引 (續)

Aspect 層面	KPI 關鍵 績效指標	Description 描述	Section reference 參考章節
<b>A. Environmental (Continued)</b> <b>A.環境 (續)</b>			
Use of resources 資源使用	A2	<i>General Disclosure</i> 一般披露事項 Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源 (包括能源、水及其他原材料) 的政策。	Use of resources 資源使用
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity. 按類型劃分的直接及／或間接能源 (如電、氣或油) 總耗量 (以千個千瓦時計算) 及密度。	Use of resources 資源使用
	A2.2	Water consumption in total and intensity. 總耗水量及密度。	Use of resources 資源使用
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Use of resources 資源使用
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Use of resources 資源使用
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位佔量。	Use of resources 資源使用
The Environment and natural resources 環境及天然資源	A3	<i>General Disclosure</i> 一般披露事項 Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The environment and natural resources 環境及天然資源
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	The environment and natural resources 環境及天然資源

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2023

## 二零二三年環境、社會及管治報告

### ESG CONTENT INDEX (Continued)

### 環境、社會及管治內容索引 (續)

Aspect 層面	KPI 關鍵 績效指標	Description 描述	Section reference 參考章節
<b>A. Environmental (Continued)</b>			
<b>A. 環境 (續)</b>			
Climate change 氣候變化	A4	<i>General Disclosure</i> 一般披露事項 Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate change 氣候變化
	A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Climate change 氣候變化
<b>B. Social</b>			
<b>B. 社會</b>			
Employment 僱傭	B1	<i>General Disclosure</i> 一般披露事項 Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： a) the policies; and a) 政策資料；及 b) compliance with relevant laws and regulations that have a significant impact on the issuer b) 遵守對發行人有重大影響的相關法律及規例的資料。 relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employment 僱傭
	B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Employment 僱傭
	B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment 僱傭

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2023

## 二零二三年環境、社會及管治報告

### ESG CONTENT INDEX (Continued)

### 環境、社會及管治內容索引 (續)

Aspect 層面	KPI 關鍵 績效指標	Description 描述	Section reference 參考章節
<b>B. Social (Continued)</b> <b>B.社會 (續)</b>			
Health and safety 健康與安全	B2	<p><i>General Disclosure</i> 一般披露事項</p> <p>Information on: 有關提供安全工作環境及保障僱員避免職業性危害的：</p> <p>a) the policies; and a) 政策資料；及</p> <p>b) compliance with relevant laws and regulations that have a significant impact on the issuer b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> <p>relating to providing a safe working environment and protecting employees from occupational hazards.</p>	Health and safety 健康與安全
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括彙報年度）每年因工亡故的人數及比率。	Health and safety 健康與安全
	B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and safety 健康與安全
	B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and safety 健康與安全
Development and training 發展及培訓	B3	<p><i>General Disclosure</i> 一般披露事項</p> <p>Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。</p>	Development and training 發展及培訓
	B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	Development and training 發展及培訓
	B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and training 發展及培訓

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2023

## 二零二三年環境、社會及管治報告

### ESG CONTENT INDEX (Continued)

### 環境、社會及管治內容索引 (續)

Aspect 層面	KPI 關鍵 績效指標	Description 描述	Section reference 參考章節
<b>B. Social (Continued)</b> <b>B. 社會 (續)</b>			
Labour standards 勞工準則	B4	<i>General Disclosure</i> <i>一般披露事項</i> Information on: 有關防止童工及強制勞工的： a) the policies; and a) 政策資料；及 b) compliance with relevant laws and regulations that have a significant impact on the issuer b) 遵守對發行人有重大影響的相關法律及規例的資料。  relating to preventing child and forces labour.	Labour standards 勞工準則
	B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour standards 勞工準則
	B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour standards 勞工準則
Supply Chain management 供應鏈管理	B5	<i>General Disclosure</i> <i>一般披露事項</i> Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply chain management 供應鏈管理
	B5.1	Number of suppliers by geographical region.  按地區劃分的供應商數目。	Supply chain management 供應鏈管理
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Supply chain management 供應鏈管理
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply chain management 供應鏈管理
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply chain management 供應鏈管理	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2023

## 二零二三年環境、社會及管治報告

### ESG CONTENT INDEX (Continued)

### 環境、社會及管治內容索引 (續)

Aspect 層面	KPI 關鍵 績效指標	Description 描述	Section reference 參考章節
<b>B. Social (Continued)</b> <b>B.社會 (續)</b>			
Product responsibility 產品責任	B6	<p><i>General Disclosure</i> 一般披露事項</p> <p>Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：</p> <p>a) the policies; and a) 政策資料；及</p> <p>b) compliance with relevant laws and regulations that have a significant impact on the issuer b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> <p>relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.</p>	Product responsibility 產品責任
	B6.1	<p>Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。</p>	Product responsibility 產品責任
	B6.2	<p>Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。</p>	Product responsibility 產品責任
	B6.3	<p>Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。</p>	Product responsibility 產品責任
	B6.4	<p>Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。</p>	Product responsibility 產品責任
	B6.5	<p>Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。</p>	Product responsibility 產品責任

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2023

## 二零二三年環境、社會及管治報告

### ESG CONTENT INDEX (Continued)

### 環境、社會及管治內容索引 (續)

Aspect 層面	KPI 關鍵 績效指標	Description 描述	Section reference 參考章節
<b>B. Social (Continued)</b> <b>B. 社會 (續)</b>			
Anti-corruption 反貪腐	B7	<p><i>General Disclosure</i> 一般披露事項</p> <p>Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的：</p> <p>a) the policies; and a) 政策資料；及</p> <p>b) compliance with relevant laws and regulations that have a significant impact on the issuer b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> <p>relating to bribery, extortion, fraud and money laundering.</p>	Anti-corruption 反貪腐
	B7.1	<p>Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於報告期間內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。</p>	Anti-corruption 反貪腐
	B7.2	<p>Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。</p>	Anti-corruption 反貪腐
	B7.3	<p>Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。</p>	Anti-corruption 反貪腐
Community investment 社區投資	B8	<p><i>General Disclosure</i> 一般披露事項</p> <p>Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。</p>	Community investment 社區投資
	B8.1	<p>Focus areas of contribution. 專注貢獻範疇。</p>	Community investment 社區投資
	B8.2	<p>Resources contributed to the focus area. 在專注範疇所動用資源。</p>	Community investment 社區投資

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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### 大華馬施雲會計師事務所有限公司

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### TO THE SHAREHOLDERS OF SEM HOLDINGS LIMITED

*(incorporated in the Cayman Islands with limited liability)*

## OPINION

We have audited the consolidated financial statements of SEM Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 101 to 187, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

## BASIS FOR OPINION

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

## KEY AUDIT MATTERS

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

### 致澳達控股有限公司列位股東

*(於開曼群島註冊成立的有限公司)*

## 意見

本核數師行(以下簡稱「我們」)已審計列載於第101至187頁的澳達控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零二三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策資料及其他解釋性資料。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「《香港財務報告準則》」)真實而中肯地反映了貴集團於二零二三年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

## 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「《香港審計準則》」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS *(Continued)*

#### Key audit matter 關鍵審計事項

##### ***Recognition of revenue from electrical and mechanical engineering services contracts*** **確認來自電力及機械工程服務合約的收益**

We identified the recognition of revenue from electrical and mechanical engineering services contracts as a key audit matter due to the involvement of significant management estimates in determining the contract revenue for each electrical and mechanical engineering services contract in progress.

During the year ended 31 December 2023, the Group recognised revenue of HK\$22,144,000 and HK\$236,750,000 mainly from provision of electrical and mechanical engineering services to hotels and casinos, public, commercial and residential properties in Macau and Hong Kong, respectively by reference to the stage of completion of the contract activity at the end of the reporting period as disclosed in Note 5 to the consolidated financial statements. As set out in Notes 4 and 5 to the consolidated financial statements, the amounts of revenue recognised reflect the management's estimate of each contract's outcome and stage of completion, which were based on the input method by considering the proportion of contract costs incurred for the work performed to the end of the reporting date, relative to the total estimated costs of the contract at completion.

由於釐定各進行中電力及機械工程服務合約的合約收益時涉及重大管理層估計，我們將確認來自電力及機械工程服務合約的收益識別為關鍵審計事項。

於截至二零二三年十二月三十一日止年度，如綜合財務報表附註5所披露，貴集團經參考於報告期末合約獲得完成階段確認收益22,144,000港元及236,750,000港元，主要來自分別向澳門及香港的酒店及娛樂場、公共、商業及住宅物業提供電力及機械工程服務。如綜合財務報表附註4及5所載，已確認收益金額反映管理層對各合約結果及完成階段的估計，其乃基於經考慮於報告日期末履行工程產生的合約成本佔完成時合約的估計總成本比率後所使用的輸入法。

### 關鍵審計事項 *(續)*

#### How our audit addressed the key audit matter 本核數師行處理關鍵審計事項的方法

Our procedures in relation to recognition of revenue from electrical and mechanical engineering services contracts included:

- Understanding key controls on how management estimates and revises the total contract costs and margins and recognises revenue from electrical and mechanical engineering services contracts;
- Checking the accuracy of the contract sum to signed contract and/or other relevant correspondences (and variation orders, if any);
- Assessing the reasonableness of the total estimated contract costs of significant projects by checking against quotations, agreements or other correspondences provided by subcontractors or suppliers, on a sample basis;
- Evaluating the reasonableness of the estimated profit margins of significant projects, on a sample basis, taking into account of the complexity and duration of the projects and margins of similar completed projects;

我們有關確認來自電力及機械工程服務合約的收益的程序包括：

- 了解有關管理層如何估計及修訂總合約成本以及確認來自電力及機械工程服務合約收益之主要控制措施；
- 檢查已簽合約及／或其他相關信函（及變更指令（如有）合約款項的準確性；
- 通過核實分包商或供應商提供的報價、協議或其他信函，抽樣評估重大項目估計總合約成本的合理性；
- 經計及項目的複雜性及持續期間及類似竣工項目的盈利，抽樣評估重大項目估計利潤率的合理性；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Key audit matter 關鍵審計事項

***Recognition of revenue from electrical and mechanical engineering services contracts*** (Continued)  
確認來自電力及機械工程服務合約的收益 (續)

### 關鍵審計事項 (續)

#### How our audit addressed the key audit matter 本核數師行處理關鍵審計事項的方法

- Examining the accuracy of costs incurred to date and stage of completion by checking the certificates or invoices issued by the subcontractors or suppliers, on a sample basis;
- Evaluating the reliability of the management's estimated budget costs and budgeted gross profit margin, on a sample basis, by comparing the total actual contract costs incurred at completion of completed projects against the total budgeted contract costs; and
- Discussing with the management to understand and evaluate the status of projects under construction, including estimated costs to completion, assessment of potential liquidated damages for major contracts and provision for onerous contracts with management, finance, and technical personnel of the Group.
- 通過抽樣核實分包商或供應商出具的證書或發票審查完成日期及階段產生的成本的準確性；
- 通過將已完工項目完成時產生的實際合約成本總額與總預算合約成本比較，抽樣評估管理層估計預算成本及預算毛利率的可靠性；及
- 與 貴集團管理人員、財務人員、技術人員討論以了解及評估在建項目情況，包括完工成本估算、重大合約潛在違約金評估及虧損合約撥備。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Key audit matter 關鍵審計事項

##### **Impairment assessment of trade receivables and contract assets**

##### **應收貿易賬款及合約資產的減值評估**

We identified impairment assessment of trade receivables and contract assets as a key audit matter due to the significance of trade receivables and contract assets to the Group's consolidated financial position and the involvement of subjective judgment and management estimates in evaluating the expected credit losses ("ECL") of the Group's trade receivables and contract assets at the end of the reporting period.

As at 31 December 2023, the Group's trade receivables and contract assets amounted to HK\$21,034,000 (net of loss allowance of HK\$5,123,000) and HK\$132,060,000 (net of loss allowance of HK\$23,515,000) respectively. During the year ended 31 December 2023, the Group reversed impairment allowances of HK\$1,932,000 for trade receivables and provided HK\$5,680,000 for contract assets.

我們已識別應收貿易賬款及合約資產減值評估為關鍵審核事項，原因為應收貿易賬款及合約資產對貴集團綜合財務狀況的重要性以及於評估貴集團於報告期末應收貿易賬款及合約資產預期信貸虧損（「預期信貸虧損」）所涉及主觀判斷及管理層估計。

於二零二三年十二月三十一日，貴集團的應收貿易賬款及合約資產分別為21,034,000港元（扣除虧損撥備5,123,000港元）及132,060,000港元（扣除虧損撥備23,515,000港元）。截至二零二三年十二月三十一日止年度，貴集團就應收貿易賬款撥回減值撥備1,932,000港元及就合約資產計提撥備5,680,000港元。

### 關鍵審計事項 (續)

#### How our audit addressed the key audit matter 本核數師行處理關鍵審計事項的方法

Our procedures in relation to impairment assessment of trade receivables and contract assets included:

- Obtaining an understanding of how management estimates the loss allowance for trade receivables and contract assets;
- Testing the integrity of information used by management to develop the ECL assessment, including aging analysis of trade receivables as at 31 December 2023, on a sample basis, by comparing individual items in the analysis with the relevant sales invoices;
- Evaluating the competence, capabilities and objectivity of the external valuation specialists appointed by management of the Group;

我們有關應收貿易賬款及合約資產的減值評估的程序包括：

- 了解管理層如何估計應收貿易賬款及合約資產的虧損撥備；
- 通過比較分析中的單個項目與相關銷售發票，抽樣測試管理層制定預期信貸虧損評估所用資料的完整性，包括於二零二三年十二月三十一日的應收貿易賬款的賬齡分析；
- 評估貴集團管理層所委任的獨立外部估值師的能力、權限及客觀性；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Key audit matter 關鍵審計事項

##### **Impairment assessment of trade receivables and contract assets (Continued)** 應收貿易賬款及合約資產的減值評估 (續)

As disclosed in Notes 16, 18 and 27 to the consolidated financial statements, trade receivables and contract assets are assessed individually for impairment assessment and management of the Group estimates the amount of lifetime ECL of trade receivables and contract assets based on the Group's internal credit ratings, historical credit loss experience, aging analysis, repayment history and/or past due status of respective trade receivables and contract assets. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information.

誠如綜合財務報表附註16、18及27所披露，應收貿易賬款及合約資產個別就減值評估進行評估，貴集團管理層在考慮應收貿易賬款及合約資產的本集團內部信貸評級、過往信貸虧損經歷、賬齡分析、還款歷史及／或逾期狀態後，根據估計應收貿易賬款及合約資產的全期預期信貸虧損金額。估計虧損率乃按債務人預期年期內的歷史已觀察違約率得出，並就前瞻性資料作出調整。

### 關鍵審計事項 (續)

#### How our audit addressed the key audit matter 本核數師行處理關鍵審計事項的方法

- Reviewing the valuation methodology and parameters in the ECL assessment; and
- Challenging management's basis and judgment in determining loss allowance on trade receivables and contract assets as at 31 December 2023, including their identification of credit-impaired trade receivables and contract assets and the basis of estimated loss rates applied (with reference to historical default rates and forward-looking information);
- 審閱預期信貸虧損評估所使用的估值方法及參數；及
- 質疑管理層在確定於二零二三年十二月三十一日的應收貿易賬款及合約資產的虧損撥備方面的依據及判斷，包括其識別信貸減值的應收貿易賬款及合約資產、以及所適用的估計損失率的依據（參考歷史違約率及前瞻性資料）；

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### OTHER INFORMATION

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

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

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

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

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

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

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

### 其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

管治層須負責監督 貴集團的財務報告過程。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

### 核數師就審計綜合財務報表承擔的 責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們商定的業務約定條款僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

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

### 核數師就審計綜合財務報表承擔的 責任 *(續)*

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映有關交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與管治層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向管治層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或應用的防範措施。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

#### **Moore CPA Limited**

*Certified Public Accountants*

*Registered Public Interest Entity Auditors*

#### **Lai Hung Wai**

Practising Certificate Number: P06995

Hong Kong, 26 March 2024

### 核數師就審計綜合財務報表承擔的 責任 *(續)*

從與管治層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

#### **大華馬施雲會計師事務所有限公司**

*執業會計師*

*註冊公眾利益實體核數師*

#### **黎鴻威**

執業證書編號：P06995

香港，二零二四年三月二十六日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Revenue	收益	5	<b>258,894</b>	281,333
Cost of sales	銷售成本		<b>(239,382)</b>	(258,183)
Gross profit	毛利		<b>19,512</b>	23,150
Other income	其他收入	7a	<b>1,178</b>	1,674
Other gains and losses	其他損益	7b	<b>(2,803)</b>	(95)
Impairment losses under expected credit loss ("ECL") model, net of reversal	預期信貸虧損(「預期信貸虧損」)模式下的減值虧損，扣除撥回	8	<b>(3,748)</b>	(12,499)
Administrative expenses	行政開支		<b>(22,053)</b>	(17,555)
Finance costs	融資成本	9	<b>(274)</b>	(251)
Loss before tax	除稅前虧損	10	<b>(8,188)</b>	(5,576)
Income tax credit/(expense)	所得稅抵免／(開支)	12	<b>218</b>	(1,157)
Loss and total comprehensive expense for the year attributable to owners of the Company	本公司擁有人應佔年內虧損及全面支出總額		<b>(7,970)</b>	(6,733)
Loss per share (HK\$ cents)	每股虧損(港仙)			
Basic	基本	14	<b>(0.40)</b>	(0.34)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2023 於二零二三年十二月三十一日

			2023	2022	At 1 January 2022
		Notes 附註	二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元 (Restated) (經重列)	於二零二二年 一月一日 HK\$'000 千港元 (Restated) (經重列)
<b>Non-current assets</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	15	31,358	36,040	38,065
Rental deposit	租金按金	16	47	123	116
Deferred tax asset	遞延稅項資產	17	-	-	247
			<b>31,405</b>	36,163	38,428
<b>Current assets</b>	<b>流動資產</b>				
Trade and other receivables	應收貿易賬款及 其他應收款項	16	22,265	58,213	53,187
Contract assets	合約資產	18	132,060	113,707	105,621
Pledged bank deposits	已抵押銀行存款	19	18,128	19,575	1,447
Time deposit	定期存款	19	20,167	21,052	27,333
Cash and cash equivalents	現金及現金等價物	19	35,887	19,746	39,045
			<b>228,507</b>	232,293	226,633
<b>Current liabilities</b>	<b>流動負債</b>				
Trade and other payables	應付貿易賬款及 其他應付款項	20	40,558	40,472	28,551
Contract liabilities	合約負債	18	532	138	749
Lease liabilities	租賃負債	21	603	371	868
Tax payable	應付稅項		2,699	2,882	3,289
Bank borrowing	銀行借款	22	740	712	719
			<b>45,132</b>	44,575	34,176
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>183,375</b>	187,718	192,457
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>214,780</b>	223,881	230,885

