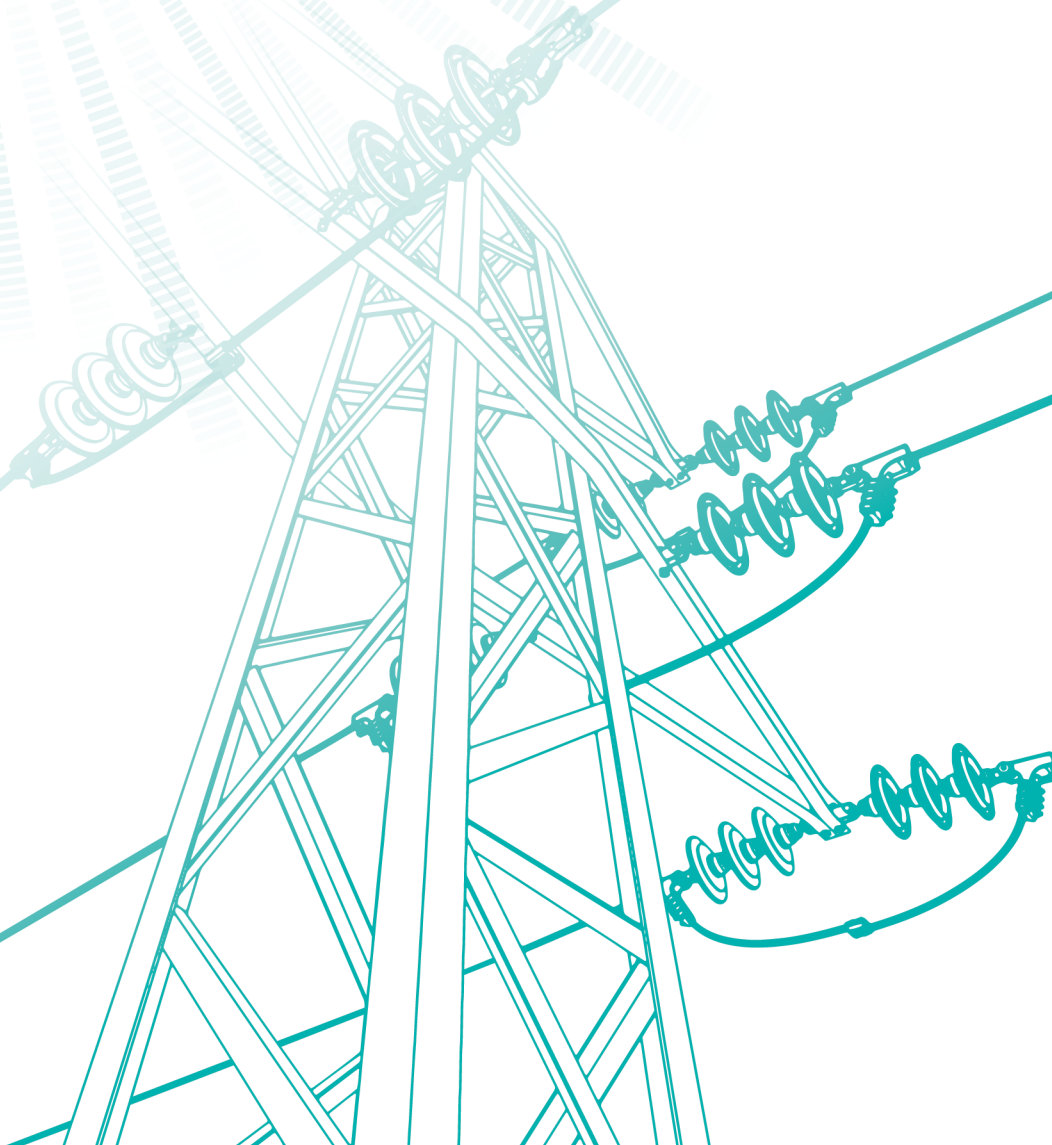




CONTENTS 目錄

- 02 Corporate Information
公司資料
- 06 Management Discussion and Analysis
管理層討論及分析
- 13 Corporate Governance and Other Information
企業管治及其他資料
- 24 Condensed Consolidated Statement of Profit or Loss and
Other Comprehensive Income
簡明綜合損益及其他全面收益表
- 25 Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表
- 26 Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表
- 27 Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表
- 29 Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註





CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

BOARD COMMITTEES

Audit Committee

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

Nomination Committee

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

Remuneration Committee

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

COMPANY SECRETARY

Mr. Chan Yat Lui

AUTHORISED REPRESENTATIVES

Mr. Cheong Ka Wo
Mr. Chan Yat Lui

董事會

執行董事

張嘉和先生
(主席兼首席執行官)
梁金玲先生

獨立非執行董事

陳銘傑先生
羅納德先生
李思鳴女士

董事委員會

審核委員會

羅納德先生(主席)
陳銘傑先生
李思鳴女士

提名委員會

李思鳴女士(主席)
陳銘傑先生
羅納德先生

薪酬委員會

陳銘傑先生(主席)
羅納德先生
李思鳴女士

公司秘書

陳溢磊先生

授權代表

張嘉和先生
陳溢磊先生

Corporate Information

公司資料

REGISTERED OFFICE

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

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN MACAU

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

HONG KONG BRANCH SHARE REGISTRAR

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

PRINCIPAL SHARE REGISTRAR

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

註冊辦事處

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

總部及澳門主要營業地點

澳門
和樂大馬路
175-181號
宏富工業大廈
10樓B座及D座

香港主要營業地點

香港灣仔
皇后大道東183號
合和中心
48樓4801室

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份過戶登記總處

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

AUDITOR

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

LEGAL ADVISORS

As to Hong Kong law:

Sidley Austin
Level 39, Two International Finance Centre
8 Finance Street, Central
Hong Kong

As to Cayman Islands law:

Conyers Dill & Pearman
Cricket Square Hutchins Drive
PO Box 2681 Grand Cayman
Cayman Islands

PRINCIPAL BANKERS

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

WEBSITE

www.macauem.com

STOCK CODE

1408

核數師

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

法律顧問

有關香港法例：

盛德律師事務所
香港
中環金融街8號
國際金融中心二期39樓

有關開曼群島法律：

Conyers Dill & Pearman
Cricket Square Hutchins Drive
PO Box 2681 Grand Cayman
Cayman Islands

主要往來銀行

中國銀行(香港)有限公司
中國銀行澳門分行
大西洋銀行
澳門國際銀行

網址

www.macauem.com

股份代號

1408



COMPANY OVERVIEW

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

公司回顧

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

For the six months ended 30 June 2025 (the “**Period**”), Macau’s business environment remained challenging, characterized by subdued private-sector construction activity and a persistently weak property market. Nevertheless, the recovery of the gaming and tourism sectors played a key role in supporting Macau’s economy, enabling it to reach 87.0% of its 2019 level.

Meanwhile, the E&M sector faced escalating competitive pressures. International firms secured major infrastructure projects by leveraging their established brands and economies of scale, while local players engaged in fierce competition for smaller-scale, limited-scope projects with narrow profit margins.

Amid these market conditions, the Group made strategic operational progress, managing 21 projects, including 15 private-sector and 6 public-sector contracts during the Period. This diverse portfolio highlighted the Group’s adaptability in addressing varied client needs and navigating complex project requirements. Notably, substantial progress was made in our geographic coverage, we secured in 2024 a major closed-circuit television (“**CCTV**”) installation project at a casino in Sri Lanka, marking the Group’s first overseas project. This milestone underscores its capability to serve international markets and establishes a crucial reference for future cross-border endeavors. As at the end of the Period, three quarters of the Sri Lanka CCTV project was completed successfully, and it is expected to reach full completion by the end of 2025.

Despite these achievements, revenue for the Period decreased to approximately MOP40.4 million (same period in 2024: MOP57.1 million), primarily due to fewer project awards as a result of intensified competition. This decline was partly offset by disciplined cost management and operational efficiency initiatives, complemented by organizational restructuring to optimize resource allocation. These measures yielded significant financial improvements, including an 11.1 percentage-point gross profit margin increase to 12.0% and a substantial reduction in net loss to approximately MOP0.2 million (same period in 2024: net loss of approximately MOP4.3 million).

The Group maintained a robust financial position as of 30 June 2025, with cash and bank balances of MOP150.6 million. This liquidity strength, combined with a stable balance sheet, provides a solid foundation for sustaining operations, funding future initiatives, and pursuing growth opportunities both domestically and internationally.

