



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



2020
INTERIM REPORT
中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Directors

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

Independent Non-Executive Directors

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

BOARD COMMITTEES

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

AUTHORISED REPRESENTATIVES

Mr. Chan Chi Hung
Mr. Yip Chi Fai

COMPANY SECRETARY

Mr. Chan Chi Hung

董事會

執行董事

胡柱輝先生 (*行政總裁*)
尹志偉先生
俞志軍先生

非執行董事

尹民強 (*主席*)
簡尹慧兒夫人

獨立非執行董事

劉炳章先生
沈仲平博士
梅大強先生

董事委員會

審核委員會

梅大強先生 (*主席*)
簡尹慧兒夫人
沈仲平博士

薪酬委員會

沈仲平博士 (*主席*)
劉炳章先生
簡尹慧兒夫人

提名委員會

劉炳章先生 (*主席*)
梅大強先生
尹民強先生

授權代表

陳志洪先生
葉志輝先生

公司秘書

陳志洪先生

CORPORATE INFORMATION

公司資料

AUDITORS

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

COMPLIANCE ADVISER

Ample Capital Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL OFFICE OF BUSINESS

Unit B, 5/F
Wing Sing Commercial Centre
Nos.12-16 Wing Lok Street
Sheung Wan
Hong Kong

COMPANY WEBSITE

semhld.com

STOCK CODE

9929

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

合規顧問

豐盛融資有限公司

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

註冊辦事處

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

總部及主要營業地點

香港
上環
永樂街12-16號
永昇商業中心
5樓B室

本公司網站

semhld.com

股份代碼

9929

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND MARKET PROSPECT

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

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

Due to COVID-19 epidemic and the subsequent quarantine measures imposed by the Macau Government which had a negative impact on the operation of the Group, the total revenue of the Group has declined to approximately MOP44.9 million for the six months ended 30 June 2020 (the “Period 2020”), as compared to MOP88.0 million for the six months ended 30 June 2019 (the “Period 2019”). Considering the effectiveness of the quarantine measures and the gradual recovery from the epidemic, the management believes that the business operation of the Group will be soon back to normal.

Furthermore, the Macau Government has promoted the construction of Smart City, ranging from hospitality facilities, transportation management to telecommunications and 5G network. The sustained renovations in urban renewal and upgrade on the E&M engineering of buildings will be expected, meaning that the potential of the E&M market in Macau will be enhanced in future coming years. Hence, the management is optimistic about the E&M market in Macau after the recovery from the epidemic and will strive for capturing the new trend of rising renovation needs.

業務回顧及市場前景

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

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

由於新冠肺炎(COVID-19)疫情及澳門政府隨後所實施的檢疫措施已對本集團的業務造成負面影響，與截至二零一九年六月三十日止六個月(「二零一九年期間」)的總收益88.0百萬澳門元相比，本集團於截至二零二零年六月三十日止六個月(「二零二零年期間」)的總收益減少至約44.9百萬澳門元。考慮到檢疫措施的有效性與疫情逐漸恢復，管理層相信本集團業務將很快迴歸正常。

此外，澳門政府已推動智慧城市的建設，涵蓋由酒店設施、運輸管理至電信及5G網絡。城市改造的持續翻新及樓宇的機電工程升級將在預期之內，意味著未來數年澳門的機電市場的潛力將增強。因此，管理層對於疫情恢復後澳門的機電市場持樂觀的態度並將努力把握在翻新需求不斷增加的新趨勢中的機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by 49.0%, from MOP88.0 million for the Period 2019 to MOP44.9 million for the Period 2020. Such decrease was mainly due to the outbreak of the COVID-19 epidemic since the latter half of January 2020, which has endangered the health of many people all over the world. The Group's workforce in the construction site has been reduced due to the quarantine measures in Macau which substantially affected the business operation and the construction progress. Even though the contract works of some construction sites have been resumed, the progress was relatively slow. As a result, the Group's revenue has been reduced for the Period 2020 and a net loss has been incurred. Nevertheless, the Group has a strong net cash position with no bank borrowing and the board (the "Board") of directors (the "Directors") of the Company believes that the financial position of the Group remains solid.

財務回顧

收益

本集團的收益由二零一九年期間的88.0百萬澳門元減少49.0%至二零二零年期間的44.9百萬澳門元。有關減少乃主要由於新冠肺炎(COVID-19)疫情自二零二零年一月下旬起爆發，危及世界各地人們的健康。本集團建築工地的勞工已因澳門的檢疫措施而有所減少，而有關檢疫措施主要影響業務營運及建設進度。即使部分建築工地的合約工程已復工，但進度仍相對緩慢。因此，本集團於二零二零年期間的收益有所減少，且已產生虧損淨額。儘管如此，本集團擁有強勁的淨現金狀況，且並無銀行借貸，本公司董事（「董事」）會（「董事會」）認為，本集團的財務狀況仍然穩健。

Six months ended 30 June (unaudited)

截至六月三十日止六個月（未經審核）

		2020 二零二零年		2019 二零一九年	
		MOP million	%	MOP million	%
		百萬澳門元	%	百萬澳門元	%
Hotels and Casinos	酒店及娛樂場	42.5	94.7%	57.4	65.2%
Residential properties	住宅物業	0.2	0.3%	6.6	7.5%
Commercial properties	商用物業	1.2	2.7%	22.0	25.0%
Others	其他	1.0	2.3%	2.0	2.3%
		44.9		88.0	
Supply and installation	供應及安裝	43.0	95.8%	66.8	75.9%
Maintenance	保養	1.2	2.7%	9.5	10.8%
Supply, installation and maintenance	供應、安裝及保養	0.7	1.5%	11.7	13.3%
		44.9		88.0	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW *(Continued)*

Cost of sales

The Group's cost of sales amounted to approximately MOP34.3 million for the Period 2020, representing a decrease of 45.4% from approximately MOP62.8 million for the Period 2019. Cost of sales mainly comprised of costs of materials and subcontracting costs, which accounted for approximately 41.6% and 30.3% respectively of the Group's total cost of sales for the Period 2020 (the Period 2019: approximately 19.1% and 55.8% respectively).

Gross profit/Gross profit margin

The Group's overall gross profit for our provision of E&M engineering works were of approximately MOP10.6 million for the Period 2020 and approximately MOP25.2 million for the Period 2019. The gross profit margin decreased from approximately 28.7% for the Period 2019 to approximately 23.7% for the Period 2020.

