

MACAU E&M HOLDING LIMITED  
濠江機電控股有限公司

**Macau E&M Holding Limited**  
**濠江機電控股有限公司**

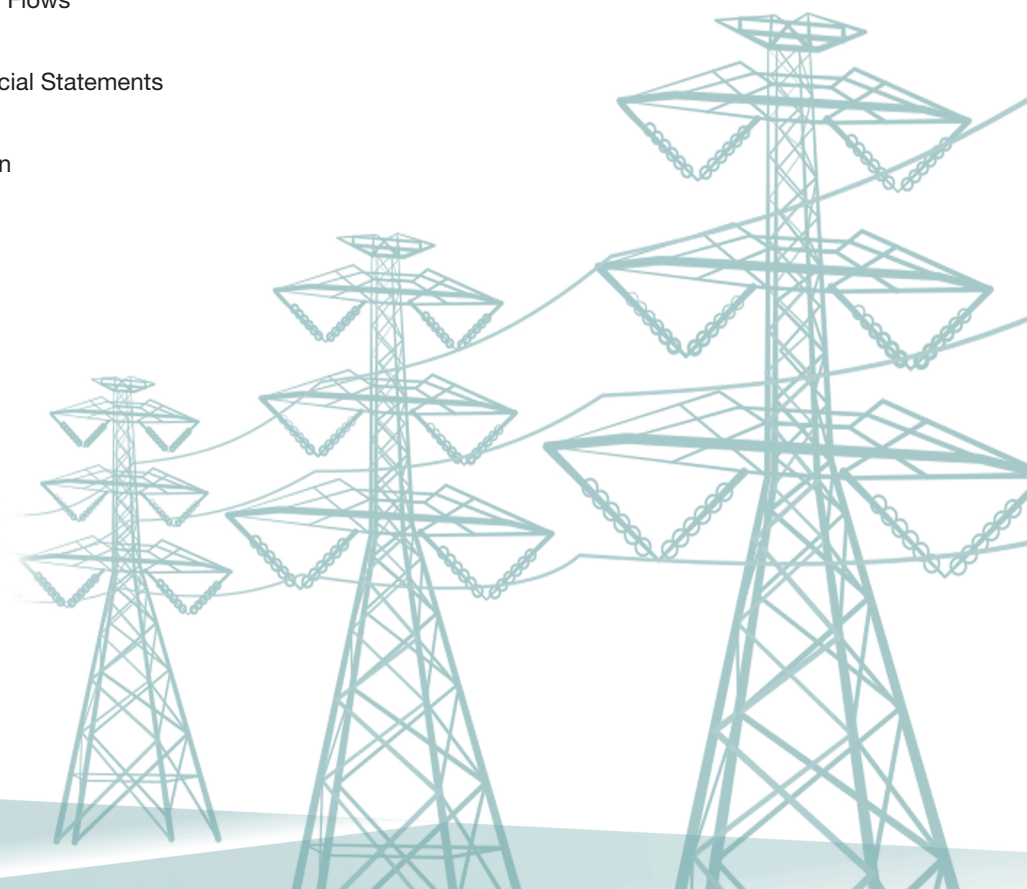
(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1408

**2024**  
**Annual Report 年報**

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-executive Directors

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

### BOARD COMMITTEES

#### Audit Committee

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

#### Nomination Committee

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

#### Remuneration Committee

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

### COMPANY SECRETARY

Mr. Chan Yat Lui

### AUTHORISED REPRESENTATIVES

Mr. Cheong Ka Wo  
Mr. Chan Yat Lui

### REGISTERED OFFICE

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

### 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

### 註冊辦事處

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

## Corporate Information

### 公司資料

#### 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,  
No. 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

#### AUDITOR

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

#### 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

#### 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

## 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

## WEBSITE

[www.macauem.com](http://www.macauem.com)

## STOCK CODE

1408

## 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

## 網址

[www.macauem.com](http://www.macauem.com)

## 股份代號

1408

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of Macau E&M Holding Limited (the “**Company**” and together with its subsidiaries, the “**Group**”), I hereby announce the annual results of the Group for the year ended 31 December 2024 (the “**Year**”).

During the Year, the economy of the Macau Special Administrative Region (“**Macau**”) remained resilience, despite adverse geo-political and economic headwinds. Macau continued its recovery in 2024, with gross domestic product (“**GDP**”) growing by 8.8%<sup>1</sup> year-on-year. The city's robust economy can be attributed to the support of the Central People's Government, coupled with Macau's active integration into the motherland. This is evident in Macau's recovering gaming and tourism industries, which saw gaming revenue rise by 23.9%<sup>2</sup> and visitor arrivals up 23.8%<sup>3</sup> year on year, respectively. As for the electrical and mechanical (“**E&M**”) engineering industry in Macau, there has been a steady stream of public and private projects, though at the same time intensifying competition for securing the contracts in respect of such projects.

With respect to the Group, total revenue of MOP92.1 million was recorded for the Year, with gross profit at MOP7.2 million and gross profit margin at 7.8%, up 2.0 percentage points for the latter year-on-year. It is worth noting that we were able to secure a fair number of projects, including one which involved closed-circuit television (“**CCTV**”) work for a casino in Sri Lanka. At the same time, we have continued to implement strict cost-control measures to fortify our financial performance. Moreover, our organisational structure has been streamlined to ensure that resources are allocated and utilised efficiently and effectively.

尊敬的各位股東：

本人謹代表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**」）呈報本集團截至2024年12月31日止年度（「**本年度**」）的全年業績。

於本年度，儘管面對不利的地緣政治及經濟阻力，澳門特別行政區（「**澳門**」）經濟仍維持穩健。澳門持續復蘇，2024年本地生產總值（「**GDP**」）同比上升8.8%<sup>1</sup>。澳門經濟的蓬勃發展得益於中央人民政府的支持及澳門積極融入祖國，其中澳門博彩及旅遊業的復甦更為顯著，博彩收益同比增長23.9%<sup>2</sup>，訪澳旅客人數同比增長23.8%<sup>3</sup>。至於澳門機電（「**機電**」）工程業，公營及私營工程項目陸續開展，但與此同時，角逐有關工程項目合約的競爭亦愈趨激烈。

就本集團而言，本年度錄得總收益92.1百萬澳門元及毛利7.2百萬澳門元，毛利率同比增長2.0個百分點至7.8%。值得注意的是，我們成功承接相當數量的項目，包括為斯里蘭卡一家賭場進行閉路電視（「**CCTV**」）工程。同時，我們繼續實施嚴格的成本控制措施，以鞏固財務表現。此外，我們亦精簡組織架構，確保資源能有效分配及運用。

<sup>1</sup> <https://www.dsec.gov.mo/zh-MO/Home/News?id=30417>

<sup>2</sup> [https://www.dicj.gov.mo/web/en/information/DadosEstat\\_mensal/2024/index.html](https://www.dicj.gov.mo/web/en/information/DadosEstat_mensal/2024/index.html)

<sup>3</sup> <https://www.dst.gov.mo/en/about-us/press-release/a4ca2fbe7a9c4264afcf32268ad8da61.html>

## Chairman's Statement

### 主席報告

Looking ahead to the new financial year ending 31 December 2025, we are cautiously optimistic towards the economic prospects for the region, as well as the outlook for the E&M industry in Macau as a whole. According to the University of Macau, it has forecasted a GDP growth rate of 7.7%<sup>4</sup> for Macau in 2025, despite an uncertain global economic outlook taking into account the consequence of slowing growth in Mainland China and uncertainties surrounding the economic policies of various countries and their downside risks. Given that the Macau Government will continue to diversify its economy, pursue public administration reforms, and ensure social harmony, we will seek to capitalise on such efforts. This will include seizing opportunities that arise from public housing projects and new government initiatives. In unison, we will look at diversifying our business interests abroad. To promote the steady growth of our business, we will also continue optimising all facets of operations to enhance efficiencies. Moreover, we will embrace the latest construction solutions so that we remain one of the top E&M engineering services works contractors in Macau and overseas.

On behalf of the board (the “**Board**”) of directors (the “**Director(s)**”) of the Company and its management, I would like to express my sincere gratitude to all our shareholders, investors, customers and partners for their trust in and continuous support for the Group. My heartfelt appreciation also goes to all our staff members for their tremendous effort and remarkable performance in 2024, despite the many obstacles confronted.

#### **CHEONG Ka Wo**

*Chairman, CEO and Executive Director*

20 March 2025

展望截至2025年12月31日止新一個財政年度，我們對地區經濟前景及澳門整體機電行業的未來抱持審慎樂觀的態度。根據澳門大學的預測，儘管全球經濟前景不明朗，並考慮到中國內地經濟增長放緩以及各國經濟政策不確定性及其下行風險的影響，2025年澳門的GDP增長率為7.7%<sup>4</sup>。鑒於澳門政府將持續實現經濟多元化、推動公共行政改革及確保社會和諧，我們將設法物色當中契機，包括把握公共房屋項目及新政府措施所帶來的機遇。我們亦將著力拓展海外市場，實現業務多元化。為促進業務的穩定增長，我們亦將持續全面優化營運，提高效率。此外，我們將採用最新的建築解決方案，以維持我們作為澳門及海外頂尖機電工程服務工程承建商之一的地位。

本人謹代表董事（「**董事**」）會（「**董事會**」）及其管理層衷心感謝所有股東、投資者、客戶及合作夥伴對本集團的信任與堅定支持，並由衷感謝全體員工在困阻重重的2024年仍作出巨大努力及卓越表現。

#### **張嘉和**

*主席、行政總裁兼執行董事*

2025年3月20日

<sup>4</sup> <https://www.gov.mo/en/news/350158/>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### COMPANY OVERVIEW

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 began its business through focusing on the public sector E&M engineering services works projects and gradually expanded into the private sector. 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

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。本集團透過集中於公營界別機電工程服務工程項目開展業務，並逐步擴張至私營界別。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。



### BUSINESS REVIEW

In 2024, the Macau E&M industry presents a mixed landscape, there was a recovery in projects, yet this growth was met with heightened competition and cost pressures. Major projects were predominantly awarded to international firms because of their established brands and economies of scale, while a vast number of local players competed for minor projects with limited scope or slim profit margins.

For the Year, the Group recorded total revenue of MOP92.1 million, slipping from MOP128.3 million in 2023 — a reflection of fewer contracts secured by the Group during the Year. The decline in projects won by the Group was largely due to intensified market rivalry and subdued demand from both the entertainment and resorts sector and public sectors, which remained cautious in their investment and expansion plans, leading to fewer tendering opportunities. Despite lower revenue, the Group reduced its net loss to MOP2.5 million during the Year from MOP3.8 million in 2023, demonstrating progress in managing costs and improving operational efficiency. During the Year, the Group implemented strategic measures to streamline internal operations in order to enhance cost efficiency. By optimising resource allocation, reducing unnecessary expenditures, and improving project execution, the Group was able to lower operating expenses and deliver certain projects more effectively. These initiatives not only enhanced the Group's adaptability in a challenging market, but also contributed to a 2.0 percentage point increase in the gross profit margin year-on-year.

In 2024, the Group managed 25 projects, with 19 from the private sector and 6 from the public sector. During the Year, the Group actively submitted tenders for new projects to maintain revenue growth and business stability. It secured a significant CCTV-related project for a casino in Sri Lanka, with a contract sum of MOP26.5 million. This marked a significant achievement for the Group for successfully capitalising on overseas business ventures to drive future growth.

The Group remains in a healthy financial position. As at 31 December 2024, it had cash and bank balances (including short-term bank deposits and pledged bank deposits) of MOP141.6 million, as well as bank mortgage borrowings of MOP12.3 million. The Group's net current assets totalled approximately MOP177.6 million.

### 業務回顧

2024年，澳門機電工程業呈現複雜的市場格局。項目需求有所恢復，但有關增長卻伴隨著更激烈的競爭和成本壓力。大型項目主要授予擁有知名品牌和規模優勢的國際公司；而大量本地企業則爭相競投規模有限或利潤微薄的小型項目。

於本年度，本集團錄得總收益92.1百萬澳門元，較2023年的128.3百萬澳門元下滑，反映本集團於本年度取得的合約減少。本集團中標項目減少主要由於市場競爭加劇以及娛樂及度假村行業與公營界別需求疲軟，在投資和擴展計劃上保持謹慎態度，以致招標機會減少。儘管收益減少，本集團的淨虧損由2023年的3.8百萬澳門元減少至本年度的2.5百萬澳門元，顯示我們在管理成本及提升營運效率方面取得進展。於本年度，本集團實施策略性措施精簡內部營運，以提高成本效益。通過優化資源分配、減少不必要開支及改善項目執行情況，本集團得以降低營運成本，並更有效地交付若干項目。該等措施不僅提升本集團應對市場挑戰的能力，也推動毛利率同比增長2.0個百分點。

於2024年，本集團管理25個項目，其中19個來自私營界別及6個來自公營界別。於本年度，本集團積極投標新項目，以維持收益增長及業務穩定。本集團取得斯里蘭卡一家賭場的重大CCTV相關項目，合約金額為26.5百萬澳門元，標誌著本集團成功開拓海外業務推動未來增長取得顯著成就。

本集團維持穩健的財務狀況。於2024年12月31日，其現金及銀行結餘(包括短期銀行存款及已抵押銀行存款)為141.6百萬澳門元，並有銀行按揭借款12.3百萬澳門元。本集團的流動資產淨值為177.6百萬澳門元。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The following table sets forth a breakdown of the Group's revenue for the years ended 31 December 2024 and 2023:

		2024 2024年		2023 2023年	
		MOP'000 千澳門元 (Audited) (經審核)	%	MOP'000 千澳門元 (Audited) (經審核)	%
E&M engineering works	機電工程	89,700	97.4	124,738	97.2
Maintenance and repair services	保養及維修服務	2,352	2.6	3,545	2.8
		<b>92,052</b>	<b>100</b>	128,283	100

The Group recorded revenue of MOP 92.1 million for the Year, which represented a year-on-year decrease of 28.2% (2023: MOP128.3 million), the decrease of which was primarily attributable to the awarded projects with a smaller contract sum in the Year as compared to that in 2023.

Slow recovery and longer tendering process of the E&M industrial market in Macau during the Year, especially for the projects from the entertainment and resorts sector and public sector, resulted in sluggish demand for E&M engineering services in Macau, and significantly affected the Group's revenue.

### 財務回顧

#### 收益

下表載列本集團於截至2024年及2023年12月31日止年度的收益明細：

本集團於本年度錄得收益92.1百萬澳門元，同比減少28.2%（2023年：128.3百萬澳門元），該減少乃主要歸因於與2023年相比，本年度中標項目的合約金額較少。

本年度澳門機電工業市場復甦緩慢，而且招標過程耗時，尤其是娛樂及度假村界別與公營界別的项目招標，導致澳門對機電工程服務的需求疲弱，亦對本集團的收益造成顯著影響。

## Management Discussion and Analysis

### 管理層討論及分析

#### Gross profit

The following table sets forth a breakdown of the Group's gross profit and gross margin for the years ended 31 December 2024 and 2023:

#### 毛利

下表載列本集團於截至2024年及2023年12月31日止年度的毛利及毛利率明細：

		2024 2024年		2023 2023年	
		Gross profit 毛利 MOP'000 千澳門元 (Audited) (經審核)	Gross margin 毛利率 % (Audited) (經審核)	Gross profit 毛利 MOP'000 千澳門元 (Audited) (經審核)	Gross margin 毛利率 % (Audited) (經審核)
E&M engineering works	機電工程	6,838	7.6	7,410	5.9
Maintenance and repair services	保養及維修服務	383	16.3	(26)	(0.7)
		<b>7,221</b>	<b>7.8</b>	<b>7,384</b>	<b>5.8</b>

For the Year, the Group recorded a gross profit of MOP7.2 million (2023: MOP7.4 million), which represented a year-on-year decrease of 2.2%, primarily attributable to (i) a decrease in the number of awarded projects during the Year with a smaller contract sum as compared to that in 2023; and (ii) slow recovery and longer tendering process of the E&M industrial market in Macau during the Year, especially for the projects from the entertainment and resorts sector and public sector, resulted in sluggish demand for E&M engineering services in Macau, and indirectly affected the Group's gross profit.

Notwithstanding the profit has decreased slightly, the profit margin increased by 2 percentage points year-on-year, mainly benefiting from the stringent internal resources and cost control measures adopted by the Group including optimisation of resource allocation, reduction of unnecessary expenditures, and improvement in project execution. Nevertheless, upon the combination of the above factors, the gross profit for the Year was still unable to cover all the associated fixed costs and salaries in respect of certain projects. Despite the challenging business environment, during the Year, the Group still strives to be socially responsible and with a view to maintain its competitiveness and capability, the Group has maintained as many members within the workforce as possible while striking a balance on project cost.

本集團於本年度錄得毛利7.2百萬澳門元（2023年：7.4百萬澳門元），同比減少2.2%，主要歸因於(i)與2023年相比，本年度中標項目數量減少，合約金額亦較少；及(ii)本年度澳門機電工業市場復甦緩慢，而且招標過程耗時，尤其是娛樂及度假村界別與公營界別的項目招標，導致澳門對機電工程服務的需求疲弱，亦對本集團的毛利造成間接影響。

儘管溢利輕微下降，但利潤率同比上升2個百分點，主要受惠於本集團採取嚴格的內部資源及成本控制措施，包括優化資源分配、減少不必要開支及改善項目執行情況。然而，綜合上述因素，本年度的毛利仍不足以應付若干項目的所有相關固定成本及薪資。儘管經營環境充滿挑戰，本集團於本年度仍致力履行社會責任，為保持競爭力及能力，本集團在平衡項目成本的情況下，盡可能保留更多員工。

## Management Discussion and Analysis

### 管理層討論及分析

#### Other income

During the Year, other income increased by MOP1.3 million to MOP5.1 million (2023: MOP3.8 million), which was primarily attributable to most of the fixed deposit principal in high rank of interest rate during the year.

#### Impairment losses under expected credit model, net

The impairment losses in trade receivables and contract assets were MOP0.5 million for the Year (2023: MOP0.1 million). The increase in the provision for impairment losses for the Year was attributable to the higher receivables risk globally and taking into account the increase in long-aged receivables from certain customers of the Group as at 31 December 2024. The Group applied a simplified approach to measure expected credit loss (“ECL”) which uses a lifetime ECL for all trade receivables and contract assets in accordance with the relevant accounting standards regardless of the settlement status of the underlying receivables and assets subsequent to 31 December 2024. Trade receivables and contract assets with individual significant balances are assessed for impairment individually, the remaining trade receivables and contract assets are assessed collectively using a collective basis with appropriate groupings.

#### Administrative expenses

Administrative expenses decreased by MOP0.9 million to MOP14.0 million for the Year (2023: MOP14.9 million). The decrease was contributed by the saving of MOP0.4 million in rental cost as the Group began to use its own properties as office and warehouse during Year 2023, with all previous rental contracts expired in the second quarter of Year 2024. Another cost saving of MOP0.5 million from professional fees, transportation and other daily routine cost which benefited from the Group’s strict cost control and re-negotiation with vendors.

#### Income tax (expense) credit

Income tax expense recorded for the Year amounted to MOP25,000 (2023: credit of MOP44,000) which was attributed to the written-back of the overprovision of tax payable of MOP6,000 for the Year and the provision of current tax of MOP31,000.

#### Loss and total comprehensive expense for the year

The Group recorded a loss for the Year of MOP2.5 million (2023: loss of MOP3.8 million) which was primarily attributable to the combined effect of the abovementioned items.

#### 其他收入

於本年度，其他收入增加1.3百萬澳門元至5.1百萬澳門元（2023年：3.8百萬澳門元），主要由於本年度大部分定期存款本金利率較高。

#### 預期信貸虧損模式下之減值虧損淨額

於本年度，貿易應收款項及合約資產的減值虧損為0.5百萬澳門元（2023年：0.1百萬澳門元）。本年度的減值虧損撥備增加歸因於全球應收款項風險較高，並考慮到2024年12月31日本集團若干客戶的長期應收款項增加。本集團採用簡易方法計量預期信貸虧損（「預期信貸虧損」），其根據相關會計準則，不論相關應收款項及合約資產於2024年12月31日後的清償情況如何，對所有貿易應收款項及合約資產採用全期預期信貸虧損。個別重大結餘的貿易應收款項及合約資產個別進行減值評估，餘下貿易應收款項及合約資產以適當分組按集體基準進行集體評估。

#### 行政開支

行政開支減少0.9百萬澳門元至本年度的14.0百萬澳門元（2023年：14.9百萬澳門元）。租金成本減少乃由於本集團於2023年開始使用其自置物業作為辦公室及倉庫，而之前所有租賃合約均於2024年第二季屆滿，故可節省0.4百萬澳門元。另外，本集團嚴格控制成本及與供應商重新磋商，從專業費用、運輸及其他日常成本方面節省0.5百萬澳門元。

#### 所得稅（開支）抵免

於本年度錄得的所得稅開支為25,000澳門元（2023年：抵免44,000澳門元），乃由於本年度撥回應付稅項超額撥備6,000澳門元及即期稅項撥備31,000澳門元。

#### 年度虧損及全面開支總額

本集團於本年度錄得虧損2.5百萬澳門元（2023年：虧損3.8百萬澳門元），此乃主要歸因於以上所述的綜合影響。

## LIQUIDITY AND 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 from its core business and its savings.

In the management of liquidity risks, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of unexpected fluctuations in cash flows. The Company had a high level of cash as at 31 December 2024. Due to economic uncertainty, the Group prefers a conservative financial strategy to maintain a high year-end cash balance to ensure liquidity for potential projects and mitigate the liquidity risks.

As at 31 December 2024, the Group had net current assets of MOP177.6 million (2023: MOP179.6 million). The current ratio of the Group as at 31 December 2024 was 8.5 times (2023: 5.3 times).

The Group has maintained a healthy liquidity position. As at 31 December 2024, the Group had total bank balances (including short-term bank deposits and pledge bank deposits) of MOP141.6 million (2023: MOP141.8 million). The Group's bank balances were mainly denominated in MOP and HK\$.

As at 31 December 2024, the Group had bank mortgage borrowing of MOP12.3 million (2023: MOP12.8 million) at The Bank of China Macau Branch with interest rate at 1 month Hibor +1.3% and capped interest rate at Prime -3%, and the Group's gearing ratio (calculated as total debts dividing by total equity) was 6.1% (2023: 6.2%).

As at 31 December 2024, the Group's share capital and reserves amounted to MOP5.2 million and MOP197.8 million, respectively (2023: MOP5.2 million and MOP200.3 million, respectively).

## FOREIGN EXCHANGE EXPOSURE

The Group's business transactions, assets and liabilities are principally denominated in HK\$ and MOP. 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 USD the Company considers that it does not have significant impact on the Group's exposure to foreign exchange risks. As at 31 December 2024, the Group had no exposure to foreign exchange contracts, interest, currency swaps or other financial derivatives.

## 流動資金及財務資源以及資本架構

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其核心業務的內部產生的現金流量及儲蓄。

在管理流動資金風險時，本集團監察及維持管理層認為充足的現金及現金等價物水平，以便為本集團的業務提供資金，並減低現金流量意外波動的影響。於2024年12月31日，本公司的現金水平較高。由於經濟的不確定性，本集團傾向採取保守的財務策略，以維持較高的年終現金餘額，確保潛在項目的流動資金，並降低流動資金風險。

於2024年12月31日，本集團的流動資產淨值為177.6百萬澳門元（2023年：179.6百萬澳門元）。本集團於2024年12月31日的流動比率為8.5倍（2023年：5.3倍）。

本集團維持穩健的流動資金狀況。於2024年12月31日，本集團的銀行結餘總額（包括短期銀行存款及已抵押銀行存款）為141.6百萬澳門元（2023年：141.8百萬澳門元）。本集團的銀行結餘主要以澳門元及港元計值。

於2024年12月31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%）為12.3百萬澳門元（2023年：12.8百萬澳門元），本集團的資產負債比率（按債務總額除以權益總額計算）為6.1%（2023年：6.2%）。

於2024年12月31日，本集團的股本及儲備分別為5.2百萬澳門元及197.8百萬澳門元（2023年：分別為5.2百萬澳門元及200.3百萬澳門元）。

## 外匯風險

本集團的業務交易、資產及負債主要以港元及澳門元計值。儘管本集團的業務因斯里蘭卡的新項目而進入一個新地理位置，惟由於合約以美元確認，本公司認為此舉對本集團的外匯風險並無重大影響。於2024年12月31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。

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

The Group had no significant investments held and no material acquisitions or disposals of subsidiaries, associates or joint ventures during the Year.

The Group had no future plan for material investments or capital assets as at 31 December 2024.

## PLEDGE OF ASSETS, PERFORMANCE BONDS AND CONTINGENT LIABILITY

At 31 December 2024, the Group has issued the following promissory notes:

- a. an amount of MOP14.4 million (2023: MOP14.4 million) to secure the bank borrowing of MOP12.3 million (2023: MOP12.8 million) in favour of a bank, which is also secured by office premises with carrying amount of MOP16.2 million (2023: MOP16.6 million); and
- b. an amount of MOP20 million (2023: Nil) to secure a credit facility of MOP20 million in favour of a bank.

In addition, a credit facility of MOP41.3 million was granted by a bank with effect from 5 March 2025 which was secured by a promissory note of MOP45.4 million provided by the Company.

Save as disclosed, the Group has no other pledge of assets or contingent liabilities as at 31 December 2024.

## COMMITMENTS

As at 31 December 2024 and 2023, the Group did not have any significant capital commitments.

## 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

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

於2024年12月31日，本集團並無重大投資或資本資產的未來計劃。

## 資產抵押、履約保證及或然負債

於2024年12月31日，本集團已發行以下承兌票據：

- a. 金額為14.4百萬澳門元（2023年：14.4百萬澳門元）以一家銀行為受益人的承兌票據，作為12.3百萬澳門元（2023年：12.8百萬澳門元）的銀行借款的抵押，該銀行借款亦以賬面值為16.2百萬澳門元（2023年：16.6百萬澳門元）的辦公處所作抵押；及
- b. 金額為20百萬澳門元（2023年：無）以一家銀行為受益人的承兌票據，作為20百萬澳門元的信貸融資的抵押。

此外，一家銀行授出41.3百萬澳門元的信貸融資，其自2025年3月5日起生效，並由本公司提供45.4百萬澳門元的承兌票據作抵押。

除已披露者外，本集團於2024年12月31日並無其他資產抵押或或然負債。

## 承擔

於2024年及2023年12月31日，本集團並無任何重大資本承擔。

## 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 the remuneration package of its employees based on each employee's qualification, position and seniority.