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2023 於二零二三年十二月三十一日

			2023	2022	At 1 January 2022
		Notes 附註	二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元 (Restated) (經重列)	於二零二二年 一月一日 HK\$'000 千港元 (Restated) (經重列)
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Deferred tax liability	遞延稅項負債	17	<b>67</b>	102	–
Lease liabilities	租賃負債	21	<b>211</b>	566	228
Other payables	其他應付款項	20	<b>5</b>	–	–
Bank borrowing	銀行借款	22	<b>5,355</b>	6,101	6,812
			<b>5,638</b>	6,769	7,040
			<b>209,142</b>	217,112	223,845
<b>Capital and reserves</b>	<b>資本及儲備</b>				
Share capital	股本	23	<b>20,000</b>	20,000	20,000
Reserves	儲備		<b>189,142</b>	197,112	203,845
			<b>209,142</b>	217,112	223,845

The consolidated financial statements on pages 101 to 187 were approved and authorised for issue by the board of directors on 26 March 2024 and are signed on its behalf by:

第101至187頁的綜合財務報表已於二零二四年三月二十六日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Mr. Wan Man Keung**

尹民強先生

Executive Director

執行董事

**Mr. Yu Chi Kwan**

俞志軍先生

Executive Director

執行董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔				
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Legal reserve 法定儲備 HK\$'000 千港元 (Note) (附註)	Accumulated profits 累計溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2022 (Restated)	於二零二二年一月一日 (經重列)	20,000	81,928	13	121,904	223,845
Loss and total comprehensive expense for the year	年內虧損及全面支出總額	-	-	-	(6,733)	(6,733)
At 31 December 2022 (Restated)	於二零二二年十二月三十一日 (經重列)	<b>20,000</b>	<b>81,928</b>	<b>13</b>	<b>115,171</b>	<b>217,112</b>
Loss and total comprehensive expense for the year	年內虧損及全面支出總額	-	-	-	(7,970)	(7,970)
At 31 December 2023	於二零二三年十二月三十一日	<b>20,000</b>	<b>81,928</b>	<b>13</b>	<b>107,201</b>	<b>209,142</b>

Note:

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

附註：

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
<b>Operating activities</b>	<b>經營活動</b>		
Loss before tax	除稅前虧損	<b>(8,188)</b>	(5,576)
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>2,819</b>	3,083
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	-	95
Interest income	利息收入	<b>(1,014)</b>	(75)
Impairment losses on property, plant and equipment	物業、廠房及設備的減值虧損	<b>2,803</b>	-
Impairment losses under ECL model, net of reversal	預期信貸虧損模式下的減值虧損，扣除撥回	<b>3,748</b>	12,499
Finance costs	融資成本	<b>274</b>	251
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	<b>442</b>	10,277
Decrease (increase) in trade and other receivables	應收貿易賬款及其他應收款項減少(增加)	<b>37,956</b>	(9,166)
Increase in contract assets/liabilities, net	合約資產／負債淨值增加	<b>(23,639)</b>	(17,063)
Increase in trade and other payables	應付貿易賬款及其他應付款項增加	<b>336</b>	11,987
Cash generated from (used in) operations	經營所得(所用)現金	<b>15,095</b>	(3,965)
Income tax paid	已付所得稅	-	(1,215)
<b>Net cash from (used in) operating activities</b>	<b>經營活動所得(所用)現金淨額</b>	<b>15,095</b>	(5,180)
<b>Investing activities</b>	<b>投資活動</b>		
Withdrawal of pledged bank deposits	提取已抵押銀行存款	<b>1,447</b>	-
Withdrawal of time deposit	提取定期存款	<b>1,045</b>	39,603
Interest received	已收利息	<b>1,014</b>	75
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(302)</b>	(489)
Placement of time deposit	存放定期存款	<b>(160)</b>	(33,322)
Placement of pledged bank deposits	存放已抵押銀行存款	-	(18,128)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	-	198
<b>Net cash from (used in) investing activities</b>	<b>投資活動所得(所用)現金淨額</b>	<b>3,044</b>	(12,063)

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
<b>Financing activities</b>	<b>融資活動</b>		
Repayments of principal on lease liabilities	償還租賃負債本金	(761)	(1,020)
Repayments of bank borrowing	償還銀行借款	(718)	(718)
Repayment to a former director of the Company	向本公司一名前任董事還款	(279)	(517)
Interest paid	已付利息	(224)	(199)
Repayments of interest on lease liabilities	償還租賃負債利息	(50)	(52)
Advance from a director of the Company	本公司一名董事墊款	34	-
Advance from a former director of the Company	本公司一名前任董事墊款	-	450
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(1,998)</b>	<b>(2,056)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加(減少)淨額</b>	<b>16,141</b>	<b>(19,299)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初現金及現金等價物</b>	<b>19,746</b>	<b>39,045</b>
<b>Cash and cash equivalents at the end of the year, representing bank balances and cash</b>	<b>年末現金及現金等價物, 即銀行結餘及現金</b>	<b>35,887</b>	<b>19,746</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 1. GENERAL INFORMATION

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

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

Prior to 1 January 2023, the consolidated financial statements are presented in Macau Pataca (“MOP”).

During the current year, the directors of the Company consider that Hong Kong Dollars (“HK\$”) better reflects the economic substance of the Company and its business activity as an investment holding company primarily holding subsidiaries with primary economic environment in Hong Kong. Accordingly, the presentation currency of the Company was changed from MOP to HK\$. Comparative figures have been restated to reflect the change in the Group’s presentation currency. All values are rounded to the nearest thousand except when otherwise indicated.

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

### 1. 一般資料

澳達控股有限公司（「本公司」）於二零一五年十一月六日在開曼群島根據開曼群島公司法第22章註冊成立及登記為獲豁免有限公司，其股份於二零二零年二月十四日在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。本公司註冊辦事處地址及主要營業地點乃披露於年度報告公司資料一節。本公司的直接控股公司為在英屬處女群島（「英屬處女群島」）註冊成立的一家私人公司SEM Enterprises Limited（由本公司執行董事尹民強先生控制）。

本公司為一間投資控股公司及其附屬公司主要於澳門及香港從事提供電力及機械工程服務。

於二零二三年一月一日之前，綜合財務報表乃以澳門元（「澳門元」）呈列。

於本年度，本公司董事認為，港元（「港元」）更能反映本公司及其作為投資控股公司，主要持有附屬公司的業務活動，以及主要經濟環境位於香港的經濟實質。因此，本公司之呈列貨幣由澳門元變更為港元。可比較數據已經重列以反映本集團呈列貨幣的變更。除另有指明外，所有數值乃約整至最接近的千位。

因此，綜合財務報表乃以港元（「港元」）呈列，而本公司之功能貨幣為澳門元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 1. GENERAL INFORMATION (Continued)

For the purpose of re-presentation of the consolidated financial statements of the Group from MOP to HK\$, the assets and liabilities are translated into HK\$ at the closing rates as of the respective reporting dates. Income and expenses are translated at the average exchange rates for the respective periods. Share capital, share premium and reserves are translated at the exchange rates at the date when the amount were determined (i.e. historical exchange rate).

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES

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

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on or after 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform-Pillar Two model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

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

### 1. 一般資料 (續)

為將本集團的綜合財務報表由澳門元重新呈列為港元，資產及負債均按截至各報告日期的收市匯率兌換為港元。收入及支出乃按各自期間的平均匯率換算。股本、股份溢價及儲備乃按釐定金額當日的匯率（即歷史匯率）換算。

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變動

#### 於本年度強制生效的新訂及經修訂香港財務報告準則

於本年度，編製綜合財務報表時，本集團已首次應用於二零二三年一月一日或之後開始的本集團年度期間強制生效的香港會計師公會（「香港會計師公會」）頒佈的以下新訂及經修訂香港財務報告準則：

香港財務報告準則第17號（包括二零二零年十月及二零二二年二月的香港財務報告準則第17號（修訂本））	保險合約
香港會計準則第8號（修訂本）	會計估計的定義
香港會計準則第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
香港會計準則第12號（修訂本）	國際稅務改革—支柱二立法模板
香港會計準則第1號及會計政策披露實務報告第2號（修訂本）	香港財務報告準則實務報告第2號（修訂本）

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表中所載披露並無任何重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES *(Continued)*

#### 2.1 Impacts on application of Amendments to HKAS 8 Definition of Accounting Estimates

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

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

#### 2.2 Impacts on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group has applied the amendments for the first time in the current year. The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 “Income Taxes” so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

In accordance with the transition provision:

- (i) the Group has applied the new accounting policy retrospectively to leasing transactions that occurred on or after 1 January 2022;

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變動 *(續)*

#### 2.1 對應用香港會計準則第8號（修訂本）會計估計的定義的影響

本集團於本年度首次採納該修訂本。該等修訂將會計估計定義為「存在計量不明朗因素的財務報表的貨幣金額」。會計政策可能規定對涉及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。香港會計準則第8號「會計估計及錯誤之會計政策變更」（修訂本）澄清了會計估計變更與會計政策變更及錯誤更正之間的區別。

本年度應用該等修訂對綜合財務報表並無重大影響。

#### 2.2 對應用香港會計準則第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的影響

本集團在本年度首次應用了該等修訂本。有關修訂本縮窄了香港會計準則第12號「所得稅」第15及24段對遞延稅項負債及遞延稅項資產的確認豁免範圍，使其不再適用於在初步確認時產生相等應課稅及可扣除暫時性差異的交易。

根據過渡性條文：

- (i) 本集團已將新會計政策追溯應用於二零二二年一月一日或之後發生的租賃交易；

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

#### 2.2 Impacts on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Continued)

- (ii) the Group also, as at 1 January 2022, recognised a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary difference associated with right-of-use-assets and lease liabilities.

The application of the amendments has had no material impact on the Group’s financial position and performance, except that the Group disclose the related deferred tax assets of HK\$149,000 and deferred tax liabilities of HK\$149,000 on a gross basis in Note 17 but it has no impact on the retained earnings at the earliest period presented.

#### 2.3 Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

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

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變動 (續)

#### 2.2 對應用香港會計準則第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的影響 (續)

- (ii) 於二零二二年一月一日，本集團亦就與使用權資產及租賃負債相關之所有可扣減及應課稅暫時差額確認遞延稅項資產（按將會出現可利用暫時差額扣稅之應課稅溢利時提撥）及遞延稅項負債。

修訂本的應用對本集團的財務狀況及業績無重大影響，惟本集團於附註17按總額基準披露相關遞延稅項資產149,000港元及遞延稅項負債149,000港元，但對最早呈報期間的保留盈利無影響。

#### 2.3 對應用香港會計準則第1號及香港財務報告準則實務報告第2號（修訂本）會計政策披露的影響

本集團於本年度首次應用該修訂本。香港會計準則第1號財務報表呈列，以「重大會計政策資料」取代所有「主要會計政策」一詞。倘會計政策資料與一個實體之財務報表所載的其他資料一併考慮時，可合理預期會影響一般用途財務報表主要使用者根據該等財務報表作出的決定，則會計政策資料為重大。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES *(Continued)*

#### 2.3 Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies *(Continued)*

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.

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

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

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變動 *(續)*

#### 2.3 對應用香港會計準則第1號及香港財務報告準則實務報告第2號（修訂本）會計政策披露的影響 *(續)*

該等修訂本亦澄清，會計政策資料可因相關交易的性質、其他事件或條件而屬重大，即使金額並不重大。然而，並非所有與重大交易、其他事件或條件有關的會計政策資料本身均屬重大。倘實體選擇披露非重大會計政策資料，則該等資料不得掩蓋重大會計政策資料。

香港財務報告準則實務報告第2號作出重要性判斷（「實務報告」）亦經修訂，以說明實體如何將「四步法評估重大性流程」應用於會計政策披露以及可判斷有關會計政策的資料對其財務報表而言是否屬重大。實務報告已附加指引及實例。

應用該等修訂本並未對本集團的財務狀況和表現產生重大影響，但影響綜合財務報表附註3所載的本集團會計政策的披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES *(Continued)*

#### 2.4 Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong

The Group has one subsidiary operating in Hong Kong which are obliged to pay LSP to employees under certain circumstances. Meanwhile, the Group makes mandatory MPF contributions to the trustee who administers the assets held in a trust solely for the retirement benefits of each individual employee. Offsetting of LSP against an employee’s accrued retirement benefits derived from employers’ MPF contributions was allowed under the Employment Ordinance (Cap.57). In June 2022, the Government of the HKSAR gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”) which abolishes the use of the accrued benefits derived from employers’ mandatory MPF contributions to offset severance payment and LSP (the “Abolition”). The Abolition will officially take effect on 1 May 2025 (the “Transition Date”). In addition, under the Amendment Ordinance, the last month’s salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變動 *(續)*

#### 2.4 應用香港會計師公會（「香港會計師公會」）有關香港取消強積金（「強積金」）－長期服務金（「長期服務金」）對沖機制的會計影響的指引而導致的會計政策變動

本集團在香港設有一間附屬公司，在若干情況下，附屬公司須向僱員支付長期服務金。同時，本集團向管理信託資產的受託人作出強制性強積金供款，僅供作每位僱員的退休福利。根據《僱傭條例》（第57章），僱員可從僱主的強積金供款中獲得的應計退休福利，抵銷長期服務金。香港特別行政區政府於二零二二年六月在憲報刊登《二零二二年僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「《修訂條例》」），取消僱主使用其強制性強積金供款的應計福利以抵銷遣散費及長期服務金（「該取消」）。該取消將於二零二五年五月一日（「過渡日期」）正式生效。此外，根據《修訂條例》，在緊接「過渡日期」（而非終止僱傭的日期）前的最後一個月的工資，會被用作計算「過渡日期」前受僱期間的長期服務金部分。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES *(Continued)*

#### 2.4 Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong *(Continued)*

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” which provides guidance for the accounting for the offsetting mechanism and the impact arising from abolition of the MPF-LSP offsetting mechanism in Hong Kong. In light of this, the Group has implemented the guidance published by the HKICPA in connection with the LSP obligation retrospectively so as to provide more reliable and more relevant information about the effects of the offsetting mechanism and the Abolition.

The Group considered the accrued benefits arising from employer MPF contributions that have been vested with the employee and which could be used to offset the employee’s LSP benefits as a deemed contribution by the employee towards the LSP. Historically, the Group has been applying the practical expedient in paragraph 93(b) of HKAS 19 to account for the deemed employee contributions as a reduction of the service cost in the period in which the related service is rendered.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變動 *(續)*

#### 2.4 應用香港會計師公會有關香港取消強積金（「強積金」）－長期服務金（「長期服務金」）對沖機制的會計影響的指引而導致的會計政策變動 *(續)*

在二零二三年七月，香港會計師公會發佈了《香港取消強積金－長期服務金對沖機制的會計影響》，為抵銷機制的會計處理及在香港取消強積金－長期服務金對沖機制產生的影響提供指引。有鑑於此，本集團已追溯執行香港會計師公會就長期服務金責任所發佈的指引，以便就對沖機制及該取消的影響提供更可靠及更多相關的資料。

本集團認為由僱主強積金供款所產生的應計福利已歸屬僱員，並可用以抵銷僱員的長期服務金利益，視為僱員對長期服務金供款。過往，本集團一直採用香港會計準則第19號第93(b)段的實際權宜方式，處理視為僱員供款，作為在提供有關服務期間服務成本的減少。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

#### 2.4 Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong (Continued)

Based on the HKICPA's guidance, as a result of the Abolition, these contributions are no longer considered “linked solely to the employee's service in that period” since the mandatory employer MPF contributions after the Transition Date can still be used to offset the pre-transition LSP obligation. Therefore, it would not be appropriate to view the contributions as “independent of the number of years of service” and the practical expedient in paragraph 93(b) of HKAS 19 is no longer applicable. Instead, these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit applying paragraph 93(a) of HKAS 19. Accordingly, the Group has recognised a cumulative catch-up adjustment in profit or loss for the service cost, interest expense and remeasurement effect from changes in actuarial assumptions for the year ended 31 December 2022, with corresponding adjustment to the LSP obligation. The cumulative catch-up adjustment is calculated as the difference at the enactment date (16 June 2022) between the carrying amount of the LSP liability calculated under paragraph 93(b) of HKAS 19 before the Abolition and the carrying amount of the LSP liability calculated under paragraph 93(a) of HKAS 19 after the Abolition.

This change in accounting policy did not have any impact on the opening balance of equity at 1 January 2022, and the cash flows amounts for the year ended 31 December 2022.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變動（續）

#### 2.4 應用香港會計師公會有關香港取消強積金（「強積金」）－長期服務金（「長期服務金」）對沖機制的會計影響的指引而導致的會計政策變動（續）

根據香港會計師公會的指引，由於該取消，該等供款不再被視為「只與僱員在該期間的服務有關」，因為在過渡日期之後的強制性僱主強積金供款仍可用於抵銷過渡前的長期服務金責任。因此，將供款視為「與服務年數無關」並不合適，而香港會計準則第19號第93(b)段的實際權宜方式亦不再適用。相反，該等視同供款應按照適用於香港會計準則第19號第93(a)段的長期服務金福利總額相同的方式歸屬於服務期。因此，本集團已就截至二零二二年十二月三十一日止年度的精算假設變動所引致服務成本、利息費用及重新計量影響確認的損益的累積追補調整，並對長期服務金責任作出相應調整。累積追補調整按取消前根據香港會計準則第19號第93(b)段計算的長期服務金負債賬面金額與取消後根據香港會計準則第19號第93(a)段計算的長期服務金負債賬面金額之間於頒佈日期（二零二二年六月十六日）的差額計算。

該會計政策的變動對二零二二年一月一日的權益期初結餘及截至二零二二年十二月三十一日止年度的現金流量金額沒有任何影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

#### Amendments to HKFRSs in issue but not yet effective

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>2</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>3</sup> Effective for annual periods beginning on or 1 January 2025.

The directors of the Company anticipate that the application of the amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變動（續）

#### 已頒佈但尚未生效的經修訂香港財務報告準則

本集團尚未提早應用已頒佈但尚未生效的下列新訂及經修訂香港財務報告準則：

香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>1</sup>
香港財務報告準則第16號（修訂本）	售後租回中的租賃負債 <sup>2</sup>
香港會計準則第1號（修訂本）	負債分類為流動或非流動及香港詮釋第5號（二零二零年）的相關修訂 <sup>2</sup>
香港會計準則第1號（修訂本）	附帶契約的非流動負債 <sup>2</sup>
香港會計準則第7號及香港財務報告準則第7號（修訂本）	供應商融資安排 <sup>2</sup>
香港會計準則第21號（修訂本）	缺乏可兌換性 <sup>3</sup>

<sup>1</sup> 於將釐定日期或之後開始的年度期間生效。

<sup>2</sup> 於二零二四年一月一日或之後開始的年度期間生效。

<sup>3</sup> 於二零二五年一月一日或之後開始的年度期間生效。

本公司董事預計，應用經修訂香港財務報告準則於可見將來不會對綜合財務報表有任何重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

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

#### Basis of consolidation

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

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

### 3. 編製基準及主要會計政策資料

綜合財務報表已根據香港會計師公會所頒佈的香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例所規定的適用披露。

#### 綜合基準

綜合財務報表包括本公司及本公司所控制實體及其附屬公司的財務報表。當本公司符合以下所列者，則視為取得控制權：

- 對投資對象行使權力；
- 參與投資對象的業務獲得或有權獲得可變回報；及
- 有行使權力影響其回報的能力。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

*(Continued)*

#### Basis of consolidation *(Continued)*

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

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### Investment in a subsidiary

Investment in a subsidiary (see Note 31) is measured at cost less accumulated impairment loss.