The decrease was mainly attributable to the projects for the Period 2019 of relatively higher gross profit margin due to (i) the variation works as a result of the alteration of the construction plan; and (ii) maintenance projects of a relatively higher profit margin. Those projects, with relatively larger gross profit contribution, were at their latter stage and approaching practical completion in the Period 2019.

Despite the drop in margin, the Directors consider that the gross profit margin has been maintained at a healthy position as such gross profit margin is similar with previous years' margin which ranged from approximately 24% to 31%.

Other income

Other income mainly included income from interest income from banks, government subsidy and sundry income. For the Period 2020, the Group's other income amounted to approximately MOP0.3 million (the Period 2019: approximately MOP36,000). Such increase was attributable to the one-off epidemic prevention subsidies from the Macau Government for the Period 2020.

財務回顧 *(續)*

銷售成本

二零二零年期間，本集團的銷售成本為約34.3百萬澳門元，較二零一九年期間的約62.8百萬澳門元減少45.4%。銷售成本主要包括材料成本及分包成本，分別佔本集團二零二零年期間總銷售成本的約41.6%及30.3%（二零一九年期間：分別為約19.1%及55.8%）。

毛利／毛利率

二零二零年期間，本集團所提供的機電工程整體毛利為約10.6百萬澳門元，而二零一九年期間為約25.2百萬澳門元。毛利率由二零一九年期間的約28.7%減少至二零二零年期間的約23.7%。

該減少乃主要由於二零一九年期間毛利率相對較高的項目所致，原因為(i)施工計劃變動引致變更工程；及(ii)毛利率相對較高的維護項目。該等毛利貢獻相對較大的項目於二零一九年期間處於後期階段及接近實際完工。

儘管毛利率下降，惟董事認為，毛利率一直維持穩健，原因為該毛利率與過往年度的毛利率相若，介乎約24%至31%。

其他收入

其他收入主要包括來自銀行利息收入、政府補貼及雜項收入。二零二零年期間，本集團的其他收入為約0.3百萬澳門元（二零一九年期間：約36,000澳門元）。有關增加乃由於二零二零年期間澳門政府的一次性防疫補貼所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW *(Continued)*

Administrative expenses

The Group's administrative expenses increased from approximately MOP5.2 million for the Period 2019 to approximately MOP9.2 million for the Period 2020. Such increase was mainly due to (i) the increase in our total staff costs as a result of the staff number and salary increment for our management and administrative staff; and (ii) the legal and professional fee for the secretarial, public relation and compliance advisor services after the Listing.

Taxation

The Group's income tax expense decreased by approximately 77.0% from approximately MOP2.8 million for the Period 2019 to approximately MOP0.6 million for the Period 2020. Despite the loss before tax for the period 2020, there would be assessable profits in Macau because certain administrative and listing expenses incurred by the headquarters in Hong Kong during the Period 2020 were not deductible for tax purpose by the main operating Macau subsidiary.

Net profit and adjusted net profit

The Group reported a net loss for the Period 2020 of approximately MOP6.5 million, as compared with a net profit of approximately MOP6.4 million generated for the Period 2019. If the non-recurring listing expenses were excluded, the Group's adjusted net profit for the Period 2020 would be approximately MOP0.9 million and approximately MOP17.0 million for the Period 2019.

The basic loss per share for the Period 2020 would be approximately MOP0.34 cents (the Period 2019: earnings per share approximately MOP0.43 cents). The adjusted (excluding listing expenses) basic earnings per share for the Period 2020 would be approximately MOP0.05 cents (the Period 2019: approximately MOP1.13 cents).

Interim dividend

The Board did not recommend the payment of an interim dividend for the Period 2020 (the Period 2019: nil).

財務回顧 *(續)*

行政開支

本集團的行政開支由二零一九年期間的約5.2百萬澳門元增至二零二零年期間的約9.2百萬澳門元。有關增加乃主要由於(i)管理層及行政人員的員工人數及薪金上漲令總員工成本增加；及(ii)上市後秘書、公關及合規顧問服務的法律及專業費用所致。

稅項

本集團所得稅開支由二零一九年期間的約2.8百萬澳門元減少約77.0%至二零二零年期間的約0.6百萬澳門元。儘管二零二零年期間為除稅前虧損，但仍有澳門應課稅利潤。此乃由於香港總部於二零二零年期間所產生的若干行政及上市開支不能在澳門的主要經營附屬公司取得扣稅。

純利及經調整純利

本集團於二零二零年期間錄得虧損淨額約6.5百萬澳門元，而二零一九年期間產生的純利為約6.4百萬澳門元。倘扣除非經常性上市開支，本集團於二零二零年期間的經調整純利將為約0.9百萬澳門元，而二零一九年期間的經調整純利為約17.0百萬澳門元。

二零二零年期間每股基本虧損將約為0.34澳門仙(二零一九年期間：每股盈利約0.43澳門仙)。二零二零年期間經調整每股基本盈利(不包括上市開支)將約為0.05澳門仙(二零一九年期間：約1.13澳門仙)。

中期股息

董事會不建議就二零二零年期間支付中期股息(二零一九年期間：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has financed its operations primarily through cash inflows from operating activities. As at 30 June 2020, the Group had cash and cash equivalents of approximately MOP19.7 million (31 December 2019: approximately MOP33.6 million). Furthermore, the Group also had time deposit of approximately MOP112.5 million as at 30 June 2020 (31 December 2019 : approximately MOP7.1 million).

As at 30 June 2020, the working capital (current assets less current liabilities) of the Group was approximately MOP233.6 million (31 December 2019: approximately MOP136.0 million) and the net asset value was approximately MOP249.6 million (31 December 2019: approximately MOP151.4 million).

Gearing ratio (total debt excluding the trade and other payables and contract liabilities/total equity) as at 30 June 2020 was approximately 4.3% (31 December 2019: approximately 6.7%). Such decrease was mainly due to the increase in the equity after the Listing in the Period 2020.

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, can meet its funding requirements and other commitments at all time.

CURRENCY RISK

The Group has minimal exposure to foreign currency risk as most of its business transactions and assets and liabilities are principally denominated in the functional currencies of the relevant group entities. Although the proceeds from Listing and a portion of administrative expenses were dominated in HKD, there is no significant currency risk, as the exchange rate is stable between HKD and MOP. As such, the Group currently does not have any foreign currency hedging policy in respect of foreign currency transactions and assets and liabilities as the Group's risk in foreign exchange is insignificant. However, the Group will continue to monitor closely its exposure to currency movement and take proactive measures.