As the main contractor for some of the projects undertaken, the Group applies for work permits for its non-Macau resident workers on a project-by-project basis. As at 31 December 2024, the Group had 49 (2023: 65) employees in Macau, comprising 30 Macau residents and 19 non-Macau residents (2023: 47 Macau residents and 18 non-Macau residents).

The Company has adopted a share option scheme on 11 September 2020, the purpose of which is to recognise and acknowledge the contributions that the eligible participants had or may have made to the Group.

## PROSPECTS

Although the Group will continue to be confronted by intense competition and ongoing macroeconomic developments, there are encouraging signs of recovery in key markets, offering a sense of cautious optimism moving forward. Moreover, Macau, benefiting from the Central People's Government's support and the efforts of different local sectors, will achieve greater economic diversification and further rise in its stature as a global leisure and tourism hub. This will, in turn, give rise to the development of large-scale resorts, entertainment venues and infrastructure projects, all of which will create tremendous opportunities for E&M companies such as the Group to provide advanced engineering and maintenance solutions.

Ready to capitalise on Macau's economic recovery, the Group is in robust financial health and has a solid business foundation. Furthermore, it is a leading member of the E&M industry in Macau with a sterling reputation, which is why it secured 16 projects that are expected to contribute revenue to the Group in 2025. Moreover, the Group has received numerous tender invitations from government departments, casinos, hotels, and resorts in Macau for 2025, which present opportunities to expand its project portfolio and sustain long-term growth.

## 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基本薪金、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待遇。

作為部分承建項目的主承建商，本集團按項目基準為非澳門居民工人申請工作許可證。於2024年12月31日，本集團在澳門有49名（2023年：65名）僱員，包括30名澳門居民及19名非澳門居民（2023年：47名澳門居民及18名非澳門居民）。

本公司已於2020年9月11日採納一項購股權計劃，旨在肯定及嘉許合資格參與者對本集團已作出或可能已作出的貢獻。

## 前景

儘管本集團將繼續面對激烈的競爭及持續的宏觀經濟發展，但主要市場已出現令人鼓舞的復甦跡象，使我們對未來抱審慎樂觀的態度。此外，受惠於中央人民政府的支持及本地各界的努力，澳門將實現更多元化的經濟發展，並進一步提升其作為全球休閒及旅遊中心的地位。此舉將帶動大型度假村、娛樂場所及基建項目的發展，均為本集團等機電公司提供龐大的先進工程及保養解決方案商機。

本集團財務狀況穩健，業務基礎雄厚，將全力把握澳門經濟復甦的機會。作為澳門機電行業的領導先企業，本集團聲譽卓著，已取得16個項目，預期於2025年為本集團帶來收益。此外，本集團收到眾多來自澳門政府部門、賭場、酒店及度假村的2025年招標邀請，為擴大項目組合及維持長遠增長帶來機遇。

## Management Discussion and Analysis

### 管理層討論及分析

Beyond Macau, the successful tender for the CCTV-related project in Sri Lanka marks a strategic milestone in the Group's overseas expansion. Building on the success of this project, the Group plans to actively pursue new opportunities in the region. By delivering high-quality and large-scale projects, the Group aims to establish itself as a trusted partner for international clients in the E&M sector, further diversifying its revenue streams and strengthening its presence in the target key markets.

To ensure that long-term sustainable growth is realised, the Group will continue adhering to a prudent management approach so that all costs are well reined in. It will also observe stringent budgeting practices, review operational expenses in a timely manner, and maintain financial discipline while allocating resources. At the same time, focus will be directed towards identifying cost-saving opportunities that do not compromise efficiency or service quality. This meticulous approach will enable the Group to navigate market challenges effectively and drive profitability.

Despite the challenges posed by the current economic climate, the Group is unperturbed. It remains poised to capture emerging opportunities by leveraging its market leadership, solid financial position, and commitment to operational excellence. With proven areas of expertise and the determination to create lasting value, the Group is confident in its ability to overcome adversity, achieve sustainable progress, and deliver favourable returns to its stakeholders.

## FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the Year (2023: nil per ordinary share of the Company (the "Share(s)").

在澳門以外，本集團成功投得斯里蘭卡的 CCTV 相關項目，標誌著我們海外擴展戰略的里程碑。本集團計劃以此項目的成功為基礎，積極開拓區內新機遇。透過交付高質量及大型項目，本集團目標成為國際客戶在機電工程領域的可靠夥伴，進一步多元化收益來源，並加強在重點目標市場的影響力。

為確保長期的可持續增長，本集團將繼續貫徹審慎的管理方針，嚴格控制各項成本。本集團亦將遵守嚴格的預算慣例，及時檢討營運開支，並在分配資源時維持財務紀律。與此同時，我們將致力在不影響效率或服務質素的情況下尋找節省成本的機會。透過精準的管理方式，本集團將有效應對市場挑戰，並提高盈利能力。

儘管當前的經濟環境充滿挑戰，但本集團始終鬥志昂揚，銳意運用濠江機電的市場領導地位、穩健財務狀況及對卓越營運的不懈追求，積極捕捉新機遇。憑藉豐富的專業經驗和創造持久價值的堅定決心，本集團有信心能克服逆境、實現可持續發展，並為其持份者帶來理想回報。

## 末期股息

董事會不建議派付本年度之末期股息（2023年：每股本公司普通股（「股份」）零）。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### About this Report

The Group is pleased to present its fourth Environment, Social and Governance Report (the “**ESG Report**”). This Report articulates the Group’s comprehensive management approaches, policies and practices regarding environmental, social and governance (“**ESG**”) matters for the benefit of our key stakeholders.

### Reporting Boundary

This Report encompasses the Group’s material ESG performance for the period from 1 January 2024 to 31 December 2024 (the “**Reporting Period**” or “**year**”). Consistent with our previous report, it focuses primarily on the operation of electrical and mechanical engineering works and management and repair services, which collectively constitute the entirety of the Group’s total revenue for the year. The environmental key performance indicators (“**KPIs**”) primarily pertain to the Group’s corporate offices and warehouse facility in Macau, as these locations exert significant influence on the Group’s operations. The Group remains committed to ongoing assessment of its business operations and development, implementing appropriate adjustments to the reporting boundary in accordance with the principle of materiality when deemed necessary.

### Reporting Standards

The ESG Report has been meticulously prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “**ESG Guide**”) as stipulated in Appendix C2 to the Listing Rules of The Stock Exchange of Hong Kong Limited. The four fundamental reporting principles — materiality, quantitative, balance, and consistency — outlined in the ESG Guide have been rigorously applied throughout the preparation of this ESG Report.

### 關於本報告

本集團欣然呈列第四份環境、社會及管治報告（「**ESG 報告**」）。本報告為主要持份者之利益闡述本集團於環境、社會及管治（「**ESG**」）事宜的全面管理方法、政策和實踐。

### 報告範圍

本報告涵蓋本集團於2024年1月1日至2024年12月31日（「**報告期**」或「**本年度**」）的重要ESG績效。與去年一樣，報告主要關注機電工程以及管理及維修服務的營運，該等業務構成本集團本年度總收益的全部。環境關鍵績效指標（「**KPI**」）主要涉及本集團位於澳門的企業辦事處和倉庫設施，乃由於該等地點對本集團營運有重大影響。本集團致力持續評估業務營運及發展，在必要時根據重要性原則對報告範圍進行適當調整。

### 報告準則

ESG報告已根據香港聯合交易所有限公司上市規則附錄C2所規定的環境、社會及管治報告指引（「**ESG 指引**」）精心編製。編製本ESG報告的整個過程中嚴格應用ESG指引所概述的四個基本匯報原則 — 重要性、量化、平衡及一致性。

Reporting Principles 匯報原則	The Group’s Application 本集團的應用
Materiality 重要性	The Group conducted comprehensive stakeholder engagement and materiality assessment during the year to identify material issues warranting key disclosures in the ESG Report. 本集團在本年度已進行全面的持份者參與及重要性評估，以識別需要在ESG報告中進行重要披露的重大議題。
Quantitative 量化	Quantifiable KPIs and comparative data are disclosed in the ESG Report where feasible, accompanied by detailed information regarding the standards, methodologies and assumptions employed in the calculation process. 在可行的情況下，ESG報告會披露量化的KPI及比較資料，以及計算過程中所採用的標準、方法及假設等詳細資料。
Balance 平衡	All disclosures presented in the ESG Report maintain an objective and transparent approach, providing stakeholders with a comprehensive and balanced overview of the Group’s ESG performance. ESG報告的所有披露均以客觀及透明的方式呈現，為持份者提供本集團ESG績效的全面及持平概述。
Consistency 一致性	Unless explicitly specified otherwise, the Group employs consistent methodologies for data collection and disclosures to the extent practicable, thereby facilitating meaningful comparison of ESG performance. 除非另有明確指明，否則本集團盡可能採用一致的資料收集及披露方法，以便對ESG績效進行有意義的比較。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Report Approval

The Group maintains an unwavering commitment to ensuring the accuracy and reliability of all information presented in the ESG Report. All data and information contained within this ESG Report are derived from official documents and statistical records maintained by the Group. This ESG Report received formal confirmation and approval from the Board on 20 March 2025.

#### Report Publication and Contact

The ESG Report has been prepared in both Chinese and English languages and is accessible on the official websites of Hong Kong Exchanges and Clearing Limited (the “**HKEX**”) ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Group.

The Group sincerely welcomes and values all feedback and opinions regarding the ESG Report or its ESG performance from our stakeholders.

Email: [info@macauem.com](mailto:info@macauem.com)

Tel: (853) 2872 0006

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Edifício Industrial Wang Fu, 10 Andar B e D Macau

### Our Approach to Sustainability

#### Sustainability Governance

In view of increasing stakeholder focus on sustainability performance, the Group recognizes that establishing a robust governance culture and framework is imperative for sustainable long-term growth. The Group maintains an unwavering commitment to sound corporate governance practices and upholds the highest ethical standards. Our strategic objective is to seamlessly integrate Environmental, Social, and Governance (ESG) considerations into our corporate decision-making processes, thereby demonstrating our dedication to responsible corporate citizenship.

### 報告批准

本集團堅定不移致力確保 ESG 報告所載所有資料均屬準確可靠。本 ESG 報告內的所有數據及資料均來自官方文件及本集團所保存的統計數據。本 ESG 報告於 2025 年 3 月 20 日獲董事會正式確認及批准。

#### 報告刊發及聯繫方式

ESG 報告以中英文編製，並可於香港交易及結算所有限公司（「香港交易所」）([www.hkexnews.hk](http://www.hkexnews.hk)) 官方網站及本集團官方網站 ([www.macauem.com](http://www.macauem.com)) 上查閱。

本集團衷心歡迎並重視持份者就 ESG 報告或其 ESG 績效所發表的一切反饋及意見。

電郵： [info@macauem.com](mailto:info@macauem.com)

電話： (853) 2872 0006

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宏富工業大廈 10 樓 B 座及 D 座

### 可持續發展方法

#### 可持續發展管治

隨著可持續發展績效日益受到持份者的關注，本集團深知建立健全的管治文化及架構對實現可持續長遠增長至關重要。本集團堅定不移致力於健全的企業管治常規，並秉持最高的道德標準。我們的策略旨在將環境、社會及管治 (ESG) 計量無縫整合至企業決策過程中，體現我們致力成為負責任的企業公民。

### Governance Structure

#### The Board

The Board of Directors, serving as the Group's highest governing authority, assumes overarching responsibility for and actively stewards all material ESG and climate-related matters. To ensure optimal governance efficacy, the Board conducts regular reviews and rigorous monitoring of progress towards established ESG-related strategies and objectives. When deemed necessary, the Board implements expansions and enhancements to management approaches in these critical areas. The Board's principal functions include:

- formulating comprehensive corporate management strategies and business directives
- reviewing and refining risk management frameworks and internal control mechanisms
- providing oversight of senior management performance and accountability
- ensuring effective implementation of sustainability initiatives across all operational divisions

#### The ESG Committee

The ESG Committee, under the chairmanship of the Board Chairman, comprises cross-functional representatives and convenes formally at minimum once per annum. Operating under the Board's strategic direction, the Committee maintains operational management of the Group's ESG and climate-related initiatives. As formally documented in its Terms of Reference, the Committee's primary responsibilities encompass:

- overseeing the strategic development of ESG and climate-related matters and formulating recommendations for Board consideration
- supervising the establishment and effective implementation of comprehensive ESG and climate-related policies and practices
- reviewing and monitoring professional development programs for Directors and executive management
- executing Board-approved ESG policies and operational practices

### 管治架構

#### 董事會

董事會作為本集團的最高管治機構，全權負責並積極領導、監督所有與ESG以及氣候相關事宜的重大事項。為確保成效，董事會定期檢討並嚴格監控ESG相關戰略及目標的進展情況。如有需要，董事會實施擴充及加強該等領域的管理方法。董事會的主要職能包括：

- 制定全面的企業管理策略及業務指示
- 檢視及完善風險管理架構及內部監控機制
- 監督高級管理層的表現及問責
- 確保所有營運部門有效實施可持續發展措施

#### ESG委員會

ESG委員會由董事會主席擔任主席，由不同部門的代表組成，每年至少召開一次正式會議。委員會在董事會的策略指導下，負責本集團ESG及氣候相關措施的營運管理。根據其職權範圍的正式規定，委員會的主要職責包括：

- 監督ESG及氣候相關事宜的策略發展並制定建議供董事會審議
- 監督ESG以及氣候相關政策及常規的制定及落實情況
- 檢討及監督董事及高級管理人員的專業發展計劃
- 執行董事會批准的ESG政策及營運常規

# Environmental, Social and Governance Report

## 環境、社會及管治報告

- conducting systematic assessments of ESG and climate-related risk factors
- evaluating and providing strategic guidance on the Group's ESG performance metrics and disclosure practices

During the Reporting Period, the Committee conducted two formal meetings to deliberate upon and review ESG-related initiatives and strategic action plans. Prospectively, the Group shall engage in comprehensive discussions to develop forward-looking strategies and quantifiable objectives pertaining to ESG and climate change mitigation, thereby advancing the sophistication of its ESG management framework and performance outcomes.

### Risk Management

The Board acknowledges its fiduciary responsibility for establishing and maintaining effective risk management and internal control systems, as well as conducting periodic assessments of their operational effectiveness. In accordance with corporate governance best practices, the Board has delegated specific risk management and internal control oversight responsibilities to the Audit Committee. This specialized governance body supervises management in the design, implementation, and continuous monitoring of the Group's risk management and internal control frameworks. The Board conducts a comprehensive review of these systems' effectiveness at least once annually.

During the current Reporting Period, the Group systematically incorporated ESG-related risk factors into its enterprise risk management framework and annual risk assessment processes, with support from an independent external consultancy. The Group conducted a thorough evaluation of potential ESG-related risks, including but not limited to: regulatory developments and compliance requirements, environmental investment considerations, natural disaster preparedness, climate change impacts, low-carbon economy transition challenges, human capital management, occupational safety protocols, supply chain environmental and social risks, customer relationship management, data privacy safeguards, information technology security, intellectual property protection, and anti-money laundering compliance. Following this comprehensive assessment, no material ESG risks were identified for the Reporting Period.

For additional information regarding the Group's corporate governance framework and practices, stakeholders are directed to the "Corporate Governance Report" section of this annual report.

- 對ESG及氣候相關風險因素進行系統性評估
- 評估本集團的ESG績效指標及披露常規，並提供策略性指導

報告期內，本集團已召開兩次正式會議，討論及檢討ESG相關措施及策略行動計劃。展望未來，本集團將進行全面討論，以制定與ESG及氣候變化緩減相關的前瞻性策略及可量化目標，從而提升其ESG管理架構及績效成果的複雜性。

### 風險管理

董事會承認其有受託責任建立及維持有效的風險管理及內部監控系統，並定期評估其運作效能。根據企業管治最佳常規，董事會已將特別的風險管理及內部監控職責轉授予審核委員會。此專門的管治機構負責監督管理層設計、實施及持續監控本集團的風險管理及內部監控框架。董事會至少每年全面檢討該等系統的有效性。

本報告期內，在獨立外部顧問的支援下，本集團有系統地將ESG相關風險因素納入企業風險管理架構及年度風險評估程序。本集團對潛在的ESG相關風險進行徹底評估，包括但不限於法規發展與合規要求、環境投資考量、自然災害防備、氣候變遷影響、低碳經濟過渡挑戰、人力資本管理、職業安全約章、供應鏈環境與社會風險、客戶關係管理、資料隱私權保障、資訊技術安全、知識產權保護及反洗錢合規性。經全面評估後，報告期內並無發現重大ESG風險。

有關本集團企業管治架構及常規的額外資料，持份者請參閱本年報「企業管治報告」一節。

### Compliance Management

The Group maintains strict compliance with all applicable laws and regulations, recognizing that non-compliance could adversely impact business operations, financial performance, and corporate reputation. In cases of severe non-compliance, the organization may face regulatory enforcement measures. To ensure comprehensive regulatory adherence, the Group has implemented sophisticated internal control systems that ensure strict compliance across all business operations. Each functional department is responsible for continuously monitoring and assessing regulatory developments relevant to its operational domain.

During the Reporting Period, the Board and senior management confirm that, to the best of their knowledge, there were no material breaches of, or instances of non-compliance with, any applicable ESG-related laws and regulations that would have significantly impacted the Group's operations. Furthermore, no legal proceedings related to corrupt practices were initiated against the Group or any of its employees.

### 合規管理

本集團嚴格遵守所有適用的法律及法規，明白到不合規行為可能會對業務營運、財務表現及企業聲譽造成不利影響。在嚴重不合規的情況下，組織可能會面臨法規執行措施。為確保全面遵守法規，本集團已實施精密的內部監控系統，確保所有業務營運均嚴格遵守法規。各職能部門負責持續監控及評估與其營運範疇相關的法規發展。

報告期內，董事會及高級管理層確認，就彼等所深知，本集團並無嚴重違反或不遵守任何對本集團營運有重大影響的適用ESG相關法律及法規。此外，亦無針對本集團或其僱員貪污行為的法律案件。

Aspect 方面	Laws and Regulations with Significant Impacts on the Group 對本集團有重大影響的法律及法規	Possible Material Impacts 可能重大影響
Emissions  排放	<ul style="list-style-type: none"> <li>• Law No. 2/91/M</li> <li>• General Regulation of Public Place approved by Administrative Regulation No. 28/2004</li> <li>• Law No. 22/2020</li> <li>• 第2/91/M號法律</li> <li>• 第28/2004號行政法規批准的《公共地方總規章》</li> <li>• 第22/2020號法律</li> </ul>	<p>The violation of relevant laws and regulations may result in administrative and economic penalties, and may also affect the progress of the project and damage the reputation of the Group.</p> <p>違背相關法律及法規可能導致行政及經濟罰款，還可能影響項目進度並損害本集團聲譽。</p>
Employment  僱傭	<ul style="list-style-type: none"> <li>• Law No. 7/2008</li> <li>• Law No. 21/2009</li> <li>• Law No. 8/2020</li> <li>• 第7/2008號法律</li> <li>• 第21/2009號法律</li> <li>• 第8/2020號法律</li> </ul>	<p>The violation of employment-related laws and regulations may lead to a large number of talent losses, face administrative penalties, and may lead to litigation cases.</p> <p>違背僱傭相關法律及法規可能導致大量人才流失，面臨行政處罰，並可能導致訴訟案件。</p>

## Environmental, Social and Governance Report

### 環境、社會及管治報告

Aspect 方面	Laws and Regulations with Significant Impacts on the Group 對本集團有重大影響的法律及法規	Possible Material Impacts 可能重大影響
Occupational Health and Safety  職業健康及安全	<ul style="list-style-type: none"> <li>• Decree Law No. 44/91/M</li> <li>• Law No. 3/2014</li> </ul> <ul style="list-style-type: none"> <li>• 第 44/91/M 號法令</li> <li>• 第 3/2014 號法律</li> </ul>	<p>The violation of health and safety-related laws and regulations can lead to administrative and financial penalties and affect project schedules. Safety incidents can threaten the safety of employees and lead to costly litigation.</p> <p>違背健康及安全相關法律及法規可能導致行政及財務處罰，影響項目進度。安全事故可能威脅員工安全並導致高昂的訴訟成本。</p>
Labour Standards  勞工標準	<ul style="list-style-type: none"> <li>• Law No.7/2008</li> <li>• Chief Executive's Dispatch No. 343/2008</li> <li>• Chief Executive's Dispatch No. 344/2008</li> </ul> <ul style="list-style-type: none"> <li>• 第 7/2008 號法律</li> <li>• 第 343/2008 號行政長官批示</li> <li>• 第 344/2008 號行政長官批示</li> </ul>	<p>The violation of relevant laws and regulations may result in administrative and economic penalties, and damage the Group's reputation.</p> <p>違背相關法律及法規可能造成行政及經濟處罰，並損害本集團聲譽。</p>
Product Responsibility  產品責任	<ul style="list-style-type: none"> <li>• Chief Executive's Dispatch No. 88/2010</li> <li>• Law No. 44/91/M</li> <li>• Law No. 3/2014</li> </ul> <ul style="list-style-type: none"> <li>• 第 88/2010 號行政長官批示</li> <li>• 第 44/91/M 號法律</li> <li>• 第 3/2014 號法律</li> </ul>	<p>The violation of relevant laws and regulations not only affects reputation and competitiveness in the market, but may also lead to administrative penalties, exposing the Group to high litigation and seriously affecting the Group's profitability.</p> <p>違背相關法律及法規不僅影響本集團聲譽及其在市場中的競爭力，還會導致行政處罰，置本集團於高訴訟風險，並嚴重影響本集團的盈利能力。</p>
Anti-corruption  反貪污	<ul style="list-style-type: none"> <li>• Law No. 19/2009</li> </ul> <ul style="list-style-type: none"> <li>• 第 19/2009 號法律</li> </ul>	<p>The violation of relevant laws and regulations can weaken the Group's ability to operate and damage its reputation.</p> <p>違背相關法律及法規可能削弱本集團運營能力並損害其聲譽。</p>

### Stakeholder Engagement

Stakeholder engagement is a cornerstone of the Group's approach to business growth and sustainable development. We recognize and value our stakeholders' significant contributions and their role in enhancing our ESG management framework and performance metrics. To understand and address ESG matters from stakeholders' perspectives, we maintain systematic communication protocols and foster collaborative relationships with these key groups.

During the Reporting Period, the Group conducted a comprehensive stakeholder mapping exercise to identify principal stakeholder groups and implemented structured engagement initiatives through various communication channels:

### 持份者參與

持份者參與為本集團業務增長及可持續發展的基石。我們肯定並重視持份者的重大貢獻，以及彼等在鞏固ESG管理架構及績效指標方面所扮演的角色。為從持份者的角度理解及處理ESG事宜，我們與該等關鍵團體保持有系統的溝通約章，並促進合作關係。

報告期內，本集團進行全面的持份者摸底調查，以識別主要持份者群組，並透過各種溝通渠道實施有系統的參與措施：

Value Chain 價值鏈	Key Stakeholder Group 主要持份者	Communication Channel 溝通渠道
Upstream 上游	Suppliers 供應商	<ul style="list-style-type: none"> <li>Supplier assessment</li> <li>Regular dialogues and meetings</li> <li>供應商評估</li> <li>定期對話及會議</li> </ul>
Employees 僱員		<ul style="list-style-type: none"> <li>Performance appraisal</li> <li>Regular meetings and dialogues</li> <li>Internal memo, email, and social media platform (e.g., WeChat)</li> <li>Training and employee activities</li> <li>Company announcements and publications</li> <li>表現考核</li> <li>定期會議及對話</li> <li>內部備忘、電郵及社交媒體平台(例如微信)</li> <li>培訓及僱員活動</li> <li>公司公告及刊物</li> </ul>
Downstream 下游	Shareholders and Investors 股東及投資者	<ul style="list-style-type: none"> <li>Annual General Meeting</li> <li>Annual Report and Interim Report</li> <li>Announcements</li> <li>Press release</li> <li>Company website</li> <li>股東週年大會</li> <li>年報及中期報告</li> <li>公告</li> <li>新聞稿</li> <li>公司網站</li> </ul>
	Customers 客戶	<ul style="list-style-type: none"> <li>Customer service hotline and email</li> <li>Customer complaint channel</li> <li>Satisfaction survey</li> <li>客戶服務熱線及電郵</li> <li>客戶投訴渠道</li> <li>滿意度調查</li> </ul>
	Communities 社區	<ul style="list-style-type: none"> <li>Community programs and activities</li> <li>Company website</li> <li>社區項目及活動</li> <li>公司網站</li> </ul>

## Materiality Assessment

During the Reporting Period, the Group engaged an independent consultant to conduct a comprehensive materiality assessment using a structured three-step approach. This framework was enhanced by applying the double materiality principle, which evaluates both financial materiality and impact materiality. Based on the assessment results, the Group identified critical ESG matters essential for strategic enhancement and performance optimization.