#### Revenue from contracts with customers

Revenue from electrical and mechanical engineering services is described in the accounting policy on construction contracts below.

### 3. 編製基準及主要會計政策資料 (續)

#### 綜合基準 (續)

倘有事實及情況顯示上述三項控制部分的一項或多項出現變化，則本集團將重新評估其是否控制投資對象。

本集團取得附屬公司控制權時開始綜合附屬公司，並於本集團失去附屬公司的控制權時終止。具體而言，於年內收購或出售附屬公司的收入及開支，會由本集團取得控制權當日直至本集團不再控股該附屬公司當日計入綜合損益及其他全面收益表。

本集團將會就附屬公司財務報表作出調整（如需要），使其會計政策與本集團的會計政策一致。

與本集團旗下各成員公司間的交易有關的所有集團內公司間資產及負債、股本、收入、開支及現金流量均於綜合時悉數撇銷。

#### 於附屬公司的投資

於附屬公司的投資（見附註31）乃按成本減累計減值虧損計量。

#### 客戶合約收益

電力及機械工程服務的收益按下文建築合約的會計政策描述。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

#### Revenue from contracts with customers (Continued)

Revenue from electrical and mechanical engineering services is recognised over time during the course of construction by reference to the progress towards complete satisfaction at the end of the reporting period. The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation (i.e. contract costs incurred for work performed to date) relative to the total expected inputs to the satisfaction of that performance obligation (i.e. total estimated contract costs), that best depict the Group's performance in transferring control of goods or services.

A performance obligation represents a good or service that is distinct or a services of distinct goods or services that are substantially the same.

For construction contracts that contain variable consideration such as variations in contract work, claims and incentive payment, the Group estimates the amount of consideration to which it will be entitled using the most likely amount, which better predicts the amount of consideration contract only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved. At the end of the reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

### 3. 編製基準及主要會計政策資料 (續)

#### 客戶合約收益 (續)

電力及機械工程服務收益按於各報告期末已完成履約進度於建築過程中逐步確認收益。完成履約期間的進度乃根據產量法計量，即基於本集團的努力或履行合約責任（即迄今已履行工作所錄得的合約成本）相對於合約責任的總預期投入的投入（即總估計合約成本）來確認收益，最能描述本集團於轉移貨品或服務的控制權時的履約情況。

履約義務指可明確區分的商品或服務，或一系列實質上相同的可明確區分的商品或服務。

對於包含可變代價（如合約工程、申索及獎勵款項的變動）的建築合約，本集團使用最可能的金額估計其有權收取的代價金額，此可更好預測僅於當與可變代價相關的不確定因素隨後獲解決，有關金額計入於未來很大可能不會導致重大收益撥回時的合約代價金額。於各報告期末，本集團更新估計交易價（包括更新其對估計可變代價是否受限制之評估），以真實反映於各報告期末存在的情況及於報告期間的情況變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

#### Revenue from contracts with customers (Continued)

The contract assets on construction contracts represent the Group's right to consideration for work completed and not billed as the rights are conditioned on the Group's future performance in satisfying the respective performance obligations. The contract liabilities on construction contracts represent the Group's obligation to transfer electrical and mechanical engineering services to customers for which the Group has received consideration from the customers. A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Contract asset is assessed for impairment in accordance with HKFRS 9 "Financial Instruments". In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

#### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

### 3. 編製基準及主要會計政策資料 (續)

#### 客戶合約收益 (續)

建築合約的合約資產指本集團就已完成而未結算的工作獲得代價的權利，因為該等權利取決於本集團於履行各自履約責任的未來表現。建築合約的合約負債指本集團有責任向客戶轉讓電力及機械工程服務，因為本集團已自客戶收到代價。與一項合約相關之合約資產及合約負債乃按淨額基準入賬及呈列。

合約資產乃根據香港財務報告準則第9號「金融工具」進行減值評估。相反，應收款項指本集團收取代價的無條件權利，即僅須隨時間推進到期收取該代價。

#### 物業、廠房及設備

物業、廠房及設備為持作用於生產或供應貨品或服務或作行政用途的有形資產。物業、廠房及設備以成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表列賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

#### Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of assets over their estimated useful lives, using the straight-line method. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Leases

##### Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### The Group as a lessee

###### Short-term leases

The Group applies the short-term lease recognition exemption to leases of properties that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

### 3. 編製基準及主要會計政策資料 (續)

#### 物業、廠房及設備 (續)

折舊乃使用直線法於估計可使用年期撇銷資產成本而確認。估計可使用年期及折舊方法於各報告期末檢討，任何估計變動影響乃按未來適用基準入賬。

物業、廠房及設備項目於出售或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售物業、廠房及設備項目或將有關項目報廢所產生之任何收益或虧損乃以銷售所得款項與該資產之賬面值之差額釐定，並於損益中確認。

#### 租賃

##### 租賃的定義

如果合約賦予在一段時期內控制一項已識別資產的使用的權利以換取對價，則該合約是一項租賃或包含一項租賃。

對於首次應用香港財務報告準則第16號日期或之後訂立或修訂或業務合併產生的合約，本集團根據香港財務報告準則第16號項下的定義，於開始日、修訂日或收購日(如適用)評估合約是否是一項租賃或包含一項租賃。除非合約條款和條件在後續發生變更，否則不會對此類合約進行重新評估。

##### 本集團作為承租人

###### 短期租賃

本集團對租賃期為自租賃開始日期起計12個月或更短的租賃及不包含購買選擇權的租賃物業應用短期租賃的確認豁免。短期租賃的租賃付款在租賃期內採用直線法或另一系統化基準確認為費用。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

#### Leases (Continued)

##### The Group as a lessee (Continued)

##### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets in “property, plant and equipment”, the same line item within which the corresponding underlying assets would be presented if they were owned.

##### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

### 3. 編製基準及主要會計政策資料

(續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

##### 使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 在租賃期開始日或之前支付的任何租賃付款額，減去所取得的任何租賃激勵金額；
- 本集團發生的任何初始直接成本；及
- 本集團拆卸及移除相關資產、復原相關資產所在地或將相關資產恢復至租賃條款和條件所規定的狀態所發生的預計成本。

使用權資產按成本減去任何累計折舊和減值損失進行計量，並對租賃負債的任何重新計量作出調整。使用權資產按其估計使用壽命和租賃期兩者中的較短者以直線法計提折舊。

本集團將「物業、廠房及設備」內的使用權資產於理應呈列的相應的相關資產（如持有）的同一行列呈列。

##### 可退還租金按金

已支付的可退回租賃按金根據香港財務報告準則第9號進行核算，並且按公平值進行初始計量。初始確認時的公平值調整視為額外租賃付款並計入使用權資產的成本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

**Leases** (Continued)

**The Group as a lessee** (Continued)

*Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

### 3. 編製基準及主要會計政策資料 (續)

**租賃** (續)

**本集團作為承租人** (續)

*租賃負債*

在租賃期開始日，本集團應當按該日尚未支付的租賃付款額現值確認及計量租賃負債。在計算租賃付款額的現值時，如果不易於確定租賃的內含利率，本集團則使用租賃期開始日的增量借款利率。

租賃付款包括：

- 固定租賃付款（包括實質上為固定付款），減去任何租賃獎勵；
- 取決於一項指數或利率可變租賃付款，初步計量時使用開始日期的指數或利率；
- 本集團根據剩餘價值擔保預期應付金額；
- 購買選擇權的行使價，倘本集團合理確定行使選擇權；及
- 倘租賃條款反映本集團行使終止租賃的選擇權，則支付終止租賃的罰款。

於開始日期後，租賃負債通過利息增加和租賃付款進行調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

*(Continued)*

**Leases** *(Continued)*

**The Group as a lessee** *(Continued)*

*Lease liabilities (Continued)*

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 3. 編製基準及主要會計政策資料 (續)

**租賃** (續)

**本集團作為承租人** (續)

*租賃負債* (續)

在以下情況下，本集團重新計量租賃負債（並就有關使用權資產作相應調整）：

- 租期發生變化或行使購買選擇權之評估發生變化，在此情況下，相關租賃負債乃透過使用於重新評估日期之經修訂折現率來折現經修訂租賃付款而重新計量。
- 租賃付款因市場租金之變化（經市場租金調查後）而發生變化，在此情況下，相關租賃負債乃透過使用初步折現率來折現經修訂租賃付款而重新計量。

本集團將租賃負債於綜合財務狀況表中單獨呈列。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

*(Continued)*

**Leases** *(Continued)*

**The Group as a lessee** *(Continued)*

*Lease modifications*

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### 3. 編製基準及主要會計政策資料 (續)

**租賃** (續)

**本集團作為承租人** (續)

*租賃修改*

如果同時符合以下條件，本集團將租賃修改作為一項單獨租賃進行會計處理：

- 該修改通過增加對一項或多項相關資產的使用權擴大租賃範圍；及
- 租賃代價增加的金額與針對擴大租賃範圍的單獨價格及為反映特定合同的具體情況而對該單獨價格作出的任何適當的調整相稱。

對於不作為一項單獨租賃進行會計處理的租賃修改，在租賃修改的生效日，本集團根據修改後租賃的租賃期，通過使用修改後的折現率對修改後的租賃付款額進行折現以重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，對租賃負債重新計量進行會計處理。當修改後的合約包含租賃組成部分和一個或多個其他租賃或非租賃組成部分時，本集團會根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格將修改後的合約中的對價分配至每個租賃組成部分。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

#### Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount of property, plant and equipment and right-of-use assets individually, the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 編製基準及主要會計政策資料 (續)

#### 物業、廠房及設備及使用權資產減值

本集團於各報告期末審閱其物業、廠房及設備及使用權資產的賬面值，以釐定該等資產是否有任何減值虧損跡象。如存在任何有關跡象，則會估計相關資產之可收回金額以釐定減值虧損的程度（如有）。

物業、廠房及設備以及使用權資產的可收回金額單獨估計。當無法單獨估計物業、廠房及設備以及使用權資產的可收回金額時，本集團便會估計資產所屬現金產生單位的可收回金額。

測試現金產生單位的減值時，倘可設立合理一致的分配基準，則企業資產分配至相關現金產生單位，或分配至現金產生單位內可設立合理一致分配基準的最小組別。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值相比較。

可收回金額為公平值減出售成本與使用價值之較高者。於評估使用價值時，估計未來現金流量使用除稅前折現率（反映市場現時對貨幣時間價值之評估及與未調整估計未來現金流量的資產（或現金產生單位）的特定風險）折現至其現值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

#### Impairment on property, plant and equipment and right-of-use assets (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

### 3. 編製基準及主要會計政策資料 (續)

#### 物業、廠房及設備及使用權資產減值 (續)

倘資產 (或現金產生單位) 的可收回金額估計少於其賬面值, 則該資產 (或現金產生單位) 的賬面值削減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產, 本集團會比較一個組別的現金產生單位賬面值 (包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值) 與本集團該組現金產生單位的可收回金額。減值虧損即時於損益確認。

當減值虧損其後撥回, 該資產 (或現金產生單位或現金產生單位組別) 的賬面值增至其可收回金額的經修訂估計值, 然而增加後的賬面值不得超過倘若該資產 (或現金產生單位或現金產生單位組別) 過往年度並無確認減值虧損原應釐定的賬面值。減值虧損撥回即時於損益確認。

#### 現金及現金等價物

綜合財務狀況表內呈列的現金及現金等價物包括:

- (a) 現金, 包括手頭現金及活期存款, 不包括受監管限制的銀行結餘, 導致該等結餘不再符合現金定義; 及
- (b) 現金等價物, 包括短期 (通常原到期日為三個月或以下) 高流動性投資, 其易轉換為已知數額的現金且面臨價值變動的不重大風險。現金等價物持有目的為滿足短期現金承擔, 而非投資或其他目的。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

#### Cash and cash equivalents (Continued)

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

#### Onerous contracts

Present obligations arising under onerous contract are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the net cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

When assessing whether a contract is onerous or loss-making, the Group includes costs that relate directly to the contract, consisting of both the incremental costs (to specify, e.g. direct labour and materials) and an allocation of other costs (to specify, e.g. an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract) that relate directly to fulfilling contracts.

### 3. 編製基準及主要會計政策資料

(續)

#### 現金及現金等價物 (續)

就綜合現金流量表而言，現金及現金等價物包括以上所定義的現金及現金等價物。

#### 撥備

當本集團因過往事件而承擔現有責任（法定或推定），而本集團可能須履行該項責任及可以可靠地估計該項責任的金額時，則會確認撥備。

於報告期末經計及有關責任的風險及不確定因素後，按對償付現有責任的所需代價的最佳估計計量撥備。倘撥備使用償付現有責任的估計現金流量計量，則其賬面值為該等現金流量的現值（倘有關貨幣時間價值的影響屬重大）。

#### 虧損合約

虧損性合約項下所產生現時責任乃確認及計量為撥備。當本集團為達致其所擁有合約項下責任而不可避免地產生的成本超出預期自該合約收取的經濟利益時，則被視為存在虧損性合約。合約項下的不可避免成本反映了退出合約的最低淨成本，即履行合約的淨成本和因未能履行合約而產生的任何賠償或處罰之間的較低者。

當將一項物業、廠房及設備移至必要的位置及達到必要的狀況，使之能夠以管理層預期的方式運作而生產的物品（例如當測試資產是否可正常運作時所生產之樣本）的銷售收益，及生產該等物品的相關成本，須於損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 “Revenue from Contracts with Customers”. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

#### Financial assets

##### *Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss.

### 3. 編製基準及主要會計政策資料 (續)

#### 金融工具

倘集團實體成為工具合約條文的訂約方，則就此確認金融資產及金融負債。所有按常規方式購入或出售的金融資產按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產的金融資產購入或出售。

金融資產及金融負債初步以公平值計量，惟來自客戶合約的應收貿易賬款除外，其初步根據香港財務報告準則第15號「客戶合約收益」計量。收購或發行金融資產及金融負債直接應佔的交易成本乃於初步確認時在金融資產或金融負債的公平值加入或扣除（如適用）。

實際利率法乃計算金融資產或金融負債的攤銷成本及按相關期間攤分利息收入及利息開支的方法。實際利率為可準確透過金融資產或金融負債的估計年期或（倘適用）在較短期間內對估計未來現金收入及付款（包括所支付或收取屬實際利率構成部分的全部費用、交易成本及其他溢價或折讓）折算至初步確認之資產賬面淨值的利率。

#### 金融資產

##### *金融資產分類及其後計量*

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產乃於一項目標為持有金融資產以收取合約現金流量的業務模式中持有；及
- 合約條款會導致於指定日期產生純為支付本金及未償還本金的利息。

所有其他金融資產其後透過損益按公平值計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

##### Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets and other items which are subject to impairment under HKFRS 9 (including trade receivables, contract assets, deposits, other receivables, pledged bank deposits, time deposit and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

### 3. 編製基準及主要會計政策資料 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 攤銷成本及利息收入

利息收入就其後按攤銷成本計量之金融資產採用實際利率法確認。利息收入透過將實際利率用於金融資產總賬面值來計算，惟其後已變為信貸減值的金融資產除外（見下文）。就其後已變為信貸減值的金融資產而言，利息收入透過將實際利率用於自下個報告期起計的金融資產攤銷成本來確認。倘信貸減值金融工具的信貸風險降低令金融資產不再維持信貸減值，則利息收入在斷定資產不再維持信貸減值後，透過將實際利率用於自報告期開始起計的金融資產總賬面值來確認。

##### 根據香港財務報告準則第9號面臨減值評估的金融資產及其他項目減值

本集團根據預期信貸虧損（「預期信貸虧損」）模式對根據香港財務報告準則第9號面臨減值的金融資產及其他項目（包括應收貿易賬款、合約資產、按金、其他應收款項、已抵押銀行存款、定期存款及銀行結餘）進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認起的信貸風險變動。

全期預期信貸虧損指在相關工具預期年期內所有可能出現的違約事件所產生的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指預期自可能於報告日期後12個月內出現的違約事件所產生的全期預期信貸虧損的部份。有關評估乃根據本集團過往的信用損失經驗作出，並就債務人的特定因素、整體經濟環境，以及對於報告日期的當前情況及未來情況的預測所作出的評估作出調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

The Group always recognises lifetime ECL for trade receivables and contract assets. For all other financial instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

#### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 3. 編製基準及主要會計政策資料 (續)

#### 金融工具 (續)

##### 金融資產 (續)

*根據香港財務報告準則第9號面臨減值評估的金融資產及其他項目減值 (續)*

本集團一直就應收貿易賬款及合約資產確認全期預期信貸虧損。就所有其他金融工具而言，本集團計量虧損撥備相等於12個月預期信貸虧損，除非信貸風險自初次確認後大幅增加，在此情況下，則本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損乃以自初次確認後違約大幅增加的可能性或風險為評估基礎。

#### (i) 信貸風險大幅增加

於評估信貸風險自初次確認以來是否大幅增加時，本集團將金融工具於各報告日期發生違約的風險，以及金融工具於初次確認日期發生違約的風險進行比較。於進行此評估時，本集團會一併考慮屬合理及有理據的量化及質化的資料，包括過往經驗及毋須付出過度成本或努力取得的前瞻性資料。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

#### (i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether the credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

### 3. 編製基準及主要會計政策資料

(續)

#### 金融工具 (續)

#### 金融資產 (續)

根據香港財務報告準則第9號面臨減值評估的金融資產及其他項目減值 (續)

#### (i) 信貸風險大幅增加 (續)

於評估信貸風險是否大幅增加時，以下資料將特別加以考慮：

- 金融工具外部 (如有) 或內部信貸評級出現實際重大惡化或預期出現重大惡化；
- 信貸風險的外部市場指標出現重大惡化，例如信貸息差、債務人信貸違約調期價格顯著增加；
- 業務、財務或經濟情況目前或預期出現的不利變動，並預期此變動將大幅降低債務人履行償還債務的能力；
- 債務人營運業績實際已或預期出現重大惡化；及
- 債務人的法規、經濟或技術環境實際已或預期出現重大不利變動，導致債務人履行償還債務的能力大幅降低。

不論上述評估的結果如何，本集團假設當合約款項逾期超過30日未付，則信貸風險自初次確認以來已大幅增加，除非本集團有合理及具理據的資料證明上述情況並無出現，則另當別論。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

##### (i) Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default; (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of “investment grade” as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 編製基準及主要會計政策資料

(續)

#### 金融工具 (續)

#### 金融資產 (續)

*根據香港財務報告準則第9號面臨減值評估的金融資產及其他項目減值 (續)*

##### (i) 信貸風險大幅增加 (續)

儘管有上文所述，倘債務工具釐定為於報告日期具有較低信貸風險，則本集團假設債務工具的信貸風險自初步確認以來並無大幅增加。倘出現以下情況，則債務工具被釐定為具有較低信貸風險：(i)具有低違約風險；(ii)借款方擁有雄厚實力，可於短期內履行其合約現金流量責任；及(iii)經濟及業務狀況的長期不利變動可能但未必會削弱借款方履行其合約現金流量責任的能力。倘債務工具的內部或外部信貸評級為「投資級別」（根據國際通用釋義），則本集團認為該債務工具存在較低信貸風險。

本集團定期監察標準的有效性以確定是否存在信貸風險顯著增加並對其進行修改，以確保標準能夠在金額到期之前已識別到信貸風險的顯著增加。

##### (ii) 違約的定義

就內部信貸風險管理而言，倘內部編製或從外部來源獲得的資料顯示債務人不大可能向其債權人（包括本集團）全額還款，則本集團認為發生違約事件。

不論上文所述，本集團認為，倘金融資產逾期超過90日，即發生違約事件，除非本集團具有說明更寬鬆的違約標準更為合適的合理可靠資料，則作別論。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

#### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have been occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

#### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice when appropriate. A write-off constitutes a derecognition event. Any recoveries made are recognised in profit or loss.