業務回顧

截至2025年6月30日止六個月（「**本期間**」），澳門私營界別建築活動低迷，房地產市場持續疲弱，以致營商環境依舊充滿挑戰。不過，博彩及旅遊業的復甦成為支撐澳門經濟的關鍵，推動其回升至2019年水平的87.0%。

與此同時，機電工程業競爭壓力不斷升級。國際企業憑藉其知名品牌和規模經濟優勢，成功取得大型基建項目；本地企業則在規模有限、利潤微薄的中小型項目中展開激烈角逐。

在此市場環境下，本集團在策略運營上取得進展，於本期間共管理21個項目，涵蓋15個私營界別及6個公營界別合約。多元化的項目組合充分展現本集團在滿足不同客戶需求及應對複雜項目要求上的靈活性與適應力。值得注意的是，我們在地域覆蓋方面取得了實質性進展，我們在2024年取得斯里蘭卡主要賭場閉路電視（「**CCTV**」）安裝項目，該項目不但標誌本集團首次涉足海外業務，也證明其具備服務國際市場的實力，為未來跨境業務構建重要參考。截至本期間末，斯里蘭卡閉路電視項目已成功完成四分之三，並預計將於2025年底前全面竣工。

儘管取得上述成績，本集團本期間收入降至約40.4百萬澳門元（2024年同期：57.1百萬澳門元），主要因市場競爭加劇導致項目中標數量減少所致。不過，本集團通過嚴格的成本管控及提升運營效率舉措，以及以優化資源配置為本的組織架構調整，部份抵銷收入下滑的影響，並顯著改善財務表現。毛利率提升11.1個百分點至12.0%，虧損淨額大幅縮減至約0.2百萬澳門元（2024年同期：虧損淨額約4.3百萬澳門元）。

於2025年6月30日，本集團財務狀況保持穩健，現金及銀行結餘合計達150.6百萬澳門元。充裕的流動性配合穩健的資產負債表，為持續運營、未來項目投入及拓展海內外發展機遇奠定堅實基礎。



FINANCIAL REVIEW

Revenue

During the Period, most of the industries in Macau were still in slow recovery and along with the uncertainties of the global economy, resulted in sluggish demand for E&M engineering services in Macau. Both the private and public sectors in Macau have launched more project tendering after the pandemic. However, the E&M projects have been split into relatively smaller size and scales for subcontracting services. Therefore, the Group's revenue for the Period decreased by approximately MOP16.8 million or 29.3% as compared with that for the corresponding period in 2024. As the tourism industry in Macau gradually recovers, the Group is cautiously optimistic that the other industries in Macau, including the E&M industry, will also steadily improve.

Gross profit and gross profit margin

The gross profit margin increased from 0.9% for the six months ended 30 June 2024 to 12.0% for the Period, primarily attributable to the tightening cost control and other measures for resources optimisation and enhancement of operation efficiency adopted by the Group during the Period, which reduced the service costs. The gross profit increased from approximately MOP0.5 million for the six months ended 30 June 2024 to approximately MOP4.8 million for the Period accordingly.

Other income

Other income for the Period decreased by approximately MOP490,000 or 18.2% as compared with that for the corresponding period in 2024, which was mainly attributable to the decrease in fixed deposit interest rates in the market during the Period.

Reversal of impairment losses (impairment losses recognised) under expected credit loss ("ECL") model, net

The Group applied a simplified approach to measure ECL which uses a lifetime ECL for all trade receivables and contract assets. To measure the ECL, the Group has estimated the expected loss rates for the trade receivables and the contract assets on the same basis. The Group's impairment losses of trade receivables and contract assets reversed from approximately MOP62,000 deduction for the six months ended 30 June 2024 to approximately MOP156,000 credit for the Period. Such reversal was mainly due to the successful collection of the long-aged receivables by the Group during the Period, which resulted in the reduction of trade receivables and contract assets of the Group.

財務回顧

收益

於本期間，澳門大部分產業仍處於緩慢復甦狀態，加上全球經濟的不確定性，導致澳門機電工程服務需求疲軟。疫情過後，澳門的私營和公共部門均開展更多項目招標。然而，機電項目已被分拆成規模相對較小的分包服務。因此，本集團於本期間的收益較2024年同期減少約16.8百萬澳門元或29.3%。隨著澳門旅遊業逐漸復甦，本集團抱持謹慎樂觀態度，認為包括機電業在內的澳門其他產業亦會穩定改善。

毛利及毛利率

毛利率由截至2024年6月30日止六個月的0.9%增加至本期間的12.0%，主要由於本集團於期內採納成本控制及其他措施，以優化資源及改善營運效率，服務成本因而減少。因此，毛利由截至2024年6月30日止六個月的約0.5百萬澳門元增加至本期間的約4.8百萬澳門元。

其他收入

本期間其他收入較2024年同期減少約490,000澳門元或18.2%，此乃主要歸因於本期間的市場定期存款利率減少。

預期信貸虧損（「預期信貸虧損」）模式下之減值虧損撥回（已確認減值虧損）淨額

本集團採用簡易方法計量預期信貸虧損，其對所有貿易應收款項及合約資產採用全期預期信貸虧損。為計量預期信貸虧損，本集團按相同基準估計貿易應收款項及合約資產的預期虧損率。本集團的貿易應收款項及合約資產的減值虧損由截至2024年6月30日止六個月扣減約62,000澳門元轉為本期間進賬約156,000澳門元。有關撥回乃主要由於本集團於本期間成功收取較長賬齡的應收款項，導致本集團的貿易應收款項及合約資產減少。

Management Discussion and Analysis

管理層討論及分析

Administrative expenses

Administrative expenses slightly decreased by MOP33,000 or 0.5% as compared with that for the corresponding period in 2024, reflecting stable operations during the Period.

Income tax expense

Income tax expense for the Period increased by approximately MOP8,000 or 50.0% as compared with that for the corresponding period in 2024, primarily due to the decrease in one-off tax deduction during the Period.

Loss for the Period

The Group recorded a net loss of approximately MOP0.2 million for the Period, as compared to a net loss of approximately MOP4.3 million in the corresponding period in 2024. The reduction was mainly due to the Group's tightened cost management across projects.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

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

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

As at 30 June 2025, the Group had net current assets of approximately MOP177.7 million (31 December and 30 June 2024: MOP177.6 million and MOP175.6 million). The current ratio of the Group as at 30 June 2025 was 15.1 times (31 December and 30 June 2024: 8.5 times and 6.4 times). The Company becomes financially strengthen gradually by time to time.

The Group has maintained a healthy liquidity position. As at 30 June 2025, the Group had bank balances of approximately MOP150.6 million (31 December 2024: MOP141.6 million), which include cash and cash equivalents of approximately MOP51.7 million (31 December 2024: MOP99.9 million), short-term bank deposits and pledged bank deposits of approximately MOP98.9 million (31 December 2024: MOP41.7 million). As at 30 June 2025, the Group's cash and cash equivalents were denominated in MOP, Hong Kong dollars and US dollars.

行政開支

行政開支較2024年同期略微減少33,000澳門元或0.5%，反映本期間的經營穩定。

所得稅開支

本期間所得稅開支較2024年同期增加約8,000澳門元或50.0%，乃主要由於本期間一次性的稅項扣減所致。

期內虧損

本集團於本期間錄得虧損淨額約0.2百萬澳門元，而於2024年同期錄得約4.3百萬澳門元虧損淨額。有關減少乃主要由於本集團採取嚴格的項目成本管理所致。

流動資金、財務資源及資本架構

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

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

於2025年6月30日，本集團的流動資產淨值約為177.7百萬澳門元（2024年12月31日及6月30日：177.6百萬澳門元及175.6百萬澳門元）。本集團於2025年6月30日的流動比率為15.1倍（2024年12月31日及6月30日：8.5倍及6.4倍）。本公司的財務狀況隨時間愈趨穩健。

本集團維持穩健的流動資金狀況。於2025年6月30日，本集團的銀行結餘約為150.6百萬澳門元（2024年12月31日：141.6百萬澳門元），其中包括現金及現金等價物約51.7百萬澳門元（2024年12月31日：99.9百萬澳門元）、短期銀行存款及已抵押銀行存款約98.9百萬澳門元（2024年12月31日：41.7百萬澳門元）。於2025年6月30日，本集團的現金及現金等價物以澳門元、港元及美元計值。

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2025, the Group had bank mortgage borrowing of approximately MOP12.0 million (31 December 2024: MOP12.3 million) at Bank of China Macau Branch with interest rate at 1 month Hong Kong Interbank Offered Rate plus 1.3% and capped interest rate at prime rate minus 3%, and the Group's gearing ratio (calculated as total debts divided by total equity) was 5.9% (31 December 2024: 6.1%).