## 重要性評估

報告期內，本集團委聘獨立顧問採用結構化的三步法進行全面的重要性評估。此架構透過應用雙重重要性原則（同時評估財務重要性及影響重要性）而得到改進。根據評估結果，本集團識別出對於提升策略及優化績效至關重要的 ESG 事項。

<p><b>1 Identification</b> 識別</p>	<ul style="list-style-type: none"> <li>The Group systematically identified 21 relevant ESG issues through comprehensive analysis of the ESG Guide, current reporting trends, and industry peer benchmarking.</li> <li>本集團透過全面分析 ESG 指引、目前的報告趨勢以及業界同業基準，有系統地識別出 21 項相關 ESG 議題。</li> </ul>
<p><b>2 Prioritisation</b> 排定優先順序</p>	<ul style="list-style-type: none"> <li>The Group solicited participation from diverse internal and external stakeholders through a structured online survey instrument designed to quantitatively assess the materiality of identified ESG issues.</li> <li>Stakeholder perspectives regarding both the impact of issues on the Group's enterprise value and the Group's impact on economic, environmental, and societal domains were methodically collected and analyzed to determine comprehensive materiality ratings for each issue.</li> <li>A multi-dimensional materiality matrix was subsequently developed in conjunction with a hierarchically prioritized issue inventory.</li> <li>本集團透過結構化的線上調查工具，邀請不同的內部及外部持份者參與，以量化評估已識別 ESG 議題的重要性。</li> <li>有系統地收集並分析持份者對於議題如何影響本集團企業價值以及本集團對經濟、環境及社會領域的影響的意見，以確定每個議題的全面重要性評級。</li> <li>隨後開發一個多維度的重要性矩陣，結合以層級劃分優先議題清單。</li> </ul>
<p><b>3 Validation</b> 驗證</p>	<ul style="list-style-type: none"> <li>The ESG Committee and the Board of Directors conducted a thorough review and validation of the materiality assessment findings.</li> <li>ESG 委員會及董事會對重要性評估結果進行徹底檢討及驗證。</li> </ul>

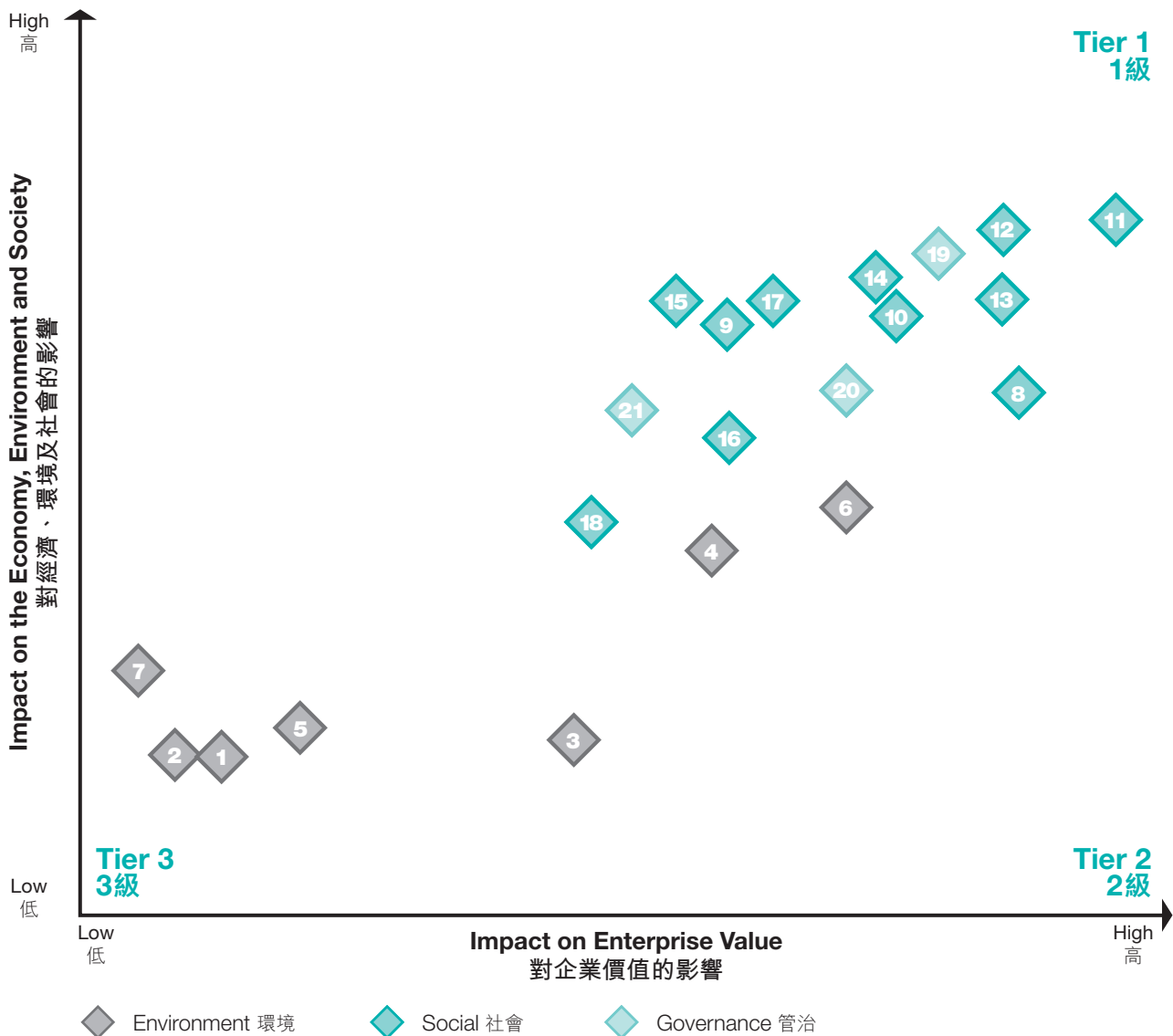


# Environmental, Social and Governance Report

## 環境、社會及管治報告

The materiality matrix below visually represents the relative significance of the 21 ESG issues evaluated. It illustrates how each issue impacts the Group's business value and shows the Group's effect on economic, environmental, and societal dimensions. Issues in the upper right quadrant have the highest materiality and constitute the primary focus areas in this ESG Report.

以下重要性矩陣視覺上代表所評估的21個ESG議題的相對重要性。其說明每個議題如何影響本集團的商業價值，並顯示本集團對經濟、環境和社會層面的影響。右上象限的議題具有最高的重要性，並構成本ESG報告的主要重點領域。



Based on our enhanced materiality assessment methodology, we identified four issues of material significance during this reporting cycle: Occupational Health and Safety, Labour Standards, Product and Service Quality and Safety and Business Ethics.

根據經強化的重要性評估方法，我們在本報告週期中識別出四個重要議題：職業健康及安全、勞工準則、產品和服務質量及安全以及商業道德。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Issue (in descending order of materiality)		議題 (按重要性降序排列)	Tier 級別	Materiality 重要性
11	Occupational Health and Safety	職業健康及安全	1	Material 重要
12	Labour Standards	勞工準則		
13	Product and Service Quality and Safety	產品和服務質量及安全		
19	Business Ethics	商業道德		
8	Employment Practices	勞工準則		
14	Customer Engagement	客戶參與		
10	Training and Development	培訓及發展		
20	Risk Management	風險管理	2	Moderate 中等
17	Responsible Supply Chain Management	負責任的供應鏈管理		
9	Diversity and Equal Opportunity	多元化及平等機會		
6	Materials	材料		
16	Responsible Marketing	負責任的市場營銷		
15	Privacy and Data Security	隱私及資料安全		
21	Protection of Intellectual Property Rights	知識產權保護		
4	Energy	能源	3	Monitored 監測
18	Community Engagement and Investment	社區參與及投資		
3	Waste	廢棄物		
5	Water	水		
1	Air Emissions	廢氣排放		
2	Greenhouse Gas Emissions	溫室氣體排放		
7	Climate Change and Resilience	氣候變化及抵禦能力		

Material Issue 重要議題	Relevant Section in the Report 報告內相關章節
Occupational Health and Safety 職業健康及安全	Building a Supportive Workplace – Occupational Health and Safety 建立互助的工作場所 – 職業健康及安全
Labour Standards 勞工準則	Building a Supportive Workplace – Labour Rights and Standards 建立互助的工作場所 – 勞動權利及標準
Product and Service Quality and Safety 產品和服務質量及安全	Driving Operational Excellence – Delivering Quality Services 推動卓越營運 – 提供優質服務
Business Ethics 商業道德	Driving Operational Excellence – Upholding Corporate Ethics 推動卓越營運 – 堅守企業道德

## Building a Supportive Workplace

The Group is firmly committed to creating a professional work environment that values human capital as our greatest asset. Our holistic approach includes robust occupational health and safety protocols, protection of employee rights, and enhancement of well-being through targeted initiatives. We recognize employee development as a critical business imperative and invest significantly in professional training and career advancement opportunities. Through these structured programs and policies, we aim to foster organizational loyalty, professional fulfillment, and exceptional performance among all our personnel.

### Occupational Health and Safety

Policy 政策	Purpose 目的	Focus 重點
Work Site Safety Reference 《工地安全參考》	Require site workers to adhere to various occupational safety guidelines 要求工地工人遵守各項職業安全指引	Provide guidelines on fire prevention, manual work, construction materials and the use of personal protective equipment 為消防、手工作業、建築材料及個人防護設備使用提供指引
Accident Handling Guide 《事故處理指引》	Make orderly arrangements and reduce hazards in case of emergencies 在緊急情況下做出有序安排，降低危害	Provide comprehensive guidelines for the prevention of and systematic response to accidents and injuries on site 提供預防及有系統應對現場事故及傷害的全面指引

## 建立互助的工作場所

本集團堅定投入創造一個專業的工作環境，將人力資本視為我們最大的資產。我們的整體方法包括健全的職業健康及安全約章、保障僱員權利以及透過有針對性的措施提升員工福利。我們將僱員發展視為重要的企業要務，並大力投入專業培訓及職業晉升機會。透過該等結構化的計劃及政策，我們的目標是培養僱員的對組織的忠誠度、專業成就感及傑出的工作表現。

### 職業健康及安全

### Protecting Our Employees

The Group prioritizes the well-being of all personnel, with occupational health and safety being a fundamental operational imperative. We are committed to establishing and maintaining a safe and healthy working environment for all staff members. Our objective is the complete elimination of work-related injuries through continuous improvement of occupational health and safety standards. This commitment is demonstrated through the systematic implementation of comprehensive safety protocols, positioning our workplace as an exemplar of occupational health and safety excellence.

### 保障僱員

本集團以所有員工的福祉為優先，職業健康及安全是營運的基本要務。我們致力為所有員工建立並維持一個安全健康的工作環境。我們的目標是透過持續改善職業健康及安全標準，完全消除工傷事故。我們透過有系統地實施全面的安全約章來彰顯此一承諾，並將工作場所定位為職業健康及安全的卓越典範。

#### Policies and measures

##### 政策及措施

- The Group has implemented the “Work Site Safety Reference,” which provides comprehensive guidelines regarding fire prevention protocols, manual handling procedures, construction material management, and the appropriate utilization of personal protective equipment. Supervisory personnel conduct both scheduled and unscheduled inspections to verify employee compliance with established safety directives.
- The Group systematically evaluates the efficacy of these policies and measures through periodic reviews to ensure continued alignment with evolving employee requirements and industry best practices.
- 本集團已實施「工地安全參考」，就消防約章、人工處理程序、建築材料管理及個人防護裝備的適當使用提供全面指引。主管人員會進行定期及不定期的檢查，以驗證僱員是否遵守既定的安全指令。
- 本集團透過定期檢討，有系統地評估該等政策及措施的成效，確保持續符合不斷演變的僱員要求及行業最佳常規。

#### Incident Management

##### 事故管理

- The Group has established an “Accident Handling Guide” to facilitate prompt and effective response to health and safety incidents. This comprehensive guide delineates protocols for managing on-site accidents and injuries, with an emphasis on preventative risk management strategies.
- In the event of a work-related incident, the Project Management Team implements immediate assistance protocols for affected individuals. Subsequently, a thorough causal analysis is conducted, followed by the submission of a detailed investigation report to the Group. Based on these findings, appropriate corrective measures are developed and implemented to prevent recurrence.
- 本集團已制定「事故處理指引」，以迅速有效地應對健康及安全事故。本全面指引劃分管理現場事故及傷害的約章，並強調預防風險管理策略。
- 一旦發生工傷事故，項目管理團隊將為受影響人士實施即時援助約章。隨後會進行徹底的因果分析，並向本集團提交詳細的調查報告。根據該等調查結果，制定並執行適當的糾正措施，以防止事故再次發生。

### Education and training

#### 教育及培訓

- The Group is dedicated to providing comprehensive education and training on occupational health and safety matters. Supervisory personnel and experienced employees provide detailed instruction regarding operational procedures, proper utilization of safety equipment, appropriate tool handling techniques, and workplace environmental awareness.
- In addition to completing mandatory government-regulated safety certification programs, employees are required to participate in site-specific safety training initiatives. This approach ensures personnel possess requisite competencies for their designated roles, thereby safeguarding their well-being in the workplace.
- The Group maintains a structured disciplinary framework whereby initial safety protocol violations result in formal warnings and mandatory retraining. Subsequent infractions may result in employment termination, underscoring the Group's commitment to maintaining rigorous safety standards.
- 本集團致力提供有關職業健康及安全事宜的全面教育與訓練。主管人員及資深僱員會就操作程序、安全設備的正確使用、適當的工具處理技巧以及工作場所的環保意識提供詳細指引。
- 除完成政府規定的強制性安全認證課程外，僱員亦須參加特定場所的安全訓練活動。此方法可確保僱員具備擔任指定職務所需的能力，從而保障自身在工作場所的安全。
- 本集團維持結構化的紀律框架，首次違反安全約章的僱員將受到正式警告及強制重新培訓。屢犯者將面臨解僱，此舉強調本集團對維持嚴格安全標準的承諾。

### Monitoring Subcontractor

The Group recognizes the strategic importance of our subcontractor relationships and maintains transparent, professional communication channels to foster sustainable, mutually advantageous partnerships. We place paramount importance on the occupational health and safety of all site personnel, requiring mandatory possession of the Occupational Health and Safety Card for the Construction Industry prior to commencement of any site activities. Our Engineering Department implements proactive measures, including specialized training for high-risk operational functions and enforcement of personal protective equipment requirements. Through these comprehensive initiatives, we endeavor to create a secure operational environment for subcontractor personnel, thereby mitigating health and safety risks and enhancing workforce confidence and productivity.

During the Reporting Period, the Group achieved zero work-related injuries. Furthermore, we maintain a consistent record of zero work-related fatalities across the past three consecutive reporting years, including the current Reporting Period.

### 監督分包商

本集團深知分包商關係的戰略重要性，並維持透明、專業的溝通渠道，促進可持續、互利的夥伴關係。我們非常重視所有工地工人的職業健康及安全，要求在開始任何工地活動之前，必須持有建造業職業健康安全卡。我們的工程部門採取積極主動的措施，包括為高風險崗位提供專門培訓，及強制執行個人防護裝備規定。透過該等全面的措施，我們致力為分包商的工人創造一個安全作業環境，從而降低健康及安全風險，提高工作團隊的信心及生產力。

報告期內，本集團實現零工傷個案。此外，我們在過去連續三個報告年度（包括本報告期）均保持零因工亡故。

**Talent Management**

**人才管理**

<b>Policy</b> 政策	<b>Purpose</b> 目的	<b>Focus</b> 重點
Employee Handbook  《員工手冊》	Establish a definitive framework for human resources management to ensure equitable and objective management principles, fostering a respectful, fair, and harmonious working environment  建立人力資源管理的明確架構，確保公平、客觀的管理原則，培養尊重、公平及和諧的工作環境	Provide comprehensive guidelines on staff remuneration, dismissal, recruitment, promotion, working hours, holidays, equal opportunities, diversity, anti-discrimination, labour standards and benefits  就員工薪酬、解僱、招聘、晉升、工作時數、節假日、平等機會、多元性、反歧視、勞工標準及福利提供全面的指引
Employee Recruitment Procedures  《員工招聘程序》	Standardise the Group's human resources acquisition and allocation protocols, optimise recruitment efficiency and enhance talent selection methodologies  標準化本集團的人力資源擷取及配置約章，優化招聘效率及強化人才甄選方法	Delineate the Group's recruitment strategies and principles, clarify departmental responsibilities, specify application requirements, and establish candidate selection criteria  劃分本集團的招募策略及原則、釐清部門職責、明確申請要求，並建立候選人甄選標準
Diversity Policy Statement  《多元化政策聲明》	Secure and retain highly competent personnel who substantively contribute to the organisation's long-term strategic objectives  確保並挽留對組織長期策略目標有實質貢獻的優秀人才	Articulate the Group's commitment and systematic approach to workplace diversity  闡明本集團對工作場所多元化的承諾及有系統方法
Code of Ethics  《職業道德守則》	Mandate employee comprehension of and adherence to the Group's business ethics principles and requirements  要求僱員了解並遵守本集團的商業道德原則及要求	Encompass comprehensive guidelines for conducting the business operations of the Company and its subsidiaries in accordance with the highest standards of business ethics  包含按照最高商業道德標準開展本公司及其附屬公司業務營運的全面指引

## Environmental, Social and Governance Report

### 環境、社會及管治報告

The Group recognizes that its ongoing business success depends directly on the expertise and contributions of its workforce. Protecting employees' rights and interests, while developing exceptional talent, is not only essential for the Group's long-term growth but also a fundamental requirement for sustainable organizational progress.

The Group has established comprehensive employment policies that provide clear guidance on remuneration, dismissal, recruitment, promotion, working hours, holidays, equal opportunities, diversity, anti-discrimination, labor standards, and employee benefits. These policies are fully documented in the "Employee Handbook," which is distributed to all personnel.

#### Talent Attraction and Retention

To retain skilled personnel and attract new talent, the Group offers a competitive remuneration package. This includes fair base salaries, performance-based incentives, professional allowances, and additional compensation. The Group provides employees with various benefits such as educational subsidies, compassionate leave, parental leave, and comprehensive medical coverage. Additionally, the Group recognizes outstanding employee performance through structured feedback, including performance appraisals, salary adjustments, career advancement opportunities, and Long Service Employee Awards. These practices enhance workforce satisfaction and organizational commitment.

#### Diversity and Equal Opportunity

The Group endorses and implements equal opportunity and diversity principles throughout its operations. We firmly uphold equality across all employment dimensions, offering equal opportunities to all employees regardless of race, ancestry, origin, ethnicity, language, citizenship, religion, gender identity, sexual orientation, age, marital status, physical or cognitive abilities, or socioeconomic circumstances. All recruitment, advancement, and compensation decisions are based solely on objective, performance-related criteria. The Group maintains a zero-tolerance policy toward any form of harassment or discrimination in the workplace.

Recognizing the needs of nursing mothers in our workforce, the Group has established dedicated lactation facilities. Through these accommodations, we foster an inclusive environment that acknowledges and respects the diverse experiences and challenges faced by different segments of our workforce.

本集團意識到其持續的業務成功直接取決於其員工隊伍的專業知識及貢獻。在培養優秀人才的同時，保障僱員的權益不僅對本集團的長期發展至關重要，亦為組織持續進步的基本要求。

本集團已制定全面的僱傭政策，就薪酬、解僱、招募、晉升、工作時數、節假日、平等機會、多元性、反歧視、勞工標準及僱員福利提供明確指引。該等政策悉數記錄在分發予全體人員的《員工手冊》內。

#### 吸引及挽留人才

為挽留技術熟練的員工及吸引新人才，本集團提供具有競爭力的薪酬待遇，包括合理的基本工資、以表現為基礎的獎勵、專業津貼及額外報酬。本集團為僱員提供多項福利，如教育補助、恩恤假、育兒假及全面的醫療保障。此外，本集團透過有系統的回饋，包括績效評估、薪資調整、職業晉升機會及長期服務員工獎等，表揚員工的卓越表現。該等措施提高僱員的滿意度及組織承諾。

#### 多元化及平等機會

本集團在整個營運過程中贊同並實施平等機會及多元化原則。我們堅決維護所有就業層面的平等，為所有員工提供平等機會，不論其種族、血統、出身、民族、語言、公民身份、宗教、性別認同、性取向、年齡、婚姻狀況、身體或認知能力或社會經濟狀況。所有的招募、晉升及薪資決定完全基於客觀、與績效相關的標準。本集團對工作場所中任何形式的騷擾或歧視採取零容忍政策。

本集團了解員工隊伍中哺乳母親的需求，因此設立專門的哺乳設施。透過該等便利措施，我們營造一個包容的環境，肯定並尊重不同員工隊伍所面臨的不同經驗與挑戰。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Labour Rights and Standards

The “Code of Ethics” explicitly affirms the Group’s recognition of the intrinsic and universal nature of human rights, in accordance with established international agreements and treaties. These include the United Nations International Human Rights Conventions and the standards established by the International Labour Organisation.

To prevent child and forced labor, the Human Resources department verifies the age of all prospective employees by requiring valid government-issued identification before employment begins. The Group has also implemented a standard five-day workweek and provides appropriate overtime compensation as required by law, thereby protecting employees’ fundamental rights. For both voluntary resignations and employment terminations, the Group follows prescribed legal procedures to ensure fair treatment of all personnel.

### Employee Engagement

The Group fosters a constructive and collaborative work environment through diverse communication channels, including regular departmental meetings, dialogue sessions, and performance evaluations that gather employee input and suggestions. To build team cohesion and strengthen organizational identity, the Group organizes various activities such as seasonal celebrations and annual corporate events, which often include employees’ family members. These initiatives help reduce work-related stress and promote a unified corporate culture, creating a supportive and inclusive workplace.

When potential violations of employment policies or labor standards are identified, the Group encourages employees to report misconduct or irregularities. Reports can be made to immediate supervisors, human resources personnel, or submitted in writing to the Board of Directors. The Group has implemented robust protections against retaliation for employees who, in good faith, report concerns about business conduct or participate in internal investigations.

### 勞動權利及標準

根據既定的國際協議及條約（包括《聯合國國際人權公約》及《國際勞工組織》制定的標準），《職業道德守則》明確肯定本集團對人權固有性及普遍性的認可。

為避免僱用童工和強迫勞動，人力資源部門要求所有準僱員在開始僱用前出示官方機構簽發的有效身份證件，以核實其年齡。本集團亦已實施標準五天工作周，並依法提供適當的加班補償，從而保障僱員的基本權利。就自願辭職及終止僱傭關係而言，本集團均遵循規定的法律程序，以確保公平對待所有人員。

### 僱員參與

本集團透過多元化的溝通渠道，包括定期的部門會議、對話環節、績效評估等，收集員工的意見與建議，以培養具建設性與合作性的工作環境。為建立團隊凝聚力及強化組織認同，本集團舉辦各式各樣的活動，例如季節性的慶祝活動及年度企業活動，該等活動通常都有僱員家屬的參與。該等活動有助於減輕工作壓力，並促進團結一致的企業文化，創造一個具支持性與包容性的工作環境。

當發現可能違反僱傭政策或勞工標準時，本集團鼓勵僱員舉報不當行為或違規行為。報告可向直屬主管、人力資源人員提出，或以書面形式提交董事會。對於真誠舉報商業行為問題或參與內部調查的僱員，本集團已實施健全的防報復保護措施。



## Talent Development

The Group recognizes talent development as a fundamental strategic imperative for sustainable organizational growth. In alignment with operational objectives, the Human Resources department works with executive leadership to implement comprehensive evaluation and advancement protocols.

We are committed to providing extensive professional development opportunities. Our strategic objective is to facilitate the acquisition of position-relevant expertise in accordance with our “Code of Ethics.” We have implemented a comprehensive portfolio of educational initiatives designed to address the diverse requirements of various organizational divisions and functional roles. These initiatives include:

Target Audience 目標人群	Training Program 培訓計劃	Focus 重點
Newly recruited employees 新入職員工	Orientation training 入職培訓	<ul style="list-style-type: none"> <li>Facilitate understanding of organizational culture, protocols, and regulations, while clarifying individual rights and responsibilities</li> <li>促進對組織文化、約章及法規的了解，同時釐清個人權利及責任</li> </ul>
All employees 全體員工	Regular on-the-job training 定期在職培訓	<ul style="list-style-type: none"> <li>Develop essential competencies and knowledge for safe and effective task execution, including occupational health and safety protocols, anti-corruption measures, and related operational areas</li> <li>發展安全有效執行任務的基本能力及知識，包括職業健康及安全約章、反貪污措施及相關營運領域</li> </ul>
Employees involved in the site operation 參與現場運作的員工	Additional training courses 額外的培訓課程	<ul style="list-style-type: none"> <li>Enhance domain-specific skills, ensuring familiarity with current industry methodologies and best practices</li> <li>增進特定領域的技能，確保熟悉目前的產業方法與最佳常規</li> </ul>

The Group provides full financial support for continuing professional development courses for certified technical personnel. This investment in human capital enhancement both augments specialized knowledge acquisition and fosters intellectual engagement and motivation for professional advancement.

## 人才培育

本集團認為人才發展是組織持續成長的基本策略要務。為與營運目標保持一致，人力資源部門與行政領導層合作，實施全面的評估及晉升約章。

我們致力提供廣泛的專業發展機會。我們的策略目標是依照《職業道德守則》，協助僱員獲得與職位相關的專業知識。我們已實施一套全面的教育計劃組合，旨在滿足不同組織部門及職能角色的各種需求。該等計劃包括：

Target Audience 目標人群	Training Program 培訓計劃	Focus 重點
Newly recruited employees 新入職員工	Orientation training 入職培訓	<ul style="list-style-type: none"> <li>Facilitate understanding of organizational culture, protocols, and regulations, while clarifying individual rights and responsibilities</li> <li>促進對組織文化、約章及法規的了解，同時釐清個人權利及責任</li> </ul>
All employees 全體員工	Regular on-the-job training 定期在職培訓	<ul style="list-style-type: none"> <li>Develop essential competencies and knowledge for safe and effective task execution, including occupational health and safety protocols, anti-corruption measures, and related operational areas</li> <li>發展安全有效執行任務的基本能力及知識，包括職業健康及安全約章、反貪污措施及相關營運領域</li> </ul>
Employees involved in the site operation 參與現場運作的員工	Additional training courses 額外的培訓課程	<ul style="list-style-type: none"> <li>Enhance domain-specific skills, ensuring familiarity with current industry methodologies and best practices</li> <li>增進特定領域的技能，確保熟悉目前的產業方法與最佳常規</li> </ul>

本集團為認證技術人員的持續專業發展課程提供全面的財務支援。此乃對人力資本提升的投資，既能增進專業知識的汲取，亦能培養智慧的參與及專業進步的動力。

## Driving Operational Excellence

The Group places paramount importance on the continuous enhancement of construction quality and the cultivation of client confidence. Furthermore, the Group implements a comprehensive quality management system to establish mutual trust with clients and suppliers, thereby fostering enduring strategic partnerships.