流動資金、財務資源及資本架構

本集團主要透過經營活動所得現金流入為營運提供資金。於二零二零年六月三十日，本集團的現金及現金等價物約為19.7百萬澳門元（二零一九年十二月三十一日：約33.6百萬澳門元）。此外，本集團於二零二零年六月三十日亦有定期存款約112.5百萬澳門元（二零一九年十二月三十一日：約7.1百萬澳門元）。

於二零二零年六月三十日，本集團營運資金（流動資產減流動負債）為約233.6百萬澳門元（二零一九年十二月三十一日：約136.0百萬澳門元）及資產淨值約為249.6百萬澳門元（二零一九年十二月三十一日：約151.4百萬澳門元）。

於二零二零年六月三十日的資產負債比率（總債務（不包括應付貿易賬款及其他應付款項以及合約負債）除以總權益）為約4.3%（二零一九年十二月三十一日：約6.7%）。有關減少乃主要由於二零二零年期間上市後的權益的增加所致。

庫務政策

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

貨幣風險

由於大部分業務交易以及資產及負債主要以有關集團實體的功能貨幣計值，故本集團面臨外幣風險甚微。儘管上市所得款項及行政開支部分以港元計值，但並無重大貨幣風險，原因為港元與澳門元之間的匯率穩定。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, mainly interest-bearing bank balances. The interest rates of these bank deposits are determined by reference to the respective bank offer rates. The Group currently does not have any interest rate hedging policy. However, the management of the Group will consider hedging significant interest rate risk should the need arises.

PRINCIPAL RISK AND UNCERTAINTY

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

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

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

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

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION OR DISPOSALS

There were no significant investments held, nor any material acquisitions or disposals of subsidiaries and associated companies by the Group during the Period 2020.

利率風險

本集團面對因計息金融資產（主要為計息銀行結餘）的利率變動影響產生的利率風險。該等銀行存款利率乃參考相應銀行的放款利率釐定。本集團現時並無任何利率對沖政策。然而，本集團管理層在有需要時將考慮對沖重大利率風險。

主要風險及不確定因素

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

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

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

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

重大投資、重大收購或出售

於二零二零年期間，本集團概無持有重大投資，亦無任何重大收購或出售附屬公司及聯營公司。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PLEDGE OF ASSETS

Pledged bank deposits as at 31 December 2019 and 30 June 2020 are pledged to secure the performance bonds granted to the Group. The Group had no other material pledge of assets as at 31 December 2019 and 30 June 2020.

FUTURE PLAN FOR MATERIAL INVESTMENT AND CAPITAL ASSETS

Save as disclosed in this report and in the prospectus of the Company dated 31 January 2020 (the "Prospectus"), the Group does not have other plans for material investments and capital assets as at 30 June 2020 and up to the date of this report.

CAPITAL COMMITMENTS

The Group had no material capital commitments as at 30 June 2020 (31 December 2019: Nil).

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2020 (31 December 2019: Nil).

EVENTS AFTER THE REPORTING PERIOD

The outbreak of COVID-19 and the subsequent quarantine measures imposed by the Macau Government as well as the travel restrictions imposed by other countries in early 2020 have had an impact on the operations of the Group, as most of the Group's operations are located in Macau.

As the situation remains fluid as at the date of this report, the Directors considered that the financial effects of the COVID-19 on the Group's consolidated financial statements cannot be reasonably estimated and will closely monitor the Group's exposure to the risks and uncertainties in connection with the COVID-19 epidemic.

The import of labours have been improved due to the certain extent of relief of the quarantine measures since July 2020 which definitely is a positive signal to the business operations of the Group.

Save as disclosed above, there have been no other material events occurring after the Period 2020 and up to the date of this report.

資產抵押

於二零一九年十二月三十一日及二零二零年六月三十日，已抵押銀行存款已予抵押以為本集團獲授的履約保函作擔保。於二零一九年十二月三十一日及二零二零年六月三十日，本集團並無其他重大的資產抵押。

有關重大投資及資本資產的未來計劃

除本報告及本公司日期為二零二零年一月三十一日的招股章程(「招股章程」)所披露者外，於二零二零年六月三十日及直至本報告日期，本集團並無有關重大投資及資本資產的其他計劃。

資本承擔

於二零二零年六月三十日，本集團並無重大資本承擔(二零一九年十二月三十一日：無)。

或然負債

於二零二零年六月三十日，本集團並無重大或然負債(二零一九年十二月三十一日：無)。

報告期後事項

爆發新冠肺炎(COVID-19)及澳門政府隨後所施加的檢疫措施以及二零二零年初其他國家施加的出行限制已對本集團的業務造成影響，原因為本集團大部分業務位於澳門。

由於本報告日期形勢仍然不穩，故董事認為，新冠肺炎(COVID-19)對本集團綜合財務報表的財務影響無法合理估計並將密切關注本集團就新冠肺炎(COVID-19)疫症所面臨的風險及不明朗因素。

自二零二零年七月起，由於檢疫措施有所放鬆，勞工輸入有所改善，其無疑為本集團業務運營的積極信號。

除上文所按披露者外，於二零二零年期間後及直至本報告日期，概無發生其他重大事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICY

The Group had 33 employees including executive and non-executive Directors as at 30 June 2020 (31 December 2019: 23), among which 13 and 20 were stationed in Macau and Hong Kong, respectively. The total staff costs (including fees, salaries and other allowance, and retirement benefit scheme contributions) for the Period 2020 was approximately MOP6.3 million (the Period 2019: approximately MOP3.9 million). The remuneration policy and package of the Group's employees were periodically reviewed. Apart from retirement benefit scheme contributions, salaries increment and discretionary bonuses may be awarded to employees according to the assessment of individual and company performance. The remuneration policy in place as at 30 June 2020 was in line with the current legislation in the relevant jurisdictions, market conditions and performance of the staff and the Group.

