



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



INTERIM REPORT

2025

中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wan Man Keung (*Chairman and Chief Executive Officer*)
Mr. Wun Chi Wai
Mr. Yu Chi Kwan

Non-Executive Director

Mrs. Kan Wan Wai Yee Mavis

Independent Non-Executive Directors

Mr. Lau Ping Cheung Kaizer
Ms. Chen Tak Yee Dickdy
Ir Dr. Wong Wai Man Raymond

BOARD COMMITTEES

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

AUTHORISED REPRESENTATIVES

Ms. Yim Ka Wing (resigned on 13 February 2025)
Mr. Wan Man Keung
Mr. Wan Ying Pang (appointed on 13 February 2025)

COMPANY SECRETARY

Ms. Yim Ka Wing (resigned on 13 February 2025)
Mr. Wan Ying Pang (appointed on 13 February 2025)

董事會

執行董事

尹民強先生 (*主席兼行政總裁*)
尹志偉先生
俞志軍先生

非執行董事

簡尹慧兒夫人

獨立非執行董事

劉炳章先生
陳德怡女士
黃威文博士工程師

董事委員會

審核委員會

陳德怡女士 (*主席*)
簡尹慧兒夫人
黃威文博士工程師

薪酬委員會

黃威文博士工程師 (*主席*)
劉炳章先生
簡尹慧兒夫人

提名委員會

劉炳章先生 (*主席*)
陳德怡女士
尹民強先生

授權代表

嚴家穎女士 (於二零二五年二月十三日辭任)
尹民強先生
溫應鵬先生 (於二零二五年二月十三日獲委任)

公司秘書

嚴家穎女士 (於二零二五年二月十三日辭任)
溫應鵬先生 (於二零二五年二月十三日獲委任)



CORPORATE INFORMATION 公司資料

AUDITORS

Rongcheng (Hong Kong) CPA Limited
(formerly CL Partners CPA Limited)
Certified Public Accountants
Registered Public Interest Entity Auditors

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL OFFICE OF BUSINESS

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

COMPANY WEBSITE

semhld.com

STOCK CODE

9929

核數師

容誠(香港)會計師事務所有限公司
(前稱先機會計師行有限公司)
執業會計師
註冊公眾利益實體核數師

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

註冊辦事處

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

總部及主要營業地點

香港
柴灣
永泰道70號
柴灣工業城2期
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本公司網站

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股份代號

9929

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND MARKET PROSPECT

SEM Holdings Limited (the “Company”), together with its subsidiaries (collectively, the “Group”) is a renowned and established electrical and mechanical (“E&M”) engineering works contractor in Macau and Hong Kong with focus on trading of electrical cables and providing electrical-related E&M engineering works. The scope of our E&M engineering works mainly consisted of supply, installation, renovation, and maintenance of electrical systems, for new and existing buildings in the projects of commercial, residential and public property development, hotel and casino development. During the six months ended 30 June 2025 (the “Period 2025”), the Group has continued to diversify its market risks and uncertainties by entering a new business of trading of electrical cables while constantly striving to stabilise our market position in the E&M engineering business.

During the six months ended 30 June 2025, the Group recorded total revenue of approximately HK\$21.5 million, which decreased by approximately HK\$29.3 million or 57.7% from approximately HK\$50.9 million for the six months ended 30 June 2024 (the “Period 2024”). The decrease was mainly due to the sluggishness in the construction markets of Hong Kong and Macau. The slow economic recovery, global economy’s uncertainties and elevated borrowing costs have led to the continuous sluggishness.

The Group generated revenue of approximately HK\$5.7 million from Hong Kong projects for the Period 2025, representing a decrease of approximately 86.8% when compared to the revenue of approximately HK\$43.5 million for the Period 2024. The decrease is due to completion of a sizable project early in this interim period. The Group has entered the electrical cables trading market in the Period 2025 to strengthen our revenue streams. Revenue generated by the cable trading business for the Period 2025 was HK\$2.4 million.

Considering the latest situation of Macau and Hong Kong economies from the continued weak property market sentiment in Macau and Hong Kong, the Directors of the Company (the “Directors”) expect a challenging business environment in the coming years. The Group recognized the need to diversify its revenue streams in the future. Thus, the Group continues to expand its business to trading of construction materials. In view of the rapidly increasing demand for electric vehicles (“EV”) charging facilities, our company will focus on the E&M work of this aspect, positioning us well for its future growth, and reinforcing our status as a trusted provider of EV charging solutions. The management is prudently assessing and evaluating the E&M markets in Macau and Hong Kong and will continue to strive for capturing the new market for E&M engineering services.

業務回顧及市場前景

澳達控股有限公司（「本公司」），連同其附屬公司（統稱「本集團」）是澳門及香港享有盛譽的知名電力及機械（「機電」）工程承建商，專注於電纜貿易及提供電氣相關的機電工程。我們機電工程的業務範圍主要包括商業、住宅及公眾物業開發、酒店及娛樂場開發項目中新建及現有樓宇的電氣系統的供應、安裝、翻新及保養。於截至二零二五年六月三十日止六個月（「二零二五期間」），本集團透過拓展電纜貿易新業務持續分散市場風險及不明朗因素，同時致力鞏固機電工程業務之市場地位。

截至二零二五年六月三十日止六個月，本集團錄得總收益約21.5百萬港元，較截至二零二四年六月三十日止六個月（「二零二四期間」）的約50.9百萬港元減少約29.3百萬港元或57.7%。收益減少主要是由於香港和澳門的建築業市場低迷。經濟復甦步伐遲緩、全球經濟前景不明及借貸成本上漲導致香港建築業市場持續低迷。

本集團於二零二五期間從香港項目產生收益約5.7百萬港元，較二零二四期間的收益約43.5百萬港元減少約86.8%。該減少乃由於本中期期初已完成規模較大項目。本集團於二零二五期間進軍電纜貿易市場以拓寬收益來源。二零二五期間電纜貿易業務產生的收益為2.4百萬港元。