### Delivering Quality Services

Policy 政策	Purpose 目的	Focus 重點
<p>Project Management Guidelines 《工程項目管理指引》</p>	<p>Ensure and enhance the quality of construction and improve construction quality 確保和提高施工質量</p>	<p>Set out procedures for contracting, execution and completion of works 載列工程承包、執行及完成的程序</p>
<p>Delivering high-quality products and services to clients is a core organizational value. The Group applies strict quality and schedule control methods in its operations, as outlined in the “Project Management Guidelines,” to ensure construction excellence across all projects.</p>		<p>為客戶提供高品質的產品及服務乃組織的核心價值。本集團在營運中採用《工程項目管理指引》中所列的嚴格品質與進度控制方法，確保所有項目均能精益求精。</p>
<p>The structural integrity and quality of our buildings are essential to our business sustainability. Our Project Management Team conducts thorough inspections of building quality and safety. These assessments verify that projects conform to established plans and standards while identifying potential construction issues early. We regularly hold cross-functional meetings to review safety protocols, environmental compliance, schedule adherence, design specifications, and site coordination requirements.</p>		<p>建築物的結構完整性及品質對我們的業務持續發展至關重要。我們的項目管理團隊會對建築物品質及安全性進行徹底檢查。該等評估可驗證項目是否符合既定的計劃及標準，同時及早發現潛在的施工問題。我們定期召開跨職能會議，檢討安全約章、環境合規性、時間表遵守情況、設計規格以及現場協調要求。</p>
<p>The Group values client feedback as a vital element in enhancing customer experience and driving organizational improvements. We distribute all client communications to relevant operational units, including the Project Management Team. We are firmly committed to analyzing client feedback, evaluating service quality, and incorporating stakeholder recommendations into our operational protocols. During the Reporting Period, the Group received zero client complaints, demonstrating our commitment to service excellence.</p>		<p>本集團重視客戶回饋，將其視為提升客戶體驗及推動組織改進的重要元素。我們會將所有客戶通訊分發予相關營運單位，包括項目管理團隊。我們堅定地致力分析客戶反饋、評估服務質量，並將持份者的建議納入我們的營運約章。報告期內，本集團接獲的客戶投訴為零，證明我們對卓越服務的承諾。</p>

## 推動卓越營運

本集團最重視的是持續提升建築物品質及培養客戶信心。此外，本集團實施全面品質管理系統，與客戶及供應商建立互信，從而促進持久的策略夥伴關係。

### 提供優質服務

**Upholding Corporate Ethics**

**堅持企業道德**

<b>Policy</b> 政策	<b>Purpose</b> 目的	<b>Focus</b> 重點
Employee Handbook  《員工手冊》	Provide employees with guidance on how to deal with conflicts of interest and ensure they understand the circumstance under which they should exercise caution  為員工提供如何處理利益衝突的指引，確保其了解應謹慎行事的情況	Summarise the code and guidelines for handling conflict of interest and require employees to avoid any situations that could lead to a conflict of interest  概述處理利益衝突的準則及指引，要求員工避免任何可能引致利益衝突的情況
Code of Ethics  《職業道德守則》	Require employees to understand and adhere to the Group's business ethics principles and requirements, including the confidentiality of information  要求員工了解並遵守本集團的商業道德原則及要求，包括資料保密	Contain general guidelines for conducting the business of the Company and its subsidiaries consistent with the highest standards of business ethics, including handling company and customer information and prohibiting disclosing any customer or internal information and data to third parties without approval  包含按照最高商業道德標準開展本公司及其附屬公司業務的一般指引，包括處理公司及客戶資料以及未經批准不得向第三方披露任何客戶或內部資料及數據
Technology Resources Use Policy  《技術資源使用政策》	Ensure that the data provider understands and agrees with the Group's use and handling of relevant data, and standardise the way employees handle the relevant information.  確保數據提供者理解並同意本集團對相關數據的使用和處理，規範員工處理相關資料的方式	Describe the ways and principles of the Group's collection and processing of personal data of customers and others, including collection for use and disposal  描述本集團收集及處理客戶及他人個人資料的方式及原則，包括收集作使用及處置

### Anti-corruption

The Group upholds stringent business ethical standards by implementing comprehensive anti-corruption measures through robust corporate governance structures, internal control systems, and risk management frameworks — all under continuous Board oversight. The Group has established the “Employee Handbook” and “Code of Ethics” to provide thorough guidance to all personnel regarding professional integrity, particularly emphasizing anti-corruption and anti-bribery compliance. To further institutionalize ethical business practices, the Group follows standardized operational procedures and conducts regular ethics training for Board members and employees at all organizational levels.

The Group has implemented a confidential reporting mechanism that allows employees and business partners to anonymously report suspected violations of anti-corruption protocols or other ethical improprieties. These reports can be directed to the Human Resources department or other designated organizational units via telecommunication or electronic correspondence. All reported incidents undergo thorough investigation and are managed with strict confidentiality in accordance with internal governance frameworks and applicable regulatory requirements.

### 反貪污

本集團透過健全的企業管治架構、內部監控系統及風險管理架構，實施全面的反貪腐措施，並在董事會的持續監督下，堅持嚴格的商業道德標準。本集團已制定《員工手冊》及《職業道德守則》，為所有員工提供有關專業誠信的詳盡指引，尤其強調反貪污及反賄賂的合規性。為進一步將道德業務常規制度化，本集團遵循標準化的作業程序，並定期對董事會成員及各組織層級的僱員進行道德培訓。

本集團已實施保密舉報機制，僱員及商業夥伴可匿名舉報涉嫌違反反貪污約章或其他道德不當行為。該等舉報可透過電信或電子通訊方式直接向人力資源部門或其他指定的組織單位提出。所有舉報事件都會經過徹底調查，並依照內部管治架構及適用的法規要求嚴格保密。

### Data privacy and intellectual property rights

In today's digital transformation landscape, the construction sector increasingly incorporates sophisticated data management practices. The Group continually enhances and implements advanced technological systems to optimize operational efficiency and maintain competitive advantage.

Unauthorized disclosure of clients' confidential information poses significant reputational and operational risks to the Group, with potential adverse financial consequences. To mitigate these risks, the Group employs comprehensive cybersecurity infrastructure — including network surveillance systems, intrusion detection mechanisms, and vulnerability assessment protocols — ensuring the integrity of network communications, data repositories, and personal information assets.

The Group respects intellectual property rights (“IPR”) and their owners, and is firmly committed to safeguarding all IPR within its business operations. To enhance IPR governance, the Group has established the Code of Business Conduct and Ethics alongside the Technology Resources Use Policy. These frameworks create standardized protocols for the administration, preservation, and supervision of intellectual property assets.

### 資料隱私及知識產權

在現今的數碼轉型環境中，建築業日益融入精密的資料管理常規。本集團不斷強化並實施先進的技術系統，以優化營運效率並維持競爭優勢。

未經授權洩露客戶機密資料會對本集團的聲譽及營運構成重大風險，並可能造成不利的財務後果。為降低該等風險，本集團採用全面的網路安全基礎架構，包括網路監控系統、入侵偵測機制及弱點評估約章，以確保網路通信、資料庫及個人資料資產的完整性。

本集團尊重知識產權（「知識產權」）及其擁有人，並致力於在業務營運中保護所有知識產權。為加強知識產權管理，本集團已制定《商業行為與道德守則》及《技術資源使用政策》。該等架構建立管理、保存及監督知識產權資產的標準約章。

### Promoting Sustainability in the Supply Chain

### 促進供應鏈可持續發展

Policy 政策	Purpose 目的	Focus 重點
Engineering Procurement and Subcontracting Guidelines 《工程採購及分判指引》	Establish comprehensive standards and protocols for supplier engagement 建立供應商參與的全面標準及約章	Delineate specific implementation processes for procurement methodologies, including competitive tendering, direct appointment, and strategic sourcing initiatives 界定採購方法的具體實施流程，包括競爭性招標、直接任命及策略性採購計劃
Code of Ethics 《職業道德守則》	Articulate explicit supplier requirements to facilitate judicious and equitable vendor selection 闡明明確的供應商要求，以利於明智、公平地選擇供應商	Specify compliance parameters for suppliers, emphasizing ethical conduct and operational safety as fundamental prerequisites for business engagement 為供應商指定合規參數，強調道德行為及營運安全乃業務合作的基本先決條件
Sustainable Supply Chain Management Policy Statement 《可持續供應鏈管理政策聲明》	Codify the Group's consolidated sustainability principles and implementation frameworks throughout the supply chain 在整個供應鏈中編纂本集團的綜合可持續發展原則及實施框架	Articulate our commitment to comprehensive supplier ESG risk assessment, environmentally responsible product procurement, and structured supplier communication protocols 闡明我們對全面供應商ESG風險評估、對環境負責的產品採購及結構化供應商溝通約章的承諾

## Environmental, Social and Governance Report

### 環境、社會及管治報告

As the Group advances its strategic objectives, the operational performance of our suppliers and contractors has become increasingly integral to our effectiveness. The Group has instituted standardized evaluation methodologies for supplier and contractor assessment, developing and implementing “Engineering Procurement and Subcontracting Guidelines” to govern these relationships. The Project Management Team conducts rigorous supplier evaluations based on multiple criteria — commercial parameters, cost structures, market reputation, quality management systems, organizational governance frameworks, and geographical operational scope. During the reporting period, these procurement protocols were systematically applied across the Group’s entire supplier network.

The Group acknowledges the strategic importance of effective environmental and social risk management throughout its supply chain. Through cultivating environmental stewardship and promoting constructive practices among supply chain partners, we maintain that such initiatives not only enhance operational excellence but also contribute substantively to environmental sustainability and community well-being.

In accordance with the Environmental Policy Statement and the Sustainable Supply Chain Management Policy Statement, the Group ensures comprehensive communication of its social and environmental expectations to all suppliers, thereby facilitating alignment with our core values and sustainability objectives.

The Sustainable Supply Chain Management Policy Statement underscores our commitment to implementing structured supplier ESG risk assessment protocols, prioritizing environmentally responsible products, and maintaining systematic communication channels with suppliers. The Group gives preferential consideration to business partners demonstrating exemplary sustainability performance and incorporates environmental criteria as a significant determinant in subcontractor selection processes.

The Group maintains a strategic preference for suppliers exhibiting strong environmental credentials. All prospective suppliers must demonstrate adherence to the Group’s “Code of Ethics,” which establishes definitive standards for ethical conduct and operational safety — prerequisites fundamental to our business relationships. Furthermore, the Project Management Team regularly reviews and modifies procurement guidelines and supplier ethical standards in response to evolving market dynamics and sustainability imperatives.

隨著本集團推進其策略目標，供應商及承包商的營運績效對我們的效益日益重要。本集團已為供應商及承包商的評估制定標準化的評估方法，並制定及實施《工程採購及分判指引》以規範該等關係。項目管理團隊根據商業參數、成本結構、市場聲譽、品質管理系統、組織管治框架及地理營運範圍等多項準則對供應商進行嚴格評估。報告期內，該等採購約章有系統地應用於本集團的整個供應商網絡。

本集團認同在整個供應鏈中進行有效的環境及社會風險管理的戰略重要性。透過在供應鏈合作夥伴中培養環境管理及推廣建設性的做法，我們認為該等措施不僅能提升卓越營運，亦能為環境的可持續發展及社區福祉做出實質貢獻。

根據《環保政策聲明》及《可持續供應鏈管理政策聲明》，本集團確保向所有供應商全面傳達其對社會及環境的期望，從而使其與我們的核心價值及可持續發展目標保持一致。

《可持續供應鏈管理政策聲明》強調我們致力實施結構化的供應商 ESG 風險評估約章、優先選擇對環境負責的產品以及與供應商保持有系統的溝通渠道。本集團優先考慮在可持續發展方面有傑出表現的業務夥伴，並將環境標準作為選擇分包商的重要決定因素。

本集團在策略上傾向於選擇在環保方面表現優異的供應商。所有潛在供應商都必須遵守本集團的《職業道德守則》，其為道德行為及營運安全建立明確的標準，為我們業務關係的基本前提。此外，項目管理團隊因應不斷變化的市場動態及可持續發展的需要，定期檢討及修改採購指引及供應商的道德守則。

## REDUCING ENVIRONMENTAL FOOTPRINT

The Group recognizes the significant environmental impact of its operations and has implemented comprehensive measures to address these concerns. We have established a multi-faceted approach that includes emissions reduction, pollution prevention, energy and water conservation, and waste management — all designed to achieve our environmental sustainability goals. To ensure effectiveness, the Group has implemented an environmental management system that enables continuous monitoring and compliance verification. We provide practical environmental conservation guidelines for our workforce and encourage our supply chain partners to improve their environmental performance.

## 減少環境足跡

本集團意識到其營運對環境的重大影響，並已實施全面的措施以解決有關問題。我們建立了一個多方位的方法，包括減少排放、預防污染、節約能源和用水以及廢棄物管理，所有方法均旨在實現我們的環境可持續發展目標。為確保成效，本集團已實施環境管理系統，有助持續監控及進行合規性驗證。我們為員工隊伍提供實用的環保指引，並鼓勵供應鏈合作夥伴改善其環保績效。

Policy 政策	Purpose 目的	Focus 重點
Environmental Protection Policy Statement	Provide strategic direction for environmental footprint reduction and sustainability advancement	Articulate specific environmental objectives and implementation frameworks, including carbon emissions reduction, resource efficiency optimization, and pollution prevention protocols, supplemented by comprehensive monitoring and enforcement mechanisms to ensure adherence
《環保政策聲明》	為減少環境足跡及促進可持續發展提供策略方向	闡明具體的環境目標及實施框架，包括碳排放減量、資源效率最佳化及污染預防約章，並輔以全面的監控和執行機制，以確保遵守規定

The Group remains firmly committed to its environmental stewardship responsibilities and will continue to systematically monitor and review its emissions profile and resource usage patterns. This analytical approach helps us develop a clear understanding of our environmental impact and formulate targeted strategies to mitigate adverse ecological effects. Based on these assessments, the Group will establish progressive environmental performance targets, demonstrating our ongoing dedication to environmental leadership and responsible corporate citizenship.

本集團仍堅定不移履行其環境管理責任，並將繼續有系統地監控及檢討其排放情況和資源使用模式。此分析方法有助於我們清楚了解對環境的影響，並制定有針對性的策略，以減輕對生態環境的不利影響。在該等評估的基礎上，本集團將建立循序漸進的環保績效目標，展現我們持續致力於環境領導及負責任企業公民的決心。

**Our Roadmap to Environmental Target-setting**  
我們的環境目標路線

Phase 1

**Set directional and forward-looking goals**

In consideration of industry performance metrics, the distinctive characteristics of our business operations, initial evaluations of our environmental performance, as well as data collection methodologies and other pertinent considerations, the Group shall establish directional and forward-looking environmental targets as a foundational step. These targets shall encompass emissions reductions, waste minimisation, and enhancements in energy efficiency and water conservation.

第1階段

**制定方向性及前瞻性目標**

考慮到行業績效指標、業務營運的特點、環境績效的初步評估以及數據收集方法和其他相關因素，本集團應建立方向性及前瞻性的環境目標作為基礎。該等目標將包括減少排放、廢物減量、提高能源效率及節約用水。

Phase 2

**Develop quantitative environmental targets**

The development of quantitative environmental targets shall be predicated upon preliminary directional goals. This process necessitates the ongoing collection, measurement, and review of quantitative data for both current and projected environmental performance. These quantitative targets shall be established in accordance with the principles of specificity, measurability, attainability, relevance, and time-bound parameters.

第2階段

**制定量化環境目標**

制定量化環境目標應以初步方向性目標為前提。此過程需要持續收集、計量及檢討當前及未來環境績效的量化數據。制定該等量化目標將按照具體性、可計量性、可實現性、相關性及時限參數的原則。

Phase 3

**Formulate action plans and track progress**

Corresponding strategies and action plans shall be formulated based on the established quantitative targets. Continuous tracking and systematic review of performance data are essential to monitor progress towards achieving these targets. The strategies and action plans shall be subject to timely adjustments in accordance with the progress achieved.

第3階段

**制定行動計劃並跟進情況**

根據既定的量化目標，制定相應戰略及行動計劃。持續追蹤及有系統檢討績效資料對於監控落實該等目標的進度至關重要。根據所取得的進展及時調整策略及行動計劃。



## Emissions Reduction and Management

As a responsible member of the global community, the Group recognizes its obligation to act decisively in facilitating the transition to low-carbon operational practices. We are actively implementing a comprehensive strategy to reduce our carbon footprint through methodical practices designed to mitigate emissions and enhance resource efficiency. These measures not only yield environmental benefits but also promote sustainable organizational growth and underscore our commitment to environmental responsibility. The strategic initiatives include:

## 減排及管理

作為全球社區負責任的一員，本集團認識到其有責任採取果斷行動，促進過渡至低碳營運方式。我們正積極實施全面策略，透過有條不紊的做法減少碳足跡，以降低排放及提高資源效率。該等措施不僅能產生環境效益，亦能促進組織的可持續發展，並強調我們對環境責任的承諾。策略性措施包括：

Operations 營運	Objectives 目標	Practices 慣例
Offices 辦公室	<ul style="list-style-type: none"> <li>Reduce carbon and air emissions and waste generation through promoting green practices in the offices</li> <li>通過在辦公室推廣綠色慣例，減少碳和廢氣排放以及廢棄物的產生</li> </ul>	<p>Green Office:</p> <ul style="list-style-type: none"> <li>Encourage employees to turn off unused appliances to prevent waste</li> <li>Post power-saving labels in offices to promote the reduction of energy consumption</li> </ul> <p>Eco-driving:</p> <ul style="list-style-type: none"> <li>Utilises vehicles with lower emissions of air pollutants and greenhouse gases (“GHG”)</li> <li>Regularly check and maintain all vehicles to ensure energy efficiency and lower fuel consumption</li> <li>Drivers of the Group are required to pre-plan the shortest routes and avoid idling vehicle engines to reduce unnecessary fuel consumption</li> </ul> <p>綠色辦公室：</p> <ul style="list-style-type: none"> <li>鼓勵員工關掉不使用的電器，避免浪費</li> <li>在辦公室張貼節電標籤，促進減少能源消耗</li> </ul> <p>環保駕駛：</p> <ul style="list-style-type: none"> <li>使用空氣污染物及溫室氣體（「溫室氣體」）排放量較低的車輛</li> <li>定期檢查及維護所有車輛，確保能源效率並降低油耗</li> <li>本集團的司機須提前規劃最短距離的路線，並防止車輛引擎空轉，以減少不必要的油耗</li> </ul>

Operations 營運	Objectives 目標	Practices 慣例
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Green Business Travel:

- Use teleconferencing and videoconferencing as much as possible to limit unnecessary business travel
- Encourage the use of railways and sea transport over air travel for short trips
- Evaluate the necessity, frequency, and choice of mode for business travel
- Prioritise direct flights to minimise emissions when business travel is unavoidable

Waste Reduction:

- Encourage the use of paperless offices and the reuse of single-sided printing paper
- Use biodegradable and washable straws, tableware, cups, and food containers whenever possible, to reduce plastic waste
- Promote employee awareness about waste reduction and explore more initiatives for waste recycling in the offices

綠色差旅：

- 盡可能使用電話會議及視頻會議，限制不必要的差旅
- 鼓勵短途旅行使用鐵路及海運，而非空運
- 評估差旅的必要性、頻率及方式選擇
- 當差旅不可避免時，優先考慮直飛航班，盡量減少排放

減少廢棄物：

- 鼓勵使用無紙化辦公及重複使用單面打印紙
- 為減少塑膠垃圾，盡可能使用可生物降解及清洗的吸管、餐具、杯子及食物容器
- 提升員工減廢的意識，並探索更多在辦公室推行廢棄物回收的措施

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Operations 營運	Objectives 目標	Practices 慣例
Construction sites  建築工地	<ul style="list-style-type: none"> <li>Reduce the environmental footprint of construction projects throughout their whole life cycle, and safeguard the health of employees and surrounding communities through air emissions reduction</li> <li>減少建築項目在整個生命週期的環境足跡，並通過減少廢氣排放保障員工及周邊社區的健康</li> </ul>	<ul style="list-style-type: none"> <li>Cut recycled plastic containers in half to create lids, which cover exposed surfaces and prevent dust from spreading when machines are in use</li> <li>Regularly maintain equipment and machinery to ensure they do not release excessive dust into the environment</li> <li>Investigate further into best practices in waste management, such as reusing materials during project construction</li> <li>將回收塑膠容器切成兩半製成蓋子，用於覆蓋暴露的表面並防止機器使用時灰塵擴散</li> <li>定期維護設備及機器，以確保不會向環境中釋放過多的灰塵</li> <li>進一步調查廢棄物管理的最佳做法，例如在項目建設過程中重複使用材料</li> </ul>

### GHG Emissions

The Group conducts regular monitoring and comprehensive assessment of its GHG emissions to strengthen its carbon emissions management framework. During the Reporting Period, the Group's total GHG emissions amounted to 36.21 tonneCO<sub>2</sub>e, with an intensity of 0.033 tonneCO<sub>2</sub>e/sqm and 0.696 tonneCO<sub>2</sub>e/employee.

### 溫室氣體排放

本集團定期監察及全面評估其溫室氣體排放，以加強碳排放管理架構。報告期內，本集團的溫室氣體排放總量為36.21噸二氧化碳當量，密度為0.033噸二氧化碳當量／平方米及0.696噸二氧化碳當量／僱員。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

GHG Emissions <sup>1</sup> 溫室氣體排放量 <sup>1</sup>	Unit 單位	2024 2024年	2023 2023年	% Change <sup>2</sup> %變動 <sup>2</sup>
Scope 1 emissions <sup>3</sup> 範圍1排放量 <sup>3</sup>	tonneCO <sub>2</sub> e 噸二氧化碳當量	3.51	4.03	-12.8%
Scope 2 emissions <sup>4</sup> 範圍2排放量 <sup>4</sup>	tonneCO <sub>2</sub> e 噸二氧化碳當量	32.70	31.21	4.76%
Total GHG emissions 合計溫室氣體排放量	tonneCO <sub>2</sub> e 噸二氧化碳當量	36.21	35.24	2.75%
GHG intensity (by area) 溫室氣體密度(按面積)	tonneCO <sub>2</sub> e/sqm 噸二氧化碳當量/平方米	0.033	0.032	2.35%
GHG intensity (by employee) 溫室氣體密度(按僱員)	tonneCO <sub>2</sub> e/employee 噸二氧化碳當量/僱員	0.696	0.518	34.43%

<sup>1</sup> Emission factors were adopted from HKEX “How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs”.

<sup>2</sup> The percentage changes provided in this report are calculated directly from raw data, rather than from the rounded figures disclosed in the report.

<sup>3</sup> Scope 1 emissions from the combustion of petrol from vehicle.

<sup>4</sup> Scope 2 emissions in 2024 and 2023 from the consumption of purchased electricity of the office, emissions in 2022 and 2021 from the consumption of purchased electricity of the office and warehouse.

<sup>1</sup> 排放因子採用自香港交易所「如何編製ESG報告 — 附錄2：環保關鍵績效指標的匯報指引」。本集團在報告中提供的變動百分比，均直接使用原始數據進行計算，而非使用報告上所披露之四捨五入後數據。

<sup>3</sup> 範圍1來自車輛燃燒汽油產生的排放。

<sup>4</sup> 範圍2來自2024年及2023年辦公室購電消耗的排放量，2022年及2021年來自辦公室及倉庫購電消耗的排放量。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Air Emissions

During the Reporting Period, atmospheric pollutants emanating from the Group's operations primarily derived from vehicular fuel combustion. These emissions comprised 0.82 kilograms of nitrogen oxides (NOx), 0.02 kilograms of sulphur oxides (SOx), and 0.06 kilograms of respiratory suspended particles (RSP).

Air Emissions <sup>5</sup> 空氣排放 <sup>5</sup>	Unit 單位	2024 2024年	2023 2023年	% Change <sup>6</sup> %變動 <sup>6</sup>
Nitrogen oxides (NOx) 氮氧化物	kg 千克	0.82	1.03	-20.32%
Sulphur oxides (SOx) 硫氧化物	kg 千克	0.02	0.02	-3.18%
Respiratory suspended particles (RSP) 可吸入懸浮顆粒物	kg 千克	0.06	0.08	-24.47%

### Waste

The Group stringently adheres to the hierarchical waste management principles, commonly designated as the "4Rs": Reduce, Reuse, Recycle, and Replace. The predominant waste streams generated by the Group consist of domestic waste and paper products. These materials are managed by authorised sanitation service providers, who ensure appropriate disposal through landfill diversion or recycling channels. During the Reporting Period, the Group's non-hazardous waste generation totalled 0.44 tonnes, corresponding to an intensity of 0.397 tonnes per thousand square metres and 0.008 tonnes per employee. Consistent with previous reporting periods, the Group reported no generation of hazardous waste during the current Reporting Period.

Waste 廢棄物	Unit 單位	2024 2024年	2023 2023年	% Change <sup>6</sup> %變動 <sup>6</sup>
Total non-hazardous waste generated 產生的無害廢棄物總量	tonne 噸	0.44	0.44	-0.27%
Non-hazardous waste intensity (by area) 無害廢棄物密度(按面積)	tonne/'000 sqm 噸/千平方米	0.397	0.394	0.73%
Non-hazardous waste intensity (by employee) 無害廢棄物密度(按僱員)	tonne/employee 噸/僱員	0.008	0.006	40.64%

<sup>5</sup> Air emissions from the combustion of petrol from vehicle. Emission factors were adopted from HKEX "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs".

<sup>6</sup> The percentage changes provided in this report are calculated directly from raw data, rather than from the rounded figures disclosed in the report.

### 空氣排放

報告期內，本集團經營活動產生的空氣污染物主要來自車輛燃燒。該等排放包括0.82千克氮氧化物、0.02千克硫氧化物及0.06千克可吸入懸浮顆粒物。

### 廢棄物

本集團嚴格遵守廢棄物層級原則，通常所指的「4R」原則：即減少、再利用、再循環及更換。本集團產生的主要廢棄物包括生活垃圾及廢紙。該等物料由經批准的衛生服務供應商管理，彼等確保透過堆填區分流或回收渠道進行適當的處置。報告期內，本集團共產生0.44噸無害廢棄物，相應密度0.397噸/千平方米及0.008噸/僱員。與過往報告期間一致，本集團於本報告期內並無產生有害廢棄物。

<sup>5</sup> 來自車輛汽油燃燒的空氣排放。排放因子採用自香港交易所「如何編製ESG報告 – 附錄2：環保關鍵績效指標的匯報指引」。

<sup>6</sup> 本集團在報告中提供的變動百分比，均直接使用原始數據進行計算，而非使用報告上所披露之四捨五入後數據。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Responsible Resources Management

The Group prioritises resource efficiency optimisation and cultivates an environmentally conscious workplace culture, with the dual objectives of minimising resource consumption and mitigating potential environmental impacts.