USE OF PROCEEDS FROM THE LISTING

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

僱員及薪酬政策

於二零二零年六月三十日，本集團有33名僱員（包括執行及非執行董事）（二零一九年十二月三十一日：23名），當中13名及20名分別駐守澳門及香港。二零二零年期間，總員工成本（包括袍金、薪金及其他津貼以及退休福利計劃供款）為約6.3百萬澳門元（二零一九年期間：約3.9百萬澳門元）。本集團定期檢討僱員薪酬政策及待遇。除退休福利計劃供款外，本集團亦會根據個人評核及公司業績向僱員加薪及酌情授予花紅。於二零二零年六月三十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。

上市所得款項用途

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

		Net proceed from the Listing	Actual usage up to 30 June 2020	Unutilised amounts as at 30 June 2020
		上市所得款項淨額	直至二零二零年六月三十日之實際用途	於二零二零年六月三十日之未動用金額
		MOP million 百萬澳門元	MOP million 百萬澳門元	MOP million 百萬澳門元
Payment of the upfront cost for our future projects	未來項目前期成本的付款	22.9	0.3	22.6
Payment of the performance bonds for our future projects	未來項目履約保函的付款	22.9	16.9	6.0
Establishing E&M Maintenance Department	成立機電保養部門	15.3	–	15.3
Strengthening manpower	增加人手	7.2	–	7.2
Strengthening manpower for (E&M Maintenance Department)	增加機電保養部門的人手	4.4	0.1	4.3
General working capital	一般營運資金	0.5	0.5	–
		73.2	17.8	55.4

Same as disclosed in the Prospectus, the Group targets to complete the use of proceeds within one year after the Listing, which will be the first quarter of 2021.

The unutilised portion of the net proceeds of HKD55.4 million were placed in licensed banks in the Hong Kong.

與招股章程所披露者相同，本集團目標於上市後一年內（將於二零二一年第一季度）完成使用所得款項。

所得款項淨額之未動用部分55.4百萬港元存置於香港持牌銀行。

DISCLOSURE OF INTERESTS

權益披露

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

As at 30 June 2020, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company and its associated corporations, within the meaning of the Securities and Futures Ordinance (the "SFO"), which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have taken under such provisions), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Long positions in the ordinary Shares

Name of Directors	Capacity/Nature of interests	Total number of Shares and underlying Shares held (L) 所持股份及相關股份總數 (L)	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	(Note 1) (附註 1)	
Mr. Wan Man Keung ("Mr. MK Wan") 尹民強先生 ([尹民強先生])	Interest in a controlled corporation (Note 2) 於受控制法團的權益(附註2)	1,500,000,000	75%

Notes:

- The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such Shares.
- SEM Enterprises Limited ("SEM Enterprises") is owned as to 74.08%, 23.04% and 2.88% by Mr. MK Wan, Mr. Wun Chi Wai ("Mr. CW Wun") and Mr. Yu Chi Kwan ("Mr. Yu") respectively. Hence, Mr. MK Wan is deemed to be interested in all the Shares held by SEM Enterprises under the SFO.

董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉

於二零二零年六月三十日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」））的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括彼等根據有關條文被當作或視作擁有的權益及淡倉），或須根據證券及期貨條例第352條記入該條所述登記冊的權益及淡倉，或根據聯交所證券上市規則（「上市規則」）所載上市發行人董事進行證券交易之標準守則（「標準守則」），須知會本公司及聯交所的權益及淡倉如下：

於普通股之好倉

Total number of Shares and underlying Shares held (L) 所持股份及相關股份總數 (L)	Approximate percentage of issued share capital 已發行股本的概約百分比
(Note 1) (附註 1)	
1,500,000,000	75%

附註：

- 「L」指該人士於該等股份的「好倉」（定義見證券及期貨條例第XV部）。
- SEM Enterprises Limited（「SEM Enterprises」）由尹民強先生、尹志偉先生（「尹志偉先生」）及俞志軍先生（「俞先生」）分別擁有74.08%、23.04%及2.88%股權。因此，根據證券及期貨條例，尹民強先生被視為為SEM Enterprises持有的所有股份中擁有權益。

DISCLOSURE OF INTERESTS 權益披露

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

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

董事及主要行政人員於股份、相關 股份及債權證中之權益及淡倉 *(續)*

於本公司相聯法團的普通股之好倉

Name of Directors	Capacity/Nature of Interests	Name of associated corporations	Total number of shares held (L)	Approximate percentage of issued share capital
董事姓名	身份／權益性質	相聯法團名稱	所持股份總數 (L) <i>(Note 1)</i> <i>(附註 1)</i>	已發行股本的 概約百分比
Mr. MK Wan 尹民強先生	Beneficial owner, interest in a controlled corporation, interest held jointly with others 實益擁有人、於受控制法團之權益、與其他方共同持有之權益	SEM Enterprises	7,408	74.08%
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	2,304	23.04%
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	288	2.88%

Note:

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

Save as disclosed above, as at 30 June 2020, none of the Directors and chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- 「L」指該人士於該等股份的「好倉」(定義見證券及期貨條例第XV部)。

除上文所披露者外，於二零二零年六月三十日，概無本公司董事及主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有或被視作擁有須根據證券及期貨條例第352條規定須於存置之登記冊所登記，或根據標準守則須知會本公司及聯交所之權益或淡倉。

DISCLOSURE OF INTERESTS 權益披露

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

As at 30 June 2020 to the best knowledge of the Directors, the interests or short positions of the persons, other than the Directors or chief executives of the Company, in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Long positions in the Shares

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

Notes:

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

Save as disclosed herein, as at 30 June 2020, 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

於二零二零年六月三十日，據董事所深知，除董事或本公司主要行政人員外，以下人士於股份或相關股份中擁有根據證券及期貨條例第336條規定本公司須存置之登記冊中所記錄之權益或淡倉如下：

於股份之好倉

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
1,500,000,000	75%
1,500,000,000	75%

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，於二零二零年六月三十日，董事概不知悉任何人士（本公司董事及主要行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第336條規定記錄於本公司須存置之登記冊的權益及淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE

Compliance with Corporate Governance Code

The Company has adopted the principles and all relevant code provisions as set out under the Corporate Governance Code (the “CG code”) contained in Appendix 14 to the Listing Rules. As the Shares were not listed on the Main Board of the Stock Exchange until 14 February 2020, the CG code provisions were not applicable to the Company before the Listing Date. To the best of the knowledge of the Board, the Company has complied with the CG code for the period from the Listing Date to 30 June 2020 and up to the date of this report. The Directors will periodically review on the Company’s corporate governance policies and will propose any amendment, if necessary, to ensure compliance with the code provisions from time to time.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as a code of conduct of the Company regarding Directors’ securities transactions. Having made specific enquiries of the Directors, all the Directors have confirmed that they have complied with the requirements of the Model Code for the period from the Listing Date to 30 June 2020 and up to the date of this report.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities for the Period 2020.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient amount of public float for its Shares as required under the Listing Rules during the Period 2020 and up to the date of this report.