考慮到澳門及香港持續疲弱的房地產市場情緒對澳門及香港經濟的最新影響，本公司董事（「董事」）未來數年面臨充滿挑戰的營商環境。本集團意識到未來有必要多元拓展收入來源。因此，本集團將繼續將其業務拓展至建材貿易。鑒於電動車（「電動車」）充電設施需求快速增長，本公司將專注於此領域機電工程業務，為未來發展奠定穩健基礎，同時鞏固我們作為可靠電動車充電解決方案供應商的地位。管理層正審慎評估澳門及香港機電市場，並會繼續努力把握機電工程服務需求的新市場。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately 57.7%, from approximately HK\$50.9 million for the Period 2024 to approximately HK\$21.5 million for the Period 2025. Such decrease was mainly due to the sluggishness in the Hong Kong's construction market. As a result, the Group's revenue and profitability have worsened for the Period 2025. The Group keeps a strong net cash position with limited bank borrowing and the board (the "Board") of directors of the Company believes that the financial position of the Group remains sound.

財務回顧

收益

本集團的收益由二零二四期間的約50.9百萬港元減少約57.7%至二零二五期間的約21.5百萬港元。有關減少乃主要由於香港建築業市場持續低迷。因此，本集團於二零二五期間的收益及盈利能力惡化。本集團保持強勁的淨現金狀況，且銀行借貸有限，本公司董事會（「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)

		2025 二零二五年		2024 二零二四年	
		HK\$ million 百萬港元	%	HK\$ million 百萬港元	%
Provision of electrical and mechanical engineering services	提供電力及機械工程服務				
Hotels and Casinos	酒店及娛樂場	11.7	54.4	5.5	10.8
Residential properties	住宅物業	3.5	16.3	2.1	4.1
Commercial properties	商業物業	0.6	2.8	3.3	6.6
Public properties	公眾物業	2.6	12.1	39.9	78.4
Others	其他	0.7	3.2	0.1	0.1
Trading of electrical cables	電纜貿易	2.4	11.2	—	—
		21.5		50.9	

Cost of sales

The Group's cost of sales amounted to HK\$17.8 million for the Period 2025, representing a decrease of approximately 63.7% from approximately HK\$48.9 million for the Period 2024. Cost of sales mainly comprised of material costs and staff costs, which accounted for approximately 51.5% and 39.5% respectively of the Group's total cost of sales for the Period 2025 (the Period 2024: approximately 12.1% and 65.8%, respectively).

銷售成本

於二零二五期間，本集團的銷售成本達17.8百萬港元，較二零二四期間的約48.9百萬港元減少約63.7%。銷售成本主要包括材料成本及員工成本，分別佔本集團二零二五期間總銷售成本的約51.5%及39.5%（二零二四期間：分別約12.1%及65.8%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Gross profit/Gross profit margin

The Group's overall gross profit for our provision of E&M engineering works and trading of electrical cables were of approximately HK\$3.8 million for the Period 2025 and approximately HK\$2.0 million for the Period 2024. The gross profit margin increased from approximately 3.9% for the Period 2024 to approximately 17.6% for the Period 2025.

The increase in gross profit margin was mainly attributable to the trading of electrical cables segment. The Directors consider that the gross profit margin of construction projects has been impacted severely by the downturn of the construction market. The Group is striving to implement various cost-saving measures to achieve a higher gross margin of the Group.

Other income

Other income mainly included bank interest income and sundry income. For the Period 2025, the Group's other income amounted to HK\$0.9 million (the Period 2024: HK\$1.0 million).

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

The Group has received substantial part of the contract assets and trade receivables in respect of a sizable E&M engineering project of a previously suspended hotel development (the "Project"). The outstanding contract assets and trade receivables amounted to approximately HK\$2.1 million and approximately HK\$5.0 million, respectively, as at 30 June 2025 (as at 30 June 2024: approximately HK\$27.4 million and HK\$7.2 million, respectively). The Directors consider that the outstanding balances will be fully recovered in the near future.

At 30 June 2025, the Group has recognised cumulative credit loss allowance on contract assets and trade receivables of approximately HK\$15.8 million and approximately HK\$4.3 million respectively, of which credit loss allowance of approximately HK\$0.2 million and approximately HK\$0.6 million are related to contract assets and trade receivables of the Project, respectively.

財務回顧 (續)

毛利／毛利率

於二零二五期間，本集團所提供的機電工程及電纜貿易整體毛利約為3.8百萬港元，而二零二四期間約為2.0百萬港元。毛利率由二零二四期間的約3.9%增至二零二五期間的約17.6%。

毛利率的上升乃主要歸因於電纜貿易分部。董事認為，建造項目之毛利率受建築市場下滑影響甚鉅。本集團正推行多項成本控制措施，旨在提升本集團整體毛利率。

其他收入

其他收入主要包括銀行利息收入及雜項收入。二零二五期間，本集團的其他收入為0.9百萬港元（二零二四期間：1.0百萬港元）。

預期信貸虧損模式項下之減值虧損撥回淨額

本集團已收回先前一個暫停酒店開發的大型機電工程項目（「該項目」）大部分合約資產及應收貿易款項。於二零二五年六月三十日，未償還合約資產及應收貿易款項分別約為2.1百萬港元及約5.0百萬港元（於二零二四年六月三十日：分別約為27.4百萬港元及7.2百萬港元）。董事認為未償還結餘將於不久將來悉數收回。

於二零二五年六月三十日，本集團已就合約資產及應收貿易賬款分別確認約15.8百萬港元及約4.3百萬港元之累計信貸虧損撥備，其中信貸虧損撥備約0.2百萬港元及約0.6百萬港元分別與該項目的合約資產及應收貿易賬款有關。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW *(Continued)*

Reversals of impairment losses under expected credit loss (“ECL”) model, net *(Continued)*

Impairment losses under ECL model were derived from trade receivables and contract assets of the Group. The reversal of impairment loss under ECL model was approximately HK\$160,000 in the Period 2024 and the reversal of impairment loss under ECL model was approximately HK\$6.5 million in the Period 2025. The reversal was mainly due to (i) the reversal of prior periods' impairment losses due to the recovery of outstanding balances; and (ii) improvement of ageing in trade receivables of the Group. ECL has been provided on these balances in accordance with the requirements set out in Hong Kong Financial Reporting Standard 9.