### 負責任的資源管理

本集團將優化資源效率放在首位，並培養具環保意識的工作場所文化，旨在達至盡量減少資源消耗及降低潛在環境影響的雙重目標。

Resources 資源	Practices 慣例
Energy 能源	<ul style="list-style-type: none"><li>Require employees to switch off all electricity-consuming equipment before the end of the day</li><li>Set the operating conditions and temperature standards for air conditioners</li><li>Post tips on conserving electricity to increase employees' environmental awareness</li><li>Perform regular maintenance of filters and fan coils for optimal performance of ventilation systems</li><li>要求員工下班前關掉所有用電設備</li><li>設定空調運行條件及溫度標準</li><li>張貼節電溫馨提示，幫助員工提高環保意識</li><li>定期維護過濾器及風機盤管，使通風系統達到最佳性能</li></ul>
Water 水	<ul style="list-style-type: none"><li>Display water conservation tips and posters in hand-washing areas</li><li>Enhance the daily maintenance and management of water equipment</li><li>Promptly repair any damaged water supply pipes and facilities.</li><li>在洗手區張貼節水提示和海報</li><li>加強用水設備的日常維護和管理</li><li>及時修復任何破損的供水管道和設施</li></ul>
Paper 紙張	<ul style="list-style-type: none"><li>Encourage employees to communicate through email and other online methods to minimise paper usage</li><li>Set printers and photocopiers to default to double-sided printing</li><li>Use the blank side of the paper for drafting, printing, and receiving faxes</li><li>Recycle used paper by transforming it into notepads</li><li>鼓勵員工透過電郵等線上方式溝通，減少用紙量</li><li>將打印機和影印機設置成默認雙面列印</li><li>使用紙張未用過的一面，作草擬、列印及接收傳真用途</li><li>將廢紙回收作為記事本，實現循環利用</li></ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Energy

During the Reporting Period, the Group's aggregate energy consumption amounted to 66.55 megawatt-hours (MWh), with corresponding intensity metrics of 0.060 MWh per square metre and 1.109 MWh per employee.

### 能源

報告期內，本集團能源消耗總量為66.55兆瓦時，相應密度為0.060兆瓦時／平方米及1.109兆瓦時／僱員。

Energy Consumption 能源消耗	Unit 單位	2024 2024年	2023 2023年	% Change <sup>7</sup> %變動 <sup>7</sup>
Direct energy: petrol 直接能源：汽油	MWh 兆瓦時	12.77	14.64	-12.80%
Indirect energy: purchased electricity 間接能源：外購電力	MWh 兆瓦時	53.78	51.25	4.93%
Total energy consumption 能源消耗總量	MWh 兆瓦時	66.55	65.89	0.99%
Energy intensity (by area) 能源密度（按面積）	MWh/sqm 兆瓦時／平方米	0.060	0.060	0.31%
Energy intensity (by employee) 能源密度（按僱員）	MWh/employee 兆瓦時／僱員	1.109	0.969	14.45%

### Water

During the Reporting Period, the Group procured potable water exclusively from municipal supply infrastructure. The Group's total water consumption amounted to 110.00 cubic metres (m<sup>3</sup>), with corresponding intensity metrics of 0.099 m<sup>3</sup> per square metre and 2.115 m<sup>3</sup> per employee.

### 水

報告期內，本集團僅從市政供水基礎設施採購飲用水。本集團的總用水量為110.00立方米，相應密度為0.099立方米／平方米及2.115立方米／僱員。

Water Consumption 用水	Unit 單位	2024 2024年	2023 2023年	% Change <sup>7</sup> %變動 <sup>7</sup>
Total water consumption 總用水量	m <sup>3</sup> 立方米	110.00	141.50	-22.26%
Water intensity (by area) 用水密度（按面積）	m <sup>3</sup> /sqm 立方米／平方米	0.099	0.128	-22.27%
Water intensity (by employee) 用水密度（按僱員）	m <sup>3</sup> /employee 立方米／僱員	2.115	2.081	1.65%

<sup>7</sup> The percentage changes provided in this report are calculated directly from raw data, rather than from the rounded figures disclosed in the report.

<sup>7</sup> 本集團在報告中提供的變動百分比，均直接使用原始數據進行計算，而非使用報告上所披露之四捨五入後數據。

## Climate Change and Resilience

The Group recognizes that robust climate adaptation and resilience strategies constitute essential components of its long-term sustainability framework. To this end, the Group remains steadfastly dedicated to the systematic evaluation and identification of opportunities for enhanced environmental management practices across its operational portfolio.

During the Reporting Period, the Group has methodically incorporated climate-related risks into its comprehensive enterprise risk management framework and annual risk assessment protocols, implemented with professional guidance from an independent external consultancy firm:

## 氣候變化及抵禦能力

本集團意識到，穩健的氣候適應性及抵禦能力策略乃長期可持續發展框架的重要組成部分。為此，本集團繼續堅定不移致力於在其經營組合中有系統性評估及確定加強環境管理實務的機會。

報告期內，本集團已有序地將氣候相關風險納入其全面的企業風險管理框架及年度風險評估約章，並在獨立外部顧問公司的專業指導下實施：

Risk Type 風險類型	Description 描述	Risk Response 風險應對
Physical Risk 物理風險	<p>Acute physical risks to the Group may arise from extreme weather events including typhoons, heavy precipitation, thunderstorms, and flooding. Such occurrences may result in project delays, damage to documentation, materials, equipment, and infrastructure, potentially compromising employee health and safety. These events may adversely impact the Group's assets and operational continuity, leading to restricted facility access, elevated maintenance expenditures, and increased insurance premiums.</p> <p>極端天氣事件(包括颱風、暴雨、雷暴及洪水)可能對本集團造成嚴重的物理風險。有關事件可能會導致項目延遲，文件、材料、設備及基礎設施受損，並可能危害員工的健康及安全。該等事件可能會對本集團的資產及營運連續性造成不利影響，導致設施使用受限、維護成本增加及保險費上漲。</p>	<p>The Group mitigates these risks by conducting the majority of operations indoors and strictly adhering to established adverse weather protocols, which stipulate the suspension of work activities during severe weather conditions.</p> <p>本集團透過在室內進行大部分營運，並嚴格遵守既定的惡劣天氣約章(規定在惡劣天氣狀況下暫停工作活動)以降低該等風險。</p>
	<p>Chronic physical risks may manifest through persistent extreme weather conditions, such as prolonged elevated temperatures. Potential consequences include increased heat-related illness risk for field and workshop personnel, potentially resulting in elevated workforce turnover and occupational injuries. Cooling requirements within operational environments may intensify, potentially increasing energy demand and associated operational costs.</p> <p>長期的物理風險可從持續的極端天氣狀況中體現，例如長時間高溫。潛在的後果可能包括戶外或車間員工中暑的風險增加，導致離職率及工傷事故增加。工作環境中的降溫需求或會增加，從而可能增加本集團的能源需求及相關營運成本。</p>	<p>The Group mitigates these risks by conducting the majority of operations indoors and strictly adhering to established adverse weather protocols, which stipulate the suspension of work activities during severe weather conditions.</p> <p>本集團透過在室內進行大部分營運，並嚴格遵守既定的惡劣天氣約章(規定在惡劣天氣狀況下暫停工作活動)以降低該等風險。</p>



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Risk Type 風險類型	Description 描述	Risk Response 風險應對
Transition Risk 過渡風險	<p>The Group must ensure compliance with increasingly stringent climate-related legislation and regulatory frameworks implemented by governmental and regulatory authorities. Non-compliance may expose the Group to potential litigation risk.</p> <p>本集團必須確保遵守政府及監管機構實施的日益嚴格的氣候相關立法及監管框架。不遵守規定可能使本集團面臨潛在的訴訟風險。</p> <p>As climate-related disclosure requirements become progressively more comprehensive, inadequate compliance may adversely impact the Group. This is particularly relevant if the Group's data collection infrastructure and management systems are insufficient to facilitate timely and thorough reporting.</p> <p>由於與氣候相關的披露要求逐漸變得更為全面，若未能充分遵守，可能會對本集團造成不利影響。倘本集團的數據收集基礎設施及管理系統不足以確保及時及全面的報告，情況則會更為嚴重。</p> <p>Climate change may precipitate multifaceted market transformations, including fluctuations in demand for the Group's products and services. Failure to anticipate evolving market trends may result in consumer preferences shifting toward more sustainable alternatives. Additionally, evolving stakeholder expectations regarding an organization's role in facilitating the transition to a low-carbon economy may impact the Group's reputation if appropriate strategic responses are not implemented.</p> <p>氣候變化可能導致多方面的市場轉型，包括對本集團產品及服務需求的波動。倘未能預測不斷變化的市場趨勢，可能會導致消費者偏好傾向於更可持續的替代品。此外，持份者對於組織在在向低碳經濟轉型過程中所扮演角色的看法不斷變化，如不採取適當的策略應對，則可能會影響本集團的聲譽。</p>	<p>The Group maintains vigilant monitoring of relevant laws and regulations through multiple channels, including governmental coordinators, news outlets, ESG consultants, and industry communications, ensuring timely awareness of regulatory developments.</p> <p>本集團透過政府協調機構、新聞機構、ESG顧問及業界溝通等多種渠道，對相關法律及法規保持高度警覺，確保及時掌握法規發展。</p> <p>To ensure efficient maintenance of timely and comprehensive internal data for future analysis and strategic consideration, the Group has implemented routine scheduled inspection, verification, and documentation protocols.</p> <p>為確保及時有效維護全面的內部資料以供未來分析及策略考量之用，本集團已實施例行定期檢查、驗證及記錄約章。</p> <p>The Group continuously sources high-efficiency, energy-conserving technologies, including premium-quality compact fluorescent lighting and water conservation systems at competitive market prices. These sustainability-enhancing systems have been incorporated into recent office renovation projects.</p> <p>本集團不斷以具競爭力的市場價格採購高效節能技術，包括價格優惠的緊湊型熒光燈及節水系統。該等提升可持續性的系統已被納入近期的辦公室翻新項目中。</p>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group is committed to developing comprehensive policies and practices to identify and evaluate climate-related risks and opportunities relevant to its business operations with increased granularity. The Group will furthermore develop and implement appropriate strategic responses and mitigation measures to address these identified climate risks and opportunities.

### Contributing to the Communities

The Group is fundamentally dedicated to generating positive societal impact through strategic initiatives that effectively address stakeholder requirements and foster community development. Our engagement approach encompasses multiple methodologies, including financial contributions and sponsorships that provide direct monetary support to critical projects and initiatives. Furthermore, the Group implements employee volunteer programmes, enabling personnel to contribute their professional expertise and time to meaningful causes. Strategic partnerships with various organisations are also pursued to maximise impact through collaborative resource utilisation.

In addition to corporate-level initiatives, the Group actively promotes individual employee participation in community engagement activities. The organisation maintains the conviction that individual contributions significantly contribute to meaningful societal change, and consequently cultivates a service-oriented culture within its workforce. Through the promotion of active community involvement, the Group aims to simultaneously contribute to societal development and enhance employee satisfaction through meaningful engagement and the establishment of robust community relationships. In subsequent reporting periods, the Group will establish formalised policies and practices to systematically identify community needs and guide strategic community investment decisions.

During the Reporting Period, the Group provided maintenance and repair services at substantially reduced margins to a charitable infant care facility. Acknowledging the critical importance of maintaining safe and appropriate environments for vulnerable populations, the Group significantly minimised service costs for these essential infrastructure maintenance activities.

The Group has additionally extended financial support to tertiary educational institutions, recognising the fundamental importance of education and academic advancement to societal development. Financial contributions have been provided to support academic events and initiatives, thereby contributing to the intellectual advancement and enrichment of the broader community.

本集團致力制定全面的政策及常規，以更精細的方式識別及評估與其業務營運相關的氣候相關風險及機遇。此外，本集團將制定並實施適當的策略回應及緩解措施，以應對該等已識別的氣候風險及機遇。

### 回饋社區

本集團致力透過有效滿足持份者需求及促進社區發展的策略性措施，產生正面的社會影響力。我們的參與方式包含不同方法，包括為重要項目及活動提供直接金錢支持的財務貢獻及贊助。此外，本集團亦實施僱員義工計劃，讓員工將其專業知識及時間貢獻在有意義的活動上。本集團亦與多個組織建立策略夥伴關係，透過合作資源的運用，發揮最大的影響力。

除企業層面的活動外，本集團亦積極推動僱員個人參與社區活動。本集團深信個人的貢獻能為社會帶來有意義的改變，因此在員工隊伍中培養以服務為本的文化。透過推動積極的社區參與，本集團旨在同時為社會發展作出貢獻，並透過有意義的參與及建立穩固的社區關係提升僱員的滿意度。在其後報告期間，本集團將建立正式的政策及常規，有系統地確定社區需求並指導作出策略性社區投資決策。

報告期間，本集團以大幅降的低利潤率為一家慈善幼兒護理設施提供保養及維修服務。本集團深知為弱勢社群維持安全適當環境的重要性，因此將該等重要基礎設施維修活動的服務成本盡可能大幅降低。

此外，本集團亦向高等教育機構提供財務支援，以肯定教育及學術發展對社會發展的根本重要性。本集團提供財務資助，以支持學術活動及計劃，從而為更廣泛社群的知識進步及豐盛作出貢獻。

## KEY STATISTICS

### Environmental Performance

## 關鍵統計數據

### 環境績效

Indicator 指標	Unit 單位	2024 2024年	2023 2023年	2022 2022年	2021 2021年
<b>Air Emissions<sup>8</sup> 空氣排放<sup>8</sup></b>					
Nitrogen oxides (NOx) 氮氧化物	kg 千克	0.82	1.03	0.57	0.53
Sulphur oxides (SOx) 硫氧化物	kg 千克	0.02	0.02	0.01	0.02
Respiratory suspended particles (RSP) 可吸入懸浮顆粒物	kg 千克	0.06	0.08	0.04	0.04
<b>GHG Emissions<sup>9</sup> 溫室氣體排放<sup>9</sup></b>					
Scope 1 Direct GHG emissions <sup>10</sup> 範圍1直接溫室氣體排放 <sup>10</sup>	tonneCO <sub>2</sub> e 噸二氧化碳當量	3.51	4.03	2.65	3.72
Scope 2 Energy indirect GHG emissions <sup>11</sup> 範圍2能源間接溫室氣體排放 <sup>11</sup>	tonneCO <sub>2</sub> e 噸二氧化碳當量	32.70	31.21	29.39	28.97
Total GHG emissions 合計溫室氣體排放量	tonneCO <sub>2</sub> e 噸二氧化碳當量	36.21	35.24	32.04	32.69
GHG intensity (by area) 溫室氣體密度 (按面積)	tonneCO <sub>2</sub> e/sqm 噸二氧化碳當量/平方米	0.033	0.032	0.013	0.015
GHG intensity (by employee) 溫室氣體密度 (按僱員)	tonneCO <sub>2</sub> e/employee 噸二氧化碳當量/僱員	0.700	0.518	0.525	0.554
<b>Waste 廢棄物</b>					
Total non-hazardous waste generated 產生的無害廢棄物總量	tonne 噸	0.44	0.44	0.56	0.52
Non-hazardous waste intensity (by area) 無害廢棄物密度 (按面積)	tonne/’000 sqm 噸/千平方米	0.397	0.394	0.228	0.239
Non-hazardous waste intensity (by employee) 無害廢棄物密度 (按僱員)	tonne/employee 噸/僱員	0.008	0.006	0.009	0.009
Total hazardous waste generated 產生的有害廢棄物總量	tonne 噸	0	0	0	0
Hazardous waste intensity (by area) 有害廢棄物密度 (按面積)	tonne/sqm 噸/平方米	0	0	0	0
Hazardous waste intensity (by employee) 有害廢棄物密度 (按僱員)	tonne/employee 噸/僱員	0	0	0	0
<b>Energy 能源</b>					
Direct energy consumption 直接能源消耗 Petrol 汽油	MWh 兆瓦時	12.77	14.64	9.67	12.88
Indirect energy consumption 間接能源消耗 Purchased electricity 外購電力	MWh 兆瓦時	53.78	51.25	47.40	35.33
Total energy consumption 能源消耗總量	MWh 兆瓦時	66.55	65.89	57.07	48.21
Energy intensity (by area) 能源密度 (按面積)	MWh/sqm 兆瓦時/平方米	0.060	0.060	0.023	0.022
Energy intensity (by employee) 能源密度 (按僱員)	MWh/employee 兆瓦時/僱員	1.109	0.969	0.935	0.817
<b>Water 用水</b>					
Total water consumption 用水總量	m <sup>3</sup> 立方米	110.00	141.50	115.00	130.45
Water intensity (by area) 用水密度 (按面積)	m <sup>3</sup> /sqm 立方米/平方米	0.099	0.128	0.047	0.060
Water intensity (by employee) 用水密度 (按僱員)	m <sup>3</sup> /employee 立方米/僱員	2.115	2.081	1.885	2.224

<sup>8</sup> Air emissions from the combustion of petrol from vehicle. Emission factors were adopted from HKEX “How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs”.

<sup>9</sup> Emission factors were adopted from HKEX “How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs”.

<sup>10</sup> Scope 1 emissions from the combustion of petrol from vehicle.

<sup>11</sup> Scope 2 emissions in 2024 and 2023 from the consumption of purchased electricity of the office, emissions in 2022 and 2021 from the consumption of purchased electricity of the office and warehouse.

<sup>8</sup> 來自車輛汽油燃燒的空氣排放。排放因子採用自香港交易所「如何編製ESG報告 – 附錄2：環保關鍵績效指標的匯報指引」。

<sup>9</sup> 排放因子採用自香港交易所「如何編製ESG報告 – 附錄2：環保關鍵績效指標的匯報指引」。

<sup>10</sup> 範圍1來自車輛燃燒汽油產生的排放。

<sup>11</sup> 範圍2來自2024年及2023年辦公室購電消耗的排放量，2022年及2021年來自辦公室及倉庫購電消耗的排放量。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Social Performance

### 社會績效

Key Performance Indicators 關鍵績效指標		2024 2024年	2023 2023年	2022 2022年	2021 2021年
<b>Total Employees<sup>12</sup> 僱員總數<sup>12</sup></b>					
By gender 性別	Male 男性	41	57	52	50
	Female 女性	11	11	12	12
By age group 年齡組別	Under 30 30歲以下	4	6	7	9
	30-50 30至50歲	31	39	37	39
	Over 50 50歲以上	17	23	20	14
By employment type 僱傭類型	Full-time 全職	47	64	60	56
	Part-time 兼職	5	4	4	6
By employment level 僱傭層級	Senior management 高級管理人員	9	9	9	9
	Mid-level management 中級管理人員	3	3	3	2
	Junior management 初級管理人員	2	2	2	2
	Front-line employees 一線僱員	38	54	50	49
By geographical region 地區	Macau 澳門	49	65	61	59
	Hong Kong 香港	3	3	3	3
<b>Total 共計</b>		<b>52</b>	<b>68</b>	<b>64</b>	<b>62</b>
<b>Total Subcontractor Workers<sup>13</sup> 承包商工人總數<sup>13</sup></b>					
By gender 性別	Male 男性	7	67	33	40
	Female 女性	0	0	1	0
By age group 年齡組別	Under 30 30歲以下	0	12	7	9
	30-50 30至50歲	5	48	24	28
	Over 50 50歲以上	2	7	3	3
<b>Total 共計</b>		<b>7</b>	<b>67</b>	<b>34</b>	<b>40</b>
<b>New Employee Rate<sup>14</sup> 新僱員比率<sup>14</sup></b>					
By gender 性別	Male 男性	36.6%	28.1%	-	-
	Female 女性	0%	0%	-	-
By age group 年齡組別	Under 30 30歲以下	50.0%	16.7%	-	-
	30-50 30至50歲	25.8%	25.6%	-	-
	Over 50 50歲以上	29.4%	21.7%	-	-
By employment type 僱傭類型	Full-time 全職	29.8%	25.0%	-	-
	Part-time 兼職	20.0%	0%	-	-
By employment level 僱傭層級	Senior management 高級管理人員	0%	0%	-	-
	Mid-level management 中級管理人員	0%	0%	-	-
	Junior management 初級管理人員	0%	0%	-	-
	Front-line employees 一線僱員	39.7%	29.6%	-	-
By geographical region 地區	Macau 澳門	30.6%	24.6%	-	-
	Hong Kong 香港	0%	0%	NA 不適用	NA 不適用
<b>Total 共計</b>		<b>28.9%</b>	<b>23.5%</b>	<b>-</b>	<b>-</b>

<sup>12</sup> Total number of employees at the end of the year, and there were no other workers.

<sup>13</sup> Total number of subcontractor workers at the end of the year, all of which are full-time workers in Macau.

<sup>14</sup> New employee rate = number of new employees of the category/total number of employees of the category at the end of the year x 100%.

<sup>12</sup> 於年末的僱員總數，且並無其他工人。  
<sup>13</sup> 於年末的承包商工人總數，全部均為位於澳門的全職工人。

<sup>14</sup> 新僱員比率 = 該類別新僱員人數 / 於年末的僱員總數 x 100%。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Key Performance Indicators		2024	2023	2022	2021
關鍵績效指標		2024年	2023年	2022年	2021年
<b>Employee Turnover Rate<sup>15</sup> 員工流失率<sup>15</sup></b>					
By gender 性別	Male 男性	75.6%	15.8%	9.8%	37.2%
	Female 女性	0.0%	9.1%	0.0%	8.0%
By age group 年齡組別	Under 30 30歲以下	100.0%	33.3%	0.0%	38.1%
	30-50 30至50歲	48.4%	7.7%	7.9%	33.0%
	Over 50 50歲以上	70.6%	21.7%	11.8%	23.1%
By employment type 僱傭類型	Full-time 全職	66.0%	15.6%	5.2%	30.9%
	Part-time 兼職	0%	0%	40.0%	40%
By employment level 僱傭層級	Senior management 高級管理人員	0%	0%	0%	0%
	Mid-level management 中級管理人員	0%	0%	0%	0%
	Junior management 初級管理人員	0%	0%	0%	0%
	Front-line employees 一線僱員	81.6%	18.5%	10.1%	39.3%
By geographical region 地區	Macau 澳門	63.3%	15.4%	8.3%	33.3%
	Hong Kong 香港	0%	0%	0%	0%
<b>Total 共計</b>		<b>59.6%</b>	<b>14.7%</b>	<b>8.3%</b>	<b>33.3%</b>
<b>Health and safety 健康及安全</b>					
<b>Employee 僱員</b>					
Work-related fatality 因工亡故		0	0	0	0
Work-related injuries 工傷個案		2	0	0	4
Work-related injury rate <sup>16</sup> 工傷個案比率 <sup>16</sup>		3.85%	0	0	6.78
Lost days due to work-related injuries 因工傷個案損失工作日數		4.08	0	0	33
<b>Subcontractor workers 承包商工人</b>					
Work-related fatality 因工亡故		0	0	0	0
Work-related injuries 工傷個案		0	0	0	1
Work-related injury rate <sup>17</sup> 工傷個案比率 <sup>17</sup>		0	0	0	2.5
Lost days due to work-related injuries 因工傷個案損失工作日數		0	0	0	1

<sup>15</sup> Employee turnover rate = number of turnover of the category/total number of employees of the category at the end of the year x 100%.

<sup>16</sup> Work-related injury rate = number of work-related injuries/total number of employees at the end of the year x 100%.

<sup>17</sup> Work-related injury rate = number of work-related injuries/total number of subcontractor workers at the end of the year x 100%.

<sup>15</sup> 員工流失率 = 該類別流失人數 / 於年末的該類別僱員總數 x 100%。

<sup>16</sup> 工傷個案比率 = 工傷個案人數 / 於年末的僱員總數 x 100%。

<sup>17</sup> 工傷個案比率 = 工傷個案人數 / 於年末的承包商工人總數 x 100%。

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Key Performance Indicators		2024	2023	2022	2021
關鍵績效指標		2024年	2023年	2022年	2021年
<b>Employee Trained Rate<sup>18</sup> 受訓僱員比率<sup>18</sup></b>					
By gender 性別	Male 男性	39.0%	36.8%	14.0%	60.4%
	Female 女性	27.3%	27.3%	18.2%	72.7%
By employment level 僱傭層級	Senior management 高級管理人員	55.6%	66.7%	6.0%	55.1%
	Mid-level management 中級管理人員	33.3%	0.0%	0.0%	100.0%
	Junior management 初級管理人員	100.0%	50.0%	33.3%	100.0%
	Front-line employees 一線僱員	26.3%	31.5%	83.3%	100.0%
<b>Total 共計</b>		<b>36.5%</b>	35.3%	14.8%	62.7%
<b>Average Training Hours<sup>19</sup></b>					
Average training hours 平均受訓時數 <sup>19</sup>					
By gender 性別	Male 男性	1.46	1.49	3.54	7.33
	Female 女性	4.14	2.86	4.73	6.00
By employment level 僱傭層級	Senior management 高級管理人員	5.17	4.61	0.18	2.81
	Mid-level management 中級管理人員	0.33	0.00	0.00	2.00
	Junior management 初級管理人員	16.00	12.00	2.00	2.00
	Front-line employees 一線僱員	0.68	0.89	35.67	29.42
<b>Total 共計</b>		<b>2.03</b>	1.71	3.75	7.04
<b>Suppliers 供應商</b>					
By category 類別	Services 服務	80	85	-	-
	Materials 材料	75	69	-	-
By geographical region 地區	Macau 澳門	104	110	94	163
	Others (Hong Kong, China) 其他(香港、中國)	51	44	35	31
<b>Total 共計</b>		<b>155</b>	154	129	194
<b>Anti-corruption Training 反貪污培訓</b>					
Total training hours of directors received 董事受訓總時數		5	5	-	50
Total training hours of employees received 僱員受訓總時數		2	2	-	10
<b>Total 共計</b>		<b>7</b>	7	-	60

<sup>18</sup> Employee trained rate = number of employees trained in the category/total number of employees of the category at the end of the year x 100%.

<sup>19</sup> Average training hours = total hours of training received by employees of the category/total number of employees of the category at the end of the year.