As at 30 June 2025, the Group's share capital and reserves amounted to approximately MOP5.2 million and MOP197.6 million, respectively (31 December 2024: MOP5.2 million and MOP197.8 million, respectively).

FOREIGN EXCHANGE EXPOSURE

The Group's business transactions, assets and liabilities are principally denominated in Hong Kong dollars, MOP and US dollars. While the Group's business has entered into a new geographic location due to the new project in Sri Lanka, as the contract was confirmed in US dollars, the Company considers that it does not have significant impact on the Group's exposure to foreign exchange risks. As at 30 June 2025, the Group had no exposure under foreign exchange contracts, interest, currency swaps or other financial derivatives.

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

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

The Group had no future plan for material investment or capital asset as at 30 June 2025.

於2025年6月30日，本集團於中國銀行澳門分行的銀行按揭借款（利率為1個月香港銀行同業拆息+1.3%，上限利率為最優惠利率-3%）約為12.0百萬澳門元（2024年12月31日：12.3百萬澳門元），本集團的資產負債比率（按債務總額除以權益總額計算）為5.9%（2024年12月31日：6.1%）。

於2025年6月30日，本集團的股本及儲備分別約為5.2百萬澳門元及197.6百萬澳門元（2024年12月31日：分別為5.2百萬澳門元及197.8百萬澳門元）。

外匯風險

本集團的業務交易、資產及負債主要以港元、澳門元及美元計值。儘管本集團的業務因斯里蘭卡的新項目而打開了新的經營地點，惟由於合約以美元確認，故本公司認為其不會對本集團面臨的外匯風險造成重大影響。於2025年6月30日，本集團並無外匯合約、利息、貨幣掉期或其他金融衍生工具的風險。

重大投資、重大收購或出售以及重大投資或資本資產的未來計劃

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

於2025年6月30日，本集團並無重大投資或資本資產的未來計劃。

Management Discussion and Analysis

管理層討論及分析

PLEDGE OF ASSETS, PERFORMANCE BONDS AND CONTINGENT LIABILITY

As at 30 June 2025, the Group has the following outstanding promissory notes:

- (a) an amount of MOP14,366,000 (31 December 2024: MOP14,366,000) to secure the bank borrowing of MOP12,016,000 (31 December 2024: MOP12,301,000) in favour of a bank which also secured by office premises with carrying amount of MOP16,061,000 (31 December 2024: MOP16,230,000);
- (b) an amount of MOP20,000,000 (31 December 2024: MOP20,000,000) to secure a credit facility of MOP20,000,000 (31 December 2024: MOP20,000,000) in favour of a bank; and
- (c) an amount of MOP45,386,000 (31 December 2024: Nil) to secure a credit facility of MOP41,260,000 (31 December 2024: Nil) in favour of a bank.

Save as disclosed, the Group had no other pledge of assets or contingent liabilities as at 30 June 2025.

COMMITMENTS

As at 30 June 2025, the Group did not have any significant capital commitment.

資產抵押、履約保證及或然負債

於2025年6月30日，本集團有以下未償還承兌票據：

- (a) 金額為14,366,000澳門元(2024年12月31日：14,366,000澳門元)以一家銀行為受益人的承兌票據，作為12,016,000澳門元(2024年12月31日：12,301,000澳門元)的銀行借款的抵押，該銀行借款亦以賬面值為16,061,000澳門元(2024年12月31日：16,230,000澳門元)的辦公處所作抵押；
- (b) 金額為20,000,000澳門元(2024年12月31日：20,000,000澳門元)以一家銀行為受益人的承兌票據，作為20,000,000澳門元(2024年12月31日：20,000,000澳門元)的信貸融資的抵押；及
- (c) 金額為45,386,000澳門元(2024年12月31日：無)以一家銀行為受益人的承兌票據，作為41,260,000澳門元(2024年12月31日：無)的信貸融資的抵押。

除已披露者外，於2025年6月30日，本集團並無其他資產抵押或或然負債。

承擔

於2025年6月30日，本集團並無任何重大資本承擔。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICY

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

For the Period, the total staff costs of the Group amounted to approximately MOP10.2 million (30 June 2024: MOP12.3 million).

As a main contractor for some of the projects the Group undertakes, the Group applies for work permits for its non-Macau resident workers on a project-by-project basis. As at 30 June 2025, the Group had 51 (31 December and 30 June 2024: 49 and 67) employees in Macau, comprising 33 Macau residents and 18 non-Macau residents (31 December and 30 June 2024: 30 and 48 Macau residents and 19 non-Macau residents).

The Company adopted a share option scheme (the “**Share Option Scheme**”) on 21 August 2020, which was effective upon the listing of its shares on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”). The purpose of the Share Option Scheme is to recognise and acknowledge the contributions that the eligible participants had or may have made to the Group.

PROSPECTS

Looking ahead, despite ongoing competitive pressures and macroeconomic uncertainties, evolving market dynamics give rise to cautious optimism. Macau's transformation into a leading global tourism destination, supported by the policies of the Central People's Government, is expected to boost demand for new entertainment facilities and infrastructure projects. At the same time, the city's efforts to promote economic diversification – focusing on sectors such as healthcare, financial services, high technology, and conventions, exhibitions, trade, culture, and sports – are creating a need for specialized engineering solutions that extend beyond traditional gaming infrastructure. The Group will continue to strive to secure new projects in an agile and prudent manner to maintain stable operations and reinforce its position as a leading E&M player in Macau.

僱員及薪酬政策

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

於本期間，本集團員工成本總額約為10.2百萬澳門元（2024年6月30日：12.3百萬澳門元）。

由於本集團為若干項目的主承建商，本集團按項目基準為非澳門居民工人申請工作許可證。於2025年6月30日，本集團在澳門有51名（2024年12月31日及6月30日：49名及67名）僱員，包括33名澳門居民及18名非澳門居民（2024年12月31日及6月30日：30名及48名澳門居民以及19名非澳門居民）。

本公司已於2020年8月21日採納一項購股權計劃（「**購股權計劃**」），該計劃於股份在香港聯合交易所有限公司（「**聯交所**」）上市後生效。購股權計劃旨在肯定及嘉許合資格參與者對本集團作出或可能已作出的貢獻。

前景

展望未來，儘管業內競爭壓力持續，宏觀經濟亦不明朗，但市場演變已孕育出審慎樂觀的情緒。在中央人民政府政策支持下，澳門正轉型為全球領先的旅遊目的地，預計將帶動對新型娛樂設施及基礎設施項目的需求。與此同時，澳門正積極推動經濟多元化，重點佈局醫療保健、金融服務、高科技以及會展、貿易、文化、體育等領域，這些舉措正催生超越傳統博彩基建範疇的專業工程解決方案需求。本集團將繼續以靈活審慎的方式爭取新項目，以維持穩定運營，並鞏固其作為澳門領先機電業者的市場地位。



Management Discussion and Analysis

管理層討論及分析

The deepening integration between Macau and Hengqin is further expanding E&M sector prospects, particularly through Hengqin's infrastructure modernization and smart city initiatives. Furthermore, the governmental authorities in Hengqin have implemented a customized accreditation framework that enables Macau-based companies to compete on an equal footing with local firms in the People's Republic of China for both public and private sector work. This framework effectively removes longstanding market entry barriers, transforming Hengqin from a mere neighboring market into a strategically accessible platform for expansion. In response, the Group has recently established a wholly-owned subsidiary in Hengqin to capitalize on the emerging opportunities and strengthen its regional presence.

Building on the success of its Sri Lanka project, the Group will accelerate overseas growth by analyzing regional markets, cultivating strategic partnerships, and delivering tailored solutions. This geographic diversification strategy aims to reduce reliance on individual markets and enhance resilience against economic volatility.

Prudent financial management remains central to the Group's strategy, with continued emphasis on strict budgeting, operational expense review, and disciplined resource allocation to maintain efficiency without compromising service quality.