### 3. 編製基準及主要會計政策資料

(續)

#### 金融工具 (續)

#### 金融資產 (續)

*根據香港財務報告準則第9號面臨減值評估的金融資產及其他項目減值 (續)*

#### (iii) 信貸減值金融資產

當一項或多項對金融資產估計未來現金流量有負面影響的事件發生時，金融資產會被視為出現信貸減值。金融資產出現信貸減值的證據包括以下事件的可觀察數據：

- (a) 發行人或借款人面臨重大財政困難；
- (b) 違約，例如拖欠或逾期還款；
- (c) 借款人的放款人因與借款人有關的經濟或合約原因，向借款人授出放款人在其他情況下不會考慮授出的優惠；或
- (d) 借款人可能將會破產或進行其他財務重組。

#### (iv) 撇銷政策

倘有資料顯示對手方面對嚴重財務困難，且實際上並無收回款項的前景（如對手方被清盤或進入破產程序，或（如為應收貿易賬款）金額已逾期超過兩年（以較早發生者為準），則本集團會撇銷金融資產。於適當時，在考慮法律意見後，本集團可能仍會根據收款程序處理被撇銷的金融資產。一項撇銷構成一項取消確認事項。所收回的任何款項於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

#### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, the loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

#### Financial liabilities and equity

*Classification as debt or equity*

Debt and equity instruments that are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instruments.

#### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

#### *Financial liabilities at amortised cost*

The Group's financial liabilities including trade and other payables and bank borrowing are subsequently measured at amortised cost, using the effective interest method.

### 3. 編製基準及主要會計政策資料

(續)

#### 金融工具 (續)

#### 金融資產 (續)

根據香港財務報告準則第9號面臨減值評估的金融資產及其他項目減值 (續)

#### (v) 計量及確認預期信貸虧損

預期信貸虧損的計量乃違約概率、違約虧損率 (即違約造成虧損的幅度) 及違約風險的函數。違約概率及違約虧損率乃根據歷史數據及前瞻性資料進行評估。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。

一般而言，預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預期將收取的所有現金流量之間的差額估計，並按初步確認時釐定的實際利率貼現。

利息收入乃按金融資產之賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入乃按金融資產之攤銷成本計算。

本集團透過調整賬面值就所有金融工具於損益中確認減值收益或虧損，惟透過虧損撥備賬確認相應調整的應收貿易賬款及合約資產除外。

#### 金融負債及股本

*分類為債務或權益*

債務及權益工具按照合約安排的實質內容以及金融負債及股本工具的定義歸類為金融負債或權益。

#### *權益工具*

權益工具指能證明擁有實體在減除其所有負債後的資產中的剩餘權益的任何合約。本公司發行的權益工具按已收所得款項減除直接發行成本後確認。

#### *按攤銷成本計量的金融負債*

本集團金融負債 (包括應付貿易賬款及其他應付款項及銀行借款) 於其後以實際利率法按攤銷成本計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

#### Financial instruments (Continued)

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### Taxation

Income tax credit/(expense) represents the sum of current and deferred income tax credit/(expense).

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before taxation as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences..

### 3. 編製基準及主要會計政策資料 (續)

#### 金融工具 (續)

##### 終止確認

本集團僅在資產現金流量的合同權利到期時終止確認金融資產。

於終止確認按攤銷成本列賬的金融資產時，資產賬面值與已收及應收代價之和之間的差額於損益中確認。

僅在本集團的義務已經履行、解除或到期時，本集團才終止確認金融負債。終止確認的金融負債的賬面值與支付及應付的代價之間的差額會在損益中確認。

##### 稅項

所得稅抵免／(開支) 指當期及遞延所得稅抵免／(開支) 的總和。

即期應付稅項基於年內應課稅溢利計算。由於其他年度應課稅的收入或可扣減的開支以及從未課稅或可扣減的項目，應課稅溢利與綜合損益及其他全面收益表所報告的除稅前虧損不同。本集團的即期稅項負債按各報告期末已制定或大致上已制定的稅率計算。

遞延稅項以資產及負債於過往財務資料的賬面值與計算應課稅溢利所使用的相應稅基之間的暫時性差額確認。遞延稅項負債一般就所有應課稅暫時性差額而確認，而遞延稅項資產則一般限於在有應課稅溢利可供抵銷可扣減暫時性差額時方會就所有應課稅暫時性差額進行確認。倘於一項交易中，商譽或因業務合併以外原因初步確認其他資產及負債引致的暫時差額既不影響應課稅溢利亦不影響會計溢利以及於交易時不產生均等的應課稅及可扣減暫時性差額，則不會確認該等遞延稅項資產及負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

#### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investment in a subsidiary, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investment are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and related lease liabilities, the Group first determines whether the tax deduction is attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

### 3. 編製基準及主要會計政策資料

(續)

#### 稅項 (續)

遞延稅項負債就投資於附屬公司相關的應課稅暫時性差額予以確認，除非本集團可控制暫時性差額的撥回，且暫時性差額不大可能在可見將來撥回。與該等投資相關之可扣減暫時性差額所產生的遞延稅項資產，僅於有足夠應課稅溢利可用抵銷暫時性差額之利益，並預期於可見將來撥回的情況下，才予以確認。

遞延稅項資產賬面值於各報告期末審閱，並作出扣減，直至不再有足夠應課稅溢利可用以收回全部或部分資產為止。

遞延稅項資產及負債乃根據各報告期末已頒佈或實質已頒佈的稅率（及稅法）按清償負債或變現資產期間預期應用的稅率計量。

遞延稅項負債及資產的計量反映按照本集團預期的方式於各報告期末收回或清償其資產及負債的賬面值的稅務結果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易遞延稅項而言，本集團首先釐定稅項減免是否歸屬於使用權資產或租賃負債。

就稅項減免歸屬於租賃負債的租賃交易而言，本集團對租賃負債及相關資產分別應用香港會計準則第12號「所得稅」之規定。應用該等修訂後，本集團確認與租賃負債有關的遞延稅項資產（倘應課稅溢利很可能被用作抵銷且可扣減暫時差異可被動用時）及就所有應課稅暫時差額確認遞延稅項負債。

倘有可依法執行權利動用即期稅項資產以抵銷即期稅項負債，而遞延稅項資產及負債與由同一稅務機構向同一應課稅實體徵收之所得稅相關。

即期及遞延稅項會於損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in term of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, as recognised in profit or loss in the period in which they arise.

Exchange differences relating to the retranslation of the Group's net assets in MOP to the Group's presentation currency HK\$ are recognised directly in other comprehensive income and accumulated in translation reserve. Such exchange differences accumulated in the translation reserve are not reclassified to profit or loss subsequently.

The change in presentation currency of the Company was applied retrospectively, as if the new presentation currency had always been applied.

#### Employee benefits

##### Retirement benefit costs

Payments to the Mandatory Provident Fund Schemes (the "MPF Schemes") in Hong Kong and the Social Security Fund Contribution in Macau are recognised as an expense when employees have rendered service entitling them to the contributions.

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

### 3. 編製基準及主要會計政策資料 (續)

#### 外幣

於編製各個別集團實體之財務報表時，以該實體的功能貨幣以外的貨幣（外幣）進行的交易乃按交易當日的匯率確認。於各報告期末，以外幣計值的貨幣項目按該日之匯率重新換算。以外幣按歷史成本計量的非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額於該等差額產生期間之損益內確認。

有關本集團以澳門元計值的淨資產重新換算為本集團的呈列貨幣港元的匯兌差額直接於其他全面收益中確認，並累積於換算儲備中。累積於換算儲備中的有關匯兌差額隨後不會重新分類至損益。

本公司呈列貨幣變為追溯應用，同應用新呈列貨幣。

#### 僱員福利

##### 退休福利成本

香港強制性公積金計劃（「強積金計劃」）及澳門社會保障基金供款款項於僱員提供服務而有權獲得有關供款時確認為開支。

本集團按香港會計準則第19.93(a)條的規定，以淨額計算僱主強積金供款，預計將作為視為僱員供款抵銷僱主強積金責任。未來利益的估計金額是在扣除本集團已歸屬於僱員的強積金供款所產生的負服務成本後確定，該等強積金供款被視為來自相關僱員的供款。

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### 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

#### Employee benefits (Continued)

##### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages, salaries and annual leave) after deducting any amount already paid.

##### Borrowing costs

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, management of the Group is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

### 3. 編製基準及主要會計政策資料 (續)

#### 僱員福利 (續)

##### 短期僱員福利

短期僱員福利按預期於僱員提供服務時支付之未貼現福利金額確認。所有短期僱員福利確認為開支，惟另一項香港財務報告準則規定或允許有關福利納入資產成本，則作別論。

在扣除已經支付的任何金額後，對僱員應得的福利（例如工資、薪金及年假）確認負債。

##### 借款成本

所有借款成本乃於其產生期間在損益確認。

### 4. 估計不明朗因素的主要來源

於應用附註3所述本集團的會計政策時，本集團管理層須就無法透過其他來源確定的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果可能與該等估計不盡相同。

估計及相關假設會持續檢討。會計估計所作的修訂於修訂該估計的期間確認（倘該修訂僅影響該期間），或於修訂期間及未來期間確認（倘該修訂影響現時及未來期間）。

於各報告期末有關未來的主要假設及估計不明朗因素的其他主要來源（有關假設及來源具有導致資產賬面值於未來財政年度內須作出大幅調整的重大風險）如下。

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### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

#### Electrical and mechanical engineering services contracts

The Group reviews and revises the estimated total contract costs and margins to complete the satisfaction of these services and the margin of each project as the contract progresses. Budgeted costs and margins are prepared by management of the Group on the basis of quotations from time to time provided by the subcontractors or suppliers involved and the experience of management of the Group. In order to keep the budget accurate and up-to-date, management of the Group conducts periodic reviews of the budgets of contracts by comparing the budgeted amounts to the actual amounts incurred. Such significant estimate may have impact on the margins recognised in each period.

For construction contracts that contain variable consideration such as variations in contract work, claims and incentive payment, the Group estimates the amount of consideration to which it will be entitled using the most likely amount, which better predicts the amount of consideration contract only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved. At the end of the reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Recognised amounts of revenue of HK\$258,894,000 (2022: HK\$281,333,000) from electrical and mechanical engineering services contracts reflect the management's best estimate of each contract's outcome and stage of completion, which are determined on the basis of a number of estimates. This includes the assessment of the margins of on-going electrical and mechanical engineering services contracts. For more complex contracts in particular, costs to complete and margins are subject to significant estimation uncertainty, the actual outcomes in terms of total cost may be higher or lower than estimated at the end of each reporting period, which would affect the revenue and margins recognised in future years and adjustment to the amounts recorded to date.

### 4. 估計不明朗因素的主要來源 *(續)*

#### 電力及機械工程服務合約

隨著合約的進行，本集團審查及修訂估計總合約成本及盈利以滿足各個項目的服務及盈利。成本及盈利預算乃本集團管理層根據所涉及的分包商或供應商不時提供的報價或及本集團管理層的經驗所編製。為維持準確及最新的預算，本集團管理層透過比較預算金額及實際所產生金額對合約預算作出定期審閱。該重大估計於各期間可能對已確認盈利有影響。

對於包含可變代價（如合約工程、申索及獎勵款項的變動）的建築合約，本集團使用最可能的金額估計其有權收取的代價金額，此可更好預測僅於當與可變代價相關的不確定因素隨後獲解決，有關金額計入於未來很大可能不會導致重大收益撥回時的合約代價金額。於各報告期末，本集團更新估計交易價（包括更新其對估計可變代價是否受限制之評估），以真實反映於各報告期末存在的情況及於報告期間的情況變動。

來自電力及機械工程服務合約的已確認收益金額258,894,000港元（二零二二年：281,333,000港元）反映管理層對各合約結果及完成階段的最佳估計，此乃基於若干估計釐定。這包括評估進行中的電力及機械工程服務合約的盈利能力。特別對較複雜的合約而言，完成成本及合約盈利能力受限於重大估計不明朗因素，總成本之合約結果可能高於或低於各報告期末作出之估計，從而將影響未來年度確認的收益及盈利以及對迄今記錄金額之調整。

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### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

#### Recognition of ECL for trade receivables and contract assets

Trade receivables and contract assets have been assessed individually. The Group applies internal credit rating for its customers. The amounts are assessed individually by reference to historical credit loss experience, aging analysis, repayment history and/or current past due status of the debtor. ECL estimates also consider the reasonable and supportable forward-looking information that is available without undue cost or effort. At every reporting date, the potential increase in credit risk, the historical observed default rates are reassessed and changes in the forward-looking information are considered. The information about the ECL of the Group's trade receivables and contract assets are disclosed in Note 27.

#### Deferred tax asset

As at 31 December 2023 and 2022, no deferred tax asset has been recognised on the tax losses arising in Macau of approximately HK\$7,917,000 (2022: HK\$1,210,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future, which is a key source of estimation uncertainty. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

### 4. 估計不明朗因素的主要來源 *(續)*

#### 確認應收貿易賬款及合約資產的預期信貸虧損

已對應收貿易賬款及合約資產進行個別評估。本集團就其客戶應用內部信貸評級。金額乃參考過往信貸虧損經驗、賬齡分析、還款記錄及／或債務人當前的逾期狀況進行個別評估。預期信貸虧損估計亦考慮合理可靠且毋須花耗不必要成本或努力即可獲得的前瞻性資料。於各報告日期，會重新評估信貸風險可能增加、過往可觀察的違約風險並考慮前瞻性資料變動。有關本集團應收貿易賬款及合約資產之預期信貸虧損的資料披露於附註27。

#### 遞延稅項資產

於二零二三年及二零二二年十二月三十一日，由於未來溢利來源不可預測，因此並無就於澳門產生的稅項虧損約7,917,000港元（二零二二年：1,210,000港元）確認任何遞延稅項資產。遞延稅項資產是否可實現主要取決於未來是否有足夠未來溢利或應課稅暫時差額可供動用，此為估計不確定性的關鍵來源。倘若實際產生之未來應課稅溢利少於或多於預期，或事實及情況有變導致對未來應課稅溢利估計作出修訂，則可能會引起遞延稅項資產之重大撥回或進一步確認，並於有關撥回或進一步確認發生之期間於損益內確認。

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### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

#### Estimated impairment of property, plant and equipment

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of fair value less costs of disposal calculation, the available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the assets belong, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31 December 2023, the carrying amounts of property, plant and equipment (including the owned properties and related leasehold improvements) subject to impairment assessment were HK\$27,600,000 (2022: HK\$33,908,000), after taking into account the impairment losses of HK\$2,803,000 (2022: nil). Details of the impairment of property, plant and equipment (including right-of-use assets) are disclosed in Note 15).

### 4. 估計不明朗因素的主要來源 (續)

#### 物業、廠房及設備減值評估

物業、機器及設備以及使用權資產按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時，本集團須運用判斷及作出估計，尤其評估：(1)是否有事件已發生或有任何跡象可能影響資產價值；(2)資產賬面值是否能夠以可收回金額支持，於公平值減出售成本的情況下，計算需要類似資產按公平方式進行的約束性銷售交易的可用數據，或可觀察市場價格減處置資產增量成本；及(3)將適當關鍵假設應用於估計可收回金額(包括現金流量預測及適當貼現率)。當不大可能估計個別資產(包括使用權資產)的可收回金額時，本集團估計該資產所屬之創現單位的可收回金額(當可設立合理及一致的分配基準時，則包括分配公司資產的可收回金額)，否則由於有關公司資產已獲分配，可回收金額於創現單位的最小組別內確認。更改假設及估計(包括於現金流量預測內的貼現率或增長率)可能會對可回收金額產生重大影響。

於二零二三年十二月三十一日，經計及減值虧損2,803,000港元(二零二二年：零)後，物業、廠房及設備(包括自有物業及相關租賃裝修)減值評估之賬面值為27,600,000港元(二零二二年：33,908,000港元)。有關物業、廠房及設備(包括使用權資產)減值的詳情乃披露於附註15。

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### 5. REVENUE

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Provision of electrical and mechanical engineering services recognised over time 提供電力及機械工程服務 隨時間確認	<b>258,894</b>	281,333

The customers of the Group are mainly main contractors and subcontractors in Macau and Hong Kong. Contracts with the Group's customers are mainly fixed-price contracts, except for the variation orders.

### 5. 收益

本集團的客戶主要為澳門及香港的總承建商及分包商。與本集團客戶的合約主要為固定價格的合約，惟工程變更單除外。

#### Disaggregation of revenue

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
<b>By property type</b>		
	<b>按物業類型劃分</b>	
Hotels and casinos	<b>14,539</b>	27,325
Residential properties	<b>1,975</b>	1,542
Commercial properties	<b>4,091</b>	11,257
Public properties	<b>238,289</b>	239,875
Others	-	1,334
	<b>258,894</b>	281,333

#### 收益分類

### 6. SEGMENT INFORMATION

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

### 6. 分部資料

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

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### 6. SEGMENT INFORMATION (Continued)

#### Geographical information

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

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

### 6. 分部資料 (續)

#### 地區資料

本集團的經營位於澳門及香港。

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

		Revenue from external customers 來自外部客戶的收入		Non-current assets 非流動資產	
		Year ended 31 December 截至十二月三十一日止年度		At 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Macau	澳門	22,144	111,644	29,796	33,908
Hong Kong	香港	236,750	169,689	1,609	2,255
		<b>258,894</b>	281,333	<b>31,405</b>	36,163

Note: Non-current assets excluded deferred tax asset.

附註：非流動資產不包括遞延稅項資產。

#### Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group during the year are as follows:

#### 有關主要客戶的資料

來自佔本集團總收益10%以上的客戶於年內的收益如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Customer A	客戶A	232,509	158,714
Customer B	客戶B	—*	70,913

\* The revenue from customer did not contribute over 10% of the total revenue of the Group during the year.