Administrative expenses

The Group's administrative expenses remained stable at approximately HK\$10.6 million for the Period 2025 from approximately HK\$10.5 million for the Period 2024.

Income tax expenses

The Group incurred approximately HK\$0.3 million income tax expenses for the Period 2025 (the Period 2024: an income tax credit of approximately HK\$28,000). The change in taxation was mainly due to the profit generated from the operation of a subsidiary.

Net profit

The Group reported a net profit for the Period 2025 of approximately HK\$0.2 million, as compared with a net loss of approximately HK\$7.4 million recorded for the Period 2024.

The basic earnings per share for the Period 2025 would be approximately HK\$0.01 cents (the Period 2024: basic loss per share was approximately HK\$0.37 cents).

Interim dividend

The Board did not recommend the payment of an interim dividend for the Period 2025 (the Period 2024: Nil).

財務回顧 *(續)*

預期信貸虧損模式項下之減值虧損撥回淨額 *(續)*

預期信貸虧損模式項下之減值虧損源自本集團之應收貿易賬款及合約資產。二零二四期間預期信貸虧損模式項下之減值虧損撥回約為160,000港元，二零二五期間預期信貸虧損模式項下之減值虧損撥回約為6.5百萬港元。撥回的主要原因是：(i)由於收回未償餘額而撥回已於前期作出的減值虧損；及(ii)本集團應收貿易賬款的賬齡情況得以改善。本集團已根據香港財務報告準則第9號所載的規定就該等結餘計提預期信貸虧損撥備。

行政開支

本集團的行政開支由二零二四期間的約10.5百萬港元保持穩定在二零二五期間的約10.6百萬港元。

所得稅開支

本集團於二零二五期間產生所得稅開支約0.3百萬港元，而於二零二四期間的所得稅抵免約28,000港元。稅項變動乃主要由於一間附屬公司的營運所產生的溢利。

溢利淨額

本集團於二零二五期間錄得溢利淨額約0.2百萬港元，而二零二四期間錄得虧損淨額約7.4百萬港元。

二零二五期間每股基本盈利將約0.01港仙（二零二四期間：每股基本虧損為約0.37港仙）。

中期股息

董事會不建議就二零二五期間派付中期股息（二零二四期間：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 2025, the Group had cash and cash equivalents of approximately HK\$75.7 million (31 December 2024: approximately HK\$56.1 million). Furthermore, the Group also had time deposits of approximately HK\$34 million as at 30 June 2025 (31 December 2024: approximately HK\$16 million).

As at 30 June 2025, the working capital (current assets less current liabilities) of the Group was approximately HK\$189.1 million (31 December 2024: approximately HK\$188.3 million) and the net asset value was approximately HK\$213.2 million (31 December 2024: approximately HK\$212.9 million).

Gearing ratio (total debt/total equity) as at 30 June 2025 was approximately 14.9% (31 December 2024: approximately 21.0%).

There was no change in the Company's share capital during the Period 2025.

TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements 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 Macau Pataca or Hong Kong dollars of the relevant group entities and the exchange rate between the functional currency and the Hong Kong dollars is relatively stable. As such, the Group currently does not have any foreign currency hedging policy in respect of foreign currency transactions and assets and liabilities as the Group's risk in foreign exchange is insignificant. However, the Group will continue to monitor closely its exposure to currency movement and take proactive measures.

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。於二零二五年六月三十日，本集團的現金及現金等價物約為75.7百萬港元（二零二四年十二月三十一日：約56.1百萬港元）。此外，本集團於二零二五年六月三十日亦有定期存款約34百萬港元（二零二四年十二月三十一日：約16百萬港元）。

於二零二五年六月三十日，本集團營運資金（流動資產減流動負債）約為189.1百萬港元（二零二四年十二月三十一日：約188.3百萬港元）及資產淨值約為213.2百萬港元（二零二四年十二月三十一日：約212.9百萬港元）。

於二零二五年六月三十日的資產負債比率（總債務除以總權益）約為14.9%（二零二四年十二月三十一日：約21.0%）。

本公司的股本於二零二五期間內並無變動。

庫務政策

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

貨幣風險

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



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INTEREST RATE RISK

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

PRINCIPAL RISK AND UNCERTAINTY

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

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

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

There remain uncertainties relating to the price trends and stable supply of cables and other key materials. If major suppliers adjust their supply arrangements, delay deliveries, or terminate cooperation, it could have a material adverse effect on our operations and profitability. The Group will monitor supplier status closely and take necessary mitigation measures as appropriate.

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

利率風險

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

主要風險及不確定因素

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

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

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

電纜及其他關鍵材料的價格趨勢及穩定供應仍存在不確定性。倘主要供應商調整供應安排、延遲交貨或終止合作，可能會對我們的營運及盈利能力產生重大不利影響。本集團將密切監測供應商狀況，並適時採取必要的緩解措施。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PRINCIPAL RISK AND UNCERTAINTY (Continued)

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 control system.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION OR DISPOSALS

Save as disclosed in this report, the Group did not have any significant investments nor any material acquisitions or disposals of subsidiaries and associated companies for the Period 2025.

PLEDGE OF ASSETS

As at 30 June 2025, a property in Macau with carrying amount of approximately HK\$14.9 million (31 December 2024: approximately HK\$15.1 million) was pledged to a bank located in Macau for obtaining a mortgage loan to finance the relevant acquisition.

The Group had no other material pledge of assets as at 31 December 2024 and 30 June 2025.

FUTURE PLAN FOR MATERIAL INVESTMENT AND CAPITAL ASSETS

Save as disclosed in this report, the Group does not have other plans for material investments and capital assets as at 30 June 2025 and up to the date of this report.

CAPITAL COMMITMENTS

The Group had no material capital commitments as at 30 June 2025 (31 December 2024: Nil).