企業管治

遵守企業管治守則

本公司已採納上市規則附錄14企業管治守則(「企業管治守則」)所載的原則及所有有關守則條文。由於股份直至二零二零年二月十四日於聯交所主板上市，於上市日期前，企業管治守則條文不適用於本公司。就董事會所深知，自上市日期起至二零二零年六月三十日期間及直至本報告日期，本公司已遵守企業管治守則。董事將定期審閱本公司企業管治政策及將於有需要時作出修訂，以確保符合不時之守則條文。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則，作為本公司董事進行證券交易的行為守則。經向董事作出具體查詢後，全體董事均確認彼等已自上市日期起至二零二零年六月三十日期間及直至本報告日期遵守標準守則之規定。

購買、贖回或出售本公司上市證券

於二零二零年期間，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

足夠公眾持股量

根據本公司公開可得資料及據董事所知，董事已確認，於二零二零年期間及直至本報告日期，本公司已符合上市規則規定就其股份維持足夠公眾持股量。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

OTHER INFORMATION

Share Option Scheme

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

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

Audit Committee

The interim financial results of the Group for the Period 2020 are unaudited but have been reviewed and approved by the audit committee of the Company, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

其他資料

購股權計劃

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

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

審核委員會

本集團於二零二零年期間的中期財務業績未經審核，但已由本公司審核委員會審閱及批准，審核委員會認為，編製有關業績已遵守適用會計準則及規定以及上市規則並已作出充分披露。

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

未經審核簡明綜合損益及其他全面收益表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 MOP'000 千澳門元 (unaudited) (未經審核)	2019 二零一九年 MOP'000 千澳門元 (unaudited) (未經審核)
		NOTES 附註	
Revenue	收益	4	88,022
Cost of sales	銷售成本		(62,784)
Gross profit	毛利		25,238
Other income	其他收入	5	36
Impairment losses	減值虧損		(216)
Administrative expenses	行政開支		(5,212)
Interest on lease liabilities	租賃負債利息		(38)
Listing expenses	上市開支		(10,575)
(Loss) profit before taxation	除稅前(虧損)溢利	6	9,233
Taxation	稅項	7	(2,786)
(Loss) profit and total comprehensive (expense) income for the period	期內(虧損)溢利及全面(開支)收益總額		6,447
(Loss) earnings per share (MOP cent)	每股(虧損)盈利(澳門仙)		
Basic	基本	9	0.43

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

At 30 June 2020 於二零二零年六月三十日

		As at	
		30 June	31 December
		2020	2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
NOTES		MOP'000	MOP'000
附註		千澳門元	千澳門元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	10	16,225
			15,665
Current assets	流動資產		
Trade and other receivables	應收貿易賬款及其他應收款項	11	37,111
			46,924
Contract assets	合約資產	12	88,151
			68,425
Amount due from a director	應收一名董事款項		-
			1,016
Amount due from immediate holding company	應收直接控股公司款項		-
			586
Amount due from a related company	應收一間關連公司款項		4
			-
Pledged bank deposits	已抵押銀行存款		21,518
			34,110
Time deposit	定期存款		112,524
			7,055
Bank balances and cash	銀行結餘及現金		19,661
			33,552
			278,969
			191,668
Current liabilities	流動負債		
Trade and other payables	應付貿易賬款及其他應付款項	13	33,485
			45,714
Contract liabilities	合約負債	12	1,444
			63
Lease liabilities	租賃負債		1,234
			1,101
Amount due to a director	應付一名董事款項		153
			367
Taxation payables	應付稅項		9,095
			8,456
			45,411
			55,701
Net current assets	流動資產淨值		233,558
			135,967
Total assets less current liabilities	總資產減流動負債		249,783
			151,632

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

At 30 June 2020 於二零二零年六月三十日

			As at 於	
		NOTES 附註	30 June 2020 二零二零年 六月三十日 MOP'000 千澳門元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 MOP'000 千澳門元 (audited) (經審核)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		164	225
			249,619	151,407
Capital and reserves	資本及儲備			
Share capital	股本	14	20,630	464
Reserves	儲備		228,989	150,943
			249,619	151,407

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔				
		Share capital 股本 MOP'000 千澳門元	Share premium 股份溢價 MOP'000 千澳門元	Legal reserve 法定儲備 MOP'000 千澳門元 <i>(Note)</i> <i>(附註)</i>	Retained earnings 保留盈利 MOP'000 千澳門元	Total 總額 MOP'000 千澳門元
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	464	-	13	130,663	131,140
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	6,447	6,447
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	464	-	13	137,110	137,587
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	464	-	13	150,930	151,407
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	(6,463)	(6,463)
Issue of shares <i>(Note 14)</i>	股份發行 <i>(附註 14)</i>	20,166	84,509	-	-	104,675
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	20,630	84,509	13	144,467	249,619

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部分的25%撥作法定儲備，直至法定儲備金額達致其股本的半數為止。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核簡明綜合現金流量表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 MOP'000 千澳門元 (unaudited) (未經審核)	2019 二零一九年 MOP'000 千澳門元 (unaudited) (未經審核)
NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES	經營活動(所用)所得現金淨額	(30,844)	10,662
INVESTING ACTIVITIES	投資活動		
Withdrawal of pledged bank deposits	提取已抵押銀行存款	29,481	–
Withdrawal of time deposit	提取定期存款	7,055	7,371
Repayment from a director	一名董事還款	1,016	–
Repayment from immediate holding company	直接控股公司還款	586	–
Interest income received	已收利息收入	132	34
Placement of time deposit	存放定期存款	(112,524)	(7,041)
Placement of pledged bank deposits	存放已抵押銀行存款	(16,889)	(345)
Purchase of property, plant and equipment	購買物業、廠房及設備	(780)	(288)
Advance to a related company	向一間關連公司墊款	(4)	–
Repayment from related companies	關連公司還款	–	213
Advance to a director	向一名董事墊款	–	(11)
Net cash used in investing activities	投資活動所用現金淨額	(91,927)	(67)
FINANCING ACTIVITIES	融資活動		
Issue of shares	股份發行	128,938	–
Advance from a director	一名董事墊款	153	–
Issue costs paid	已付發行成本	(18,766)	–
Repayment of principal on lease liabilities	償還租賃負債本金	(1,020)	(670)
Repayment to a director	向一名董事還款	(367)	(360)
Repayment of interest on lease liabilities	償還租賃負債利息	(58)	(38)
Deferred issue costs paid	已付遞延發行成本	–	(3,073)
Repayment to related companies	向關連公司還款	–	(164)
Net cash generated from (used in) financing activities	融資活動所得(所用)現金淨額	108,880	(4,305)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)增加淨額	(13,891)	6,290
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	33,552	26,951
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末現金及現金等價物	19,661	33,241

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

1. GENERAL

SEM Holdings Limited was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law Chapter 22 of the Cayman Islands on 6 November 2015 and its shares were listed on the Main Board of The Stock Exchange Hong Kong Limited (the "Stock Exchange") on 14 February 2020. The addresses of the registered office and the principal place of business of the Company are disclosed in the corporate information section to the interim report. The immediate holding company of the Company is SEM Enterprises Limited, which was incorporated in the British Virgin Islands.