\* 年內客戶收益並無貢獻佔本集團總收益10%以上。

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### 7a. OTHER INCOME

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Interest income	利息收入	1,014	75
Government grants (Note i)	政府補貼 (附註i)	-	1,288
Others (Note ii)	其他 (附註ii)	164	311
		<b>1,178</b>	<b>1,674</b>

Notes:

- (i) During the year ended 31 December 2022, the Group recognised government grants of HK\$1,288,000 (2023: nil) in respect of COVID-19-related subsidies related to Employment Support Scheme provided by the Hong Kong government. In the opinion of the directors of the Company, the Group has fulfilled all conditions attached to the grants.
- (ii) During the year ended 31 December 2022, the Group has made sales of materials amounting to HK\$35,000 (2023: nil) to Shun Tat M&E Equipment Limited ("Shun Tat"), of which Mr. Wan Man Keung, an executive director of the Company, has significant influence over this company.

### 7a. 其他收入

附註：

- (i) 截至二零二二年十二月三十一日止年度，本集團就COVID-19相關補助確認香港政府提供的保就業計劃相關政府補貼1,288,000港元（二零二三年：零）。本公司董事認為，本集團已滿足補貼附帶的所有條件。
- (ii) 截至二零二二年十二月三十一日止年度，本集團向順達機電設備有限公司（「順達」）銷售材料35,000港元（二零二三年：零），其中本公司執行董事尹民強先生對該公司有重大影響。

### 7b. OTHER GAINS AND LOSSES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Impairment losses on property, plant and equipment	物業、廠房及設備的減值虧損	2,803	-
Loss on disposal of property, plant and equipment	物業、廠房及設備的出售虧損	-	95
		<b>2,803</b>	<b>95</b>

### 7b. 其他損益

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### 8. IMPAIRMENT LOSSES UNDER ECL MODEL, NET OF REVERSAL

Impairment losses, net of reversal, recognised on:

- trade receivables (Note 16)
- contract assets (Note 18)

就下列各項確認的減值虧損，扣除撥回：

- 應收貿易賬款 (附註16)
- 合約資產 (附註18)

### 8. 預期信貸虧損模式下的減值虧損，扣除撥回

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
(1,932)	4,135
5,680	8,364
<b>3,748</b>	<b>12,499</b>

### 9. FINANCE COSTS

Interest on bank borrowing  
Interest on lease liabilities

銀行借款利息  
租賃負債利息

### 9. 融資成本

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
224	199
50	52
<b>274</b>	<b>251</b>

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### 10. LOSS BEFORE TAX

### 10. 除稅前虧損

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Loss before tax has been arrived at after charging:	除稅前虧損已於扣除下列各項後達致：		
Directors' remuneration (Note 11(a))	董事酬金 (附註11(a))	<b>2,864</b>	2,803
Other staff costs	其他員工成本		
– salaries and other allowance	– 薪金及其他津貼	<b>27,628</b>	21,805
– retirement benefit scheme contributions	– 退休福利計劃供款	<b>825</b>	564
Total staff costs	員工成本總額	<b>31,317</b>	25,172
Less: staff costs included in cost of sales	減：計入銷售成本的員工成本	<b>(18,075)</b>	(15,728)
		<b>13,242</b>	9,444
Auditors' remuneration	核數師酬金	<b>1,039</b>	989
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>2,819</b>	3,083
Provision for long service payment	長期服務金撥備	<b>5</b>	–

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

#### (a) Directors' and the chief executive's emoluments

Details of the emoluments paid or payable to the directors and chief executive of the Company disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, are as follows:

### 11. 董事、主要行政人員及僱員酬金

#### (a) 董事及主要行政人員酬金

根據適用上市規則及香港公司條例所披露本公司董事及主要行政人員已付或應付的酬金詳情如下：

Year ended 31 December 2023	截至二零二三年 十二月三十一日止年度	Fees 袍金 HK\$'000 千港元	Salaries and other allowance 薪金及 其他津貼 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<i>Executive directors</i> 執行董事					
	Mr. Woo Chu Fai (Note (i)) 胡柱輝先生 (附註(i))	-	858	18	876
	Mr. Wun Chi Wai 尹志偉先生	-	538	18	556
	Mr. Yu Chi Kwan 俞志軍先生	-	514	18	532
<i>Non-executive directors</i> 非執行董事					
	Mr. Wan Man Keung (Note (v)) 尹民強先生 (附註(v))	180	-	-	180
	Mrs. Kan Wan Wai Yee Mavis 簡尹慧兒夫人	180	-	-	180
<i>Independent non-executive directors</i> 獨立非執行董事					
	Mr. Lau Ping Cheung Kaizer 劉炳章先生	180	-	-	180
	Dr. Sham Chung Ping Alain, BBS (Note (iv)) 沈仲平博士·BBS (附註(iv))	62	-	-	62
	Mr. May Tai Keung Nicholas (Note (iv)) 梅大強先生 (附註(iv))	62	-	-	62
	Ir Dr. Wong Wai Man Raymond (Note (iii)) 黃威大博士工程師 (附註(iii))	118	-	-	118
	Ms. Chen Tak Yee Dickdy (Note (iii)) 陳德怡女士 (附註(iii))	118	-	-	118
Total emoluments	酬金總額	900	1,910	54	2,864

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

#### (a) Directors' and the chief executive's emoluments

(Continued)

Year ended 31 December 2022	截至二零二二年 十二月三十一日止年度	Fees 袍金 HK\$'000 千港元 (Restated) (經重列)	Salaries and other allowance 薪金及 其他津貼 HK\$'000 千港元 (Restated) (經重列)	Retirement benefit scheme contributions 退休福利 計劃供款 HK\$'000 千港元 (Restated) (經重列)	Total 總額 HK\$'000 千港元 (Restated) (經重列)
<i>Executive directors</i> 執行董事					
Mr. Woo Chu Fai (Note (i))	胡柱輝先生 (附註(i))	-	814	18	832
Mr. Wun Chi Wai	尹志偉先生	-	537	18	555
Mr. Yu Chi Kwan	俞志軍先生	-	498	18	516
<i>Non-executive directors</i> 非執行董事					
Mr. Wan Man Keung (Note (v))	尹民強先生 (附註(v))	180	-	-	180
Mrs. Kan Wan Wai Yee Mavis	簡尹慧兒夫人	180	-	-	180
<i>Independent non-executive directors</i> 獨立非執行董事					
Mr. Lau Ping Cheung Kaizer	劉炳章先生	180	-	-	180
Dr. Sham Chung Ping Alain, BBS (Note (iv))	沈仲平博士, BBS (附註(iv))	180	-	-	180
Mr. May Tai Keung Nicholas (Note (iv))	梅大強先生 (附註(iv))	180	-	-	180
Total emoluments	酬金總額	900	1,849	54	2,803

Notes:

- (i) Mr. Woo Chu Fai acts as the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive. The director resigned on 26 January 2024
- (ii) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' and independent non-executive directors' emoluments shown above were for their services as directors of the Company.
- (iii) Appointed on 5 May 2023
- (iv) Resigned on 5 May 2023
- (v) Re-designated from a non-executive director to an executive director, and appointed as the chief executive of the Company on 26 January 2024

附註：

- (i) 胡柱輝先生擔任本公司主要行政人員且上述披露的酬金包括其作為主要行政人員所提供服務的酬金。該董事於二零二四年一月二十六日辭任。
- (ii) 以上執行董事酬金乃就彼等管理本公司及本集團事務所提供的服務而作出。以上非執行董事及獨立非執行董事酬金乃就彼等擔任本公司之董事所提供的服務而作出。
- (iii) 於二零二三年五月五日獲委任
- (iv) 於二零二三年五月五日辭任
- (v) 由非執行董事調任為執行董事及於二零二四年一月二十六日獲委任為本公司行政總裁

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

#### (b) Employees' emoluments

The five highest paid individuals include one (2022: one) director of the Company for the year ended 31 December 2023, details of whose emoluments are included above. Details of the emoluments of the remaining highest paid individuals were as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Employees	僱員		
– salaries and other allowance	– 薪金及其他津貼	3,882	3,683
– retirement benefit scheme contributions	– 退休福利計劃供款	74	71
		<b>3,956</b>	<b>3,754</b>

The emoluments of the aforesaid employees were within the following bands:

		2023 二零二三年 Number of employees 僱員人數	2022 二零二二年 Number of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	3	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
		<b>4</b>	<b>4</b>

No emoluments were paid by the Group to the directors of the Company nor the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company waived or agreed to waive any emoluments during both years.

### 11. 董事、主要行政人員及僱員酬金 (續)

#### (b) 僱員酬金

於截至二零二三年十二月三十一日止年度，五名最高薪酬人士包括一名（二零二二年：一名）本公司董事，彼等酬金詳情載於上文。餘下最高薪酬人士的酬金詳情如下：

上述僱員的酬金處於以下範圍：

		2023 二零二三年 Number of employees 僱員人數	2022 二零二二年 Number of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	3	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
		<b>4</b>	<b>4</b>

本集團概無向本公司董事或五名最高薪酬人士（包括董事及僱員）支付任何酬金作為加入本集團或於加入後的獎勵或作為離職補償。概無本公司董事於兩個年度放棄或同意放棄任何酬金。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 12. INCOME TAX (CREDIT)/EXPENSE

### 12. 所得稅(抵免)/開支

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Macau Complementary Tax	澳門補充稅		
Overprovision in prior years	過往年度超額撥備	(1,392)	(84)
Hong Kong Profits Tax	香港利得稅		
Current Tax	即期稅項	1,209	892
Deferred Tax (Note 17)	遞延稅項 (附註17)	(35)	349
		<b>(218)</b>	1,157

Macau Complementary Tax is calculated at 12% (2022: 12%) of the estimated assessable profits exceeding MOP600,000 for the year.

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

No provision for taxation in Macau had been made as the subsidiary in Macau did not have any assessable profits for the years ended 31 December 2023 and 2022.

於年內，澳門補充稅按超過600,000澳門元的估計應課稅溢利的12%（二零二二年：12%）計算。

根據香港利得稅之兩級制利得稅率制度，合資格集團實體的首2百萬港元應課稅溢利將按8.25%的稅率徵稅，而超過2百萬港元的應課稅溢利將按16.5%的稅率徵稅。不符合兩級制利得稅率制度資格的集團實體的應課稅溢利將繼續按16.5%的劃一稅率繳納稅項。因此，合資格集團實體的首2百萬港元估計應課稅溢利按8.25%而超過2百萬港元估計應課稅溢利則按16.5%的稅率計算香港利得稅。

因澳門附屬公司於截至二零二三年及二零二二年十二月三十一日止年度並無任何應課稅溢利，故並無於澳門就稅項作出撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 12. INCOME TAX (CREDIT)/EXPENSE (Continued)

The income tax (credit)/expense for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Loss before tax	除稅前虧損	<b>(8,188)</b>	(5,576)
Tax at Hong Kong Profits Tax rate of 16.5% (2022: 16.5%)	按香港利得稅稅率16.5%計算的稅項(二零二二年：16.5%)	<b>(1,351)</b>	(920)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	<b>2,061</b>	2,520
Tax effect of income not taxable for tax purpose	無需課稅收入的稅務影響	<b>(477)</b>	(221)
Utilisation of tax loss previously not recognised	動用之前未確認的稅項虧損	-	(169)
Income tax at concessionary rate	按優惠稅率計算的所得稅	<b>(165)</b>	(165)
Tax effect of tax loss not recognised	未確認的稅項虧損的稅務影響	<b>1,107</b>	200
Overprovision in prior years	過往年度超額撥備	<b>(1,392)</b>	(84)
Others	其他	<b>(1)</b>	(4)
The income tax (credit)/expense for the year	年內所得稅(抵免)／開支	<b>(218)</b>	1,157

### 12. 所得稅(抵免)／開支(續)

在綜合損益及其他全面收益表中年內的稅項與除稅前虧損的對賬如下：

### 13. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2023, nor has any dividend been proposed since the end of the reporting period (2022: nil).

### 13. 股息

於截至二零二三年十二月三十一日止年度，並無向本公司普通股股東派付或擬派付股息，自報告期末以來亦無已建議派付任何股息(二零二二年：無)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 14. LOSS PER SHARE

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

### 14. 每股虧損

每股基本虧損乃按以下數據計算：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
<b>Loss</b>	<b>虧損</b>		
Loss for the year	年內虧損	<b>(7,970)</b>	(6,733)
		2023 二零二三年 Number of shares 股份數目 '000 千股	2022 二零二二年 Number of shares 股份數目 '000 千股
<b>Weighted average number of shares</b>	<b>股份加權平均數</b>		
Weighted average number of ordinary shares	普通股加權平均數	<b>2,000,000</b>	2,000,000

No diluted loss per share for both years are presented as there are no potential ordinary shares in issue during both years.

並無呈列兩個年度的每股攤薄虧損，因為兩個年度內並無潛在已發行普通股。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Owned properties 自有物業 HK\$'000 千港元	Leased properties 租賃物業 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Equipment 設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>COST</b>	<b>成本</b>							
At 1 January 2022 (restated)	於二零二二年一月一日 (經重列)	32,548	8,403	5,071	116	2,232	310	48,680
Additions	添置	-	862	91	-	398	-	1,351
Disposal	出售	-	-	-	-	(450)	-	(450)
At 31 December 2022 (restated)	於二零二二年十二月三十一日 (經重列)	<b>32,548</b>	<b>9,265</b>	<b>5,162</b>	<b>116</b>	<b>2,180</b>	<b>310</b>	<b>49,581</b>
Additions	添置	-	638	-	-	302	-	940
At 31 December 2023	於二零二三年十二月三十一日	<b>32,548</b>	<b>9,903</b>	<b>5,162</b>	<b>116</b>	<b>2,482</b>	<b>310</b>	<b>50,521</b>
<b>DEPRECIATION</b>	<b>折舊</b>							
At 1 January 2022 (restated)	於二零二二年一月一日 (經重列)	1,189	7,283	847	116	932	248	10,615
Provided for the year	年內撥備	652	1,022	1,011	-	336	62	3,083
Eliminated on disposal	出售撇銷	-	-	-	-	(157)	-	(157)
At 31 December 2022 (restated)	於二零二二年十二月三十一日 (經重列)	<b>1,841</b>	<b>8,305</b>	<b>1,858</b>	<b>116</b>	<b>1,111</b>	<b>310</b>	<b>13,541</b>
Provided for the year	年內撥備	651	806	1,025	-	337	-	2,819
Impairment loss recognised in profit or loss	於損益確認的減值虧損	2,610	-	193	-	-	-	2,803
At 31 December 2023	於二零二三年十二月三十一日	<b>5,102</b>	<b>9,111</b>	<b>3,076</b>	<b>116</b>	<b>1,448</b>	<b>310</b>	<b>19,163</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>							
At 31 December 2023	於二零二三年十二月三十一日	<b>27,446</b>	<b>792</b>	<b>2,086</b>	<b>-</b>	<b>1,034</b>	<b>-</b>	<b>31,358</b>
At 31 December 2022 (restated)	於二零二二年十二月三十一日 (經重列)	30,707	960	3,304	-	1,069	-	36,040

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Owned properties	2%
Leased properties	The shorter of its estimated useful life and the lease term
Leasehold improvements	The shorter of its estimated useful life and the lease term
Furniture and fixtures	20%
Equipment	20%
Motor vehicles	20%

The Group has pledged the owned property with carrying amount of HK\$15,211,000 (2022: HK\$16,524,000) to secure the bank borrowing (see Note 22) granted to the Group.

上述物業、廠房及設備的項目採用直線法按以下年率折舊：

自有物業	2%
租賃物業	按估計使用壽命和租賃期兩者中的較短者
租賃物業裝修	按估計使用壽命和租賃期兩者中的較短者
傢俬及裝置	20%
設備	20%
汽車	20%

本集團已抵押賬面值為15,211,000港元(二零二二年：16,524,000港元)的自有物業以擔保向本集團授出的銀行借款(見附註22)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

(Continued)

#### The Group as a lessee

Right-of-use assets (included in the leased properties in the property, plant and equipment)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Expenses relating to short-term leases with lease terms end within 12 months	與租期於12個月內結束的短期租賃有關的開支	<b>1,067</b>	650
Total cash outflow for leases	租賃現金流出總額	<b>1,878</b>	1,722

For both years, the Group leases various offices, staff quarters and warehouses for its operations. Lease contracts are entered into for fixed terms of 1 to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for properties. As at 31 December 2023 and 2022, the portfolio of short-term lease is similar to the portfolio of short-term lease to which the short-term lease expense disclosed as above.

### 15. 物業、廠房及設備 (續)

#### 本集團作為一名承租人

使用權資產 (計入物業、廠房及設備中的租賃物業)

於兩個年度，本集團為其營運租賃多個辦公室、員工宿舍及倉庫。租賃合約訂立1至3年的固定期限。租期乃在個別基礎上協商，並包含各種不同的條款及條件。於釐定租期及評估不可註銷期間的期限時，本集團採用合約的定義並釐定可強制執行合約的期間。

本集團定期訂立短期物業租賃。於二零二三年及二零二二年十二月三十一日，短期租賃組合與上文所披露的短期租賃開支的短期租賃組合相若。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

*(Continued)*

#### Restrictions or covenants on leases

In addition, carrying amounts of lease liabilities of HK\$814,000 are recognised with related right-of-use assets of HK\$792,000 as at 31 December 2023 (2022: lease liabilities of HK\$937,000 and related right-of-use assets of HK\$960,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

#### Impairment assessment

The Group carried out reviews of the recoverable amounts whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The reviews were performed at cash-generating unit (“CGU”) level, which is determined as the two geographical locations, Macau and Hong Kong.

For the year ended 31 December 2023, the directors of the Company assessed for whether CGUs have any impairment indicator by considering whether it recorded operating loss in recent two reporting periods and whether budget (the projected operating cashflow after overhead allocation) was met in current period. The Group incurred operating loss in Macau in recent two reporting periods. The management has reviewed the recoverability of the relevant carrying amounts of these CGUs. The recoverable amount of a CGU is determined as the higher of value-in-use or the fair value less cost of disposal.

### 15. 物業、廠房及設備 (續)

#### 與租賃有關的限制或契約

此外，於二零二三年十二月三十一日，814,000港元的租賃負債賬面值獲確認，相關的使用權資產為792,000港元（二零二二年：租賃負債為937,000港元且相關的使用權資產為960,000港元）。除出租人持有的租賃資產中的擔保權益以外，租賃協議並無施加任何契約。租賃資產不可就借款用途用作擔保。

#### 減值評估

每當有事件或情況變化顯示賬面值可能無法收回時，本集團會對可收回金額進行審核。審核按現金產生單位（「現金產生單位」）水平進行，現金產生單位釐定為兩個地理位置澳門及香港。

截至二零二三年十二月三十一日止年度，本公司董事通過考慮於近期兩個報告期間是否錄得經營虧損及預算（間接費用分配後預計經營現金流）是否於本期間達到評估現金產生單位是否有任何減值跡象。近兩個報告期間，本集團在澳門產生經營虧損。管理層已審核該等現金產生單位相關賬面值的可收回性。現金產生單位的可收回金額以使用價值或公平值減出售成本較高者釐定。

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For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

*(Continued)*

#### Impairment assessment *(Continued)*

For the purpose of impairment assessment, the directors of the Company estimated the recoverable amounts for property, plant and equipment and (including the owned properties and related leasehold improvements) allocated to the CGU in Macau with carrying amounts of HK\$27,600,000 as at 31 December 2023.