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2025 (31 December 2024: Nil).

PROSPECTS AND STRATEGIES

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

主要風險及不確定因素 (續)

本集團相信風險管理為本集團上下各人的責任，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

除本報告所披露者外，於二零二五期間，本集團概無持有任何重大投資，亦無對附屬公司及聯營公司的任何重大收購或出售。

資產抵押

於二零二五年六月三十日，澳門的一處賬面值約14.9百萬港元（二零二四年十二月三十一日：約15.1百萬港元）的物業已抵押給一家澳門本地銀行以取得按揭貸款為相關購置提供資金。

於二零二四年十二月三十一日及二零二五年六月三十日，本集團並無其他重大資產抵押。

有關重大投資及資本資產的未來計劃

除本報告所披露者外，於二零二五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

於二零二五年六月三十日，本集團並無重大資本承擔（二零二四年十二月三十一日：無）。

或然負債

於二零二五年六月三十日，本集團並無重大或然負債（二零二四年十二月三十一日：無）。

前景及策略

本集團的主要業務目標是進一步鞏固其作為綜合建築承建商的地位。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS AND STRATEGIES (Continued)

For development of E&M engineering services, the Group continues to achieve its business objective by stabilising its scale of operation through its intended effort in actively seeking opportunities in undertaking additional E&M engineering services related projects in Macau and Hong Kong, from both existing and potential new customers, on top of its present scale of operation and its current projects on hand. To navigate these challenges and enhance long-term stability, we are actively pursuing diversification strategies, with a particular focus on expanding our presence in the electrical trading of electrical cables market.

Management of the Group is cautious about the Group's financial performance in second half of 2025 and believe that the Group will improve its financial results for this year.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in elsewhere of this report, there have been no other material events occurring after the Period 2025 and up to the date of this report.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the Period 2025, as far as the Board and management are aware there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has material impact on the business and operation of the Group.

EMPLOYEES AND REMUNERATION POLICY

The Group had 48 full-time employees (including non-executive directors and executive directors) as at 30 June 2025 (31 December 2024: 50), among whom 18 and 30 (31 December 2024: 18 and 32) were stationed in Macau and Hong Kong, respectively. 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 2025 was in line with the current legislation in the relevant jurisdictions, market conditions and performance of the staff and the Group.

前景及策略 (續)

就機電工程服務之發展而言，本集團持續在當前業務規模和現有的項目基礎之上，通過積極從現有和潛在新客戶中尋求承接澳門及香港額外機電工程服務相關項目，以開拓市場的機會，並穩固本集團的業務規模，進而實現我們的業務目標。為應對這些挑戰並增強長期穩定性，我們正在積極推行多元化策略，特別注重擴大我們在電纜貿易市場的業務。

本集團管理層對本集團於二零二五年下半年的財務表現持審慎態度，並相信本集團將會改善其本年度的財務業績。

報告期後事項

除本報告其他章節所披露者外，於二零二五期間後及直至本報告日期，概無發生其他重大事項。

遵守相關法律及法規

於二零二五期間，就董事會及管理層所知，本集團並無嚴重違反或不遵守對本集團業務及運營有重大影響的適用法律及法規。

僱員及薪酬政策

於二零二五年六月三十日，本集團有48名全職僱員（包括非執行董事及執行董事）（二零二四年十二月三十一日：50名），當中18名及30名（二零二四年十二月三十一日：18名及32名）分別駐守澳門及香港。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。於二零二五年六月三十日已設立的薪酬政策符合相關司法權區的現行法例、市況以及員工與本集團的表現。

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 2025, 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 Director 董事姓名	Capacity/Nature of interest 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 佔已發行股本的 概約百分比
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 77.00%, 20.00% and 3.00% by Mr. MK Wan, Mr. Wun Chi Wai 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

於二零二五年六月三十日，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的標準守則（「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) (Note 1) (附註1)	Approximate percentage of issued share capital 佔已發行股本的 概約百分比
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、尹志偉先生及俞志軍先生（「俞先生」）分別擁有77.00%、20.00%及3.00%股權。因此，根據證券及期貨條例，尹民強先生被視為於SEM Enterprises持有的所有股份中擁有權益。

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) (Note 1) (附註1)	佔已發行股本的 概約百分比
Mr. MK Wan	Beneficial owner, interest in a controlled corporation,	SEM Enterprises	7,700	77%
尹民強先生	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			
Mr. CW Wun	Beneficial owner, interest held jointly with others	SEM Enterprises	2,000	20%
尹志偉先生	實益擁有人、與其他方			
	共同持有之權益			
Mr. Yu	Beneficial owner, interest held jointly with others	SEM Enterprises	300	3%
俞先生	實益擁有人、與其他方			
	共同持有之權益			

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 2025, 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，於二零二五年六月三十日，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，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

DISCLOSURE OF INTERESTS 權益披露

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

As at 30 June 2025 to the best knowledge of the Directors, the interests or short positions of the persons, other than the Directors or chief executives of the Company, in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Long positions in the Shares

Name of Shareholders 股東姓名	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 佔已發行股本的 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 2025, 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

於二零二五年六月三十日，據董事所深知，除董事或本公司主要行政人員外，根據證券及期貨條例第336條規定，本公司須存置登記冊中所記錄之人士於股份或相關股份中擁有之權益或淡倉如下：

於股份之好倉

附註：

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

除本報告所披露者外，於二零二五年六月三十日，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 C1 to Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). To the best of the knowledge of the Board, except the deviation from code provision C.2.1 of the CG Code, the Company has complied with the CG code during the Period 2025 and up to the date of this interim report. The Directors will periodically review on the Company’s corporate governance policies and will propose any amendment, if necessary, to ensure compliance with the code provisions from time to time.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Upon the resignation of Mr. Woo Chu Fai (chief executive officer) in 2024, Mr. MK Wan, the chairman of Board, temporarily takes up the function of chief executive officer. The Company is in the course of nominating suitable candidates for the vacancy of chief executive officer.