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

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

The outbreak of COVID-19 and the subsequent quarantine measures as well as the travel restrictions imposed by many countries have had negative impacts to the global economy, business environment and directly and indirectly affect the operations of the Group. The Group's workforce in the construction site has been reduced due to the quarantine measures in Macau in an effort to contain the spread of the pandemic which substantially affected the business operation and the construction progress. Even though the contract works of some construction sites have been resumed, the progress was relatively slow. On the other hand, the Macau Governments have announced some financial measures and supports for corporates to overcome the negative impact arising from the pandemic. As such, the consolidated financial positions and performance of the Group were affected in different aspects, including reduction of revenue, increase government subsidies in relation to the pandemic.

1. 一般事項

澳達控股有限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。本公司的註冊辦事處地址及主要營業地點乃於中期報告的公司資料一節披露。本公司的直接控股公司為在英屬處女群島註冊成立的SEM Enterprises Limited。

本公司為一間投資控股公司及其附屬公司主要從事提供電力及機械工程服務。

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

新冠肺炎(COVID-19)的爆發及眾多國家隨後所施加的檢疫措施以及出行限制已對全球經濟、商業環境造成負面影響並直接及間接地影響本集團的業務。由於澳門致力控制疫情傳播的檢疫措施顯著影響業務營運及施工進度，本集團於建築工地的僱員已減少。儘管部分建築工地的合約工程已恢復，但進展相對緩慢。另一方面，澳門政府已宣佈若干財政措施及支持予企業面對疫情帶來的負面影響。因此，本集團的綜合財務狀況及表現受到不同方面的影響，包括收益減少、與疫情有關的政府補貼增加。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

2. REORGANISATION AND BASIS OF PREPARATION

Historically, the business operation of the Group was carried out by Ready System Engineering Limited (“Ready System (Macau)”). Upon group reorganisation in 2015, Ready System (Macau) become a wholly owned subsidiary of the Company, more fully explained in the section headed “History, Reorganisation and Group Structure” in the prospectus dated 31 January 2020 (the “Prospectus”).

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

3. SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (the “HKFRSs”), the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2019.

In the current interim period, the Group has applied the amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatory effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group’s unaudited condensed consolidated financial statements. The application of the amendments to HKFRSs in the current period has had no material impact on the Group’s consolidated financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

2. 重組及編製基準

本集團之業務營運過往由全達系統工程有限公司（「全達系統（澳門）」）開展。於二零一五年進行集團重組後，全達系統（澳門）成為本公司之全資附屬公司，其更多資料於日期為二零二零年一月三十一日之招股章程（「招股章程」）「歷史、重組及集團架構」一節詳述。

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

3. 主要會計政策

除若干金融工具按公平值計量（如適用）外，未經審核簡明綜合財務報表乃按歷史成本基準編製。

除因應用經修訂香港財務報告準則（「香港財務報告準則」）而產生附加的會計政策外，截至二零二零年六月三十日止六個月之未經審核簡明綜合財務報表所採用之會計政策及計算方法與本集團編製截至二零一九年十二月三十一日止年度之年度綜合財務報表所採用者一致。

於本中期期間，本集團已首次應用由香港會計師公會頒佈於二零二零年一月一日或之後開始的年度期間強制生效的經修訂香港財務報告準則，以編製本集團未經審核簡明綜合財務報表。於本期間應用經修訂香港財務報告準則對本集團於本期間及過往期間之綜合財務狀況及表現及／或該等未經審核簡明綜合財務報表所載之披露並無重大影響。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

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

4. 收益及分部資料

收益指本集團向外部客戶提供電力及機械工程服務已收及應收款項的公平值，且由於本集團的合約工程隨時間確認或於本集團履約時提升外部客戶控制的資產。本集團的收益來自於年內在澳門提供電力及機械工程服務。

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 MOP'000 千澳門元 (unaudited) (未經審核)	2019 二零一九年 MOP'000 千澳門元 (unaudited) (未經審核)
Provision of electrical and mechanical engineering services	提供電力及機械工程服務	44,881	88,022

The customers of the Group are mainly main contractors and subcontractors in Macau. Contracts with the Group's customers are mainly fixed-price contracts, except for the variation orders.

本集團的客戶主要為澳門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。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Disaggregation of revenue

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

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

Geographical information

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

4. 收益及分部資料 (續)

收益分類

Six months ended 30 June
截至六月三十日止六個月

2020 二零二零年 MOP'000 千澳門元 (unaudited) (未經審核)	2019 二零一九年 MOP'000 千澳門元 (unaudited) (未經審核)
42,463	57,372
151	6,601
1,220	22,004
1,047	2,045
44,881	88,022

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。

地區資料

本集團的收益全部源自澳門的經營，且本集團的非流動資產均位於澳門。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

5. OTHER INCOME

5. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 MOP'000 千澳門元 (unaudited) (未經審核)	2019 二零一九年 MOP'000 千澳門元 (unaudited) (未經審核)
Other income	其他收入		
Government subsidy (Note)	政府補貼 (附註)	150	–
Bank interest income	銀行利息收入	132	34
Others	其他	–	2
		282	36

Note: The Macau Government authority has granted one-off epidemic prevention subsidy to the Group amounting to MOP150,000 (2019: nil) in relation to the COVID-19 which was recognised in the profit or loss in the period which they received.