The recoverable amounts of the property, plant and equipment (including owned properties and related leasehold improvements) have been determined based on their fair value less costs of disposal. The Group uses direct comparison to estimate the fair value less costs of disposal of the assets which is based on the recent transaction prices for similar properties adjusted for nature, location and conditions of the property. The relevant assets were impaired to their recoverable amount of HK\$27,600,000, which is their carrying values at year end and the impairment of HK\$2,803,000 directly attributable to the own properties and has been recognised in profit or loss within the relevant functions to which these assets relate during the year.

The Group's owned properties and related leasehold improvements was valued on 31 December 2023 by Roma Appraisals Limited, independent professional valuer not related to the Group.

### 15. 物業、廠房及設備 (續)

#### 減值評估 (續)

就減值評估而言，本公司董事估計於二零二三年十二月三十一日分配給澳門物業、廠房及設備（包括自有物業及相關租賃裝修）現金產生單位的可收回金額賬面值為27,600,000港元。

物業、廠房及設備（包括自有物業及相關租賃裝修）的可收回金額已基於其公平值減出售成本釐定。本集團使用直接比較法估計資產的公平值減去出售成本，乃基於類似物業的近期交易價格，並根據物業的性質、地點及狀況進行調整。相關資產已減值至其可收回金額27,600,000港元，該數字為其於年末的賬面值，自有物業直接應佔的減值2,803,000港元已於年內在該等資產的相關職能部門的損益中確認。

本集團的自有物業及相關租賃裝修乃於二零二三年十二月三十一日由與本集團並無關連的獨立專業估值師羅馬國際評估有限公司估值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

(Continued)

#### Impairment assessment (Continued)

In the opinion of the directors of the Company, Roma Appraisals Limited has appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The recoverable amounts of the owned properties and related leasehold improvements have been determined based on their fair value less costs of disposal. The Group uses direct comparison to estimate the fair value less costs of disposal of the assets which is based on the recent transaction prices for similar properties adjusted for nature, location and conditions of the property. The fair value measurement is categorised into Level 3 fair value hierarchy.

In estimating the fair values of the properties, the highest and best use of the properties is their current use, and the major assumptions are as follows:

Valuation technique(s) 估值方法	Significant unobservable input(s) 重大不可觀察輸入數據	Sensitivity 敏感度
Direct comparison approach	Recent transaction price, taking into account the differences in location, and individual factors, such as frontage and size, between the comparables and the property, which ranged from MOP65,000 to MOP125,000 per square metre.	A significant increase in the recent transaction price would result in a significant increase in fair value, and vice versa.
直接比較法	最近之成交價，其中計及可資比較物業與該物業之位置及個別因素（如門面及面積）的差異，每平方米介乎65,000澳門元至125,000澳門元。	最近成交價大幅增加將導致公平值大幅增加，反之亦然。

### 15. 物業、廠房及設備 (續)

#### 減值評估 (續)

本公司董事認為，羅馬國際評估有限公司於相關地區物業估值擁有合適資格及近期經驗。自有物業及相關租賃裝修的可收回金額已基於其公平值減出售成本釐定。本集團使用直接比較法估計資產的公平值減去出售成本，乃基於類似物業的近期交易價格，並根據物業的性質、地點及狀況進行調整。公平值計量歸入第三級公平值層級。

於估計物業的公平值時，物業的最高及最佳用途為其近期用途，且主要假設如下：

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For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 16. TRADE AND OTHER RECEIVABLES

### 16. 貿易及其他應收款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Trade receivables	應收貿易賬款	<b>26,157</b>	64,225
Less: Allowance for credit losses	減：信貸虧損撥備	<b>(5,123)</b>	(7,055)
		<b>21,034</b>	57,170
Deposits and prepayments	按金及預付款項	<b>1,278</b>	1,166
		<b>22,312</b>	58,336
Presented as:	呈列為：		
Non-current	非流動	<b>47</b>	123
Current	流動	<b>22,265</b>	58,213
		<b>22,312</b>	58,336

At 1 January 2022, trade receivables from contracts with customers amounted to HK\$50,058,000.

於二零二二年一月一日，客戶合約應收貿易賬款為50,058,000港元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

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

At 31 December 2023, trade receivables amounted to HK\$21,034,000 (2022: HK\$57,170,000) (net of loss allowance of HK\$5,123,000 (2022: HK\$7,055,000)). The Group usually allows a credit period of 30 to 60 days to its customers. The following is an aging analysis of trade receivables net of allowance for credit losses based on the invoice dates at the end of the reporting period are as follows:

### 16. 貿易及其他應收款項 (續)

於二零二三年十二月三十一日，應收貿易賬款為21,034,000港元（二零二二年：57,170,000港元）（扣除虧損撥備5,123,000港元（二零二二年：7,055,000港元））。本集團向其客戶授出為期30日至60日的信貸期。於各報告期末，應收貿易賬款（扣除信貸虧損撥備）賬齡分析乃按發票日期呈列如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Within 30 days	30日內	3,153	15,786
31 to 60 days	31至60日	1,957	1,495
61 to 90 days	61至90日	1,099	692
Over 90 days	超過90日	14,825	39,197
		<b>21,034</b>	57,170

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

Included in the trade receivables are debtors with a carrying amount of HK\$17,881,000 (2022: HK\$41,384,000) at 31 December 2023, which are past due. Out of the past due balances, HK\$14,010,000 (2022: HK\$30,722,000) has been past due 90 days or more and is not considered as in default at 31 December 2023 by considering the continuous business relationship and historical repayments from these customers. The Group does not hold any collateral over these balances or charge any interest thereon.

The Group applies the simplified approach to provide for ECL on all trade receivables and contract assets. Trade receivables and contract assets have been assessed for ECL individually.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the customers from the date credit was initially granted up to the end of the reporting period. The majority of the Group's trade receivables that are past due but not impaired are from customers with good credit quality with reference to respective settlement history and forward-looking information and the Group considers any change in the expected life of the trade receivables at the end of the reporting period.

Details of impairment assessment on trade receivables, other receivables and deposits are set out in Note 27.

### 16. 貿易及其他應收款項 (續)

於二零二三年十二月三十一日，應收貿易賬款包括已逾期的賬面值為17,881,000港元（二零二二年：41,384,000港元）的應收款項。於逾期結餘中，14,010,000港元（二零二二年：30,722,000港元）已逾期90天或以上及考慮到與該等客戶的持續業務關係及該等客戶的過往還款，於二零二三年十二月三十一日不被視為違約。本集團並無就該等結餘持有任何抵押品或就此收取的任何利息。

本集團採用簡化方法就所有應收貿易賬款及合約資產計提預期信貸虧損。應收貿易賬款及合約資產已就預期信貸虧損單獨評估。

於接受任何新客戶之前，本集團會評估潛在客戶的信貸質素並釐定客戶的信貸限額。於釐定應收貿易賬款的可收回性時，本集團會考慮客戶的信貸質素自信貸最初授出日期起至各報告期末的任何變動。本集團逾期但未減值的應收貿易賬款大部分來自信貸質素良好的客戶，並參考各自的結算歷史及前瞻性資料，且本集團於各報告期末考慮應收貿易賬款的預期年期變動。

有關應收貿易賬款、其他應收款項及按金的減值評估詳情載於附註27。

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### 17. DEFERRED TAX ASSET/LIABILITY

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		At 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Deferred tax asset	遞延稅項資產	-	-
Deferred tax liability	遞延稅項負債	(67)	(102)
		<b>(67)</b>	<b>(102)</b>

The followings are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years:

		Accelerated tax depreciation	Right-of-use assets	ECL provision	Unutilised tax loss	Lease liabilities	Total
		加 速 稅 項 折 舊	使 用 權 資 產	預 期 信 貸 虧 損 撥 備	未 動 用 的 稅 項 虧 損	租 賃 負 債	總 計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2022 (restated)	於二零二二年一月一日 (經重列)	(93)	(149)	4	336	149	247
Charged to profit or loss	於損益扣除	(13)	-	-	(336)	-	(349)
At 31 December 2022 (restated)	於二零二二年十二月三十一日 (經重列)	(106)	(149)	4	-	149	(102)
Credited (charged) to profit or loss	於損益計入 (扣除)	33	(26)	(2)	-	30	35
At 31 December 2023	於二零二三年十二月三十一日	<b>(73)</b>	<b>(175)</b>	<b>2</b>	<b>-</b>	<b>179</b>	<b>(67)</b>

At the end of the reporting period, the Group has unused tax losses arising in Macau of approximately MOP8,166,000 (equivalent to approximately HK\$7,917,000) (2022: MOP1,248,000) (equivalents to approximately HK\$1,210,000) available for offset against future profits that will expire within the next 3 years. No deferred tax asset has been recognised in respect of the tax losses due to unpredictability of future profit streams.

### 17. 遞延稅項資產／負債

為於綜合財務狀況表中呈報，若干遞延稅項資產及負債已抵銷。以下為就財務報告用途對遞延稅項結餘進行的分析：

		At 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Deferred tax asset	遞延稅項資產	-	-
Deferred tax liability	遞延稅項負債	(67)	(102)
		<b>(67)</b>	<b>(102)</b>

以下為於本年度及之前年度內確認的主要遞延稅項資產 (負債) 及其變動：

於報告期末，本集團錄得於澳門產生的未動用稅項虧損約8,166,000澳門元 (折合約7,917,000港元) (二零二二年：1,248,000澳門元) (折合約1,210,000港元) 可供抵銷將於未來三年內到期的未來溢利。由於未來溢利來源不可預測，因此並無就稅項虧損確認任何遞延稅項資產。

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### 18. CONTRACT ASSETS AND CONTRACT LIABILITIES

### 18. 合約資產及合約負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
<b>Contract assets from provision of electrical and mechanical engineering services</b>	<b>來自提供機電工程服務的合約資產</b>		
– Unbilled revenue	– 未開票收入	<b>109,276</b>	89,301
– Retention money	– 保留金	<b>46,299</b>	42,241
		<b>155,575</b>	131,542
Less: Allowance for credit losses	減：信貸虧損撥備	<b>(23,515)</b>	(17,835)
		<b>132,060</b>	113,707
<b>Contract liabilities</b>	<b>合約負債</b>		
Provision of electrical and mechanical engineering services	提供電力及機械工程服務	<b>532</b>	138

Movement in contract assets (net of loss allowance):

合約資產變動 (扣除虧損撥備):

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
At the beginning of the year	於年初	<b>113,707</b>	105,621
Revenue recognised during the year	年內確認收益	<b>258,756</b>	280,584
Progress billing during the year	年內進度款項	<b>(234,723)</b>	(264,134)
Impairment of contract assets (Note 8)	合約資產減值 (附註8)	<b>(5,680)</b>	(8,364)
At the end of the year	於年末	<b>132,060</b>	113,707

At 1 January 2022, contract assets and contract liabilities amounted to HK\$105,621,000 and HK\$749,000 respectively.

於二零二二年一月一日，合約資產及合約負債分別為105,621,000港元及749,000港元。

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### 18. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

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

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

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

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

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

The amount of receipt in advance from a customer is netted off against retention money on a particular contract basis and presented as contract liabilities. The contract liabilities balance at the beginning of the reporting period of HK\$138,000 (2022: HK\$749,000) is recognised as revenue in profit or loss during the year ended 31 December 2023.

### 18. 合約資產及合約負債 (續)

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

影響已確認合約資產金額的主要付款條款如下：

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

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

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

預收客戶款項按特定合約基準扣除保留金並呈列為合約負債。就於報告期初的合約負債結餘而言，截至二零二三年十二月三十一日止年度於損益內確認收益138,000港元（二零二二年：749,000港元）。

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### 18. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

The increase of contract assets as at 31 December 2023 is the result of the increase in completion of certain significant contracts work of electrical and mechanical engineering services.

The increase of contract liabilities as at 31 December 2023 is the result of increase in receipt in advance from the customers from certain projects.

Details of impairment assessment on contract assets are set out in Note 27.

### 19. PLEDGED BANK DEPOSITS/TIME DEPOSIT/CASH AND CASH EQUIVALENTS

Pledged bank deposits as at 31 December 2023 are pledged to secure the performance bonds (see Note 29) granted to the Group, which carry interest at prevailing market rate ranging from 0.875% to 0.885% (2022: ranging from 0.025% to 0.05%) per annum.

Time deposit represents a bank deposit with original maturity date of over three months and the balance as at 31 December 2023 carried a fixed interest rate ranging from 0.875% to 3.60% (2022: ranging from 0.025% to 3.60%) per annum.

As at 31 December 2023, cash and cash equivalents comprise of cash held and short term bank deposits with an original maturity of three months or less which carry interest at prevailing market rate ranging from 0.001% to 0.05% (2022: 0.001% to 0.05%) per annum.

Details of impairment assessment on pledged bank deposits, time deposit and bank balances are set out in Note 27.

### 18. 合約資產及合約負債 (續)

合約資產於二零二三年十二月三十一日增加乃由於若干電力及機械工程服務的重大合約工程完工數目增加所致。

合約負債於二零二三年十二月三十一日增加乃由於預先收到客戶若干項目款項增加所致。

有關合約資產的減值評估詳情載於附註27。

### 19. 已抵押銀行存款／定期存款／現金及現金等價物

於二零二三年十二月三十一日的已抵押銀行存款已作抵押以為本集團獲授的履約保函(見附註29)作擔保,按現行市場利率每年0.875%至0.885%(二零二二年:介於0.025%至0.05%)計息。

定期存款指原到期日超過三個月的銀行存款及於二零二三年十二月三十一日每年按固定利率0.875%至3.60%(二零二二年:0.025%至3.60%)計息的結餘。

於二零二三年十二月三十一日,現金及現金等價物包括初始到期日為三個月或以下的所持現金及短期銀行存款,按現行市場年利率介乎0.001%至0.05%(二零二二年:0.001%至0.05%)計息。

有關已抵押銀行存款、定期存款以及銀行結餘的減值評估詳情載於附註27。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 20. TRADE AND OTHER PAYABLES

### 20. 應付貿易賬款及其他應付款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Trade payables ( <i>note a</i> )	應付貿易賬款 ( <i>附註a</i> )	8,241	13,523
Retention payables	應付保留金	17,530	10,170
Accrued expenses	應計開支	13,732	16,429
Amount due to a former director of the Company ( <i>note b</i> )	應付本公司一名前任董事款項 ( <i>附註b</i> )	-	279
Amount due to a director of the Company ( <i>note c</i> )	應付本公司一名董事款項 ( <i>附註c</i> )	34	-
Provision for long service payments	長期服務金撥備	5	-
Provision for rectification work ( <i>note d</i> )	整改工程撥備 ( <i>附註d</i> )	29	-
Provision for onerous contract ( <i>note e</i> )	虧損合約撥備 ( <i>附註e</i> )	908	-
Other payables	其他應付款項	84	71
		<b>40,563</b>	40,472
Analysed for reporting purposes as:	就呈報而言分析為：		
Non-current liabilities	非流動負債	5	-
Current liabilities	流動負債	40,558	40,472
		<b>40,563</b>	40,472

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 20. TRADE AND OTHER PAYABLES (Continued)

Notes:

#### (a) Trade payables

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Within 30 days	30日內	1,453	4,367
31 to 60 days	31至60日	1,744	900
61 to 90 days	61至90日	540	1,706
Over 90 days	超過90日	4,504	6,550
		<b>8,241</b>	<b>13,523</b>

At 31 December 2023, included in the Group's trade payables is a related company with carrying amount of HK\$790,000 (2022: nil) due to Ready Electrical Metal Work Limited ("Ready Electrical"), of which Mr. Wan Man Keung, an executive director of the Company, is the director of this Company.

#### (b) Amount due to a former director of the Company

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Mr. Woo Chu Fai	胡柱輝先生	-	279

The amount is non-trade in nature, unsecured, interest-free and repayable on demand.

#### (c) Amount due to a director of the Company

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Mr. Wan Man Keung	尹民強先生	34	-

The amount is non-trade in nature, unsecured, interest-free and repayable on demand.

### 20. 應付貿易賬款及其他應付款項

(續)

附註：

#### (a) 應付貿易賬款

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

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Within 30 days	1,453	4,367
31 to 60 days	1,744	900
61 to 90 days	540	1,706
Over 90 days	4,504	6,550
	<b>8,241</b>	<b>13,523</b>

於二零二三年十二月三十一日，本集團的應付貿易賬款包括一間關連公司應付全達電器金屬製品有限公司（「全達電器」）（其中本公司執行董事尹民強先生為該公司董事）的款項的賬面值為790,000港元（二零二二年：零）。

#### (b) 應付本公司一名前任董事款項

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Mr. Woo Chu Fai	-	279

該款項為非貿易性質、無抵押、免息及須按要求償還。

#### (c) 應付本公司一名董事款項

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Mr. Wan Man Keung	34	-

該款項為非貿易性質、無抵押、免息及須按要求償還。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 20. TRADE AND OTHER PAYABLES (Continued)

Notes: (Continued)

- (d) The provision for rectification work relates to the estimated cost of work agreed to be carried out for the rectification work to customers. Anticipated expenditure is HK\$29,000 (2022: nil) for the year ended 31 December 2023. These amounts have not been discounted for the purposes of measuring the provision for rectification work, because the effect is not material.
- (e) The provision for onerous contract relates to contract with customer under which the unavoidable costs of meeting the obligation exceed the economic benefits to be received due to anticipated increase in certain production costs.

### 21. LEASE LIABILITIES

Lease liabilities payable:	應付租賃負債：		
Within one year	於一年內	603	371
Within a period of more than one year but not more than two years	於一年以上但不超過兩年的 期間內	211	566
		814	937
Less: Amount due for settlement with 12 months shown under current liabilities	減：列作流動負債之於十二個 月內到期結算之款項	(603)	(371)
Amount due for settlement after 12 months under non-current liabilities	列作非流動負債之於十二個月 後到期結算之款項	211	566

The weighted average incremental borrowing rates applied to lease liabilities is 5.21% (2022: 5.00%) per annum for the year ended 31 December 2023.