In conclusion, the Group is maintaining stable operations while effectively navigating ongoing market challenges. Bolstered by its established market position and rigorous financial management, it will continue to enhance operational efficiency and allocate resources strategically to address current conditions and promote future prospects. Recent improvements in the Group's profit margins along with the Group's healthy liquidity management provide a solid foundation for sustainable development. The Group remains confident in its ability to adapt to market changes and sustain its business performance.

澳門與橫琴的融合不斷深化，為機電業帶來更廣闊的發展前景，尤其體現在橫琴的基建現代化及智慧城市計劃之中。此外，橫琴政府部門實施特別認證框架，允許澳門企業與中國內地當地企業在公私營界別工程項目上平等競爭。此框架有效破除長期存在的市場准入壁壘，讓橫琴從單純的鄰近市場轉變為別具戰略意義的業務拓展平台。對此，本集團近期在橫琴設立全資子公司，旨在把握新興機遇，並加強其在地區的市場佈局。

本集團將借鑒斯里蘭卡項目的成功經驗，深入分析區域市場、培育戰略合作夥伴關係及提供定製化解決方案，以加速海外業務拓展。地域多元化策略能降低對個別市場的依賴，並增強抵禦經濟波動的韌性。

本集團將堅守審慎理財的戰略核心，時刻精細管控預算、把關審核運營開支及有序配置資源，在保障服務品質的同時維持運營效率。

總而言之，本集團在保持運營穩定的同時，靈活應對市場挑戰。憑藉穩固的市場地位與嚴謹的財務管理，本集團將持續提升運營效率，並通過策略性資源配置以應對當前環境、開拓未來前景。近期毛利率的改善及健康的流動性管理，更為本集團的可持續發展提供有力支撐。本集團有信心能穩度市場變化，實現業務長遠增長。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

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

During the Period, the Company has applied the principles of good corporate governance and complied with the code provisions as set out in Part 2 of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) except for the deviation from code provision C.2.1 of Part 2 of the CG Code. Code provision C.2.1 of Part 2 of the CG Code stipulates that the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Cheong Ka Wo (“**Mr. Cheong**”) is currently the chairman and chief executive officer of the Company. In view of the fact that Mr. Cheong has been assuming the responsibilities in the overall management and supervision of the daily operations of the Group since the establishment of Kento Engineering Co. Ltd. (a wholly-owned subsidiary of the Group) in January 2011, the Board believes that it is in the best interests of the Group to have Mr. Cheong taking up both roles for effective management and operations. Therefore, the Directors consider that the deviation from such code provision is appropriate. Notwithstanding the above, the Board is of the view that this management structure is effective for the Group’s operations and sufficient checks and balances are in place.

企業管治常規

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

於本期間，本公司已應用良好企業管治原則，並已遵守香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄C1所載企業管治守則(「**企業管治守則**」)第2部所載之守則條文，惟偏離企業管治守則第2部守則條文第C.2.1條除外。企業管治守則第2部守則條文第C.2.1條規定，主席與行政總裁的角色應分開，不應由同一人擔任。張嘉和先生(「**張先生**」)現為本公司主席兼行政總裁。鑒於張先生自建滔工程有限公司(本集團全資附屬公司)於2011年1月成立起一直負責本集團的整體管理及監督日常運營，董事會認為，由張先生兼任兩個角色可進行有效管理及經營業務，故符合本集團的最佳利益。因此，董事認為偏離該守則條文屬恰當之舉。儘管存在上述情況，董事會認為該管理架構對本集團的營運有效，且已採取足夠的制衡措施。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the Period.

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

PRE-EMPTIVE RIGHTS

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

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

證券交易標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)為其本身有關董事進行證券交易的操守守則。在向全體董事作出具體查詢後，全體董事確認彼等於本期間一直遵守標準守則所載的規定標準。

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

優先認股權

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

根據上市規則須承擔的持續披露責任

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



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

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (as defined in Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “SFO”) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register kept under section 352 of the SFO, or required to be notified to the Company and the Stock Exchange in accordance with the Model Code contained in the Listing Rules were as follows:


董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於2025年6月30日，本公司董事及主要行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視為擁有的權益及淡倉），或須登記於根據證券及期貨條例第352條存置的登記冊的權益及淡倉，或根據上市規則所載的標準守則須知會本公司及聯交所的權益及淡倉如下：

Interests in shares of the Company

於本公司股份的權益

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



Corporate Governance and Other Information

企業管治及其他資料

Notes:

- (1) The letter “L” denotes the person’s long position in the Shares.
- (2) Based on 500,000,000 Shares in issue as at 30 June 2025.
- (3) Macau E&M Group Limited is wholly owned by Mr. Cheong. By virtue of the SFO, Mr. Cheong is deemed to be interested in the Shares held by Macau E&M Group Limited.
- (4) Macau E&M Assets Limited is wholly owned by Mr. Leong. By virtue of the SFO, Mr. Leong is deemed to be interested in the Shares held by Macau E&M Assets Limited.

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company had interests or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (as defined in Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register kept under section 352 of the SFO, or required to be notified to the Company and the Stock Exchange in accordance with the Model Code.

附註：

- (1) 字母「L」指該名人士於股份中的好倉。
- (2) 基於2025年6月30日500,000,000股已發行股份。
- (3) 濠江機電集團有限公司由張先生全資擁有。根據證券及期貨條例，張先生被視作於濠江機電集團有限公司持有的股份中擁有權益。
- (4) 濠江機電資產有限公司由梁先生全資擁有。根據證券及期貨條例，梁先生被視作於濠江機電資產有限公司持有的股份中擁有權益。

除上文所披露者外，於2025年6月30日，概無本公司董事或主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視為擁有的權益及淡倉），或須登記於根據證券及期貨條例第352條存置的登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, the interests or short positions of persons other than the Directors and chief executive of the Company in the shares and underlying shares of the Company as required by Divisions 2 and 3 of Part XV of the SFO to be disclosed to the Company or as recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東於股份及相關股份中的權益

於2025年6月30日，本公司董事及主要行政人員以外人士於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露或登記於根據證券及期貨條例第336條須存置的登記冊的權益或淡倉如下：

Name of substantial shareholder	Nature of interest	Number of shares (Note 1)	Approximate percentage of shareholding interest (Note 2)
主要股東姓名／名稱	權益性質	股份數目 (附註1)	概約股權百分比 (附註2)
Macau E&M Group Limited (Note 9) 濠江機電集團有限公司(附註9)	Beneficial owner 實益擁有人	198,450,000 (L)	39.7%
Ms. Lo Chao leng (Note 3) 羅秋凝女士(附註3)	Interest of spouse 配偶權益	198,450,000 (L)	39.7%
Macau E&M Assets Limited (Note 9) 濠江機電資產有限公司(附註9)	Beneficial owner 實益擁有人	51,597,000 (L)	10.3%
Ms. Leong Kam In (Note 4) 梁金燕女士(附註4)	Interest of spouse 配偶權益	51,597,000 (L)	10.3%
Mr. Tam Chi Wai ("Mr. Tam") (Note 5) 譚志偉先生(「譚先生」)(附註5)	Interest of controlled corporation 受控制法團權益	77,637,000 (L)	15.5%
One Wesco Inc.	Beneficial owner 實益擁有人	77,637,000 (L)	15.5%
Ms. Law Ming Chu (Note 6) 羅明珠女士(附註6)	Interest of spouse 配偶權益	77,637,000 (L)	15.5%
Mr. Tsang Yuen Wai, Samuel ("Mr. Tsang") (Note 7) 曾源威先生(「曾先生」)(附註7)	Interest of controlled corporation 受控制法團權益	47,316,000 (L)	9.5%
Bridge Capital Limited	Beneficial owner 實益擁有人	47,316,000 (L)	9.5%
Ms. Li Sau Fun (Note 8) 李秀芬女士(附註8)	Interest of spouse 配偶權益	47,316,000 (L)	9.5%

Corporate Governance and Other Information

企業管治及其他資料

Notes:

- (1) The letter “L” denotes the person’s long position in the Shares.
- (2) Based on 500,000,000 Shares in issue as at 30 June 2025.
- (3) Ms. Lo Chao leng is the spouse of Mr. Cheong. By virtue of the SFO, Ms. Lo Chao leng is deemed to be interested in the Shares in which Mr. Cheong is interested.
- (4) Ms. Leong Kam In is the spouse of Mr. Leong. By virtue of the SFO, Ms. Leong Kam In is deemed to be interested in the Shares in which Mr. Leong is interested.
- (5) One Wesco Inc. is wholly-owned by Mr. Tam. By virtue of the SFO, Mr. Tam is deemed to be interested in the Shares held by One Wesco Inc..
- (6) Ms. Law Ming Chu is the spouse of Mr. Tam. By virtue of the SFO, Ms. Law Ming Chu is deemed to be interested in the Shares in which Mr. Tam is interested.
- (7) Bridge Capital Limited is wholly-owned by Mr. Tsang. By virtue of the SFO, Mr. Tsang is deemed to be interested in the Shares held by Bridge Capital Limited.
- (8) Ms. Li Sau Fun is the spouse of Mr. Tsang. By virtue of the SFO, Ms. Li Sau Fun is deemed to be interested in the Shares in which Mr. Tsang is interested.
- (9) Mr. Cheong Ka Wo, an executive Director, is also a director of Macau E&M Group Limited. Mr. Leong Kam Leng, an executive Director, is also a director of Macau E&M Assets Limited. Save as disclosed, there is no other Director who is also a director or employee of any company mentioned in the above table.