附註：澳門特區政府已向本集團提供與新冠肺炎 (COVID-19) 有關的一次性防疫補貼 150,000 澳門元 (二零一九年：無)，該補貼已於收取期間在損益內確認。

6. (LOSS) PROFIT BEFORE TAXATION

6. 除稅前(虧損)溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 MOP'000 千澳門元 (unaudited) (未經審核)	2019 二零一九年 MOP'000 千澳門元 (unaudited) (未經審核)
(Loss) profit before taxation has been arrived at after charging (crediting) to profit and loss:	除稅前(虧損)溢利已自損益扣除(計入損益)後達致：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,312	953
Listing expenses	上市開支	7,390	10,575

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7. TAXATION

7. 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 MOP'000 千澳門元 (unaudited) (未經審核)	2019 二零一九年 MOP'000 千澳門元 (unaudited) (未經審核)
Macau Complementary Tax	澳門補充稅		
Current tax	即期稅項	940	2,786
Overprovision in prior years	過往年度超額撥備	(300)	–
		640	2,786

Macau Complementary Tax is calculated at 12% (six months ended 30 June 2019: 12%) of the estimated assessable profits exceeding MOP600,000 for the periods.

Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2019: 16.5%) on the estimated assessable profit for the periods. No provision for Hong Kong Profit Tax was made in the unaudited condensed consolidated financial statements for both periods as the subsidiaries operating in Hong Kong have no assessable profits for both periods.

8. DIVIDENDS

No dividend was paid or declared for ordinary shareholders of the Company during the period ended 30 June 2020, nor has any dividend been proposed since the end of the reporting period (six months ended 30 June 2019: nil).

於期內，澳門補充稅按超過600,000澳門元的估計應課稅溢利的12%（截至二零一九年六月三十日止六個月：12%）計算。

香港利得稅乃就期內之估計應課稅溢利按稅率16.5%（截至二零一九年六月三十日止六個月：16.5%）計算。由於於香港營運的附屬公司於兩個期間概無應課稅溢利，故並無於未經審核簡明綜合財務報表作出香港利得稅撥備。

8. 股息

於截至二零二零年六月三十日止期間，並無向本公司普通股東派付或宣派股息，自報告期末以來亦無已建議派付任何股息（截至二零一九年六月三十日止六個月：無）。

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9. (LOSS) EARNINGS PER SHARE

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

9. 每股(虧損)盈利

本公司擁有人應佔每股基本(虧損)盈利乃按以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 MOP'000 千澳門元 (unaudited) (未經審核)	2019 二零一九年 MOP'000 千澳門元 (unaudited) (未經審核)
(Loss) earnings:	(虧損) 盈利：		
(Loss) profit for the period attributable to owners of the Company for the purposes of basic (loss) earnings per share	用以計算每股基本(虧損)盈利的本公司擁有人應佔期內(虧損)溢利	(6,463)	6,447
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 '000 千股	2019 二零一九年 '000 千股
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of calculating basic (loss) earnings per share	用於計算每股基本(虧損)盈利的普通股加權平均數	1,879,121	1,500,000

The weighted average number of shares for the purpose of calculating basis earnings per share has been determined on the assumption that the capitalisation issue as described in the section headed "Share Capital" in the Prospectus have been effective on 1 January 2019.

No diluted earnings per share for both periods was presented as there were no potential ordinary shares in issue during both periods.

用於計算每股基本盈利的股份加權平均數基於假設招股章程「股本」一節所述的資本化發行已於二零一九年一月一日生效而釐定。

由於兩個期間內均無潛在已發行普通股，故並無呈列每股攤薄盈利。

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10. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired property, plant and equipment with an aggregate amount of MOP780,000 (six months ended 30 June 2019: MOP288,000).

During the current interim period, the Group entered into several new lease agreements for the use of offices and warehouses for 1 to 2 years (six months ended 30 June 2019: the use of offices and warehouses for 1 to 2 years). The Group is required to make fixed monthly payments. On lease commencement, the Group recognised MOP1,308,000 (six months ended 30 June 2019: MOP1,539,000) of right-of-use asset (included in the property, plant and equipment) and lease liability.

In addition, during the current interim period, the Group had early terminated a lease agreement for the use of offices (six months ended 30 June 2019: nil). The Group derecognised MOP216,000 of right-of-use asset (included in the property, plant and equipment) and MOP228,000 of lease liability.

11. TRADE RECEIVABLES

10. 物業、廠房及設備

於本中期期間，本集團合共收購物業、廠房及設備780,000澳門元（截至二零一九年六月三十日止六個月：288,000澳門元）。

於本中期期間，本集團就使用辦公室及倉庫訂立若干為期1至2年的新租賃協議（截至二零一九年六月三十日止六個月：使用辦公室及倉庫，為期1至2年）。本集團須按月支付款項。於租賃開始時，本集團確認使用權資產（包括物業、廠房及設備）1,308,000澳門元（截至二零一九年六月三十日止六個月：1,539,000澳門元）以及租賃負債。

此外，於本中期期間，本集團已提早終止使用辦公室的租賃協議（截至二零一九年六月三十日止六個月：無）。本集團終止確認使用權資產（包括物業、廠房及設備）216,000澳門元及租賃負債228,000澳門元。

11. 應收貿易賬款

		As at 於	
		30 June 2020 二零二零年 六月三十日 MOP'000 千澳門元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 MOP'000 千澳門元 (audited) (經審核)
Trade receivables	應收貿易賬款	32,870	40,308
Less: allowance for credit losses	減：信貸虧損撥備	(184)	(485)
		32,686	39,823
Other receivables	其他應收款項	4,425	7,101
		37,111	46,924

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11. TRADE RECEIVABLES (Continued)

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:

		As at 於	
		30 June 2020 二零二零年 六月三十日 MOP'000 千澳門元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 MOP'000 千澳門元 (audited) (經審核)
Within 30 days	30日內	1,563	18,016
31–60 days	31至60日	993	14,748
61–90 days	61至90日	9,597	2,838
Over 90 days	超過90日	20,533	4,221
		32,686	39,823

The other receivables mainly consist of purchase deposits and prepayments of retainer services. As at 31 December 2019, on top of these, there were also some deferred listing costs which all have been realised as at 30 June 2020.