### 20. 應付貿易賬款及其他應付款項

(續)

附註：(續)

- (d) 整改工作撥備指同意將為客戶進行整改工程的估計工程成本。截至二零二三年十二月三十一日止年度預計開支為29,000港元(二零二二年：零)。由於影響非重大，該等金額就計量整改工作撥備而言尚未貼現。
- (e) 虧損合約撥備指與客戶的合約，據此，由於若干生產成本的預期增加，履行義務的不可避免成本超過將收取的經濟利益。

### 21. 租賃負債

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
應付租賃負債：		
於一年內	603	371
於一年以上但不超過兩年的 期間內	211	566
	814	937
減：列作流動負債之於十二個 月內到期結算之款項	(603)	(371)
列作非流動負債之於十二個月 後到期結算之款項	211	566

截至二零二三年十二月三十一日止年度適用於租賃負債的加權平均增量借貸利率為每年5.21% (二零二二年：5.00%)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 22. BANK BORROWING

### 22. 銀行借款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Secured bank borrowing	有抵押銀行借款	<b>6,095</b>	6,813
The carrying amount of the above borrowing is repayable (based on scheduled repayment dates set out in the loan agreement):	上述借款的賬面值 (根據貸款協議所載計劃 還款日期償還):		
Within one year	一年內	<b>732</b>	712
Within a period of more than one year but not exceeding two years	超過一年但不超過兩年	<b>759</b>	746
Within a period of more than two years but not exceeding five years	超過兩年但不超過五年	<b>2,448</b>	2,397
Within a period of more than five years	超過五年	<b>2,156</b>	2,958
		<b>6,095</b>	6,813
Less: Amount due within one year shown under current liabilities	減: 列於流動負債項下 於一年內到期之款項	<b>(740)</b>	(712)
Amount shown under non-current liabilities	列於非流動負債項下之款項	<b>5,355</b>	6,101

During the year ended 31 December 2021, the Group obtained a bank loan amounting to HK\$8,000,000. No new loan was obtained during the year ended 31 December 2023. The loan carried interest at variable market rate of Prime Rate less 2.55% per annum and was repayable in instalments over 10 years from the date of drawdown in 2021. The proceed was used to finance the acquisition of owned property with carrying amount of HK\$15,211,000 (2022: HK\$16,524,000) at 31 December 2023 included in the property, plant and equipment (see Note 15), which was also pledged to the bank to secure the bank loan.

於截至二零二一年十二月三十一日止年度，本集團獲得一筆金額為8,000,000港元的銀行借款。截至二零二三年十二月三十一日止年度並無獲得任何新貸款。該貸款按最優惠利率減每年2.55%的可變市場利率計息，且須於自二零二一年的提取日期起計10年內分期償還。所得款項用於為收購計入物業、廠房及設備的於二零二三年十二月三十一日的賬面值為15,211,000港元(二零二二年: 16,524,000港元)的自有物業(見附註15)提供資金，其亦抵押予銀行以擔保銀行貸款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 23. SHARE CAPITAL

### 23. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2022, 31 December 2022 and 31 December 2023	於二零二二年一月一日、 二零二二年十二月三十一日及 二零二三年十二月三十一日	<b>5,000,000,000</b>	<b>50,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2022, 31 December 2022 and 31 December 2023	於二零二二年一月一日、 二零二二年十二月三十一日及 二零二三年十二月三十一日	<b>2,000,000,000</b>	<b>20,000</b>

### 24. RETIREMENT BENEFITS SCHEME

Eligible employees of the Group are covered by a government-mandated defined contribution plan managed by the Macau Government, namely Social Security Fund Contribution, pursuant to which a fixed amount of retirement benefit would be determined and paid to the Macau Government. Contributions are generally made by both employees and employers by paying a fixed amount on a monthly basis to the Social Security Fund Contribution. The Group funds the entire contribution and has no further commitments beyond its monthly contributions.

The Group participates in the MPF Schemes under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed in Hong Kong. The assets of the MPF Schemes are held separately from those of the Group in funds under the control of an independent trustee. The Group contributes 5% of the relevant payroll costs for each employee to the MPF Schemes, subject to a cap of monthly relevant income of HK\$30,000 for the MPF Schemes, which contribution is matched by employees.

### 24. 退休福利計劃

本集團的合資格僱員已參與澳門政府管理的政府強制性定額供款計劃（即社會保障基金供款），據此，澳門政府將釐定及支付定額退休福利。供款一般由僱員及僱主共同作出，僱員及僱主須每月向社會保障基金供款支付定額款項。本集團為整個供款提供資金，除每月供款外，並無其他承擔。

本集團根據香港強制性公積金計劃條例為在香港僱用的僱員參與強積金計劃。強積金計劃的資產與由獨立受託人控制的基金項下的本集團資產分開持有。本集團向強積金計劃作出每名僱員相關薪金成本5%的供款，惟強積金計劃的每月相關收入上限為30,000港元，該供款由僱員配對。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 24. RETIREMENT BENEFITS SCHEME (Continued)

#### Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57)

For the Group's subsidiaries operating in Hong Kong, pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period, based on the following formula:

Last monthly wages (before termination of employment)  $\times$  2/3  
 $\times$  Years of service

Last monthly wages are capped at HK\$22,500 while the amount of long service payment shall not exceed HK\$390,000. This obligation is accounted for as a post-employment defined benefit plan.

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group's mandatory MPF contributions, plus/minus any positive/negative returns thereof, for the purpose of offsetting LSP payable to an employee (the "Offsetting Arrangement").

The Amendment Ordinance was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e., 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

### 24. 退休福利計劃 (續)

#### 根據香港僱傭條例(第57章)，支付長期服務金的義務

根據香港僱傭條例(第57章)，對於本集團在香港運營的附屬公司，在特定情況下(例如僱主解僱或退休)有義務向符合條件的香港員工支付長期服務金，需要滿足至少5年的就業期限，並按以下公式計算：

最後一個月的工資(在僱傭終止之前)  
 $\times$  2/3  $\times$  服務年限

最後一個月的工資上限為22,500港元，而長期服務金的金額不得超過390,000港元。這項義務被視為一項事後僱員福利計劃進行核算。

此外，根據一九九五年通過的強制性公積金計劃條例，本集團可以利用本集團強制性公積金的繳費金額加上/減去任何正/負回報，用於抵消應向員工支付的長期服務金(「抵消安排」)。

修訂條例於二零二二年六月十七日公告，廢除了使用僱主強積金繳納的應計福利來抵消長期服務金的做法。廢除將在過渡日期(即二零二五年五月一日)正式生效。此外，香港特別行政區政府預計在過渡日期後的25年內推出一項補貼計劃，以幫助僱主支付一定金額的每位員工每年的長期服務金。

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### 24. RETIREMENT BENEFITS SCHEME (Continued)

#### Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57) (Continued)

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. On the other hand, the accrued benefits derived from the Group's voluntary contributions made pre-, on or post-transition can continue to be used to offset pre- and post-transition LSP. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the Last monthly wages immediately preceding the Transition Date and the years of service up to that date. The Amendment Ordinance has impact on the Group's LSP liability with respect to employees that participate in MPF Scheme and the Group has accounted for the offsetting mechanism and its abolition as disclosed in Note 2.4.

At the end of the reporting period, there were no forfeited contributions which arose upon employees leaving the schemes prior to their interests in the Group's contributions becoming fully vested and which are available to reduce the contributions payable by the Group in future years.

### 25. RELATED PARTY TRANSACTIONS

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

#### Transactions with a related party

During the year ended 31 December 2023, the Group has made purchases of materials from Ready Electrical amounting to HK\$790,000 (2022: nil).

During the year ended 31 December 2022, the Group has made sales of materials amounting to HK\$35,000 (2023: nil) to Shun Tat.

#### Compensation of key management personnel

Compensation of key management personnel represents the remuneration of the directors of the Company during both years, which is disclosed in Note 11.

### 24. 退休福利計劃 (續)

#### 根據香港僱傭條例(第57章)，支付長期 服務金的義務 (續)

根據修訂條例，在過渡日期後，本集團的強積金繳納金額，加上／減去任何正／負收益，可以繼續用於抵消過渡日期前的長期服務金義務，但不適用於抵消過渡日期後的長期服務金義務。另一方面，本集團於過渡前、過渡時或過渡後自願供款產生的應計權益可繼續用於抵銷過渡前及過渡後長期服務金。此外，過渡日期前的長期服務金義務將保留，並根據過渡日期前的月薪和截至該日的服務年限進行計算。修訂條例對本集團就參與強積金計劃的僱員所承擔的長期服務金責任產生影響，而本集團已就附註2.4所披露的抵銷機制及其廢除作出解釋。

於各報告期末，概無因僱員於本集團供款的權益悉數歸屬前退出計劃而產生且可用以扣除未來數年本集團應付供款的已沒收供款。

### 25. 關連方交易

除綜合財務報表其他地方所披露的交易及結餘外，本集團訂立下列關連方交易：

#### 關連方交易

截至二零二三年十二月三十一日止年度，本集團向全達電器購買材料790,000港元(二零二二年：零)。

截至二零二二年十二月三十一日止年度，本集團向順達銷售材料35,000港元(二零二三年：零)。

#### 主要管理人員酬金

主要管理人員酬金指本公司董事於兩個年度的薪酬，披露於附註11。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 26. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the lease liabilities and bank borrowing disclosed in Notes 21 and 22 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends and issue of new shares and debts.

### 27. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Financial assets Amortised cost	金融資產 攤銷成本	95,541	117,856
Financial liabilities Amortised cost	金融負債 攤銷成本	31,984	30,857

### 26. 資本風險管理

本集團管理其資本，以確保本集團將能繼續持續經營，同時透過優化債務與權益之間的平衡為股東帶來最大回報。自去年起，本集團的整體策略維持不變。

本集團的資本架構包括淨負債（包括分別於附註21及22所披露的租賃負債及銀行借款），當中扣除現金及現金等價物淨額及本公司擁有人應佔權益（包括已發行股本及儲備）。

本公司董事按持續基準檢討資本架構。作為該項檢討的一部分，本公司董事考慮資本成本及與各類資本相關的風險。根據本公司董事的推薦意見，本集團將透過支付股息及發行新股及債務平衡其整體資本架構。

### 27. 金融工具

#### 金融工具分類

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 27. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, deposits, pledged bank deposits, time deposit, cash and cash equivalents, trade and other payables, lease liabilities and bank borrowing. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### Currency risk

The carrying amounts of the Group's monetary assets (representing pledged bank deposits, time deposit and cash and cash equivalents) denominated in currencies other than the respective group entities' functional currency at the end of the reporting period are HK\$27,551,000 (2022: HK\$33,333,000).

The Group currently does not have a foreign currency hedging policy in respect of foreign currency exposure. However, management of the Group monitors the related foreign currency exposure closely and will consider hedging significant currency exposure should the need arise.

As the exchange rate of HK\$/MOP is relatively stable, the Group does not expect any significant foreign currency exposure arising from the fluctuation of the HK\$/MOP exchange rates. As a result, management of the Group considers that the sensitivity of the Group's exposure towards the change in foreign exchange rates between HK\$/MOP is minimal.

##### Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate pledged bank deposits, bank balances and variable-rate bank borrowing. The Group is also exposed to fair value interest rate risk in relation to fixed-rate time deposit and lease liabilities. The Group currently does not enter into any hedging instrument for cash flow interest rate risk.

Management of the Group considers that the overall interest rate risk is not significant and no sensitivity analysis is presented.

### 27. 金融工具 (續)

#### 金融風險管理目標及政策

本集團的主要金融工具包括應收貿易賬款、按金、已抵押銀行存款、定期存款、現金及現金等價物、應付貿易賬款及其他應付款項、租賃負債及銀行借款。該等金融工具的詳情已於相關附註披露。與該等金融工具有關的風險及如何降低該等風險的政策載於下文。本集團管理層管理及監察該等風險，以確保及時有效地執行適當措施。

#### 市場風險

##### 貨幣風險

於報告期末，本集團以各集團實體的功能貨幣以外的貨幣計值的貨幣資產（指已抵押銀行存款、定期存款以及現金及現金等價物）之賬面值為27,551,000港元（二零二二年：33,333,000港元）。

本集團現時並無有關外幣風險的外幣對沖政策。然而，本集團管理層密切監控相關外幣風險並將於需要時考慮對沖重大貨幣風險。

由於港元兌澳門元的匯率相對穩定，本集團預期不會因港元兌澳門元的匯率波動而產生任何重大外幣風險。因此，本集團管理層認為，本集團對港元與澳門元之間匯率變動的風險敏感度屬輕微。

##### 利率風險

本集團面臨與浮息已抵押銀行存款、銀行結餘及浮息銀行借款有關的現金流量利率風險。本集團亦面臨有關固定利率存款及租賃負債的公平值利率風險。本集團目前並無就現金流量利率風險訂立任何對沖工具。

本集團管理層認為整體利率風險並不重大，且並無呈列敏感度分析。

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### 27. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

(Continued)

#### Credit risk and impairment assessment

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. At the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

#### *Trade receivables and contract assets arising from contracts with customers*

In order to minimise credit risk, the Group has delegated its finance team to develop and maintain the Group's credit risk grading to categorised exposures according to their degree of risk of default. The finance team uses publicly available financial information, whenever available, and/or the Group's own historical repayment records to rate its major customers and debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded spreads amongst counterparties.

The Group is exposed to concentration of credit risk at 31 December 2023 on trade receivables and contract assets from the Group's the largest customers and top five customers amounting to HK\$64,033,000 and HK\$149,633,000 (2022: HK\$40,110,000 and HK\$150,238,000), respectively, and accounted for approximately 42% and 98% (2022: 23% and 88%) of the Group's total trade receivables and contract assets.

### 27. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

#### 信貸風險及減值評估

信貸風險指對手方違反合約責任導致本集團財務虧損的風險。於各報告期末，本集團所面對最高信貸風險將導致本集團因對方未能履行責任而產生財務虧損，有關風險乃來自已於綜合財務狀況表所列的各項已確認的金融資產賬面值。

#### *應收貿易賬款及客戶合約產生的合約資產*

為最大限度降低信貸風險，本集團已委派其財務小組制定及維持其信貸風險等級以根據違約風險程度對風險進行分類。財務小組使用公開可得的財務資料（如有）及／或本集團自身過往還款記錄對其主要客戶及債務人進行評級。本集團持續監察風險及其交易對手的信貸素質及將已達成交易的總值於對手間進行分攤。

於二零二三年十二月三十一日，本集團面臨來自本集團最大客戶及五大客戶的應收貿易賬款及合約資產分別為64,033,000港元及149,633,000港元（二零二二年：40,110,000港元及150,238,000港元）的信貸集中風險，該等款項佔本集團應收貿易賬款及合約資產總額的約42%及98%（二零二二年：23%及88%）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 27. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

(Continued)

#### Credit risk and impairment assessment (Continued)

*Trade receivables and contract assets arising from contracts with customers (Continued)*

For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Trade receivables and contract assets are assessed individually for impairment assessment based on the Group's internal credit rating, historical credit loss experience, aging analysis, repayment history and/or past due status of respective trade receivables and contract assets, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. In this regard, the directors of the Company considered that the credit risk for trade receivables and contract assets is significantly reduced at the end of the reporting period.

#### *Deposits, pledged bank deposits, time deposit and bank balances*

At 31 December 2023, the gross carrying amount of rental deposits amounted to HK\$325,000 (2022: HK\$313,000), and management of the Group makes periodic individual assessments on the recoverability of deposits based on landlords' credit quality. Management of the Group believes there is no material credit risk inherent in the Group's outstanding balances of deposits. The directors of the Company considered that ECL for rental deposits is insignificant at the end of the reporting period.

### 27. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

*應收貿易賬款及客戶合約產生的合約資產 (續)*

就應收貿易賬款及合約資產而言，本集團已應用香港財務報告準則第9號內的簡化方法計量全期預期信貸虧損的虧損撥備。應收貿易賬款及合約資產乃根據本集團的內部信用評級、過往的信貸虧損經驗、賬齡分析、還款記錄及／或各應收貿易賬款的逾期狀況及合約資產對減值評估進行個別評估，並就債務人的特定因素、整體經濟環境，以及對於報告日期的當前情況及未來情況的預測（包括貨幣時間價值（如適用））所作出的評估作出調整。就此而言，本公司董事認為於報告期末的應收貿易賬款及合約資產的信貸風險已大幅減小。

#### *按金、已抵押銀行存款、定期存款及銀行結餘*

於二零二三年十二月三十一日，租賃按金賬面總值為325,000港元（二零二二年：313,000港元），而本集團管理層定期根據業主的信貸質素對按金的可收回性進行個別評估。本集團管理層認為本集團未償還按金結餘並無重大信貸風險。本公司董事認為租賃按金的預期信貸虧損於報告期末並不重大。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 27. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

(Continued)

#### Credit risk and impairment assessment (Continued)

Deposits, pledged bank deposits, time deposit and bank balances (Continued)

The Group placed deposits only with those sizeable and reputable banks. Over 99% (2022: 97%) of the Group's bank deposits are deposited to state-owned corporations with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for time deposits, pledged bank deposits and bank balances by reference to published information relating to the probability of default and considered the ECL to be insignificant and no loss allowance was recognised.

The Group's internal credit risk grading assessment comprises the following categories:

### 27. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

按金、已抵押銀行存款、定期存款及銀行結餘 (續)

本集團僅將按金存放於規模大及信譽良好的銀行。本集團超過99% (二零二二年：97%) 的銀行存款存放於國際信用評級機構指定為高信用評級的國有企業。本集團透過參考有關違約機率的已刊發資料對定期存款、抵押銀行存款及銀行結餘進行12個月預期信貸虧損評估，並認為預期信貸虧損為不重大，故本集團並無確認虧損撥備。

本集團內部信貸風險等級評估由以下類別構成：

Category 類別	Description 描述	Trade receivables/ contract assets 應收貿易賬款／合約資產	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default or does not have any past-due amounts 對手方的違約風險較低，或並無任何逾期款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無出現信貸減值	12m ECL 12個月預期信貸虧損
Watch list 列入監察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款，但通常會清償款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無出現信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 內部或外部資料來源所得資料顯示信貸風險自初始確認以來顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無出現信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無出現信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 出現信貸減值

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For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 27. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

(Continued)

#### Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets and contract assets which are subject to ECL assessment:

### 27. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

下表詳列須進行預期信貸虧損評估的本集團金融資產及合約資產的信貸風險：

	Notes 附註	External credit rating 外部信貸 評級	Internal credit rating 內部信貸 評級	12m ECL or lifetime ECL 12個月預期信貸虧損或 全期預期信貸虧損	Gross carrying amount as at 31 December 於十二月三十一日總賬面值	
					2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
<b>Financial assets at amortised cost</b> 按攤銷成本列賬的金融資產						
Trade receivables 應收貿易賬款	16	N/A 不適用	Low risk 低風險	Lifetime ECL - not credit-impaired 全期預期信貸虧損 - 並無出現信貸減值	13,389	39,547
			Watch List 列入監察名單	Lifetime ECL - not credit-impaired 全期預期信貸虧損 - 並無出現信貸減值	15	837
			Doubtful 呆賬	Lifetime ECL - not credit-impaired 全期預期信貸虧損 - 並無出現信貸減值	11,315	23,817
			Loss 虧損	Lifetime ECL - credit-impaired 全期預期信貸虧損 - 已出現信貸減值	1,438	24
					<b>26,157</b>	<b>64,225</b>
Deposits 按金	16	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	325	313

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## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 27. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

(Continued)

#### Credit risk and impairment assessment (Continued)

### 27. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

	Notes 附註	External credit rating 外部信貸 評級	Internal credit rating 內部信貸 評級	12m ECL or lifetime ECL 12個月預期信貸虧損或 全期預期信貸虧損	Gross carrying amount as at 31 December 於十二月三十一日總賬面值	
					2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
<b>Financial assets at amortised cost (Continued)</b> 按攤銷成本列賬的金融資產 (續)						
Pledged bank deposits 已抵押銀行存款	19	A1	N/A 不適用	12m ECL 12個月預期信貸虧損	18,128	19,575
Time deposit 定期存款	19	A1	N/A 不適用	12m ECL 12個月預期信貸虧損	20,167	21,052
Bank balances 銀行結餘	19	A1	N/A 不適用	12m ECL 12個月預期信貸虧損	35,887	19,746
					<b>74,182</b>	<b>60,373</b>
<b>Other item</b> 其他項目						
Contract assets 合約資產	18	N/A 不適用	Low risk 低風險	Lifetime ECL - not credit-impaired 全期預期信貸虧損 - 並無出現信貸減值	110,407	85,081
			Watch list 列入監察名單	Lifetime ECL - not credit-impaired 全期預期信貸虧損 - 並無出現信貸減值	179	1,074
			Doubtful 呆賬	Lifetime ECL - not credit-impaired 全期預期信貸虧損 - 並無出現信貸減值	28,199	43,964
			Loss 虧損	Lifetime ECL - credit-impaired 全期預期信貸虧損 - 已出現信貸減值	16,790	1,423
					<b>155,575</b>	<b>131,542</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 27. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

(Continued)

#### Credit risk and impairment assessment (Continued)

The following table shows movements in lifetime ECL that has been recognised for trade receivables and contract assets under the simplified approach.