Save as disclosed above, as at 30 June 2025, the Directors had not been notified by any other persons (other than the Directors or chief executive of the Company) who had interests or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

INTERIM DIVIDEND

The Directors have resolved not to declare any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

附註：

- (1) 字母「L」指該名人士於股份中的好倉。
- (2) 基於2025年6月30日500,000,000股已發行股份。
- (3) 羅秋凝女士為張先生的配偶。根據證券及期貨條例，羅秋凝女士被視作於張先生擁有權益的股份中擁有權益。
- (4) 梁金燕女士為梁先生的配偶。根據證券及期貨條例，梁金燕女士被視作於梁先生擁有權益的股份中擁有權益。
- (5) One Wesco Inc.由譚先生全資擁有。根據證券及期貨條例，譚先生被視作於One Wesco Inc.持有的股份中擁有權益。
- (6) 羅明珠女士為譚先生的配偶。根據證券及期貨條例，羅明珠女士被視作於譚先生擁有權益的股份中擁有權益。
- (7) Bridge Capital Limited由曾先生全資擁有。根據證券及期貨條例，曾先生被視作於Bridge Capital Limited持有的股份中擁有權益。
- (8) 李秀芬女士為曾先生的配偶。根據證券及期貨條例，李秀芬女士被視作於曾先生擁有權益的股份中擁有權益。
- (9) 執行董事張嘉和先生亦為澳門機電集團有限公司董事。執行董事梁金玲先生亦為澳門機電資產有限公司董事。除已披露者外，概無其他董事同時擔任上表所述任何公司的董事或僱員。

除上文所披露者外，於2025年6月30日，概無任何其他人士（除本公司董事或主要行政人員外）告知董事，其於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露，或根據證券及期貨條例第336條登記於本公司須存置的登記冊的權益或淡倉。

中期股息

董事議決不宣派截至2025年6月30日止六個月的中期股息（截至2024年6月30日止六個月：無）。



PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Group did not purchase, sell or redeem any of the listed securities of the Company (including any sale of treasury shares) during the Period and up to the date of this report. As at 30 June 2025, the Company did not hold any treasury shares.

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

Since the date of the annual report of the Company for the year ended 31 December 2024 and up to the date of this report, there was no change to information which was required to be disclosed by Directors and chief executive of the Company pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

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

SHARE OPTION SCHEME

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

Details of the Share Option Scheme

- (1) **Purpose:** The Share Option Scheme is established to recognise and acknowledge the contributions that the eligible participants had or may have made to the Group. The Share Option Scheme will provide the eligible participants an opportunity to have a personal stake in the Company with the view to motivate the eligible participants to optimise their performance efficiency for the benefit of the Group and attract and retain or otherwise maintain an on-going business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

購買、出售或贖回本公司上市證券

於本期間及直至本報告日期，本集團概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。截至2025年6月30日，本公司並無未持有任何庫存股份。

董事及最高行政人員資料變動情況

自本公司截至2024年12月31日止年度的年報日期起至本報告日期，本公司董事或最高行政人員的資料並無任何根據上市規則第13.51B條須予披露的資料變動。

董事及主要股東於競爭業務的權益


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

購股權計劃

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

購股權計劃詳情

- (1) **目的：**購股權計劃旨在肯定及嘉許合資格參與者對本集團作出或可能已作出的貢獻。購股權計劃將向合資格參與者提供機會於本公司擁有個人權益，以激勵合資格參與者為本集團的利益而提高其表現效率，以及吸引及挽留合資格參與者或以其他方式與該等合資格參與者保持持續業務關係，而該等合資格參與者的貢獻乃對或將會對本集團的長遠發展有利。



Corporate Governance and Other Information

企業管治及其他資料

- (2) **Participants:** The Board may, at its discretion, offer to grant an option to any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries, any directors (including non-executive directors and independent non-executive directors) of the Company or any of its subsidiaries or any advisers, consultants, suppliers, customers, distributors and such other persons who in the sole opinion of the Board will contribute or have contributed to the Company or any of its subsidiaries to subscribe for such number of new Shares as the Board may determine at an exercise price determined in accordance with paragraph (6) below.
- (3) **The maximum number of Shares available for issue:** The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue on the day on which trading of the Shares commences on the Stock Exchange, i.e. 11 September 2020 (the “**Listing Date**”), and such limit represents 50,000,000 Shares, representing 10% of the total Shares in issue as at the date of this report.
- (4) **The maximum entitlement of each participant:** The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to each eligible participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to approval by the Company’s shareholders in accordance with the requirements under Chapter 17 of the Listing Rules.
- (2) **參與者：**董事會可酌情決定向本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員、本公司或其任何附屬公司的任何董事（包括非執行董事及獨立非執行董事）或董事會全權認為將對或已對本公司或其任何附屬公司作出貢獻的任何諮詢人、顧問、供應商、客戶、分銷商及其他有關人士授出購股權，以根據下文第(6)段按釐定的行使價認購董事會可能釐定的新股份數目。
- (3) **可供發行的股份數目上限：**根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限合共不得超過於股份開始在聯交所買賣之日（即2020年9月11日）（「**上市日期**」）已發行股份總數的10%，而該上限相當於50,000,000股股份，佔於本報告日期已發行股份總數的10%。
- (4) **各參與者的最大權益：**在直至授出日期止任何12個月期間根據購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出的購股權（包括已行使及尚未行使的購股權）獲行使而已發行及可能將予發行的股份總數不得超過於授出日期已發行股份的1%。倘進一步授出超過該1%限額的購股權，則須根據上市規則第十七章項下的規定獲得本公司股東批准。

Corporate Governance and Other Information

企業管治及其他資料



- (5) **Acceptance and exercise of options and duration of the Share Option Scheme:** An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptances of the options duly signed by the grantee, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company on or before the relevant acceptance date. An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. No option may be granted more than 10 years after the Listing Date. Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from the Listing Date.

As at the date of this report, the remaining life of the Share Option Scheme is approximately 5 years and 1 month.

- (6) **Subscription price for Shares:** Subject to adjustment under the Share Option Scheme, the subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, but shall not be less than the highest of:
- (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
 - (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
 - (iii) the nominal value of a Share.

- (5) **購股權的接納及行使以及購股權計劃的期限：**本公司於相關接納日期或之前收到由承授人正式簽署構成接納購股權的一式兩份要約文件連同以本公司為受益人的1.00港元的股款作為其授出購股權代價後，購股權即被視為已授出及已獲承授人接納及已生效。購股權可於購股權被視為已授出並獲接納當日後及自該日起計10年屆滿前隨時根據購股權計劃的條款予以行使。可行使購股權的期間將由董事會全權酌情釐定，惟購股權授出超過10年後不得行使。購股權於上市日期起計超過10年後不得授出。除非本公司經由股東大會或董事會提前終止，否則購股權計劃自上市日期起計10年期間生效及有效。

於本報告日期，購股權計劃的剩餘期限約五年零一個月。

- (6) **股份的認購價：**根據購股權計劃授出的任何特定購股權所涉及股份的認購價，須為董事會全權酌情釐定的價格（可根據購股權計劃作出調整），惟不得低於下列各項中最高者：
- (i) 股份於授出日期（須為聯交所可供進行證券交易的日期）在聯交所每日報價表所報的正式收市價；
 - (ii) 股份於緊接授出日期前五個營業日在聯交所每日報價表所報正式收市價的平均值；及
 - (iii) 股份面值。

Corporate Governance and Other Information

企業管治及其他資料

- (7) **Number of options available for grant:** The number of options available for grant under the Share Option Scheme as at 1 January 2025 and 30 June 2025 were 50,000,000 and 50,000,000, respectively.
- (8) **Vesting and performance target:** The Board may specify in the grant letter any performance targets that a grantee is required to achieve before any options granted can be exercised and/or any vesting schedule in relation to the options granted.