<sup>18</sup> 受訓僱員比率 = 該類別受訓僱員人數 / 於年末的該類別僱員總數 x 100%。

<sup>19</sup> 平均受訓時數 = 該類別僱員受訓總時數 / 於年末的該類別僱員總數。

## HKEX ESG GUIDE CONTENT INDEX

香港交易所環境、社會及管治指引內容索引

Aspects, General Disclosure and KPIs 層面、一般披露及 KPI	Description 描述	Page/Remark 頁次／備註
<b>Mandatory Disclosure Requirements</b> 強制披露規定		
Governance Structure  管治架構	<ul style="list-style-type: none"> <li>(i) A disclosure of the board’s oversight of ESG issues.</li> <li>(ii) The board’s ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer’s businesses).</li> <li>(iii) How the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer’s businesses.</li> </ul> <ul style="list-style-type: none"> <li>(i) 披露董事會對 ESG 議題的監管。</li> <li>(ii) 董事會的 ESG 管理方針及策略，包括評估、優次排列及管理重要的 ESG 相關議題（包括對發行人業務的風險）的過程。</li> <li>(iii) 董事會如何按 ESG 相關目標檢討進度、並解釋它們如何與發行人業務有關連。</li> </ul>	18–19

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspects, General Disclosure and KPIs 層面、一般披露及 KPI	Description 描述	Page/Remark 頁次／備註
Reporting Principles  匯報原則	<p>Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement.</p> <p>Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.</p> <p>Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.</p> <p>重要性：ESG 報告應披露：(i) 識別重要 ESG 因素的過程及選擇該等因素的準則；(ii) 如已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。</p> <p>量化：有關匯報排放量／能源消耗（如適用）所採用的標準、方法、假設及／或計算工具的資料，以及所採用之轉換因素的來源應予披露。</p> <p>一致性：發行人應在 ESG 報告中披露所採用的方法或 KPI 的變更，或任何其他影響有意義比較的相關因素。</p>	16, 22-25
Reporting Boundary  匯報範圍	<p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report.</p> <p>解釋 ESG 報告的匯報範圍，及描述識別哪些實體或業務納入 ESG 報告的過程。</p>	16



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## 環境、社會及管治報告

Aspects, General Disclosure and KPIs 層面、一般披露及KPI	Description 描述	Page/Remark 頁次／備註
<b>A1 Emissions</b> <b>A1 排放物</b>		
General Disclosure           一般披露	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：  (a) 政策；及  (b) 遵守對發行人有重大影響的相關法律及規例的資料。	20, 38–44
A1.1 A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	43–44, 50
A1.2 A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and intensity. 直接（範圍1）及能源間接（範圍2）溫室氣體排放及密度。	43–44, 50

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Aspects, General Disclosure and KPIs 層面、一般披露及 KPI	Description 描述	Page/Remark 頁次／備註
A1.3 A1.3	Total hazardous waste produced and intensity. 所產生的有害廢棄物總量及密度。	44, 50
A1.4 A1.4	Total non-hazardous waste produced and intensity. 所產生的無害廢棄物總量及密度。	44, 50
A1.5 A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	39-42
A1.6 A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法、及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	39-42, 44

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Aspects, General Disclosure and KPIs 層面、一般披露及 KPI	Description 描述	Page/Remark 頁次／備註
<b>A2 Use of Resources</b> <b>A2 資源使用</b>		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	45–46
A2.1 A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。	46, 50
A2.2 A2.2	Water consumption in total and intensity. 總耗水量及密度。	46, 50
A2.3 A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	39–42
A2.4 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上是否存在任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	There were no issues in sourcing water fit for purpose. 求取適用水源沒有問題。
A2.5 A2.5	Total packaging material used for finished products and per unit produced. 製成品所用包裝材料的總量及每生產單位佔量。	The use of packaging materials is irrelevant to the Group's operating businesses. 包裝材料的使用與本集團的經營業務無關。

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## 環境、社會及管治報告

Aspects, General Disclosure and KPIs 層面、一般披露及 KPI	Description 描述	Page/Remark 頁次／備註
<b>A3 The Environment and Natural Resources</b> <b>A3 環境及天然資源</b>		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	38–39
A3.1 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及應對行動。	38–39
<b>A4 Climate Change</b> <b>A4 氣候變化</b>		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	This issue is not material based on the results of stakeholder engagement. The Group will continue to adjust the management approach and information disclosure approach in accordance with the materiality principle. 根據利益相關者參與的結果，此問題並不重要。本集團將繼續根據重要性原則調整管理方法及資料披露方法。
A4.1 A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	47–49

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Aspects, General Disclosure and KPIs 層面、一般披露及 KPI	Description 描述	Page/Remark 頁次／備註
<b>B1 Employment B1 僱傭</b>		
General Disclosure  一般披露	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：	20–21, 29–31
B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	51–52
B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	51–52

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Aspects, General Disclosure and KPIs 層面、一般披露及 KPI	Description 描述	Page/Remark 頁次／備註
<b>B2 Health and Safety</b> <b>B2 健康與安全</b>		
General Disclosure  一般披露	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的：  (a) 政策；及  (b) 遵守對發行人有重大影響的相關法律及規例的資料。	20–21, 26–28
B2.1 B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括本報告年度）每年因工亡故的人數及比率。	52
B2.2 B2.2	Lost days due to work injury. 因工傷損失工作日數。	52
B2.3 B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	26–28

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Aspects, General Disclosure and KPIs 層面、一般披露及 KPI	Description 描述	Page/Remark 頁次／備註
<b>B3 Development and Training</b> <b>B3 發展及培訓</b>		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	45–46
B3.1 B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	46, 50
B3.2 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	39–42
<b>B4 Labour Standards</b> <b>B4 勞工準則</b>		
General Disclosure 一般披露	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to preventing child and forced labour. 有關防止童工或強制勞工的：  (a) 政策；及  (b) 遵守對發行人有重大影響的相關法律及規例的資料。	
B4.1 B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	
B4.2 B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	The Group did not encounter such practices during the Reporting Period. 本集團在報告期內未遇到此類做法。

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Aspects, General Disclosure and KPIs 層面、一般披露及 KPI	Description 描述	Page/Remark 頁次／備註
<b>B5 Supply Chain Management</b>		
<b>B5 供應鏈管理</b>		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險的政策。	45–46
B5.1 B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	46, 50
B5.2 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，正在執行有關慣例的供應商數目，以及相關執行及監察方法。	46, 50
B5.3 B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述用於識別供應鏈中環境及社會風險的慣例，以及相關執行及監察方法。	39–42
B5.4 B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	



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Aspects, General Disclosure and KPIs 層面、一般披露及 KPI	Description 描述	Page/Remark 頁次／備註
<b>B6 Product Responsibility</b> <b>B6 產品責任</b>		
General Disclosure           一般披露	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：  (a) 政策；及  (b) 遵守對發行人有重大影響的相關法律及規例的資料。	21, 33, 36
B6.1  B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.  已售或已運送產品總數中因安全與健康理由而須回收的百分比。	The issue is irrelevant to the Group's operating businesses. 該問題與集團的運營業務無關。

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Aspects, General Disclosure and KPIs 層面、一般披露及KPI	Description 描述	Page/Remark 頁次／備註
B6.2	Number of products and service-related complaints received and how they are dealt with.	33
B6.2	接獲關於產品及服務的投訴數量以及應對方法。	
B6.3	Description of practices relating to observing and protecting intellectual property rights.	36
B6.3	描述與維護及保障知識產權有關的慣例。	
B6.4	Description of quality assurance process and recall procedures.	The Group was not involved in any recall procedures.
B6.4	描述質量保證程序及產品回收程序。	本集團並不涉及任何回收程序。
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	36
B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	

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Aspects, General Disclosure and KPIs 層面、一般披露及 KPI	Description 描述	Page/Remark 頁次／備註
<b>B7 Anti-corruption</b> <b>B7 反貪污</b>		
General Disclosure  一般披露	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗錢的：  (a) 政策；及  (b) 遵守對發行人有重大影響的相關法律及規例的資料。	21, 35
B7.1  B7.1	During the Year, the Group did not have any concluded legal cases regarding corrupt practices brought against itself or its employees.  於本年度，本集團並無任何對自身或僱員提出並已審結的貪污訴訟案件。	
B7.2  B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.  描述防範措施及舉報程序，以及相關執行及監察方法。	35
B7.3  B7.3	Description of anti-corruption training provided to directors and staff.  描述向董事及員工提供的反貪污培訓。	32, 53

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Aspects, General Disclosure and KPIs 層面、一般披露及 KPI	Description 描述	Page/Remark 頁次／備註
<b>B8 Community Investment</b> <b>B8 社區投資</b>		
General Disclosure  一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.  有關社區參與的政策，旨在了解營運所在社區的需要，並確保其進行業務活動時會考慮社區利益。	This issue is not material based on the results of stakeholder engagement. The Group will continue to adjust the management approach and information disclosure approach in accordance with the materiality principle.  根據利益相關者參與的結果，此議題並不重要。本集團將繼續根據重要性原則調整管理方法及資料披露方法。
B8.1 B8.1	Focus areas of contribution. 專注貢獻範疇。	
B8.2 B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

The Company is committed to maintain good corporate governance standard and procedures to ensure the integrity, transparency and quality of disclosure in order to enhance the value for the Company's shareholders (the “**Shareholder(s)**”).

### CORPORATE GOVERNANCE PRACTICES

The Board 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 the Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

During the Year, 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 contained in Appendix C1 (the “**CG Code**”) to the Rule Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) except for the deviation from code provision C.2.1 of Part 2 of the CG Code. Code provision C.2.1 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 Company Limited (a direct wholly-owned subsidiary of the Company) in January 2011, the Board believes that it is in the best interest of the Group to have Mr. Cheong taking up both roles for effective management and operations. Therefore, the Directors consider that the deviation from such code provision is appropriate. Notwithstanding such deviation, 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.

### PURPOSE, VALUES AND STRATEGY

The Company is committed to ensuring that its business is conducted in accordance with its culture and values in maintaining our integrity, humility, teamwork, continuity and high ethical standards to achieve its long-term objective which is a sustainable development for the Group. By doing so, the Company believes that shareholder value will be maximised in the long term and that its employees, those with whom it does business and the communities in which it operates will all benefit.

本公司致力維持良好的企業管治水平及程序，以確保披露資料的完整性、透明度及質素，藉以提高本公司股東（「**股東**」）價值。

### 企業管治常規

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水平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。

於本年度，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（「**聯交所**」）證券上市規則（「**上市規則**」）附錄C1第2部所載企業管治守則（「**企業管治守則**」）的守則條文，惟偏離企業管治守則第2部守則條文第C.2.1條除外。企業管治守則的守則條文第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（本公司直接全資附屬公司）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。儘管存在有關偏離，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。

### 宗旨、價值及策略

本公司致力於確保其業務按照其文化和價值開展，保持我們的正直、謙遜、團隊合作、連續性及高道德標準，以實現本集團可持續發展的長期目標。藉此，本公司相信股東價值將在長期內實現最大化，員工、與本公司開展業務的各方以及本公司經營所在的社區均能受惠。

## Corporate Governance and Other Information 企業管治及其他資料

The Company has always committed to promote the principles of good corporate governance. These principles highlight effective board, good management and internal control systems and its transparency and accountability. The Board considers such commitment balanced the interests of the stakeholders and the Group as a whole. The Company ensures that the corporate culture and expected behaviours are clearly communicated to everyone in the Group. Appropriate policies and procedures are in place to promote and reinforce the need for employees and others who deal with the Company to act with honesty and integrity.

Having regard to the corporate culture reflected in the policies and practices of the Company, the Board is satisfied that the purpose, values and strategic directions of the Company are aligned with its culture.

### 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 enquiries of all the Directors, each of the Directors confirmed that he/she has complied with the required standards set out in the Model Code throughout the Year.

Pursuant to paragraph 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 of the Company, 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 from dealing by the Model Code as if he/she were a Director.

### DIVIDEND POLICY

Pursuant to the CG Code, the Board has adopted a dividend policy (the “**Dividend Policy**”). Pursuant to the Dividend Policy, in considering the declaration and payment of dividends, the Board shall maintain adequate cash reserves for meeting its working capital requirements and future business growth and take into account the following factors of the Group:

- a. the Group’s results of operations;
- b. cash flows and financial conditions;
- c. operating and capital requirements;
- d. statutory and regulatory restrictions;
- e. future prospects (if any); and
- f. any other factors that the Board considers appropriate.

本公司一直致力推廣良好企業管治原則。該等原則強調有效的董事會、良好的管理及內部控制系統及其透明度及問責制。董事會認為該承諾平衡持份者及本集團的整體利益。本公司確保將企業文化及預期行為清楚傳達至本集團每一份子。本公司已制定適當政策及程序，促進及加強與本公司合作的員工及其他人士誠實正直行事。

考慮到本公司政策及慣例所反映的企業文化，董事會信納本公司的宗旨、價值及策略方向與其文化相符。

### 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。經向全體董事作出具體查詢後，各董事確認，於整個本年度，彼已遵守標準守則所載之規定準則。

根據標準守則第B.13段，董事亦已要求因任職或受聘於本公司或本公司附屬公司，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）。

### 股息政策

根據企業管治守則，董事會已採納股息政策（「**股息政策**」）。根據股息政策，在考慮宣派股息時，董事會應維持充足現金儲備以滿足其營運資金需求及未來業務增長，並考慮下列有關本集團的因素：

- a. 本集團的經營業績；
- b. 現金流量及財務狀況；
- c. 運營及資本要求；
- d. 法律及監管限制；
- e. 未來前景（如有）；及
- f. 董事會認為適當之任何其他因素。

## Corporate Governance and Other Information 企業管治及其他資料

The Board has discretion to declare and distribute dividends to the Shareholders, subject to the articles of association of the Company (the “**Articles of Association**”) and the applicable laws and regulations. The Board will review the Dividend Policy from time to time and may exercise its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time as it deems fit and necessary. There is no assurance that dividends will be paid in any particular amount for any given period.

### BOARD OF DIRECTORS

The Board is responsible for the leadership of the Company, and is responsible for setting up the overall strategy as well as reviewing the operation and financial performance of the Group. The Board reserved for its decision or consideration matters covering overall group strategy, major acquisitions and disposals, annual budgets, annual and interim results, recommendations on Directors’ appointment or re-appointment, approval of major capital transactions and other significant operational and financial matters. The management was delegated the authority and responsibility by the Board for the daily management of the Group. In addition, the Board has also delegated various responsibilities to the Board committees. Further details of these committees are set out in this report.

During the year ended 31 December 2024 and up to the date of this report, the Board consists of five Directors including two executive Directors and three independent non-executive 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

The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced Board composition is formed to ensure strong independence exists across the Board. The composition of the Board reflects the balanced skills and experience for effective leadership. The biographical information of the Directors is set out on pages 89 to 93 under the section headed “Biographical Details of Directors and Senior Management”.

在本公司組織章程細則（「**組織章程細則**」）及適用法律法規之規限下，董事會可酌情向股東宣派股息。董事會將不時檢討股息政策，並可於其認為合適及必要時，隨時行使其唯一及絕對酌情權以更新、修訂及／或修改股息政策。概不保證將會就任何期間派付任何特定金額之股息。

### 董事會

董事會負責領導本公司，並負責制定整體策略以及審閱本集團的營運及財務表現。董事會決定或考慮的事宜涉及整體集團策略、重大收購及出售、年度預算、年度及中期業績、就董事的委任或重新委任提出建議、批准重大資本交易以及其他重大營運及財務事宜。董事會向管理層轉授權力及責任以管理本集團的日常事務。此外，董事會亦授權董事會轄下各個委員會履行多項職責。有關該等委員會的進一步詳情載於本報告。

截至2024年12月31日止年度及直至本報告日期，董事會由五名董事組成，包括兩名執行董事及三名獨立非執行董事：

#### 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

董事會成員之間概無財務、業務、家庭或其他重大／相關關係。組成一個如此均衡的董事會，是為了要確保董事會擁有高度獨立性。董事會的組成反映了有效領導所需的均衡的技能與經驗。有關董事的履歷資料載於第89至93頁「董事及高級管理層履歷詳情」一節。

## Corporate Governance and Other Information

### 企業管治及其他資料

#### Directors' Training

According to the code provision C.1.4 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contributions to the board remains informed and relevant.

All Directors namely, Mr. Cheong Ka Wo, Mr. Leong Kam Leng, Mr. Chan Ming Kit, Mr. Law Lap Tak and Ms. Lee Sze Ming, have participated in continuous professional development and provided to the Company a record of trainings they received for the Year.

The individual training record of each Director received for the Year is summarised below:

#### 董事培訓

根據企業管治守則的守則條文第C.1.4條，全體董事應參與持續專業發展，以增進及更新其知識及技能，確保彼等在知情情況下對董事會作出適切的貢獻。

全體董事（即張嘉和先生、梁金玲先生、陳銘傑先生、羅納德先生及李思鳴女士）均有參與持續專業發展，並已向本公司提供彼等於本年度內已接受的培訓記錄。

以下概述本年度各董事已接受的個人培訓記錄：

Name of Directors	董事姓名	Attending seminars/reading materials relevant to the director's duties 出席 有關董事職務的 研討會／閱讀物料
Cheong Ka Wo ( <i>Chairman &amp; Chief Executive Officer</i> )	張嘉和 (主席兼首席執行官)	✓
Leong Kam Leng	梁金玲	✓
Chan Ming Kit	陳銘傑	✓
Law Lap Tak	羅納德	✓
Lee Sze Ming	李思鳴	✓

#### Chairman and Chief Executive Officer

Code provision C.2.1 of the CG Code requires that the responsibilities between the chairman and the chief executive officer to be segregated.

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 in January 2011, the Board believes that it is in the best interest of the Group to have Mr. Cheong taking up both roles for effective management and operations. Therefore, the Directors consider that the deviation from such code provision is appropriate. Code provision C.2.7 of the CG Code requires that the Chairman should at least annually hold meetings with the independent non-executive Directors without the other executive Directors present. During the Year and up to the date of this report, Mr. Cheong held two meetings with the independent non-executive Directors without the presence of the other executive Director.

#### 主席及行政總裁

企業管治守則的守則條文第C.2.1條規定，主席及行政總裁的職責須予區分。

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。企業管治守則的守則條文第C.2.7條規定，主席應在其他執行董事避席的情況下每年至少與獨立非執行董事一起舉行會議。於本年度及直至本報告日期，在其他執行董事並無出席時，張先生曾與獨立非執行董事舉行兩次會議。



#### Independent Non-executive Directors

The independent non-executive Directors are appointed for a specific term and they are also subject to the retirement by rotation at least once every three years in accordance with the Articles of Association. Further details of the term of appointment of the independent non-executive Directors are set out in the section headed “Directors’ Report – Directors’ Service Contracts and Letters Of Appointment” of this report.

The three independent non-executive Directors are persons of high caliber, with academic and professional qualifications in the fields of legal, accounting and finance. With their experience gained from various sectors, they provide strong support towards the effective discharge of the duties and responsibilities of the Board. Each independent non-executive Director gave a confirmation of his/her independence to the Company, and the Company confirms it considers each of them is independent for the purpose of Rule 3.13 of the Listing Rules.

#### Functions of the Board and Management

The Board is primarily responsible for establishing the overall strategies of the Group, setting objectives and business development plans, assuming responsibility of corporate governance and monitoring the performance of senior management.

The management, under the leadership of the executive Directors, is responsible for implementing the strategies and plans established by the Board and reporting on the Group’s operations to the Board on a regular basis to ensure effective performance of the Board’s responsibilities.

All the Directors have separate and independent access to the Group’s senior management to fulfill their duties and they have been provided with monthly updates on the Group’s performance and financial position to enable the Board as a whole and each Director to discharge their duties.

#### 獨立非執行董事

獨立非執行董事按特定任期委任，且彼等亦須根據組織章程細則至少每三年輪值退任一次。獨立非執行董事委任期進一步詳情載於本報告「董事報告 — 董事服務合約及委任函」一節。

三名獨立非執行董事為卓越人才，擁有法律、會計及金融領域的學術及專業資格。憑藉彼等於各類行業所獲取的經驗，彼等能提供強大支持以有效履行董事會的職務及職責。各名獨立非執行董事向本公司確認其獨立性，而本公司確認為彼等各自根據上市規則第3.13條均為獨立人士。

#### 董事會及管理層的職能

董事會主要負責制定本集團整體策略，釐定目標及業務發展計劃，負責企業管治及監督高級管理層表現。

在本公司執行董事的領導下，管理層負責執行董事會制定的策略及計劃，並就本集團的經營狀況定期向董事會報告，確保董事會職責得以有效履行。

全體董事可個別及獨立地諮詢本集團的高級管理層以使其履行職責，彼等均獲提供本集團每月最新業績及財務狀況資料，以便董事會整體及各董事履行職責。

## Corporate Governance and Other Information

### 企業管治及其他資料

The Board has also established mechanisms to ensure independent views are available to the Board, including providing the Directors with sufficient resources to perform its duties and shall seek, at the Group's expense, independent professional advice to assist the relevant Directors to discharge their duties if necessary.

The Board shall at all times comprise at least three independent non-executive Directors that represent at least one-third of the Board, such that there is always a strong element of independence on the Board which can effectively exercise independent judgement.

All the Directors, including the independent non-executive Directors, are given equal opportunity and channels to communicate and express their views to the Board and have separate and independent access to the management of the Group in order to make informed decisions. The chairman of the Board will hold meetings with the independent non-executive Directors without the involvement of other Directors at least annually to discuss any issues and concerns.

Any Director or his/her associate who has a conflict of interest in a matter to be considered by the Board will be dealt with by a physical Board meeting rather than by written resolutions. Such Director will be required to declare his/her interests before the meeting and abstain from voting and not counted towards the quorum on the relevant resolutions. Independent non-executive Directors who, and whose associates, have no interest in the matter should attend the Board meeting.

The Board has reviewed and considered that the mechanisms are effective in ensuring that independent views and input are provided to the Board during the year ended 31 December 2024.

董事會亦已建立機制以確保董事會可獲得獨立意見，包括向董事提供足夠資源以履行其職責，並在必要時尋求獨立專業意見以協助相關董事履行職責，費用由本集團承擔。

董事會應始終由至少三名獨立非執行董事組成，佔董事會成員至少三分之一，以使董事會始終具有強大的獨立性，能夠有效作出獨立判斷。

全體董事（包括獨立非執行董事）均獲得平等機會及渠道向董事會傳達及表達意見，並可單獨及獨立接觸本集團管理層，以作出知情決定。董事會主席將至少每年一次在並無其他董事參與的情況下與獨立非執行董事舉行會議，以討論任何議題及關注。

任何董事或其聯繫人在董事會審議的事項中存在利益衝突，將通過現場董事會會議而非書面決議案來處理。該董事將須在會議前申報其利益並放棄投票，且不計入相關決議案的法定人數。於該事項並無利益的獨立非執行董事及其聯繫人應出席董事會會議。

截至2024年12月31日止年度，董事會已審查並認為該機制可有效確保向董事會提供獨立觀點及意見。

## Board Diversity Policy

The Board has adopted a board diversity policy (the “**Board Diversity Policy**”) which sets out the approach to achieve diversity on the Board. The Company recognises and embraces the benefits of diversity in the Board and is committed to enhancing quality of opportunity in all aspects of its business. The Company seeks to achieve Board diversity through the consideration against a range of objective criteria, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge. The Company will also take into consideration its own business model and specific needs from time to time in determining the optimal composition of the Board.

The Board delegated certain duties under the Board Diversity Policy to the nomination committee of the Board (the “**Nomination Committee**”). The Nomination Committee will make recommendations to the Board on measurable objectives for achieving diversity of the Board (if applicable) and monitor the progress on achieving the objectives.

With regard to gender diversity on the Board, the Company recognizes the particular importance of gender diversity. As at 31 December 2024, the Board comprises one female Director and four male Directors. Hence, we consider gender diversity has been achieved based on the current female representation of approximately 20% at the Board level and targets to maintain at least the current level of female representation. The Company will ensure that gender diversity is taken into account when recruiting staff members of mid to senior level and ensure that sufficient resources are available for providing appropriate trainings and career development to develop a pipeline of potential successors to the Board and maintain gender diversity.

The Nomination Committee reviews the Board Diversity Policy, as appropriate, to ensure its continued effectiveness from time to time.

## 董事會成員多元化政策

董事會採納董事會成員多元化政策（「**董事會成員多元化政策**」），該政策制定達致董事會多元化的方法。本公司明白並深信董事會成員多元化之裨益，並承諾在業務的各方面上加強平等參與機會。本公司在追求達到董事會多元化方面會考慮一系列客觀條件（包括但不限於性別、年齡、文化和教育背景、種族、專業經驗、技能及知識）。本公司在決定董事會的最理想成員構成時亦會不時考慮其業務模式及特定需要。

董事會將董事會成員多元化政策下的若干職責轉授予董事會提名委員會（「**提名委員會**」）。提名委員會將就達致董事會多元化的可計量目標（如適用）向董事會作出推薦建議並監測實現該目標的進度。

關於董事會的性別多元化，本公司意識到性別多元化的特殊重要性。於2024年12月31日，董事會由一名女性董事及四名男性董事組成。因此，基於目前女性在董事會層面的代表比例約為20%以及至少保持當前女性代表水平的目標，我們認為已達致性別多元化。本公司將確保在招聘中高層員工時考慮性別多元化，並確保有足夠資源提供適當的培訓及職業發展，培養董事會的潛在繼任者並保持性別多元化。

提名委員會於適當情況下檢討董事會成員多元化政策，不時確保其持續有效性。

## Corporate Governance and Other Information

### 企業管治及其他資料

#### Board Meetings

The Board intends to hold board meetings regularly at least four times a year at approximately quarterly intervals. Notices of not less than fourteen days will be given for all regular board meetings to provide all Directors with an opportunity to attend and propose matters to be discussed in the meeting agenda. Agendas and accompanying papers shall be sent not less than 3 days before the date of Board meeting to ensure that the Directors are given sufficient time to review the documents.