### 27. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

下表列示根據簡化方法確認的應收貿易賬款及合約資產全期預期信貸虧損變動。

	合約資產 Contract assets		應收貿易賬款 Trade receivables		合計 Total HK\$'000 千港元	
	全期預期 信貸虧損 (並無出現 信貸減值) Lifetime ECL (not credit- impaired) HK\$'000 千港元	全期預期信貸 虧損(已出現 信貸減值) Lifetime ECL (credit- impaired) HK\$'000 千港元	全期預期 信貸虧損 (並無出現 信貸減值) Lifetime ECL (not credit- impaired) HK\$'000 千港元	全期預期 信貸虧損 (出現 信貸減值) Lifetime ECL (credit- impaired) HK\$'000 千港元		
At 1 January 2022 (Restated)	於二零二二年一月一日 (經重列)	8,048	1,423	2,890	30	12,391
Impairment losses reversed	已撥回減值虧損	(592)	-	(1,249)	(6)	(1,847)
Changes due to financial instruments recognised as at 1 January 2022	於二零二二年一月一日 確認之因金融工具而 產生之變動					
- Impairment losses recognised	- 已確認減值虧損	8,716	-	4,322	-	13,038
Impairment losses recognised for new financial assets originated	新產生金融資產之 已確認減值虧損	240	-	1,068	-	1,308
At 31 December 2022 (Restated)	於二零二二年十二月三十一日 (經重列)	<b>16,412</b>	<b>1,423</b>	<b>7,031</b>	<b>24</b>	<b>24,890</b>
Impairment losses reversed	已撥回減值虧損	<b>(493)</b>	<b>-</b>	<b>(3,713)</b>	<b>-</b>	<b>(4,206)</b>
Transfer to credit-impaired	轉撥至信貸減值	<b>(9,303)</b>	<b>9,303</b>	<b>(962)</b>	<b>962</b>	<b>-</b>
Changes due to financial instruments recognised as at 1 January 2023	於二零二三年一月一日 確認之因金融工具而 產生之變動					
- Impairment losses recognised	- 已確認減值虧損	<b>20</b>	<b>6,064</b>	<b>643</b>	<b>452</b>	<b>7,179</b>
Impairment losses recognised for new financial assets originated	新產生金融資產之 已確認減值虧損	<b>89</b>	<b>-</b>	<b>686</b>	<b>-</b>	<b>775</b>
At 31 December 2023	於二零二三年 十二月三十一日	<b>6,725</b>	<b>16,790</b>	<b>3,685</b>	<b>1,438</b>	<b>28,638</b>

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### 27. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

(Continued)

#### Credit risk and impairment assessment (Continued)

At 31 December 2023, the estimated loss rates for trade receivables and contract assets ranged from 0.16% to 100% (2022: from 0.16% to 68%). The increase in loss rates reflects a higher risk of credit default arising from the greater uncertainty triggered by the longer aging. For the year ended 31 December 2023, the increase in ECL is mainly caused by significant increase in credit risk of six customers, of which the related gross carrying amounts of these six customers' trade receivables and contract assets of HK\$12,729,000 and HK\$43,566,000 are considered as doubtful and loss balances. ECL of an aggregate amount of HK\$26,927,000 out of the total ECL provision of HK\$28,638,000 has been provided for these balances. For the year ended 31 December 2022, due to uncertainty on the COVID-19 pandemic, the increase in ECL is mainly caused by significant increase in credit risk of six customers, of which the related gross carrying amounts of these six customers' trade receivables and contract assets of HK\$23,817,000 and HK\$43,964,000 are considered as doubtful balances. ECL of an aggregate amount of HK\$23,114,000 out of the total ECL provision of HK\$24,890,000 has been provided for these balances.

The loss rates are determined based on historical observed default rates over the expected life of the debtor, and are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables, which include the forecast of GDP in Macau and Hong Kong. The contract assets relate to unbilled work in progress and retention money and have substantially the same risk characteristics as the trade receivables for the same types of contracts. Management of the Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

### 27. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

於二零二三年十二月三十一日，應收貿易賬款及合約資產的估計損失率介乎0.16%至100%（二零二二年：0.16%至68%）。損失率上升反映老齡化延長引發的更大不確定性導致信貸違約風險加大。截至二零二三年十二月三十一日止年度，預期信貸虧損增加主要是由於六名客戶之信貸風險大幅增加，其中該等六名客戶之應收貿易賬款及合約資產之相關總賬面值12,729,000港元及43,566,000港元被視為呆賬及虧損結餘。預期信貸虧損撥備總額28,638,000港元中的預期信貸虧損總額26,927,000港元已就該等結餘計提撥備。截至二零二二年十二月三十一日止年度，由於COVID-19疫情的不確定性，預期信貸虧損增加主要是由於六名客戶之信貸風險大幅增加，其中該等六名客戶之應收貿易賬款及合約資產之相關總賬面值23,817,000港元及43,964,000港元被視為呆賬結餘。預期信貸虧損撥備總額24,890,000港元中的預期信貸虧損總額23,114,000港元已就該等結餘計提撥備。

損失率乃基於債務人預期年期的過往觀察所得違約率釐定，並對其進行調整以反映有關影響客戶清償應收款項能力的宏觀經濟因素的當前及前瞻性資料，包括對澳門及香港本地生產總值的預測。合約資產涉及未完工在建工程及保留金，且與相同類型合約的應收貿易賬款具有大致相同的風險特徵。因此，本集團管理層認為，應收貿易賬款的預期損失率與合約資產損失率合理相若。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 27. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

(Continued)

#### Liquidity risk

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

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

	Weighted average interest rate 加權平均利率 %	On demand or less than 1 year 按要求或少於1年 HK\$'000 千港元	1-2 years 1至2年 HK\$'000 千港元	2-5 years 2至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>At 31 December 2023</b>							
Trade and other payables 應付貿易賬款及其他應付款項	-	25,889	-	-	-	25,889	25,889
Lease liabilities 租賃負債	5.21	628	214	-	-	842	814
Bank borrowing 銀行借款	3.58	976	976	2,927	2,278	7,157	6,095
		<b>27,493</b>	<b>1,190</b>	<b>2,927</b>	<b>2,278</b>	<b>33,888</b>	<b>32,798</b>
<b>At 31 December 2022</b>							
Trade and other payables 應付貿易賬款及其他應付款項	-	24,043	-	-	-	24,043	24,043
Lease liabilities 租賃負債	5.00	550	318	132	-	1,000	937
Bank borrowing 銀行借款	3.33	928	938	2,816	3,129	7,811	6,814
		<b>25,521</b>	<b>1,256</b>	<b>2,948</b>	<b>3,129</b>	<b>32,854</b>	<b>31,794</b>

#### Fair value measurements of financial instruments

The fair value of financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values at the end of the reporting period.

### 27. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

#### 流動資金風險

在管理流動資金風險時，本集團監察及維持本集團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，並減低現金流量波動的影響。

下表詳列本集團根據協定還款條款有關其金融負債的餘下合約到期日。該表乃根據本集團可能須支付的最早日期的金融負債的未貼現現金流量編製。非衍生金融負債的到期日基於約定的還款日期。該表包括利息及本金現金流量。

#### 金融工具的公平值計量

金融資產及金融負債的公平值乃根據基於貼現現金流量分析的公認定價模型釐定。

本公司董事認為，於綜合財務報表中按攤銷成本記錄的金融資產及負債的賬面值與其於報告期末的公平值相若。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 28. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES 28. 產生自融資活動的負債對賬

	Lease liabilities 租賃負債 HK\$'000 千港元	Amount due to a former director of the Company (included in other payables) 應付本公司一名前任董事款項(計入其他應付款項) HK\$'000 千港元	Amount due to a director of the Company (included in other payables) 應付本公司一名董事款項(計入其他應付款項) HK\$'000 千港元	Bank borrowing 銀行借款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022 (Restated) 於二零二二年一月一日(經重列)	1,096	346	-	7,531	8,973
Financing cash flow 融資現金流量	(1,072)	(67)	-	(917)	(2,056)
Interest expenses 利息開支	52	-	-	199	251
New leases entered 訂立的新租約	861	-	-	-	861
At 31 December 2022 (Restated) 於二零二二年十二月三十一日(經重列)	<b>937</b>	<b>279</b>	<b>-</b>	<b>6,813</b>	<b>8,029</b>
Financing cash flow 融資現金流量	<b>(811)</b>	<b>(279)</b>	<b>34</b>	<b>(942)</b>	<b>(1,998)</b>
Interest expenses 利息開支	<b>50</b>	<b>-</b>	<b>-</b>	<b>224</b>	<b>274</b>
New leases entered 訂立的新租約	<b>638</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>638</b>
At 31 December 2023 於二零二三年十二月三十一日	<b>814</b>	<b>-</b>	<b>34</b>	<b>6,095</b>	<b>6,943</b>

### 29. PERFORMANCE BONDS

As at 31 December 2023, the Group has outstanding performance bonds in respect of construction contracts through a bank amounting to HK\$18,128,000 (2022: HK\$19,575,000). The bonds are secured by pledged bank deposits as disclosed in Note 19.

### 29. 履約保函

於二零二三年十二月三十一日，本集團通過銀行就建築合約擁有未償還履約保函18,128,000港元(二零二二年：19,575,000港元)。該等保證由附註19所披露的已抵押銀行存款作擔保。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 30. NON-CASH TRANSACTIONS

Right-of-use assets for buildings with a total capital value of HK\$638,000 (2022: HK\$861,000) and the same amount of lease liabilities were recognised during the year ended 31 December 2023. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

Leased assets may not be used as security for borrowing purposes.

### 30. 非現金交易

於截至二零二三年十二月三十一日止年度，確認總資本值為638,000港元（二零二二年：861,000港元）的樓宇使用權資產及相同金額的租賃負債。除出租人所持租賃資產的抵押權益外，租賃協議並無隱含任何契諾。

租賃資產不得用作借貸的抵押品。

### 31. PARTICULAR OF SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2023 and 2022 are as follows:

### 31. 附屬公司的詳情

於二零二三年及二零二二年十二月三十一日本公司附屬公司的詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊地點	Place of operation 營運地點	Issued and fully paid share capital 已發行及繳足股本	Attributable equity interest of the Company 本公司應佔股權		Principal activities 主營業務
				2023 二零二三年	2022 二零二二年	
<b>Directly held:</b> 直接持有：						
SEM Investments Limited	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	100%	100%	Investment holding 投資控股
<b>Indirectly held:</b> 間接持有：						
SEM Development Limited	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	100%	100%	Investment holding 投資控股
SEM Development Limited	Hong Kong	Hong Kong	HK\$1	100%	100%	Provision of administrative support for the Group and provision of electrical and mechanical engineering services
SEM Resources Limited	香港	香港	1港元	100%	100%	為本集團提供行政支持並提供電力及機械工程服務
Ready System Engineering Limited	Macau	Macau	MOP25,000	100%	100%	Provision of electrical and mechanical engineering services
全達系統工程有限公司	澳門	澳門	25,000澳門元	100%	100%	提供電力及機械工程服務

None of the subsidiaries had issued any debt securities at the end of the reporting period.

於各報告期末附屬公司並無發行任何債務證券。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 32. SHARE OPTION SCHEME

On 22 January 2020, the Company conditionally adopted a share option scheme (the “Share Option Scheme”) as incentive or reward for contributions that the eligible participants have made or may make to the Group. Pursuant to the Share Option Scheme, the Company may grant options to any employee, advisor, consultant, service provider, agent, client, partner or joint-venture partner of the Company or its subsidiary (including any director or any director of the Group’s subsidiaries) who is in full-time or part-time employment with or otherwise engaged by the Company or any subsidiary at the time when an option is granted to such person under the Share Option Scheme or any person who, in the absolute discretion of the board, has contributed or may contribute to the Group (the “Eligible Participants”) to subscribe for the shares thereby linking their interest with that of the Group.

Subject to the terms of the Share Option Scheme, the board may, in their absolute discretion make offer to the Eligible Participants. The Share Option Scheme will remain in force for a period of 10 years from the date of adoption, after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted or exercised prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme.

### 32. 購股權計劃

於二零二零年一月二十二日，本公司有條件的採納購股權計劃（「購股權計劃」），以激勵或表彰合資格參與者對本集團作出的或可能作出的貢獻。根據購股權計劃，本公司可向本公司或其附屬公司的任何僱員、諮詢人員、顧問、服務供應商、代理、客戶、合夥人或合營企業合夥人（包括任何董事或本集團附屬公司的任何董事）授出購股權，而有關人士於獲授購股權計劃項下購股權時須為全職或兼職僱員或經本公司或任何附屬公司以其他方式委聘，或向董事會全權酌情認為對本集團作出或可能做出貢獻的任何人士（「合資格參與者」）授出購股權供其認購股份，與本集團保持一致利益。

受限於購股權計劃的條款，董事會可全權酌情考慮向合資格參與者提供購股權。購股權計劃將自採納日期起維持10年效力，該段期間後將不再授出任何購股權，惟就行使先前已授出或已行使的任何購股權或購股權計劃條文另有規定者則仍在必要的範圍內繼續生效。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 32. SHARE OPTION SCHEME (Continued)

The maximum number of shares in respect of which options may be granted at any time under the Share Option Scheme (together with options which may be granted under any other share option schemes) shall not exceed such number of shares as equals to 10% of the issued share capital of the Company at the date of Listing.

The total number of shares issued and to be issued upon exercise of the options granted to each grantee (including both exercised or outstanding options) in any 12-month period must not exceed 1% of the shares in issue.

The subscription price for shares under the Share Option Scheme shall be determined by the board, but in any event will not be less than the highest of (i) the closing price of the shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date of the particular option, which must be a business day; (ii) the average of the closing prices of the shares as shown in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the offer date of the particular option; and (iii) the nominal value of a share on the offer date of the particular option.

During the year ended 31 December 2023 and 2022, there were no share options outstanding under the Share Option Scheme nor were any share options granted, agreed to be granted, exercised, cancelled or lapsed under the Share Option Scheme.

### 32. 購股權計劃 (續)

根據購股權計劃於任何時候可能授出的購股權(連同根據任何其他購股權計劃可能授出的購股權)涉及的股份最大數目將不得超過相當於上市日期時本公司已發行股本10%的股份數目。

於任何12個月期間內，各獲授人行使獲授購股權後發行及將予發行的股份總數(包括已行使或尚未行使的購股權)不得超過已發行股份的1%。

購股權計劃項下股份的認購價將由董事會釐定，無論如何將不會低於以下最高者：(i) 授出有關購股權當日(必須為營業日)聯交所每日報價表所列股份收市價；(ii) 緊接有關購股權授出日期前五個營業日聯交所每日報價表所列股份平均收市價；及(iii) 授出有關購股權當日之股份面值。

截至二零二三年及二零二二年十二月三十一日止年度，購股權計劃項下概無未行使購股權，其項下亦無任何購股權獲授出、同意將授出、行使、註銷或失效。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 33. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 33. 本公司財務狀況表及儲備

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		2	3
Investment in a subsidiary	於一間附屬公司的投資		1	1
Amounts due from subsidiaries	應收附屬公司款項		26,069	28,641
			<b>26,072</b>	28,645
<b>Current assets</b>	<b>流動資產</b>			
Prepayments	預付款		1,119	409
Time deposit	定期存款		20,000	20,000
Cash and cash equivalents	現金及現金等價物		2,000	2,320
			<b>23,119</b>	22,729
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項		1,069	68
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>22,050</b>	22,661
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>48,122</b>	51,306
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	23	20,000	20,000
Reserves	儲備	(a)	28,122	31,306
			<b>48,122</b>	51,306

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 33. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

Note (a): Movements in reserves of the Company

### 33. 本公司財務狀況表及儲備 (續)

附註(a): 本公司儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022 (Restated)	於二零二二年一月一日 (經重列)	81,928	(48,468)	33,460
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	(2,154)	(2,154)
At 31 December 2022 (Restated)	於二零二二年十二月三十一日 (經重列)	<b>81,928</b>	<b>(50,622)</b>	<b>31,306</b>
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	<b>(3,184)</b>	<b>(3,184)</b>
At 31 December 2023	於二零二三年十二月三十一日	<b>81,928</b>	<b>(53,806)</b>	<b>28,122</b>

# FINANCIAL SUMMARY

## 財務概要

A summary of the published results and of the assets, liabilities and equity of the Group for the last five financial years set out below.

本集團過去五個財政年度的已刊發業績以及其資產、負債及權益的概要載於下表。

### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益	258,894	281,333	176,613	68,094	196,885
(Loss) profit before tax	除稅前(虧損)溢利	(8,188)	(5,576)	(4,806)	(18,816)	26,454
Income tax credit/(expense)	所得稅抵免/(開支)	218	(1,157)	(13)	(782)	(6,806)
(Loss) profit for the year	年內(虧損)溢利	(7,970)	(6,733)	(4,819)	(19,598)	19,648
Attributable to: Owners of the Company	以下人士應佔： 本公司擁有人	(7,970)	(6,733)	(4,819)	(19,598)	19,648

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 December 於十二月三十一日				
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total assets	資產總值	259,912	268,456	265,061	263,800	201,001
Total liabilities	負債總額	(50,770)	(51,344)	(41,216)	(35,136)	(54,218)
Total equity	權益總額	209,142	217,112	223,845	228,664	146,783
Attributable to: Owners of the Company	以下人士應佔： 本公司擁有人	209,142	217,112	223,845	228,664	146,783

Note: During the current year, the directors of the Company consider that HK\$ better reflects the economic substance of the Company and its business activity as an investment holding company primarily holding subsidiaries with primary economic environment in Hong Kong. Accordingly, the presentation currency of the Company was changed from MOP to HK\$. Comparative figures have been restated to reflect the change in the Group's presentation currency.

附註：於本年度，本公司董事認為，港元更能反映本公司及其作為投資控股公司，主要持有附屬公司的業務活動，以及主要經濟環境位於香港的經濟實質。因此，本公司之呈列貨幣已由澳門元變更為港元。可比較數據已經重列以反映本集團呈列貨幣的變更。



**SEM Holdings Limited**  
澳達控股有限公司