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

SUFFICIENCY OF PUBLIC FLOAT

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

AUDIT COMMITTEE

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

REVIEW OF INTERIM FINANCIAL INFORMATION

The Audit Committee has reviewed the accounting principles and practices adopted by the Group, the condensed consolidated financial statements of the Group for the six months ended 30 June 2025 and this report. The condensed consolidated financial statements of the Group for the six months ended 30 June 2025 have not been audited or reviewed by the external auditor of the Company.

- (7) 可供授出購股權數目：於2025年1月1日及2025年6月30日，根據購股權計劃可供授出的購股權數目分別為50,000,000份及50,000,000份。

- (8) 歸屬及表現目標：董事會可能於授出函中指定任何表現目標，要求承授人在授出的任何購股權可獲行使及／或有關授出購股權的任何歸屬時間表前達致該等目標。

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

充足公眾持股量

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

審核委員會

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

審閱中期財務資料

審核委員會已審閱本集團採納的會計原則及實務、本集團截至2025年6月30日止六個月的簡明綜合財務報表及本報告。本公司外部核數師並無審核或審閱本集團截至2025年6月30日止六個月的簡明綜合財務報表。



EVENTS AFTER THE PERIOD

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

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

Hong Kong, 25 August 2025

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

期後事項

於本報告日期，董事會並不知悉有任何重大期後事項。

承董事會命
濠江機電控股有限公司
主席
張嘉和

香港，2025年8月25日

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

			Six months ended	
			截至下列日期止六個月	
			30 June	30 June
			2025	2024
			2025年	2024年
			6月30日	6月30日
			MOP'000	MOP'000
			千澳門元	千澳門元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
		Notes		
		附註		
Revenue	收益	3	40,396	57,149
Cost of services	服務成本		(35,568)	(56,627)
Gross profit	毛利		4,828	522
Other income	其他收入	4	2,207	2,697
Reversal of impairment losses	預期信貸虧損模式下之減值虧損			
(impairment losses recognised) under	撥回(已確認減值虧損)，淨額			
expected credit loss model, net			156	(62)
Administrative expenses	行政開支		(7,235)	(7,268)
Finance costs	融資成本		(99)	(123)
Loss before tax	除稅前虧損		(143)	(4,234)
Income tax expense	所得稅開支	5	(24)	(16)
Loss and total comprehensive expense	期內虧損及全面開支總額			
for the period		6	(167)	(4,250)
Losses per share (Macanese Pataca	每股虧損(澳門(「澳門」)仙)			
("MOP") cents)		7	(0.03)	(0.85)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2025
於2025年6月30日

			30 June 2025 2025年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 MOP'000 千澳門元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	36,427	36,968
Deposits and receivables	12	按金及應收款項	–	99
Right-of-use assets		使用權資產	84	75
			36,511	37,142
Current assets		流動資產		
Contract assets	10	合約資產	20,041	30,155
Trade and other receivables	12	貿易及其他應收款項	19,696	29,518
Pledged bank deposits	13	已抵押銀行存款	44	43
Short-term bank deposits	13	短期銀行存款	98,823	41,630
Cash and cash equivalents	13	現金及現金等價物	51,706	99,930
			190,310	201,276
Current liabilities		流動負債		
Contract liabilities	11	合約負債	4,002	988
Trade payables and accruals	14	貿易應付款項及應計費用	7,871	22,063
Lease liabilities	15	租賃負債	51	54
Bank borrowing		銀行借款	645	546
Tax liabilities		稅項負債	56	31
			12,625	23,682
Net current assets		流動資產淨值	177,685	177,594
Non-current liabilities		非流動負債		
Bank borrowing		銀行借款	11,371	11,755
Lease liabilities	15	租賃負債	35	24
			11,406	11,779
Net assets		資產淨值	202,790	202,957
Capital and reserves		資本及儲備		
Share capital	16	股本	5,150	5,150
Reserves		儲備	197,640	197,807
Total equity		權益總額	202,790	202,957

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

		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 (Note a) (附註a)	Other reserves 其他儲備 MOP'000 千澳門元 (Note b) (附註b)	Retained earnings 保留盈利 MOP'000 千澳門元	Total 總計 MOP'000 千澳門元
At 1 January 2024 (audited)	於2024年1月1日 (經審核)	5,150	111,487	30	(35,509)	124,289	205,447
Loss and total comprehensive expense for the period	期內虧損及全面開支 總額	-	-	-	-	(4,250)	(4,250)
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	5,150	111,487	30	(35,509)	120,039	201,197
At 1 January 2025 (audited)	於2025年1月1日 (經審核)	5,150	111,487	30	(35,509)	121,799	202,957
Loss and total comprehensive expense for the period	期內虧損及全面開支 總額	-	-	-	-	(167)	(167)
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	5,150	111,487	30	(35,509)	121,632	202,790

Notes:

附註：

- In accordance with provisions of the Macau Commercial Code, the subsidiaries incorporated in the Macau Special Administrative Region ("Macau") are required to transfer a minimum of 25% of the profit after taxation each year to the legal reserve until the balance meets 50% of their registered capital. The reserve is not distributable to shareholders.
- The balance of other reserves as at the end of each reporting period represents the difference between the carrying amount of the total equity of Kento Engineering Co. Ltd. ("Kento") and the consideration satisfied by way of issue of shares by the Company for the acquisition of Kento by Macau E&M Company Limited, pursuant to the reorganization.

- 根據澳門商法典的條文，於澳門特別行政區（「澳門」）註冊成立的附屬公司須每年將除稅後溢利的最少25%轉撥至法定儲備，直至結餘達至其註冊資本的50%為止。該儲備不可分派予股東。
- 於各報告期末的其他儲備結餘指建滔工程有限公司（「建滔」）的權益總額賬面值與本公司根據重組就濠江機電有限公司收購建滔透過發行股份所支付的代價之間的差額。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Six months ended 截至下列日期止六個月	
		30 June 2025 2025年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Loss before tax	除稅前虧損	(143)	(4,234)
Adjustments for:	調整：		
Finance costs	融資成本	2	4
Depreciation of	折舊		
– Property, plant and equipment	– 物業、廠房及設備	541	542
– Right-of-use assets	– 使用權資產	52	51
(Reversal of impairment losses) impairment losses recognised under expected credit loss model, net	預期信貸虧損模式下之(減值虧損撥回)已確認減值虧損，淨額	(156)	62
Bank interest income	銀行利息收入	(2,207)	(2,631)
Bank loan interest expense	銀行貸款利息開支	97	119
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	(1,814)	(6,087)
Decrease in contract assets	合約資產減少	10,255	12,634
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少(增加)	9,555	(10,783)
Increase (decrease) in contract liabilities	合約負債增加(減少)	3,014	(2,250)
Decrease in trade payables and accruals	貿易應付款項及應計費用減少	(14,192)	(7,187)
Income tax paid	已付所得稅	6,818 –	(13,673) (17)
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	經營活動所得(所用)現金淨額	6,818	(13,690)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Six months ended	
		截至下列日期止六個月	
		30 June	30 June
		2025	2024
		2025年	2024年
		6月30日	6月30日
		MOP'000	MOP'000
		千澳門元	千澳門元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	2,588	2,274
Redemption of short-term bank deposits	贖回短期銀行存款	41,630	27,025
Placement of short-term bank deposits	存入短期銀行存款	(98,823)	(85,126)
Redemption of pledged bank deposits	贖回已抵押銀行存款	31	30
Placement of pledged bank deposits	存入已抵押銀行存款	(32)	(31)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(54,606)	(55,828)
FINANCING ACTIVITIES	融資活動		
Repayment of lease liabilities	償還租賃負債	(53)	(50)
Interest paid on lease liabilities	租賃負債已付利息	(2)	(4)
Repayment of bank borrowing	償還銀行借款	(284)	(256)
Interest paid on bank borrowing	銀行借款已付利息	(97)	(119)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(436)	(429)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(48,224)	(69,947)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	99,930	114,732
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by cash and cash equivalents	期末現金及現金等價物， 以現金及現金等價物呈列	51,706	44,785