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

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules as a code of conduct of the Company regarding Directors’ securities transactions. Having made specific enquiries of the Directors, all the Directors have confirmed that they have complied with the requirements of the Model Code throughout the Period 2025 and up to the date of this report.

企業管治

遵守企業管治守則

本公司已採納聯交所證券上市規則（「上市規則」）附錄C1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。就董事會所知，除偏離企業管治守則守則條文第C.2.1條外，於二零二五期間及直至本中期報告日期，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。

根據企業管治守則的守則條文第C.2.1條，主席與行政總裁的角色應分開，不應由同一人擔任。胡柱輝先生（行政總裁）於二零二四年辭任後，董事會主席尹民強先生暫時承擔行政總裁的職能。本公司正在提名合適人選填補行政總裁的空缺。

由於尹民強先生目前承擔行政總裁的職能，有關措施偏離了企業管治守則的守則條文第C.2.1條的規定。董事會認為，目前的措施屬於臨時性質。因此，董事會認為在此情況下偏離企業管治守則的守則條文第C.2.1條乃屬恰當。此外，董事會由三名執行董事、一名非執行董事及三名獨立非執行董事組成，在董事會的監督下，董事會的架構恰當，權力均衡，可提供足夠制衡以保障本公司及股東的整體利益。

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C3所載上市發行人董事進行證券交易之標準守則（「標準守則」），作為本公司董事進行證券交易的行為守則。經向董事作出具體查詢後，全體董事均確認彼等已於整個二零二五期間及直至本報告日期遵守標準守則之規定。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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 2025 (including sale of treasury shares (as defined in the Listing Rules), if any). The Company did not have any treasury shares (as defined in the Listing Rules) as at 30 June 2025.

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 2025 and up to the date of this report.

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 Company has a board of audit committee (the "Audit Committee") which was established in accordance with the requirements of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process, risk management and internal controls systems. A meeting of the Audit Committee was held on 28 August 2025 to review the unaudited condensed consolidated financial statements of the Group for the Period 2025.

The interim financial results of the Group for the Period 2025 are unaudited but have been reviewed by the Audit Committee and approved by the Board, which the Audit Committee 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.

購買、贖回或出售本公司上市證券

於二零二五期間，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（包括出售庫存股份（定義見上市規則）（如有））。於二零二五年六月三十日，本公司並無任何庫存股份（定義見上市規則）。

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，於二零二五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。

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。

自購股權計劃經採納及直至本報告日期，購股權計劃項下概無未行使購股權，其項下亦無任何購股權獲授出、同意授出、行使、註銷或失效。

審核委員會

本公司按照上市規則的要求設有審核委員會（「審核委員會」），以審閱及監督本集團財務匯報程序、風險管理及內部監控系統。審核委員會於二零二五年八月二十八日舉行會議，審閱本集團於二零二五期間的未經審核簡明綜合財務報表。

本集團於二零二五期間的中期財務業績未經審核，但已由審核委員會審閱及由董事會批准，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 2025 截至二零二五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	
			2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註		
Revenue	收益	4	21,545	50,889
Cost of sales	銷售成本		(17,761)	(48,884)
Gross profit	毛利		3,784	2,005
Other income	其他收入	5	868	1,033
Reversals of impairment losses under expected credit loss ("ECL") model, net	預期信貸虧損 (「預期信貸虧損」) 模式下的減值虧損撥回淨額		6,528	160
Administrative expenses	行政開支		(10,551)	(10,535)
Finance costs	融資成本		(94)	(129)
Profit (loss) before taxation	除稅前溢利 (虧損)	6	535	(7,466)
Income tax (expenses) credit	所得稅 (開支) 抵免	7	(315)	28
Profit (loss) and total comprehensive income (expense) for the period attributable to owner of the Company	本公司擁有人應佔 期內溢利 (虧損) 及全面 收益 (支出) 總額		220	(7,438)
Earnings (loss) per share (HK\$ cents) Basic	每股盈利 (虧損) (港仙) 基本	9	0.01	(0.37)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

At 30 June 2025 於二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	28,636	29,598
Rental deposit	租金按金	11	–	11
			28,636	29,609
Current assets	流動資產			
Trade and other receivables	應收貿易賬款及 其他應收款項	11	25,151	63,608
Contract assets	合約資產	12	81,386	92,257
Time deposits	定期存款		34,000	16,000
Cash and cash equivalents	現金及現金等價物		75,743	56,126
			216,280	227,991
Current liabilities	流動負債			
Trade payables	應付貿易賬款	13	4,715	6,757
Other payables	其他應付款項		19,531	22,085
Contract liabilities	合約負債	12	776	8,204
Lease liabilities	租賃負債		369	430
Tax payable	應付稅項		1,022	1,469
Bank borrowing	銀行借款	14	792	781
			27,205	39,726
Net current assets	流動資產淨值		189,075	188,265
Total assets less current liabilities	總資產減流動負債		217,711	217,874

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

At 30 June 2025 於二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債			
Deferred tax liability	遞延稅項負債		45	44
Lease liabilities	租賃負債		322	308
Other payables	其他應付款項		5	5
Bank borrowing	銀行借款	14	4,175	4,573
			4,547	4,930
			213,164	212,944
Capital and reserves	資本及儲備			
Share capital	股本	15	20,000	20,000
Reserves	儲備		193,164	192,944
			213,164	212,944

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 2025 截至二零二五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 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Legal reserve 法定儲備 HK\$'000 千港元 (Note) (附註)	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	20,000	81,928	13	107,201	209,142
Loss and total comprehensive expense for the period	期內虧損及全面支出總額	-	-	-	(7,438)	(7,438)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	20,000	81,928	13	99,763	201,704
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	20,000	81,928	13	111,003	212,944
Profit and total comprehensive income for the period	期內溢利及全面 收益總額	-	-	-	220	220
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	20,000	81,928	13	111,223	213,164

Notes:

In accordance with the Article 377 of the Commercial Code of Macau Special Administrative Region ("SAR") 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（「特別行政區」）（「澳門」）商法典》第377條，於澳門註冊的公司須於各會計期間將不少於其利潤的25%撥作法定儲備，直至法定儲備金額達致其股本的半數為止。