The Company held 5 Board meetings and one annual general meeting during the Year. The attendance record of each Director at the Board meetings and annual general meeting held during the Year is set out below:

#### 董事會會議

董事會旨在每年大約每季定期舉行至少四次董事會會議。所有董事會例行會議的通知須於會議舉行前至少十四天送呈全體董事，讓全體董事有機會出席會議以及提呈將於會議議程中討論的事宜。議程及附隨文件會於董事會會議日期之前至少三天送交董事，以確保董事有充足時間審閱有關文件。

於本年度，本公司共舉行了5次董事會會議及一次股東週年大會。下表載列各董事出席於本年度舉行之董事會會議及股東週年大會的記錄：

Name of Directors	董事姓名	Attendance/Number of meeting held 出席／舉行會議次數	
		Board meetings 董事會會議	Annual general meeting 股東週年大會
<b>Executive Directors</b>	<b>執行董事</b>		
Cheong Ka Wo ( <i>Chairman &amp; Chief Executive Officer</i> )	張嘉和 (主席兼首席執行官)	5/5	1/1
Leong Kam Leng	梁金玲	5/5	1/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Chan Ming Kit	陳銘傑	5/5	1/1
Law Lap Tak	羅納德	5/5	1/1
Lee Sze Ming	李思鳴	5/5	1/1

Board minutes are kept by the company secretary of the Company (the “**Company Secretary**”) and are open for inspection by the Directors. Every Board member is entitled to have access to Board papers and related materials and has unrestricted access to the advice and services of the Company Secretary, and has the liberty to seek external professional advice if so required.

Appropriate insurance cover has been arranged by the Company in respect of relevant actions against its Directors.

董事會會議記錄由本公司的公司秘書（「**公司秘書**」）保存，並可供董事查閱。每名董事會成員均有權查閱董事會文件及相關資料，並且可在不受限制下獲取公司秘書的意見及服務，並可於需要時尋求外部專業意見。

本公司已就針對其董事作出的相關法律行動安排適當的保險保障。

## NOMINATION COMMITTEE

In considering the nomination of new Directors, the Board will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates.

The Company established the Nomination Committee with written terms of reference on 21 August 2020 which currently consists of three independent non-executive Directors, namely Ms. Lee Sze Ming (as chairlady), Mr. Chan Ming Kit and Mr. Law Lap Tak. The terms of reference of the Nomination Committee is currently made available on the websites of the Stock Exchange and the Company.

Terms of reference of the Nomination Committee are aligned with the code provisions set out in the CG Code.

The primary duties and roles of the Nomination Committee include, but are not limited to, (a) reviewing the structure, size and composition and diversity (including the skills, knowledge, educational background, experience and diversity) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (b) identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board in the selection of individuals nominated for directorships; and (c) assessing the independence of independent non-executive Directors.

In considering the composition of the Board, the Board diversity will be considered from a number of perspectives, including but not limited to gender, age, cultural and educational background, industry experience, ethnicity, professional experience, skills and knowledge, length of services and time to be devoted as a director in accordance with the Board Diversity Policy. The Company will also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision is based on merit and contribution that the selected candidates will bring to the Board.

## 提名委員會

在考慮提名新董事時，董事會將計及候選人的資格、能力、工作經驗、領導能力及專業道德。

本公司於2020年8月21日成立提名委員會，並訂定書面職權範圍，且目前由三名獨立非執行董事所組成，即李思鳴女士（作為主席）、陳銘傑先生及羅納德先生。提名委員會的職權範圍現時於聯交所及本公司的網站可供查閱。

提名委員會的職權範圍與企業管治守則所載的守則條文一致。

提名委員會的主要職責包括（但不限於）(a) 每年至少一次檢討董事會的架構、人數及組成以及多樣性（包括技能、知識、教育背景、經驗及多元化），並就任何為配合本公司策略而擬對董事會作出的任何變動提出推薦意見；(b) 物色具備合適資格可擔任董事會成員的人士，並推選有關提名人士出任董事職務或就此向董事會提出推薦意見；及(c) 評估獨立非執行董事的獨立性。

在考慮董事會的組成時，將從多個方面予以考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、行業經驗、種族、專業經驗、技能及知識、服務年限及根據董事會多元化政策擔任董事將投入之時間。本公司將亦不時考慮有關自身業務模式及特定需求的因素。最終決定乃基於候選人的長處及可為董事會作出的貢獻而作出。

## Corporate Governance and Other Information 企業管治及其他資料

The Nomination Committee held one meeting during the Year to review the structure, composition, size and diversity of the Board with reference to the Board Diversity Policy and nomination policy and make relevant recommendation to the Board, which included the re-election of retiring Directors.

於本年度，提名委員會舉行了一次會議，會上已參考董事會多元化政策及提名政策審閱董事會的架構、組成、規模及多元化，並向董事會作出相關推薦建議，其中包括重選退任董事。

Name of Members	董事姓名	Attendance/ Number of meeting held 出席／舉行 會議次數
Lee Sze Ming ( <i>Chairlady</i> )	李思鳴 (主席)	1/1
Chan Ming Kit	陳銘傑	1/1
Law Lap Tak	羅納德	1/1

## REMUNERATION COMMITTEE

The Company established a remuneration committee with written terms of reference on 21 August 2020 (the “**Remuneration Committee**”) and currently consists of three independent non-executive Directors, namely Mr. Chan Ming Kit (as chairman), Mr. Law Lap Tak and Ms. Lee Sze Ming. The terms of reference of the Remuneration Committee is currently made available on the Stock Exchange’s website and the Company’s website.

Terms of reference of the Remuneration Committee are aligned with the code provisions set out in the CG Code. The Remuneration Committee has adopted the model described in code provision E.1.2(c)(ii) of the CG Code in its terms of reference.

The primary duties and roles of the Remuneration Committee include, but not limited to, (a) making recommendations to the Board on the policy and structure for the remuneration of all of Directors and senior management personnel and on the establishment of a formal and transparent procedure for developing the policy on such remuneration; (b) making recommendations to the Board on the specific remuneration packages of individual executive Directors and senior management; (c) reviewing and approving management’s remuneration proposals with reference to the Board’s corporate goals and objectives; (d) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules; and (e) making recommendations to the Board on the remuneration of non-executive Directors.

## 薪酬委員會

本公司於2020年8月21日成立薪酬委員會（「薪酬委員會」），並訂定書面職權範圍，且目前由三名獨立非執行董事所組成，即陳銘傑先生（作為主席）、羅納德先生及李思鳴女士。薪酬委員會的職權範圍現時於聯交所網站及本公司網站可供查閱。

薪酬委員會的職權範圍與企業管治守則所載的守則條文一致。薪酬委員會已在其職權範圍內採納企業管治守則的守則條文第E.1.2(c)(ii)條所述的模式。

薪酬委員會的主要職責包括（但不限於）(a) 就全體董事及高級管理層人員的薪酬政策及架構，以及就該等薪酬政策制訂正式及具透明度的程序向董事會提出建議；(b) 就個別執行董事及高級管理層的特定薪酬組合向董事會提出建議；(c) 參考董事會的企業目標及目的審閱及批准管理層的薪酬建議；(d) 審閱及／或批准有關上市規則第17章項下股份計劃的事宜；及(e) 就非執行董事的薪酬向董事會提出建議。

## Corporate Governance and Other Information

### 企業管治及其他資料

The Remuneration Committee held two meetings during the Year to discuss and consider the remuneration policy of the Directors and the senior management of the Group.

於本年度，薪酬委員會舉行了兩次會議，會上討論及考慮本集團董事及高級管理層的薪酬政策。

Name of Members	董事姓名	Attendance/ Number of meeting held 出席／舉行 會議次數
Chan Ming Kit ( <i>Chairman</i> )	陳銘傑 (主席)	2/2
Law Lap Tak	羅納德	2/2
Lee Sze Ming	李思鳴	2/2

The emoluments payable to Directors and senior management depend on their respective contractual terms under the employment agreements, if any, and is fixed by the Board with reference to the recommendation of the Remuneration Committee taking into account their skills and knowledge, their job responsibilities and level of their involvement in the Group's affairs, the performance of the Group and the prevailing market conditions. Details of the remuneration of the Directors and senior management are set out in note 10 to the consolidated financial statements.

應付董事及高級管理層的酬金須視乎彼等各自根據僱用協議的合約條款(如有)，及由董事會經參考薪酬委員會的建議，並計及彼等技能及知識、工作職責及參與本集團事務的程度、本集團的表現及現行市況後釐定。董事及高級管理層的薪酬詳情載於綜合財務報表附註10。

### Senior Management's Remuneration

The senior management's remuneration for the Year falls within the following bands:

### 高級管理層的薪酬

本年度高級管理層的薪酬介乎以下範圍：

		Number of individuals 人數
Nil to MOP1,000,000	零至1,000,000澳門元	4
MOP1,000,001 to MOP2,000,000	1,000,001澳門元至2,000,000澳門元	–
MOP2,000,001 and above	2,000,001澳門元及以上	–

## AUDIT COMMITTEE

The Company established the audit committee (the “**Audit Committee**”) with written terms of reference on 21 August 2020 and currently consists of three independent non-executive Directors, namely Mr. Law Lap Tak (as chairman), Mr. Chan Ming Kit and Ms. Lee Sze Ming. The terms of reference of the Audit Committee is currently made available on the websites of the Stock Exchange and the Company.

Terms of reference of the Audit Committee are aligned with the code provisions set out in the CG Code.

The primary duties and roles of the Audit Committee include, but not limited to, (a) making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal; (b) monitoring integrity of financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgments contained in them; and (c) reviewing the financial controls, risk management and internal control systems of the Group.

The Audit Committee meets the external auditors regularly to discuss any area of concern during the audit. The Audit Committee shall review the interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the Listing Rules and the legal requirements in the review of the Company’s interim and annual report.

During the Year, the Audit Committee held 4 meetings to

- review the independence and the works done by the auditor;
- review the financial reporting system, compliance procedure, internal control and risk management system, effectiveness of the internal audit function and procedures and appointment of external auditor; and
- review the annual results and annual report for the year ended 31 December 2023 and the interim results and interim report for the six months ended 30 June 2024.

## 審核委員會

本公司於2020年8月21日成立審核委員會（「**審核委員會**」），並訂定書面職權範圍，且目前由三名獨立非執行董事所組成，即羅納德先生（作為主席）、陳銘傑先生及李思鳴女士。審核委員會的職權範圍現時於聯交所及本公司網站可供查閱。

審核委員會的職權範圍與企業管治守則所載的守則條文一致。

審核委員會的主要職責包括（但不限於）(a) 就委任、重新委任及罷免外聘核數師向董事會作出建議、批准外聘核數師的薪酬及聘用條款，並處理任何有關該核數師辭任或辭退外聘核數師的問題；(b) 監察財務報表及年度報告及賬目、中期報告及季度報告（倘有編製以作刊發）的完整性，並審閱上述文件所載重大財務呈報判斷；及(c) 檢討本集團的財務控制、風險管理及內部控制系統。

審核委員會定期與外聘核數師會面，以討論審核過程中的任何需關注事宜。審核委員會向董事會呈交中期及年度報告之前須先審閱該等報告。審核委員會不但著重會計政策及慣例變動的影響，而且亦著重於審閱本公司的中期及年度報告時遵守會計準則、上市規則及法例規定。

於本年度，審核委員會共舉行了四次會議，會上

- 審閱核數師的獨立性及所做的工作；
- 審核財務申報系統、合規程序、內部監控及風險管理系統、內部審核職能之有效性及程序以及委任外聘核數師；及
- 審閱截至2023年12月31日止年度的年度業績及年報以及截至2024年6月30日止六個月的中期業績及中期報告。



## Corporate Governance and Other Information

### 企業管治及其他資料

Name of Members	董事姓名	Attendance/ Number of meeting held 出席／舉行 會議次數
Law Lap Tak (Chairman)	羅納德先生(主席)	4/4
Lee Se Ming	陳銘傑先生	4/4
Chan Ming Kit	李思鳴女士	4/4

The Audit Committee noted the existing risk management and internal control systems of the Group and also noted that review of the same will be carried out annually.

審核委員會已得悉本集團的現有風險管理及內部控制系統，且亦知悉該等系統將會每年進行檢討。

## CORPORATE GOVERNANCE FUNCTIONS

The corporate governance functions are performed by the Board.

The corporate governance functions are to develop and review the Company's policies and practices on corporate governance to comply with the CG Code and other legal or regulatory requirements, to oversee the Company's orientation program for new Director, to review and monitor the training and continuous professional development of Directors and senior management, to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors, and to review the Company's disclosure in the Corporate Governance Report.

During the Year, the Board has performed the above mentioned corporate governance functions.

## 企業管治職能

企業管治職能是由董事會履行。

企業管治職能為發展及審閱本公司企業管治的政策及常規以遵守企業管治守則及其他法律或監管規定、監督本公司對新董事舉行的職前培訓課程、審閱及監控董事及高級管理層的培訓及持續專業發展、發展、審閱和監控適用於僱員及董事的行為守則及合規手冊(如有)，以及審閱本公司就企業管治報告的披露。

於本年度，董事會已履行上述企業管治職能。

## AUDITORS' REMUNERATION

During the Year, the remuneration paid/payable to the Company's auditors are set out below:

## 核數師酬金

於本年度，已付／應付本公司核數師的酬金載列如下：

		Fee paid/ payable 已付／應付費用 MOP'000 千澳門元
Audit services	審核服務	1,690
Non-audit services*	非審核服務*	76
Total:	總計：	1,766

\* The non-audit services mainly include tax compliance services.

\* 非審核服務主要包括稅務合規服務。

## COMPANY SECRETARY

The Company has appointed Mr. Chan Yat Lui as its Company Secretary. Mr. Chan Yat Lui has confirmed that for the Year, he has taken no less than 15 hours of relevant professional training. The biography of Mr. Chan Yat Lui is set out in the section headed “Biographical Details of Directors and Senior Management” of this report.

## SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An annual general meeting of the Company is held each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, is called an extraordinary general meeting.

### Shareholders to convene an EGM

Pursuant to Article 58 of the Articles of Association, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company (the “**Eligible Shareholder(s)**”) shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting (“**EGM**”) to be called by the Board for the transaction of any business specified in such requisition.

Eligible Shareholders who wish to convene an EGM for the purpose of making proposals or moving a resolution at the EGM must deposit a written requisition signed by the Eligible Shareholder(s) concerned to the principal place of business of the Company in Hong Kong at Room 4801, 48/F, Hopewell Centre, No. 183 Queen’s Road, East, Wanchai, Hong Kong, for the attention of the Company Secretary.

Such EGM shall be held within 2 months after the deposit of the requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene a physical meeting, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

## 公司秘書

本公司已委聘陳溢磊先生擔任公司秘書。陳溢磊先生已確認，於本年度內，彼已參加不少於15個小時的相關專業培訓。陳溢磊先生的履歷載於本報告「董事及高級管理層履歷詳情」一節。

## 股東權利

本公司的股東大會為股東及董事會提供溝通的機會。本公司的股東週年大會每年舉行一次，而地點可能由董事會釐定。各股東大會（股東週年大會除外）均稱為股東特別大會。

### 股東召開股東特別大會

根據組織章程細則第58條，於送交要求日期持有本公司實繳股本（附帶權利可於本公司股東大會上投票）不少於十分之一的任何一名或多名股東（「合資格股東」），均隨時有權向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會（「股東特別大會」），以處理有關要求中所指明的任何事項。

有意召開股東特別大會以於股東特別大會上提呈建議或提出決議案的合資格股東必須將經有關合資格股東簽署的書面要求遞交至本公司於香港的主要營業地點（地址為香港灣仔皇后大道東183號合和中心48樓4801室），收件人為公司秘書。

該股東特別大會須在提呈該要求後2個月內召開。如董事會在提呈日期起計21日內未有進行安排召開有關會議，則請求人（或多名請求人）可自行召開實體會議，且請求人因董事會未有妥為召開會議而招致的所有合理費用，須由本公司償還請求人。

#### Putting enquiries by Shareholders to the Board

Shareholders may send written enquiries to the Company for the attention of the Company Secretary at the Company's principal place of business in Hong Kong Room 4801, 48/F, Hopewell Centre, No. 183 Queen's Road East, Wanchai, Hong Kong by post or by email to ylchan@kento.com.mo.

#### Procedures for Shareholders to propose a person for election as a Director

If a Shareholder wishes to propose a person other than a Director for election as a Director, the Shareholder must deposit a written notice (the "Notice") to the principal place of business of the Company in Hong Kong at Room 4801, 48/F, Hopewell Centre, No. 183 Queen's Road, East, Wanchai, Hong Kong for the attention of the Company Secretary.

The Notice must state clearly the name, the contact information of the Shareholder and his/her/their shareholding, the full name of the person proposed for election as a Director, including the person's biographical details as required by Rule 13.51(2) of the Listing Rules, and be signed by the Shareholder concerned (other than the person to be proposed). The Notice must also be accompanied by a letter of consent (the "Letter") signed by the person proposed to be elected on his/her willingness to be elected as a Director.

The period for lodgment of the Notice and the Letter will commence no earlier than the day after the despatch of the notice by the Company of the general meeting appointed for election of Directors and end no later than seven days prior to the date of such general meeting.

The Notice will be verified with the Company's branch share registrar and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Nomination Committee and the Board to consider to include the resolution in the agenda for the general meeting proposing such person to be elected as a Director.

#### Procedures for Shareholders to put forward proposals at general meetings

There are no provisions in the Articles of Association or the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands for Shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph.

#### 股東向董事會提出查詢

股東可向本公司發出書面查詢，以郵遞方式送達本公司於香港的主要營業地點（地址為香港灣仔皇后大道東183號合和中心48樓4801室）或透過電郵送達 ylchan@kento.com.mo，收件人為公司秘書。

#### 股東提名個別人士參選董事的程序

如股東有意提名董事以外的個別人士參選董事，該股東須將書面通知（「通知」）送至本公司於香港的主要營業地點（地址為香港灣仔皇后大道東183號合和中心48樓4801室），收件人為公司秘書。

通知須清楚列明股東的姓名／名稱、聯絡資料及其持股量、擬提名參選董事人士的全名，包括上市規則第13.51(2)條規定的該名人士的詳細履歷，並由有關股東（獲提名人士除外）簽署。該通知隨附獲提名參選人士簽署的同意函（「函件」），表示彼願意參選董事。

遞交通知及函件的期限將從不早於本公司寄發選舉董事的股東大會通知的第二天開始並在不遲於該股東大會日期前七天結束。

通知將由本公司股份過戶登記分處核實，當確認請求乃屬妥當合規後，公司秘書將請提名委員會及董事會考慮將決議案納入建議該名人士參選董事的股東大會的議程中。

#### 股東於股東大會提呈建議的程序

組織章程細則或開曼群島公司法第22章（1961年第3項法例，經綜合及修訂）中並無規定股東可在股東大會上提出新決議案。擬提出決議的股東可要求本公司按照前款規定的程序召開股東大會。

## VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions to be set out in the notice of the AGM will be voted by poll.

## INVESTOR RELATIONS

The Company is committed to a policy of open and regular communication and reasonable disclosure of information to its Shareholders.

Information of the Company is disseminated to the Shareholders in the following manner:

- Delivery of annual and interim reports to all Shareholders;
- Publication of announcements on the annual and interim results on the Stock Exchange website, and issue of other announcements and Shareholders' circulars in accordance with the continuing disclosure obligations under the Listing Rules; and
- The general meetings of the Company is also an effective communication channel between the Board and Shareholders.

## 投票表決

根據上市規則第13.39(4)條之規定，股東於股東大會上的任何表決均須以投票方式進行，惟主席基於誠信原則決定允許純粹有關程序或行政事宜的決議案以舉手方式表決者則除外。因此，股東週年大會通告所載的全部決議案將以投票方式表決。

## 與投資者關係

本公司致力採取開放誠懇的態度，定期與其股東溝通，並向股東作出合理的資料披露。

本公司的資料按以下方式向股東傳達：

- 向全體股東送呈年度及中期報告；
- 於聯交所網站刊登年度及中期業績的公告，及根據上市規則的持續披露規定刊發其他公告及股東通函；及
- 本公司的股東大會亦是董事會與股東之間的一個有效溝通渠道。

## SHAREHOLDERS COMMUNICATION POLICY

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with Shareholders as the Company has established various communication channels with Shareholders, including general meeting, annual results and interim results, annual and interim reports, announcements and circulars and investor conferences. Shareholders may also make enquires with the Company through other channels mentioned above, and provide comments and recommendations to the Directors or members of management at any time. Upon receipt of written enquiries from Shareholders, the Company will respond to the Shareholders as soon as possible. In addition, the Company updates its website from time to time to keep the Shareholders updated of its recent development. In view of the above, the Company considers the implementation of the Shareholders' communication policy during the Year was effective.

## DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Group's consolidated financial statements for each financial year which give a true and fair view of the financial position of the Group and of the financial performance and cash flows of the Group for that year. In preparing the consolidated financial statements for the Year, the Board has selected suitable accounting policies and applied them consistently; made judgments and estimates that are prudent, fair and reasonable and prepared the accounts on a going concern basis.

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

## 股東通訊政策

本公司認為與股東的有效溝通對加強投資者關係及投資者對本集團業務表現及策略的了解至關重要。本公司致力與股東保持持續對話，本公司已與股東建立多種溝通渠道，包括股東大會、年度業績及中期業績、年度及中期報告、公告及通函以及投資者會議。股東亦可通過上述其他渠道向本公司查詢，並隨時向董事或管理層成員提出意見及建議。接獲股東的書面查詢後，本公司將盡快回覆股東。此外，本公司不時更新其網站，讓股東了解其的最新發展。基於以上所述，本公司認為本年度股東通訊政策有效實施。

## 董事對綜合財務報表的責任

董事會明白其就編製本集團就各財政年度的綜合財務報表的責任，而該等綜合財務報表均須真實公平地反映本集團的財務狀況及本集團就有關年度的財務表現及現金流量。於編製本年度綜合財務報表時，董事會已選用並貫徹應用合適的會計政策；作出審慎、公平及合理的判斷及估計，以及按持續經營基準編製賬目。

董事負責採取一切合理及必要的步驟，以保障本集團的資產及防止及偵測欺詐及其他不合規則的事宜。

董事經作出適當查詢後認為，本集團擁有充足資源於可預見將來持續經營，因此，採納持續經營基準編製綜合財務報表乃屬恰當。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is responsible for the risk management and internal control systems and reviewing their effectiveness. The internal control systems of the Group are designed to assist in the achievement of the Group's goals, to safeguard the Group's assets and to ensure the maintenance of proper accounting records and compliance with applicable laws, rules and regulations. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has delegated its responsibilities (with relevant authorities) of risk management and internal control to the Audit Committee, who oversees management in the design, implementation and monitoring of the risk management and internal control systems, and management has provided a confirmation to the Audit Committee (and the Board) on the effectiveness of these systems for the Year. A review of the effectiveness of the risk management and internal control systems is conducted by the Board at least annually.

### Risk management

The Group has already reviewed its risk management framework and processes and has implemented relevant measures resulting from this exercise that aim to enhance its framework and processes. In particular, the Group has developed, approved and implemented a risk management system, which is defined and supported by its endorsed risk management policy. The system comprises the following phases:

- *Identification:* Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- *Analysis:* Analyze the existing control, likelihood and consequence of risks and evaluate the risk portfolio accordingly.
- *Management:* Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Senior management of the Group is responsible for the annual risk reporting process. Independent external consultant assists various members of the senior management to review and assess risks and discuss solutions to address material internal control defects. Risks are compiled, and ratings are assigned and mitigation plans are documented. The risk assessment is reviewed by certain members of the senior management and presented to the Audit Committee and the Board for their review.

## 風險管理及內部控制

董事會明瞭其須負責風險管理及內部控制系統並且審查其有效性。本集團的內部監控系統旨在協助實現本集團的目標，保障本集團的資產及確保維持適當的會計記錄及遵守適用的法律，規則及法規。該等系統旨在管理而非消除未能實現業務目標的風險，且僅可提供預防重大錯誤陳述或損失的合理而非絕對的保證。

董事會已將風險管理及內部控制的責任（及相關權力）轉授予審核委員會，而審核委員會監督及管理風險管理及內部控制系統的設計、實施及監察，而管理層已向審核委員會（及董事會）就該等系統於本年度的有效性提供確認。董事會至少每年檢討風險管理及內部控制系統的有效性。

### 風險管理

本集團已檢討其風險管理框架及程序，並根據其檢討結果實施相關措施以提升其框架及程序。尤其是，本集團開發、批准及實施了一個風險管理系統，該系統由其認可的風險管理政策所界定及支持。系統包括以下階段：

- *識別：* 識別風險所有權、業務目標及可能影響目標達成之風險。
- *分析：* 分析風險之現有控制、可能性及後果並對風險組合作出相應評估。
- *管理：* 考慮風險應對，確保與董事會已就風險進行有效溝通並持續監察剩餘風險。

本集團高級管理層負責年度風險報告程序。獨立外部顧問協助高級管理層各成員審查及評估風險，並討論解決重大內部控制缺陷的解決方案。編製風險，及分配評級並記錄緩解計劃。風險評估由若干高級管理層成員審閱，並呈交審核委員會及董事會審閱。

#### Internal control measures

The internal control system of the Group covers its major business aspects such as revenue management, expenditure management, human resources and payroll, cash and treasury management, financial reporting, compliance and information technology. The internal control measures are supervised by management team including executive Directors. The management team is responsible to identify risks and internal control deficiencies, evaluate the internal control system of the Group from time to time and implementing additional control measures. Once any internal control deficiency was identified, the management would take immediate steps to notify the Audit Committee the findings and implement relevant internal control measures with assistance of any independent consulting firm as appropriate. Results of the internal assessments, internal surveys and routine inspections would be reported to the Audit Committee of the Board, which is responsible to review the financial information and supervise the financial reporting system and internal controls system of the Group.

#### Internal audit function

The Group does not establish a standalone internal audit department, however, the Board has put in place adequate measures to perform the internal control review at different aspects of the Group.

The Board conducted an annual review on the effectiveness of risk management and internal control systems, covering all material controls such as financial, operational and compliance controls for the Year. In addition, the Board has appointed an internal control review consultant to review the internal control systems of the Group on an on-going basis. Such review shall be conducted annually. The Board considered that the risk management and internal control systems of the Group for the Year were effective and adequate.

#### Handling and dissemination of inside information

With respect to the monitoring and disclosure of inside information, the Group has adopted a policy on disclosure of inside information with the aim to ensure the insiders are abided by the confidentiality requirement and are fulfilling the disclosure obligation of the inside information.