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

1. BASIS OF PREPARATION

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

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional in accounting policies resulting from application of amendments to International Financial Reporting Standards (“IFRSs”) and application of certain accounting policies which became relevant to the Group in the current interim period, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2024 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

1. 編製基準

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

本公司於開曼群島註冊成立為有限公司。

2. 主要會計政策

簡明綜合財務報表乃根據過往成本基準編製。

除應用國際財務報告準則(「國際財務報告準則」)修訂本而產生的額外會計政策以及於本中期間應用與本集團相關的若干會計政策外，截至2025年6月30日止六個月的簡明綜合財務報表中所採用的會計政策及計算方法與本集團截至2024年12月31日止年度的年度財務報表呈列者一致。

應用國際財務報告準則修訂本

於本中期間，本集團已首次採用下列由國際會計準則理事會所頒佈，並需於2024年1月1日開始的年度期間強制生效之國際財務報告準則修訂本，以供編製本集團之簡明綜合財務報表：

國際財務報告準則第16號(修訂本)	售後租回交易中的租賃負債
國際會計準則第1號(修訂本)	流動或非流動負債的分類
國際會計準則第1號(修訂本)	附有契約條件的非流動負債
國際會計準則第7號(修訂本)及國際財務報告準則第7號	供應商融資安排

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

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

3. REVENUE AND SEGMENT INFORMATION

The Group's revenue represents the amount received and receivable for revenue arising on electrical and mechanical ("E&M") engineering works and maintenance and repair services.

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

2. 主要會計政策 (續)

於本中期期間應用國際財務報告準則修訂本不會對本集團於當前及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載披露造成重大影響。

3. 收益及分部資料

本集團的收益指來自機電(「機電」)工程以及保養及維修服務收益的已收及應收款項。

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

		Six months ended 截至下列日期止六個月	
		30 June 2025 2025年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)
Revenue from construction contracts	建造合約收益		
E&M engineering works	機電工程	39,266	55,970
Provision of services	提供服務		
Maintenance and repair services	保養及維修服務	1,130	1,179
		40,396	57,149
Timing of revenue recognition	收益確認時間點		
Over time	隨時間推移	40,396	57,149

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

For the six months ended 30 June 2025
截至2025年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION (continued)

Geographical information

The Group's revenue is derived from operations in Macau and Sri Lanka, but the Group's non-current assets are all located in Macau as at 30 June 2025 and 31 December 2024.

3. 收益及分部資料(續)

地區資料

於2025年6月30日及2024年12月31日，本集團的收益均來自於澳門及斯里蘭卡的業務，惟本集團所有非流動資產均位於澳門。

		Electrical and mechanical engineering works		Maintenance and repair services	
		機電工程		保養及維修服務	
		Six months ended			
		截至下列日期止六個月			
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
		2025年6月30日	2024年6月30日	2025年6月30日	2024年6月30日
		MOP'000	MOP'000	MOP'000	MOP'000
		千澳門元	千澳門元	千澳門元	千澳門元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Macau	澳門	20,586	55,970	1,130	1,179
Sri Lanka	斯里蘭卡	18,680	—	—	—
		39,266	55,970	1,130	1,179

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

4. OTHER INCOME

4. 其他收入

		Six months ended 截至下列日期止六個月	
		30 June 2025 2025年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	2,207	2,631
Others	其他	–	66
		2,207	2,697

5. INCOME TAX EXPENSE

5. 所得稅開支

		Six months ended 截至下列日期止六個月	
		30 June 2025 2025年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	24	16
Income tax expense relating to continuing operations	與持續經營相關的所得稅開支	24	16

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

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

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

6. LOSS FOR THE PERIOD

6. 期內虧損

		Six months ended 截至下列日期止六個月	
		30 June 2025 2025年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)
Loss for the period has been arrived at after charging (crediting):	期內虧損經扣除(計入)下列各項後達致：		
Directors' emoluments	董事酬金	1,963	2,053
Other staff costs:	其他員工成本：		
Salaries and other allowances	薪金及其他津貼	8,280	10,214
Total staff costs	總員工成本	10,243	12,267
Less: amounts included in cost of services	減：計入服務成本的款項	(6,108)	(8,063)
		4,135	4,204
Depreciation of	折舊		
– property, plant and equipment	– 物業、廠房及設備	541	542
– right-of-use assets	– 使用權資產	52	51

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

7. LOSSES PER SHARE

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

		Six months ended 截至下列日期止六個月	
		30 June 2025 2025年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)
Losses	虧損		
Losses for the purpose of calculating basic and diluted losses per share	計算每股基本及攤薄虧損的虧損	(167)	(4,250)
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted losses per share	計算每股基本及攤薄虧損的普通股加權平均數	500,000	500,000

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

8. DIVIDENDS

In the current interim period, no dividend has been proposed and distributed for the Shareholders for the six months ended 30 June 2025 (six months ended 30 June 2024: no interim dividend was declared and no final dividend for the year ended 31 December 2024 was declared).

7. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據下列數據計算：

8. 股息

於本中期期間，截至2025年6月30日止六個月概無向股東建議及派付股息（截至2024年6月30日止六個月：概無宣派中期股息，截至2024年12月31日止年度，概無宣派末期股息）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

9. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group had not acquired any property, plant and equipment for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

9. 物業、廠房及設備

於本中期期間，本集團並無於截至2025年6月30日止六個月收購任何物業、廠房及設備（截至2024年6月30日止六個月：無）。

10. CONTRACT ASSETS

10. 合約資產

		30 June 2025 2025年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 MOP'000 千澳門元 (Audited) (經審核)
Contract assets from contracts with customers	客戶合約產生的合約資產	20,441	30,696
Less: Allowance for credit losses	減：信貸虧損撥備	(400)	(541)
		20,041	30,155
		30 June 2025 2025年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 MOP'000 千澳門元 (Audited) (經審核)
Represented by:	代表：		
E&M engineering works	機電工程	19,312	30,102
Maintenance and repair services	保養及維修服務	729	53
		20,041	30,155

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

10. CONTRACT ASSETS (continued)

10. 合約資產(續)

		30 June 2025 2025年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 MOP'000 千澳門元 (Audited) (經審核)
Analysed as current	分析為即期：		
Unbilled revenue	未開票收益	10,717	17,508
Retention receivables	應收保留金	9,324	12,647
		20,041	30,155

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

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

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

As at 30 June 2025, retention money held by customers for contract works amounted to approximately MOP9,324,000 (31 December 2024: MOP12,647,000). Retention money is unsecured, interest-free and recoverable at the end of the defect liability period of individual contract ranging from 1 year to 2 years from the date of the completion of the respective projects.

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

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

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

於2025年6月30日，客戶所持合約工程保留金約為9,324,000澳門元(2024年12月31日：12,647,000澳門元)。保留金為無抵押、免息及可於個別合約的缺陷責任期(介乎有關項目完成之日起計一年至兩年)結束時收回。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

10. CONTRACT ASSETS (continued)

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

		30 June 2025 2025年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 MOP'000 千澳門元 (Audited) (經審核)
Within one year	於一年內	3,857	7,828
After one year	一年後	5,467	4,819
		9,324	12,647

As at 30 June 2025, none of the Group's retention money had past due but not impaired. The Group does not hold any collateral over these balances.