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 2025 截至二零二五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	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	37,830	8,644
INVESTING ACTIVITIES	投資活動		
Placement of time deposit	存放定期存款	(79,000)	(1,081)
Withdrawal of time deposit	提取定期存款	61,000	—
Interest received	已收利息	601	624
Purchase of property, plant and equipment	購買物業、廠房及設備	(3)	(144)
Net cash used in investing activities	投資活動所用現金淨額	(17,402)	(601)
FINANCING ACTIVITIES	融資活動		
Repayments of principal on lease liabilities	償還租賃負債本金	(330)	(390)
Repayments of interest on lease liabilities	償還租賃負債利息	(17)	(22)
Repayments of bank borrowing	償還銀行借款	(387)	(366)
Interest paid	已付利息	(77)	(107)
Net cash used in financing activities	融資活動所用現金淨額	(811)	(885)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	19,617	7,158
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	56,126	35,887
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, representing bank balances and cash	期末現金及現金等價物，即銀行結餘及現金	75,743	43,045

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 2025 截至二零二五年六月三十日止六個月

1. GENERAL

SEM Holdings Limited (the “Company”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Act, Chapter 22 (as revised) 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 “Listing”). The address 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 is incorporated in the British Virgin Islands and controlled by Mr. Wan Man Keung, an executive director of the Company.

The Company acts as an investment holding company and its subsidiaries are principally engaged in provision of electrical and mechanical engineering services and trading of electrical cables in Macao Special Administrative Region of the People's Republic of China and Hong Kong Special Administrative Region of the People's Republic of China (“Hong Kong”).

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

2. BASIS OF PREPARATION

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 D2 to the Rules Governing the Listing of Securities on the Stock Exchange.

3. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of HKFRS Accounting Standards issued by the HKICPA set as below, 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 financial statements for the year ended 31 December 2024.

1. 一般事項

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

本公司為一間投資控股公司及其附屬公司主要於中華人民共和國澳門特別行政區及中華人民共和國香港特別行政區（「香港」）提供電力及機械工程服務和從事電纜貿易。

未經審核簡明綜合財務報表乃以港元（「港元」）呈列，而本公司之功能貨幣為澳門元（「澳門元」）。

2. 編製基準

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D2之適用披露規定編製。

3. 主要會計政策

未經審核簡明綜合財務報表已按歷史成本基準編製。

除應用下文所載列的由香港會計師公會發佈的香港財務報告準則會計準則所產生的會計政策變動外，截至二零二五年六月三十日止六個月的簡明綜合財務報表中所使用的會計政策及計算方法與本集團截至二零二四年十二月三十一日止年度的年度財務報表中所呈列者相同。

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 2025 截至二零二五年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of the amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

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

4. REVENUE AND SEGMENT INFORMATION

Revenue represents the fair value of amounts received and receivable from trading of electrical cables and the provision of electrical and mechanical engineering services by the Group to external customers. For cable trading, revenue is recognised at a point in time when control of the goods has been transferred, being when the goods have been delivered to the customer's specific location. Following the delivery, the customer bears the risks of obsolescence and loss in relation to the goods. For the provision of electrical and mechanical engineering services, revenue is recognised over time as the Group's contract work enhances an asset that the external customer control as the Group performed. The Group's revenue is derived from cable trading and provision of electrical and mechanical engineering services in Macau and Hong Kong during the reporting period.

3. 主要會計政策 (續)

應用香港財務報告準則會計準則的修訂

於本中期期間，本集團已首次就應用下列由香港會計師公會頒佈自於二零二五年一月一日或之後開始的年度期間強制生效的香港財務報告準則會計準則之修訂，以編製本集團簡明綜合財務報表：

香港會計準則第21號 缺乏可兌換性之修訂

於本期間應用該等香港財務報告準則會計準則的修訂並無對本集團於本期間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的披露造成重大影響。

4. 收益及分部資料

收益指本集團來自電纜貿易、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。就電纜貿易而言，收益於貨物控制轉移時間確認，即當貨物交付至客戶指定地點時。交付後，客戶承擔與貨物有關的過時及遺失風險。就提供電力及機械工程服務言，收益由於本集團的合約工程隨時間於履約時提升外部客戶控制的資產而確認。本集團的收益來自於報告期內在澳門及香港的電纜貿易和提供電力及機械工程服務。

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 2025 截至二零二五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Disaggregation of revenue

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	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Provision of electrical and mechanical engineering services	提供電力及機械工程服務		
Hotels and casinos	酒店及娛樂場	11,674	5,502
Residential properties	住宅物業	3,532	2,069
Commercial properties	商業物業	606	3,348
Public properties	公眾物業	2,633	39,903
Others	其他	664	67
		19,109	50,889
Trading of electrical cables	電纜貿易	2,436	–
		21,545	50,889

The directors of the Company, being the chief operating decision makers, regularly review the internal management reports. The directors of the Company considered that the operating activities of trading of electrical cables and the provision of electrical and mechanical engineering services as a single operating segment and has been identified on the basis of internal management reports prepared in accordance with accounting policies conform to HKFRS Accounting Standards and is regularly reviewed by the directors of the Company. The directors of the Company review the overall results, assets and liabilities of the Group as a whole to make decisions about resources allocation. Accordingly, no analysis of this single operating segment is presented.

本公司董事作為主要營運決策者，定期審閱內部管理報告。本公司董事認為電纜貿易業務以及機械工程服務的提供屬於單一營運分部，該分部的認定乃基於依據符合香港財務報告準則會計準則編製的內部管理報告，並經本公司董事定期審閱。本公司董事會審閱本集團整體的綜合業績、資產及負債，以作出資源分配決策。因此，本報告並未提供對此單一營運分部的分析。

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Geographical information

The Group's operations are located in Macau and Hong Kong.