11. 應收貿易賬款 (續)

本集團通常向其客戶授出為期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：

		As at 於	
		30 June 2020 二零二零年 六月三十日 MOP'000 千澳門元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 MOP'000 千澳門元 (audited) (經審核)
Within 30 days	30日內	1,563	18,016
31–60 days	31至60日	993	14,748
61–90 days	61至90日	9,597	2,838
Over 90 days	超過90日	20,533	4,221
		32,686	39,823

其他應收款項主要包括購買按金及法律顧問服務預付款項。於二零一九年十二月三十一日，除上述款項外，亦存在於二零二零年六月三十日全部變現的若干遞延上市成本。

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12. CONTRACT ASSETS AND CONTRACT LIABILITIES

12. 合約資產及合約負債

		As at 於	
		30 June 2020 二零二零年 六月三十日 MOP'000 千澳門元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 MOP'000 千澳門元 (audited) (經審核)
Contract assets	合約資產		
Provision of electrical and mechanical Engineering services	提供電力及機械工程服務	88,151	68,425
Contract liabilities	合約負債		
Provision of electrical and mechanical Engineering services	提供電力及機械工程服務	1,444	63

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

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

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

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

影響已確認合約資產金額的主要付款條款如下：

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

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12. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

The Group also typically agrees to a defect liability period of 1 year 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 year from the date of the completion of respective projects.

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

		As at 於	
		30 June 2020 二零二零年 六月三十日 MOP'000 千澳門元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 MOP'000 千澳門元 (audited) (經審核)
Within one year	於一年內	22,206	20,442

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

12. 合約資產及合約負債(續)

本集團通常亦同意自實際建築竣工日期起計一年按合約金額為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完成為條件。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。

保留金於缺陷責任期(自各項目完成之日起計1年)結束時為無抵押、免息及可收回。

以下為保留金的賬齡分析，將於報告期末根據缺陷責任期屆滿而結算。

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。

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13. TRADE AND OTHER PAYABLES

13. 應付貿易賬款及其他應付款項

		As at 於	
		30 June 2020 二零二零年 六月三十日 MOP'000 千澳門元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 MOP'000 千澳門元 (audited) (經審核)
Trade payables	應付貿易賬款	28,544	34,060
Other payables	其他應付款項	4,941	11,654
		33,485	45,714

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:

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

		As at 於	
		30 June 2020 二零二零年 六月三十日 MOP'000 千澳門元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 MOP'000 千澳門元 (audited) (經審核)
0–30 days	0至30日	16,466	27,900
31–60 days	31至60日	7,857	1,009
61–90 days	61至90日	2,688	5,058
Over 90 days	超過90日	1,533	93
		28,544	34,060

The other payables mainly consist of retention payables and accrued listing expenses.

其他應付款項主要包括應付保留金及應計上市開支。

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14. SHARE CAPITAL

Details of the movement in the Company's shares are disclosed as follows:

14. 股本

本公司的股份變動詳情披露如下：

		Number of shares 股份數目	Amount 金額 MOP\$ 澳門元
Ordinary shares of HK\$0.01 each Authorised At 1 January and 30 June 2019, and 1 January and 30 June 2020	每股面值0.01港元的普通股 法定 於二零一九年一月一日及 六月三十日以及二零二零年 一月一日及六月三十日	5,000,000,000	51,500
Issued and fully paid At 1 January and 30 June 2019, and 1 January 2020	已發行及繳足 於二零一九年一月一日及 六月三十日以及二零二零年 一月一日	45,000,000	464
Capitalisation issue (Note (i))	資本化發行(附註(i))	1,455,000,000	15,008
Issue of shares (Note (iii))	股份發行(附註(iii))	500,000,000	5,158
At 30 June 2020	於二零二零年六月三十日	2,000,000,000	20,630

Notes:

- (i) Pursuant to written resolutions of the Company's shareholders passed on 22 January 2020, the Company allotted and issued a total of 1,455,000,000 shares, by way of capitalisation of the sum of approximately MOP15,008,000 standing to the credit of the share premium account of the Company, credited as fully paid at par to the shareholders as appearing on the register of members of the Company.
- (ii) On 14 February 2020, the Company issued 500,000,000 new Shares at HK\$0.25 each by initial public offering and then the Company's shares have been listed on the Stock Exchange.

附註：

- (i) 根據本公司股東於二零二零年一月二十二日通過的書面決議案，本公司配發及發行合共1,455,000,000股股份，方式為將本公司的股份溢價賬進賬額約15,008,000澳門元進行資本化，按面值入賬列為悉數支付予名列本公司股東名冊的股東。
- (ii) 於二零二零年二月十四日，本公司通過首次公開發售發行每股面值0.25港元的500,000,000股新股份，其後本公司的股份於聯交所上市。

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15. RELATED PARTY TRANSACTIONS

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

Compensation of key management personnel

The remuneration of directors of the Company and other members of key management during the year was as follows:

15. 關連方交易

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

主要管理人員酬金

本公司董事及主要管理層其他成員於本年度的薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 MOP'000 千澳門元 (unaudited) (未經審核)	2019 二零一九年 MOP'000 千澳門元 (audited) (經審核)
Salaries and other allowance	薪金及其他津貼	2,364	1,609
Retirement benefit scheme contributions	退休福利計劃供款	46	37
		2,410	1,646

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16. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in the unaudited condensed consolidated financial statements, subsequent events of the Group are detailed as below.

Impact of Coronavirus Outbreak

As of the date of the unaudited condensed consolidated financial statements being authorised to issue, business operations of the Group have been impacted by the outbreak of the COVID-19 since the latter half of January 2020, which has endangered the health of many people. The outbreak of COVID-19 had been a significant negative impact brought to the Macau's economy which may have an adverse effect on our business.

As the situation remains fluid as date of this report, the Directors considered that the financial effects of the COVID-19 on the Group's consolidated financial statements cannot be reasonably estimated and will closely monitor the Group's exposure to the risks and uncertainties in connection with the coronavirus pneumonia epidemic.

16. 報告期後事項

除未經審核簡明綜合財務報表其他章節所披露者外，本集團的期後事項詳情如下。

新冠病毒爆發的影響

截至未經審核簡明綜合財務報表獲授權刊發日期，本集團的業務營運已受到二零二零年一月下旬爆發的新冠肺炎(COVID-19)的影響，新冠肺炎(COVID-19)危害眾生的健康。新冠肺炎(COVID-19)爆發已對澳門的經濟造成重大負面影響，從而可能對我們的業務產生不利影響。

由於於本報告日期形勢仍然不穩，故董事認為，新冠肺炎(COVID-19)對本集團綜合財務報表的財務影響無法合理估計並將密切關注本集團就新冠病毒疫症所面臨的風險及不明朗因素。



SEM Holdings Limited
澳達控股有限公司