10. 合約資產(續)

於報告期末，按缺陷責任期到期日劃分的待結清保留金的賬齡分析如下。

於2025年6月30日，本集團概無保留金已逾期但未減值。本集團並無就該等結餘持有任何抵押品。

11. CONTRACT LIABILITIES

		30 June 2025 2025年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 MOP'000 千澳門元 (Audited) (經審核)
Contract liabilities from contract with customers in relation to E&M works	機電工程客戶合約產生的合約負債	4,002	988

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

11. 合約負債

由於合約負債預期於本集團一般營運週期內結算，故將其分類為流動負債。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

11. CONTRACT LIABILITIES (continued)

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

Construction contracts

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

11. 合約負債(續)

影響已確認合約負債金額的一般付款條件如下：

建造合約

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

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

		30 June 2025 2025年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 MOP'000 千澳門元 (Audited) (經審核)
Trade receivables from contracts with customers	來自客戶合約的貿易應收款項	15,991	25,303
Less: Allowance for credit losses	減：信貸虧損撥備	(278)	(327)
		15,713	24,976
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		
– Deposits	– 按金	56	155
– Prepayments	– 預付款項	3,141	3,359
– Interest receivables	– 應收利息	646	1,028
– Other receivables	– 其他應收款項	140	99
		3,983	4,641
Total trade and other receivables	貿易及其他應收款項總額	19,696	29,617
Analysed as:	分析如下：		
Current	流動	19,696	29,518
Non-current	非流動	–	99
		19,696	29,617

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

12. TRADE AND OTHER RECEIVABLES

(continued)

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

		30 June 2025 2025年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 MOP'000 千澳門元 (Audited) (經審核)
0-30 days	0至30天	9,350	17,487
31-60 days	31至60天	3,044	1,484
61-90 days	61至90天	694	209
Over 90 days	超過90天	2,903	6,123
		15,991	25,303

As at 30 June 2025, included in the Group's trade receivables balance are debtors with an aggregate carrying amount of approximately MOP6,067,000 (31 December 2024: MOP7,279,000), which are past due. Out of the past due balances approximately MOP2,329,000 (31 December 2024: MOP5,972,000) have been past due over 90 days or more and are not considered as in default as there has not been a significant change in credit quality and the amounts are still considered as recoverable based on historical experience.

12. 貿易及其他應收款項 (續)

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

於2025年6月30日，計入本集團貿易應收款項結餘的應收款項賬面總值約為6,067,000澳門元（2024年12月31日：7,279,000澳門元），該等款項已逾期。已逾期結餘中約2,329,000澳門元（2024年12月31日：5,972,000澳門元）已逾期超過90天或以上，且並無被視作違約，原因是信貸質素並無發生重大變動，而根據歷史經驗，有關款項仍被視為可收回款項。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

13. PLEDGED BANK DEPOSITS/SHORT-TERM BANK DEPOSITS/CASH AND CASH EQUIVALENTS

Pledged bank deposits represent bank deposits which are pledged to secure bank guarantee to the Group. As at 30 June 2025, the pledged bank deposits carried interest rate at 0.4% to 2.5% per annum (31 December 2024: 1.9% to 2.5% per annum) and with an original maturity of 6 months to a year.

At 30 June 2025, the short-term bank deposits carried interest rates ranging from 3.8% to 4.1% per annum (31 December 2024: 3.8% to 4.1%) and with original maturity of more than three months (31 December 2024: more than three months).

At 30 June 2025, cash and cash equivalents include bank deposits with original maturity of three months or less carried fixed interest rates ranging from 0.4% to 4.0% (31 December 2024: 3.3% to 4.0%), and the remaining cash and cash equivalents carry interest at prevailing market rates of 0.01% (31 December 2024: 0.01%) per annum.

13. 已抵押銀行存款／短期銀行存款／現金及現金等價物

已抵押銀行存款指已抵押以獲取授予本集團的銀行擔保的銀行存款。於2025年6月30日，已抵押銀行存款按年利率0.4%至2.5%計息（2024年12月31日：年利率1.9%至2.5%），原到期日為6個月至一年。

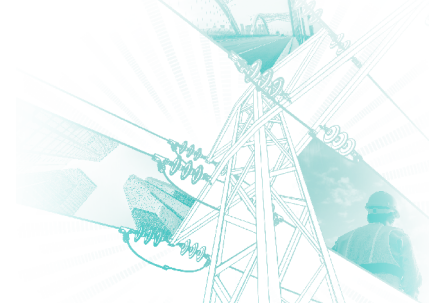
於2025年6月30日，短期銀行存款按年利率3.8%至4.1%（2024年12月31日：3.8%至4.1%）計息，原到期日超過三個月（2024年12月31日：超過三個月）。

於2025年6月30日，現金及現金等價物包括原到期日為三個月或更短及固定利率介乎0.4%至4.0%（2024年12月31日：3.3%至4.0%）的銀行存款，其餘現金及現金等價物按現行市場年利率0.01%（2024年12月31日：0.01%）計息。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月



14. TRADE PAYABLES AND ACCRUALS

14. 貿易應付款項及應計費用

		30 June 2025 2025年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 MOP'000 千澳門元 (Audited) (經審核)
Trade payables	貿易應付款項	1,650	5,721
Accruals:	應計費用：		
– Accrued construction costs	– 應計建造成本	3,840	14,559
– Accrued legal and professional fees	– 應計法律及專業費用	1,134	1,473
– Other accrued charges	– 其他應計費用	1,247	310
		7,871	22,063

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

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

		30 June 2025 2025年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 MOP'000 千澳門元 (Audited) (經審核)
0–90 days	0至90天	1,495	783
91–365 days	91至365天	155	4,938
		1,650	5,721

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

15. LEASE LIABILITIES

15. 租賃負債

		30 June 2025 2025年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 MOP'000 千澳門元 (Audited) (經審核)
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	51	54
Within a period of more than one year but not more than two years	一年以上但不超過兩年	25	9
Within a period of more than two years but not more than five years	兩年以上但不超過五年	10	15
		86	78
Less: Amount due for settlement within 12 months shown under current liabilities	減：於十二個月內到期償還之款項 (列入流動負債)	(51)	(54)
Amount due for settlement after 12 months shown under non-current liabilities	於十二個月後到期償還之款項 (列入非流動負債)	35	24

The weighted average incremental borrowing rate applied to lease liabilities is 5% (31 December 2024: 5%).

適用於租賃負債的加權平均增量借款利率為5% (2024年12月31日：5%)。

16. SHARE CAPITAL

16. 股本

		30 June 2025 2025年 6月30日 MOP'000 千澳門元	31 December 2024 2024年 12月31日 MOP'000 千澳門元
Authorised: 2,000,000,000 ordinary shares of HK\$0.01 each	法定： 2,000,000,000股每股面值0.01 港元的普通股	20,600	20,600
Issued and fully paid: 500,000,000 ordinary shares of HK\$0.01 each	已發行及繳足： 500,000,000股每股面值0.01港元 的普通股	5,150	5,150

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

17. PERFORMANCE BONDS AND CONTINGENT LIABILITY

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

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

	30 June 2025 2025年 6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 MOP'000 千澳門元 (Audited) (經審核)
Issued to the Group by a bank 由一家銀行向本集團發出	1,158	1,216

As at 30 June 2025, the Group has the following outstanding promissory notes:

- (a) an amount of MOP14,366,000 (31 December 2024: MOP14,366,000) to secure the bank borrowing of MOP12,016,000 (31 December 2024: MOP12,301,000) in favour of a bank which is also secured by office premises with carrying amount of MOP16,061,000 (31 December 2024: MOP16,230,000);
- (b) an amount of MOP20,000,000 (31 December 2024: MOP20,000,000) to secure a credit facility of MOP20,000,000 (31 December 2024: MOP20,000,000) in favour of a bank; and
- (c) an amount of MOP45,386,000 (31 December 2024: Nil) to secure a credit facility of MOP41,260,000 (31 December 2024: Nil) in favour of a bank.

17. 履約保證及或然負債

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

於各報告期末，本集團尚未履行的履約保證如下：

於2025年6月30日，本集團有以下未償還承兌票據：

- (a) 金額為14,366,000澳門元(2024年12月31日：14,366,000澳門元)以一家銀行為受益人的承兌票據，作為12,016,000澳門元(2024年12月31日：12,301,000澳門元)的銀行借款的抵押，該銀行借款亦以賬面值為16,061,000澳門元(2024年12月31日：16,230,000澳門元)的辦公處所作抵押；
- (b) 金額為20,000,000澳門元(2024年12月31日：20,000,000澳門元)以一家銀行為受益人的承兌票據，作為20,000,000澳門元(2024年12月31日：20,000,000澳門元)的信貸融資的抵押；及
- (c) 金額為45,386,000澳門元(2024年12月31日：無)以一家銀行為受益人的承兌票據，作為41,260,000澳門元(2024年12月31日：無)的信貸融資的抵押。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

18.COMMITMENTS

As at 30 June 2025 and 31 December 2024, the Group did not have any significant capital commitments.

18.承擔

於2025年6月30日及2024年12月31日，本集團並無任何重大資本承擔。



MACAU E&M HOLDING LIMITED
濠江機電控股有限公司

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