The Group's revenue from external customers and information about its non-current assets by geographical location of the customers and the assets, respectively, are detailed below:

4. 收益及分部資料 (續)

地區資料

本集團的業務位於澳門及香港。

本集團來自外部客戶的收入以及按客戶及資產地理位置劃分的非流動資產資料分別詳述如下：

		Revenue from external customers 來自外部客戶的收入 Six months ended 30 June 截至六月三十日止六個月		Non-current assets 非流動資產 At 於	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2025 二零二五年六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Macau	澳門	15,822	7,376	27,670	28,107
Hong Kong	香港	5,723	43,513	966	1,502
		21,545	50,889	28,636	29,609

5. OTHER INCOME

5. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Other income	其他收入		
Interest income	利息收入	601	624
Government grants (Note)	政府補貼 (附註)	227	—
Others	其他	40	409
		868	1,033

Note: There are no unfulfilled conditions or other contingencies attaching to these grants.

附註：該等補貼並無未達成的條件或其他附帶或然情況。

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6. PROFIT (LOSS) BEFORE TAXATION

6. 除稅前溢利 (虧損)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Profit (loss) before tax has been arrived at after charging (crediting):	除稅前溢利 (虧損) 已於扣除 (計入) 下列各項後達致：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,249	1,339
Reversals of impairment loss under ECL model, net	預期信貸虧損模式下的減值虧損撥回淨額	(6,528)	(160)

7. INCOME TAX (EXPENSES) CREDIT

7. 所得稅 (開支) 抵免

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Macau Complementary Tax	澳門補充稅		
Current tax	即期稅項	(316)	—
Deferred taxation	遞延稅項	2	1
Hong Kong Profits Tax	香港利得稅		
Deferred taxation	遞延稅項	(1)	27
		(315)	28

For the six months ended 30 June 2025, Macau Complementary Tax is calculated at 12% (for the six months ended 30 June 2024: 12%) of the estimated assessable profits exceeding MOP600,000 for the periods.

截至二零二五年六月三十日止六個月，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% (截至二零二四年六月三十日止六個月：12%) 計算。

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of assessable profits of the qualifying group entity will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The assessable profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

根據香港利得稅之兩級制利得稅率制度，合資格集團實體的首2百萬港元應課稅溢利將按8.25%的稅率徵稅，而超過2百萬港元的應課稅溢利將按16.5%的稅率徵稅。不符合兩級制利得稅率制度資格的集團實體的應課稅溢利將繼續按16.5%的劃一稅率繳納稅項。因此，合資格集團實體的首2百萬港元估計應課稅溢利按8.25%的稅率而超過2百萬港元估計應課稅溢利則按16.5%的稅率計算香港利得稅。

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

7. INCOME TAX (EXPENSES) CREDIT (Continued)

No provision for Hong Kong Profits Tax has been made as the subsidiary in Hong Kong did not have any assessable profits for the Period 2025 and the Period 2024.

8. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the six months period ended 30 June 2025 (six months ended 30 June 2024: nil), nor has any dividend been proposed since the end of the reporting period.

9. EARNINGS (LOSS) PER SHARE

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

Earnings (loss)	盈利 (虧損)
Earnings (loss) for the period	期內盈利 (虧損)

Six months ended 30 June 截至六月三十日止六個月

2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
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220	(7,438)
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Six months ended 30 June 截至六月三十日止六個月

2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
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2,000,000	2,000,000
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No diluted earnings (loss) per share for both periods are presented as there are no potential ordinary shares in issue during both periods.

10. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired property, plant and equipment with an aggregate amount of HK\$286,000 (six months ended 30 June 2024: HK\$809,000). As at 30 June 2025, the Group has pledged owned property with carrying amount of HK\$14,908,000 (31 December 2024: HK\$15,066,000) to secure the bank borrowing.

7. 所得稅 (開支) 抵免 (續)

由於香港附屬公司於二零二五期間及二零二四期間概無任何應課稅溢利，故並無就香港利得稅作出撥備。

8. 股息

於截至二零二五年六月三十日止六個月期間，並無向本公司普通股股東派付或擬派付股息 (截至二零二四年六月三十日止六個月：無)，自報告期末以來亦無已建議派付任何股息。

9. 每股盈利 (虧損)

每股基本盈利 (虧損) 乃按以下數據計算：

並無呈列兩個期間的每股攤薄盈利 (虧損)，乃因為兩個期間內並無潛在已發行普通股。

10. 物業、廠房及設備

於本中期期間，本集團合共購置物業、廠房及設備286,000港元 (截至二零二四年六月三十日止六個月：809,000港元)。於二零二五年六月三十日，本集團已抵押賬面值為14,908,000港元 (二零二四年十二月三十一日：15,066,000港元) 之自有物業以取得銀行借款。

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11. TRADE AND OTHER RECEIVABLES

11. 應收貿易賬款及其他應收款項

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	應收貿易賬款	26,570	71,224
Less: Allowance for credit losses	減：信貸虧損撥備	(4,252)	(8,824)
		22,318	62,400
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	2,833	1,219
		25,151	63,619
Presented as:	呈列為：		
Non-current	非流動	–	11
Current	流動	25,151	63,608
		25,151	63,619

The Group usually allows a credit period of 30 to 60 days to its customers. The following is an ageing analysis of trade receivables net of allowance for credit losses, based on the invoice dates, at the end of the reporting period:

本集團通常向其客戶授出為期30日至60日的信貸期。於報告期末，應收貿易賬款（扣除信貸虧損撥備）賬齡分析乃按發票日期呈列如下：

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	30日內	12,765	48,127
31–60 days	31至60日	2,205	2,533
61–90 days	61至90日	47	117
Over 90 days	超過90日	7,301	11,623
		22,318	62,400

During the Period 2025, the Group has reversed expected credit loss amounting to HK\$5,697,000 (the Period 2024: HK\$159,000) for trade receivables and contract assets in respect of a suspended construction project in Macau.

於二零二五期間，本集團已就澳門暫停建設項目的應收貿易賬款及合約資產撥回預期信貸虧損5,697,000港元（二零二四期間：159,000港元）。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

12. CONTRACT ASSETS AND CONTRACT LIABILITIES

12. 合約資產及合約負債

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Contract assets from provision of electrical and mechanical engineering services	來自提供機電工程服務的合約資產		
– Unbilled revenue	– 未開票收入	77,435	73,576
– Retention money	– 保留金	19,729	36,414
		97,164	109,990
Less: Allowance for credit losses	減：信貸虧損撥備	(15,778)	(17,733)
		81,386	92,257
Contract liabilities	合約負債		
Provision of electrical and mechanical engineering services	提供電力及機械工程服務	776	8,204

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

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

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

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 to 2 years from the date of the practical completion of the construction for 5% to 10% of the contract sum. This amount of retention money is included in contract assets until the end of the defect liability period as the Group's entitlement to this final payment is conditional on completion of defect liability period. The defect liability period serves as an assurance that the construction services performed comply with agreed-upon specifications and such assurance cannot be purchased separately. The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

Retention money is unsecured, interest-free and recoverable at the end of the defect liability period of 1 to 2 years from the date of the completion of respective projects.

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

13. TRADE PAYABLES

The credit period of trade payables is ranging from 30 to 90 days. The following is an ageing analysis of the trade payables based on the invoice date at the end of the reporting period:

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1年至2年按合約金額的5%至10%計算的缺陷責任期。該保留金金額計入合約資產，直至缺陷責任期結束為止，因為本集團收取該最終付款的權利乃以缺陷責任期的結束為條件。缺陷責任期為按協定規範履行建築服務的保證及有關保證不可單獨購買。本集團將該等合約資產分類為流動，因為本集團預期於正常營運週期將其變現。

保留金為無抵押、免息、以及於缺陷責任期（自各項目完成之日起計1至2年）結束時才可收回。

預收客戶款項按特定合約基準扣除保留金並呈列為合約負債。

13. 應付貿易賬款

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：

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	30日內	553	267
31–60 days	31至60日	–	247
61–90 days	61至90日	–	179
Over 90 days	超過90日	4,162	6,064
		4,715	6,757

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14. BANK BORROWING

The loan carried interest at variable market rate of Prime Rate less 2.55% per annum and was repayable in instalments over 10 years from the date of drawdown in 2021. The proceed was used to finance the acquisition of owned property with carrying amount of HK\$14,908,000 at 30 June 2025 (31 December 2024: HK\$15,066,000) included in the property, plant and equipment, which was pledged to a bank to secure the bank loan.

14. 銀行借款

該貸款按最優惠利率減每年2.55%的可變市場利率計息，且須於自二零二一年的提取日期起計10年內分期償還。所得款項用於為購置計入物業、廠房及設備，於二零二五年六月三十日的賬面值為14,908,000港元（二零二四年十二月三十一日：15,066,000港元）的自有物業提供資金，其抵押予一間銀行以擔保銀行貸款。

15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目	Share Capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
Authorised	法定		
At 1 January 2024, 30 June 2024, and 1 January 2025 and 30 June 2025	於二零二四年一月一日、二零二四年六月三十日及二零二五年一月一日以及二零二五年六月三十日	5,000,000,000	50,000
Issued and fully paid	已發行及繳足		
At 1 January 2024, 30 June 2024, and 1 January 2025 and 30 June 2025	於二零二四年一月一日、二零二四年六月三十日及二零二五年一月一日以及二零二五年六月三十日	2,000,000,000	20,000

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16. RELATED PARTY TRANSACTIONS

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:

- (i) The remuneration of directors of the Company and other members of key management during the current interim period amounted to HK\$1,884,000 (six months ended 30 June 2024: HK\$1,529,000) including retirement benefit scheme contributions of HK\$27,000 (six months ended 30 June 2024: HK\$37,000).
- (ii) During the Period 2025, the Group has made rental payment amounting to HK\$263,000 (six month ended 30 June 2024: HK\$159,000) to Mr. Wan Man Keung for the use of offices.
- (iii) The Group has purchased materials during the current interim period amounted to HK\$259,000 (six months ended 30 June 2024: HK\$2,356,000) from Ready Electrical Metal Work Limited, a related company in Hong Kong under the control of Mr. Wan Man Keung.
- (iv) During the current interim period, the Group has made consultancy fee amounting to HK\$608,000 to Jianda Holdings Limited (six month ended 30 June 2024: Nil), an entity controlled by Mr. Wan Man Keung.

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The management of the Group considers that the carrying amounts of the financial assets and financial liabilities of the Group recorded at amortised cost in the unaudited condensed consolidated financial statements at the end of the reporting period approximate to their fair values. The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

18. APPROVAL OF UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements were approved by the Board on 28 August 2025.

16. 關連方交易

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，本集團訂有以下關連方交易：

- (i) 本公司董事及主要管理層其他成員於本中期期間的薪酬為1,884,000港元（截至二零二四年六月三十日止六個月：1,529,000港元），包括退休福利計劃供款27,000港元（截至二零二四年六月三十日止六個月：37,000港元）。
- (ii) 於二零二五期間內，本集團已就辦公室的使用向尹民強先生作出金額為263,000港元（截至二零二四年六月三十日止六個月：159,000港元）的租金付款。
- (iii) 本中期期間，本集團於全達電器金屬製品有限公司購買材料259,000港元（截至二零二四年六月三十日止六個月：2,356,000港元），該關連公司由尹民強先生控制。
- (iv) 於本中期期間，本集團向尹民強先生控制的實體建達控股有限公司支付顧問費608,000港元（截至二零二四年六月三十日止六個月：無）。

17. 金融工具之公平值計量

本集團管理層認為，於報告期末於未經審核簡明綜合財務報表以攤銷成本列賬之本集團金融資產及金融負債之賬面值與其公平值相若。金融資產及金融負債之公平值按公認定價模式基於折現現金流量分析而釐定。

18. 批准未經審核簡明綜合財務報表

未經審核簡明綜合財務報表已經董事會於二零二五年八月二十八日批准。



SEM Holdings Limited
澳達控股有限公司