#### 內部控制措施

本集團的內部控制系統涵蓋收益管理、支出管理、人力資源及薪資、現金及庫務管理、財務匯報、合規及訊息技術等各個主要業務層面。內部控制措施由管理團隊(包括執行董事)監督。管理團隊負責識別風險及內部控制不足、不時評估本集團的內部控制系統及實施額外控制措施。一旦發現任何內部控制不足，管理層將立即採取措施通知審核委員會有關發現及在任何獨立諮詢公司的協助下(如適用)，實施相關內部控制措施。內部評估、內部調查及例行檢查的結果將上報董事會的審核委員會，審核委員會負責審查財務資料及監督本集團的財務報告制度及內部控制系統。

#### 內部審核職能

本集團並無設立獨立內部審核部門，然而，董事會已制定足夠措施於本集團不同方面執行內部控制審查。

董事會於本年度對風險管理及內部控制系統的有效性進行年度審閱，涉及財務、營運及合規控制等所有重要控制層面。此外，董事會委任內部控制審閱顧問以按持續經營基準審閱本集團的內部控制系統。有關審閱須每年進行。董事會認為本集團於本年度的風險管理及內部控制系統均屬有效且充足。

#### 處理及發佈內幕消息

有關監察及披露內幕消息方面，本集團已採納披露內幕消息政策，以確保內部人員遵守保密規定，履行內幕消息的披露義務。

## ANTI-CORRUPTION AND WHISTLE-BLOWING POLICIES

The Group has always adhered to high standards of business ethics, preventing corruption through corporate governance, internal controls and risk management, and is subject to ongoing oversight by the Board of Directors. To ensure that all employees of the Group are able to maintain a good sense of integrity at work, the Group has formulated the “Employee Handbook” and the “Code of Ethics” that sets out guidelines in areas such as anti-corruption and anti-bribery.

The Group also has a whistle-blowing policy that serves the purpose of establishing whistle-blowing procedures for employees and other relevant external parties of our Group, in order to report and escalate any suspicious misconducts. In accordance with the policy, the Group protects all whistle-blowers from any kind of retaliation. All the information provided by the whistle-blowers will be strictly confidential.

## EMPLOYEE DIVERSITY

The Group insists on the principle of fairness and voluntariness in recruitment, and does not impose any restrictive requirements on gender, ethnicity, nationality and region. As at 31 December 2024, the Group had 52 employees in total.

The indicators on employees of the Group, including senior management, as of 31 December 2024, are set out below:

## 反貪污及舉報政策

本集團一直堅持高標準的商業道德，透過企業管治、內部控制及風險管理來防止貪污，並受到董事會的持續監督。為確保本集團所有員工能在工作保持良好的誠信意識，本集團已制定《員工手冊》及《職業道德守則》，當中載列反貪污及反賄賂等領域的指引。

本集團亦已制定舉報政策，旨在為員工及本集團其他相關外部人士建立舉報程序，以報告及上報任何可疑的不當行為。根據該政策，本集團保護所有舉報人免受任何形式的報復。舉報人提供的所有資料將嚴格保密。

## 員工多元化

本集團在招聘中堅持公平、自願的原則，不對性別、民族、國籍及地區提出任何限制性要求。於2024年12月31日，本集團共有52名員工。

截至2024年12月31日，本集團員工（包括高級管理層）指標如下：

Indicator 指標	As of 31 December 2024 截至2024年12月31日	
	Number of persons 人數	Percentage of total number of employees 佔員工總數百分比
Male employees 男性員工	41	79%
Female employees 女性員工	11	21%
Employees aged under 30 30歲以下員工	4	8%
Employees aged from 30 to 50 30至50歲員工	31	60%
Employees aged over 50 50歲以上員工	17	32%



## Corporate Governance and Other Information 企業管治及其他資料

The Group encourages gender diversity across its workplace. However, taking into account the nature of the E&M industry where E&M roles are generally taken up by male, such industry nature may make achieving gender diversity across the workforce more challenging for the Group. The Group is committed to maintain at least the current proportion of female employees. We are committed to fostering a positive working culture and striving to build an inclusive, equitable and diverse workplace. The workforce is evaluated by performance on its professional contribution, without regard to their differences or similarities. To achieve diversity at workforce level (including senior management), the Group has put in place appropriate recruitment and selection practices such that a diverse range of candidates are considered. The Group has also established talent management and training programs to provide career development guidance and promotion opportunities to develop a broad and diverse pool of skilled and experienced employees.

### CONSTITUTIONAL DOCUMENTS

During the Year, the Company amend the Articles of Association and adopted the third amended and restated Articles of Association, in order to (among others) update and bring the Articles of Association in line with the latest regulatory requirements pursuant to the Proposals to Expand the Paperless Listing Regime and Other Rule Amendments published by the Stock Exchange in June 2023 and the relevant amendments to the Listing Rules of which came into effect on 31 December 2023 mandating the electronic dissemination of corporate communications by listed issuers to their securities holders. For details, please refer to the announcement of the Company dated 27 March 2024 and the circular of the Company dated 25 April 2024.

The latest Articles of Association is available on the websites of the Stock Exchange and the Company.

本集團鼓勵其工作場所的性別多元化。然而，經計及機電行業的性質（機電角色通常由男性擔任），此行業性質可能使本集團在員工隊伍中實現性別多元化更具挑戰性。本集團致力至少維持目前的女性員工比例。我們致力於培養積極的工作文化，努力建設一個包容、公平及多元化的工作場所。員工隊伍的評估乃根據其專業貢獻的表現，而不考慮其差異或相似之處。為實現員工隊伍（包括高級管理層）的多元化，本集團已制定適當的招聘及揀選措施，以考慮多元化的候選人。本集團亦設立人才管理及培訓計劃，提供職業發展指導及晉升機會，培養廣泛及多元化的技能及經驗豐富的員工隊伍。

### 章程文件

於本年度，本公司修訂對組織章程細則，並採納第三次經修訂及重列組織章程細則，以（其中包括）更新現有組織章程細則並使之與聯交所於2023年6月發佈之《建議擴大無紙化上市機制及其他上市規則修訂》及上市規則相關修訂（於2023年12月31日起生效，強制上市發行人以電子方式向其證券持有人發送公司通訊）的最新監管規定保持一致。有關詳情，請參閱本公司日期為2024年3月27日的公告及本公司日期為2024年4月25日的通函。

最新組織章程細則於聯交所及本公司的網站可供查閱。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Cheong Ka Wo**, aged 45, was appointed as a Director in October 2017 and was re-designated as an executive Director on 17 April 2020. Mr. Cheong is the chairman and chief executive officer of the Company and a director of all of the Company's subsidiaries. He is responsible for the overall management and supervision of the daily operations of the Group. Mr. Cheong is entitled to a remuneration of MOP3,060,000 per annum.

Mr. Cheong has over 20 years of experience in the electrical engineering industry. Prior to establishing Kento Engineering in January 2011, Mr. Cheong worked as an electrical engineer in various construction contractors in Macau, where he commenced his career in the electrical and engineering industry, including his role as an engineer at CAA City Planning & Engineering Consultants Ltd. (新城城市規劃暨工程顧問有限公司), a company engaged primarily in urban planning, transportation planning, urban renewal studies and cultural heritage studies from October 2001 to January 2003, where he was responsible for E&M system designs. From January 2003 to June 2004, Mr. Cheong was an electrical engineer of Consolidated Engineering Co., Ltd. (嘉匯工程有限公司), a company experienced in electrical and mechanical engineering projects involving installation and maintenance of air conditioning systems and electrical engineering works, where he was responsible for management of electrical and ELV system engineering works. He was also a technician of Institute for Tourism Studies (澳門旅遊學院), a public education institute under the Macau government from July 2004 during which he was responsible for the management of engineering works. Mr. Cheong then resumed his role at Consolidated Engineering Co., Ltd. as an electrical engineer from May 2006 to December 2009, where he was then responsible for management of electrical and ELV system engineering works. From January to December 2010, he served as an electrical engineer at San Ka U Engineering Co., Ltd. (新嘉裕工程有限公司), a company primarily engaged in electrical and mechanical engineering projects where he was responsible for the management of electrical and ELV system engineering works.

Mr. Cheong obtained his bachelor degree in electromechanical engineering from the University of Macau (Universidade de Macau) in July 2001.

### 執行董事

張嘉和先生，45歲，於2017年10月獲委任為董事，並於2020年4月17日獲重新委任為執行董事。張先生為本公司主席兼行政總裁，亦於我們所有附屬公司兼任董事。彼負責本集團整體管理及監督日常營運。張先生有權收取每年3,060,000澳門元的酬金。

張先生於電氣工程行業擁有逾20年經驗。於2011年1月創立建滔工程前，張先生曾於澳門多個建設工程承建商擔任電氣工程師，自此開始其在電氣工程行業的職業生涯，包括自2001年10月至2003年1月於新城城市規劃暨工程顧問有限公司(一家主要從事城市規劃、交通規劃、城市改造研究及文化遺產研究的)擔任工程師，負責機電系統設計。自2003年1月至2004年6月，張先生擔任嘉匯工程有限公司(一家在機電工程項目方面富有經驗的公司，業務涉及空調系統及電氣工程的安裝及保養)的電氣工程師，負責電氣及弱電系統工程管理。自2004年7月起，張先生亦擔任澳門旅遊學院(一家澳門政府公共教育機構)的技術人員，負責工程管理。自2006年5月至2009年12月，張先生重新擔任嘉匯工程有限公司的電氣工程師，負責電氣及弱電系統工程管理。自2010年1月至12月，彼擔任新嘉裕工程有限公司(一家主要從事機電工程項目的公司)的電氣工程師，負責電氣及弱電系統工程管理。

張先生於2001年7月自澳門大學取得機電工程學士學位。

## Biographical Details of Directors and Senior Management

### 董事及高級管理層履歷詳情

**Mr. Leong Kam Leng**, aged 53, was appointed as a Director in October 2017 and was re-designated as an executive Director on 17 April 2020. Mr. Leong is also a director of all of the Company's subsidiaries. He is responsible for the strategic planning of the Group. Mr. Leong is entitled to a remuneration of MOP600,000 per annum.

Mr. Leong has over 30 years of experience in the electrical engineering and maintenance industry. Prior to establishing Kento Engineering in January 2011, Mr. Leong worked as a manager in Decoracao E Engenharia Decol, Limitada (達利萬室內設計有限公司) in Macau, a company engaged in the sale and distribution of air conditioners, from January 1991 to December 2010, where he was responsible for on-site management and operations. Mr. Leong has also accumulated more than 20 years of management and operational experiences in the E&M engineering services industry under several business ventures in Macau which he has founded.

Mr. Leong obtained a diploma on electromechanical techniques of industrial maintenance secondary technical – professional education (curso de técnicas de electromecânica de manutenção industrial do ensino secundário complementar Técnico – profissional) from the Luso-Chinese School of Technical Professional (Escola Luso – Chinesa Técnico – Profissional) in June 2007. Mr. Leong obtained a professional diploma in interior design from the University of Macau in July 2008 and a certificate in construction safety supervisor (Encarregado de segurança na construção civil) from the University of Macau in February 2011.

梁金玲先生，53歲，於2017年10月獲委任為董事，並於2020年4月17日獲重新委任為執行董事。梁先生亦擔任我們所有附屬公司的董事。彼負責本集團策略規劃。梁先生有權收取每年600,000澳門元的酬金。

梁先生於電氣工程及保養行業擁有逾30年經驗。於2011年1月創立建滔工程前，梁先生自1991年1月至2010年12月於澳門達利萬室內設計有限公司（一家從事空調銷售及分銷的公司）擔任經理，負責現場管理及營運。梁先生曾於澳門創辦數家企業，故彼亦於機電工程服務業累積逾20年管理及營運經驗。

梁先生於2007年6月獲中葡職業技術學校高中工業維修電機技術文憑。梁先生於2008年7月獲授澳門大學室內設計專業文憑及於2011年2月獲授澳門大學建築安全督導員證書。

## Biographical Details of Directors and Senior Management

### 董事及高級管理層履歷詳情

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Law Lap Tak**, aged 54, was appointed as an independent non-executive Director on 21 August 2020 and he is entitled to a remuneration of HK\$144,000 per annum. Mr. Law held various positions in an international accounting firm from July 1992 to October 1999 where he last served as a manager, responsible for audit planning and control as well as supervision of audit staff. He joined China Rare Earth Holdings Limited (previously named Yixing Xinwei Holdings Limited), a company listed on the Main Board of the Stock Exchange (stock code: 769) which is primarily engaged in the manufacture and sales of rare earth and refractory products, as financial controller and company secretary from November 1999 to August 2023, where he supervises the overall financial management including corporate accounting, financial reporting and regulatory compliance of the company where he has been familiar with relevant law and regulations of a listed company as well as the obligations and duties imposed upon directors.

Mr. Law earned his bachelor degree in business administration in accounting from Hong Kong Baptist University (previously known as the Hong Kong Baptist College) in December 1992. He is currently a member of the Hong Kong Institute of Certified Public Accountants (previously known as Hong Kong Society of Accountants) (since November 1996), a fellow of The Association of Chartered Certified Accountants (since July 2001) and a member of the Institute of Public Accountants in Australia (since March 2013).

#### 獨立非執行董事

羅納德先生，54歲，於2020年8月21日獲委任為獨立非執行董事，且彼有權收取每年144,000港元的酬金。羅先生於1992年7月至1999年10月曾於一家國際會計師事務所擔任多個職位，彼於離職前擔任經理，負責核數規劃及控制以及審核人員監管。彼於1999年11月至2023年8月加入中國稀土控股有限公司（前稱宜興新威控股有限公司，一家於聯交所主板上市並主要從事製造及銷售稀土及耐火材料產品的公司，股份代號：769），擔任財務總監兼公司秘書，負責監管該公司（彼已熟悉上市公司的相關法律及法規以及董事的義務及責任）整體財務管理事宜，包括公司會計、財務報告及監管合規。

羅先生於1992年12月自香港浸會大學（前稱香港浸會學院）取得工商管理學士學位，主修會計學。彼現時為香港會計師公會（前稱香港會計師學會）會員（自1996年11月起），英國特許公認會計師公會資深會員（自2001年7月起）及澳洲公共會計師協會會員（自2013年3月起）。

## Biographical Details of Directors and Senior Management

### 董事及高級管理層履歷詳情

**Ms. Lee Sze Ming**, aged 52, was appointed as an independent non-executive Director on 21 August 2020 and she is entitled to a remuneration of HK\$144,000 per annum. Ms. Lee has over 20 years of experience in legal profession specialising in employees' compensation, personal injuries, property damage and conveyancing. Ms. Lee joined Messrs. Lau Chan & Ko, a law firm in Hong Kong specialising in property and conveyancing from August 2000 to September 2006 where she last served as a partner being responsible for handling property related transactions, employees' compensations and personal injuries claims. She was also a partner of Messrs. Fongs (previously known as Messrs. Fong Chan & Lee), a law firm in Hong Kong specialising in conveyancing from September 2006 to February 2009 where she was responsible for handling property related transactions, employees' compensations and personal injuries claims. Ms. Lee is currently a partner of Messrs. Rita Law & Co., a law firm in Hong Kong, having joined the firm in March 2009 where she is responsible for overseeing the litigation department, dealing with high value personal injuries and employees' compensation cases and providing legal advice to the general public, and has developed an understanding of the legal framework and areas of concerns of the construction industry.

Ms. Lee obtained her bachelor of laws and postgraduate certificate in laws from The University of Hong Kong in December 1994 and September 1995, respectively. Since December 1997 she was admitted as a solicitor in Hong Kong.

李思鳴女士，52歲，於2020年8月21日獲委任為獨立非執行董事，且彼有權收取每年144,000港元的酬金。李女士於法律界累積逾20年經驗，專長領域為僱員賠償、人身傷害、財產損失及業權轉讓。李女士自2000年8月至2006年9月在劉陳高律師事務所（一家專門從事物業及業權轉讓的香港律師事務所）任職，彼於離職前擔任合夥人，負責處理產權交易、僱員賠償及人身傷害索償。自2006年9月至2009年2月，彼亦擔任Messrs. Fongs（前稱Messrs. Fong Chan & Lee，一家專門從事業權轉讓的香港律師事務所）合夥人，負責處理產權交易、僱員賠償及人身傷害索償。李女士現時為羅氏律師行（一家香港律師事務所）合夥人，自2009年3月加入該事務所以來，彼負責監察訴訟部、處理高額人身傷害及僱員賠償案件以及向公眾提供法律意見，並對建造業的法律框架及關注領域有深入的了解。

李女士分別於1994年12月及1995年9月自香港大學取得法學學士學位及法學研究生文憑。自1997年12月起，彼於香港取得律師資格。

## Biographical Details of Directors and Senior Management

### 董事及高級管理層履歷詳情

**Mr. Chan Ming Kit**, aged 55, was appointed as an independent non-executive Director on 21 August 2020 and he is entitled to a remuneration of HK\$144,000 per annum. Mr. Chan has over 20 years of experience in auditing, corporate finance and business valuation. Starting from January 1993, Mr. Chan took on various roles at different professional accounting firms, including as senior manager at various offices in Hong Kong and the PRC of Deloitte Touche Tohmatsu, PricewaterhouseCoopers and Ernst & Young where he was responsible for auditing works and financial services for clients. From October 2006, Mr. Chan took his role as director of business and financial valuations department at Sallmanns, a corporate valuation and consultancy firm where he was responsible for development of business valuation services. He later assumed the position as director of Jones Lang LaSalle Corporate Appraisal and Advisory Limited (previously known as Jones Lang LaSalle Sallmanns Limited) in February 2008, upon the merger of Sallmanns with Jones Lang LaSalle Limited, and was responsible for the development of business valuation services and has experience in providing valuation and consultancy advices to clients including development consultancy, feasibility studies, market studies, cost analysis and business valuations for various industries, including the E&M industry, which enables him to understand and evaluate the various factors, including costs, timeframe, materials, design and methods, that are relevant to the E&M industry. Mr. Chan is now serving as regional director of Jones Lang LaSalle Corporate Appraisal and Advisory Limited, being part of Jones Lang LaSalle, a Fortune 500 company and a leading professional services firm specialising in real estate and investment management.

Mr. Chan is currently a fellow member of Hong Kong Institute of Certified Public Accountants since December 2010 and a fellow member of CPA Australia since May 2009. He was also elected as a professional member of Royal Institution of Chartered Surveyors and elected as a fellow member of Royal Institution of Chartered Surveyors in February 2014 and July 2016, respectively.

Mr. Chan gained his bachelor of commerce from the University of Melbourne in Australia in December 1992.

陳銘傑先生，55歲，於2020年8月21日獲委任為獨立非執行董事，且彼有權收取每年144,000港元的酬金。陳先生於核數、企業融資及業務估值方面累積逾20年經驗。自1993年1月起，陳先生於多家專業會計師事務所擔任多個不同職務，包括於德勤·關黃陳方會計師行、羅兵咸永道會計師事務所及安永會計師事務所擔任香港及中國各辦事處高級經理，負責為客戶提供核數工作及金融服務。自2006年10月起，陳先生於企業估值及諮詢公司西門擔任業務及財務估值部主管，負責發展企業估值服務。於西門與仲量聯行有限公司合併後，彼隨後於2008年2月擔任仲量聯行企業評估及諮詢有限公司（前稱仲量聯行西門有限公司）董事，負責發展企業估值服務，彼在向客戶提供估值及諮詢建議（包括為各行業（包括機電行業）提供開發諮詢、可行性研究、市場研究、成本分析及業務估值服務）方面擁有豐富經驗，使其能夠了解及評估各種因素，包括與機電行業有關的成本、時間表、材料、設計及方法。陳先生現任仲量聯行（財富500強公司，為專門從事房地產及投資管理的領先專業服務公司）旗下公司仲量聯行企業評估及諮詢有限公司的區域主管。

陳先生自2010年12月起成為香港會計師公會資深會員，自2009年5月起成為澳洲會計師公會資深會員。彼亦分別於2014年2月及2016年7月獲選為英國皇家特許測量師學會專業會員及英國皇家特許測量師學會資深會員。

陳先生於1992年12月自澳洲墨爾本大學取得商學學士學位。

## Biographical Details of Directors and Senior Management

### 董事及高級管理層履歷詳情

#### SENIOR MANAGEMENT

**Mr. Chang Hong Lun**, aged 42, is the head of heating, ventilation and air-conditioning (“**HVAC**”) department of the Company since March 2012 and is primarily responsible for management of HVAC systems works. Prior to joining the Group, Mr. Chang Hong Lun was an air condition engineer at an experienced electrical and mechanical engineering company, Consolidated Engineering Co. Ltd. (嘉匯工程有限公司), from October 2006 to December 2009, where he was responsible for management of air-conditioning system. From January 2010 to October 2011, Mr. Chang Hong Lun also served as an air condition engineer at San Ka U Engineering Co. Ltd. (新嘉裕工程有限公司), a company primarily engaged in electrical and mechanical engineering projects where he was responsible for management of air-conditioning system. Mr. Chang Hong Lun obtained his bachelor’s degree in electrical and electronic engineering from the University of Macau (Universidade de Macau) in October 2006. Mr. Chang Hong Lun has become a registered professional engineer (“**RPE**”) in Macau since 2009.

**Mr. Tai Hoi Tun**, aged 43, is the head of electrical department of the Company since December 2011 and is primarily responsible for management of LV systems works and ELV systems works. Prior to joining the Group, Mr. Tai was a mechanical engineer at Shun Heng Construction Company Ltd. (迅興建築有限公司), a company mainly involve in civil construction where he was responsible for management of sub- contractors from May 2005 to August 2007. From September 2007 to December 2009, Mr. Tai was an assistant engineer in an electrical and mechanical engineering company, Consolidated Engineering Co. Ltd. (嘉匯工程有限公司), where he was responsible for management of electrical works. From January 2010 to December 2011, Mr. Tai also served as an E&M engineer at San Ka U Engineering Co. Ltd. (新嘉裕工程有限公司), a company primarily engaged in electrical and mechanical engineering projects where he was responsible for management of E&M works. Mr. Tai obtained his bachelor’s degree in mechanical engineering and automation from the South China University of Technology in July 2004. Mr. Tai has become a RPE in Macau since 2008.

#### 高級管理層

曾鴻聯先生，42歲，自2012年3月起擔任本公司暖通空調（「暖通空調」）部主管，主要負責管理暖通空調系統工程。於加入本集團前，曾鴻聯先生於2006年10月至2009年12月擔任嘉匯工程有限公司（一家老牌機電工程公司）空調工程師，負責空調系統管理。自2010年1月至2011年10月，曾鴻聯先生亦擔任新嘉裕工程有限公司（一家主要從事機電工程項目的公司）空調工程師，負責空調系統管理。曾鴻聯先生於2006年10月自澳門大學取得電氣及電子工程學士學位。曾鴻聯先生自2009年起成為澳門註冊專業工程師（「註冊專業工程師」）。

戴開端先生，43歲，自2011年12月起擔任本公司電氣部主管，主要負責管理低壓系統工程及弱電系統工程。於加入本集團之前，戴先生自2005年5月至2007年8月擔任迅興建築有限公司（一家主要從事土木建築的公司）機械工程師，負責分包商管理。自2007年9月至2009年12月，戴先生擔任嘉匯工程有限公司（一家機電工程公司）助理工程師，負責電氣工程管理。自2010年1月至2011年12月，戴先生亦擔任新嘉裕工程有限公司（一家主要從事機電工程項目的公司）機電工程師，負責機電工程管理。戴先生於2004年7月自華南理工大學取得機械工程與自動化學士學位。戴先生自2008年起於澳門成為註冊專業工程師。

## Biographical Details of Directors and Senior Management

### 董事及高級管理層履歷詳情

**Ms. Wong, Joyce Kit Sin**, aged 42, was appointed as the Group finance controller on 25 November 2019 and is responsible for finance management of the Group. Prior to joining the Group, Ms. Wong held various positions since April 2006 at Deloitte Touche Tohmatsu, a professional accounting firm, where she left as a senior auditor in May 2008. From May 2008 to June 2011, Ms. Wong was an internal auditor of Galaxy Casino, S. A. (銀河娛樂場股份有限公司), a subsidiary owned as to 90% by Galaxy Entertainment Group Limited (stock code: 27), where her job duties include plan and budget audit assignments and developing audit programs. Ms. Wong then joined Orient Town Project Management Ltd. (華鎮項目管理有限公司), a property development company from July 2010 to May 2011 as assistance finance manager, where she was responsible for treasury management, preparation of financial reports and monitoring accounting control. She was a finance manager at Ponte 16 Group, a hotel-casino resort held as to 51% by SJM Holdings Limited (stock code: 880) and as to 49% by Success Universe Group Limited (實德環球有限公司) (stock code: 487), from June 2011 to October 2015, where she was responsible for preparation of financial statements and analysis report for hotel operations. From October 2015 to September 2018, Ms. Wong was the finance manager of China Overseas Land & Investment Ltd. (中國海外發展有限公司) (stock code: 688), where she was responsible for overseeing all finance matters relating to property development projects and hotel business in Macau of the company. From December 2018 to August 2019, she served various positions with her last position as assistant financial controller of Asia Allied Infrastructure Holdings Limited (亞洲聯合基建控股有限公司) (stock code: 711), where she was responsible for formulating financial models and tax planning for the new projects of the company. Ms. Wong obtained her bachelor's degree in business administration in accounting from the University of Hawai'i at Manoa in August 2005. She was admitted as a member of the CPA Australia in June 2016 and the Certified ESG Planner in 2023.

**黃傑茜女士**，42歲，於2019年11月25日獲委任為本集團財務總監，負責本集團財務管理。於加入本集團之前，黃女士自2006年4月起曾在德勤·關黃陳方會計師行（一家專業會計事務所）擔任多個職位，彼於2008年5月離職，當時職位為高級核數師。自2008年5月至2011年6月，黃女士擔任銀河娛樂場股份有限公司（由銀河娛樂集團有限公司（股份代號：27）擁有90%的一家附屬公司）的內部核數師，負責計劃及預算審核工作以及制訂審核方案。其後黃女士於2010年7月至2011年5月加入房地產開發公司華鎮項目管理有限公司並擔任助理財務經理，負責資金管理、編製財務報告及監督會計控制。自2011年6月至2015年10月，彼於澳門十六浦集團（由澳門博彩控股有限公司（股份代號：880）持有51%及由實德環球有限公司（股份代號：487）持有49%的酒店娛樂場度假村）擔任財務經理，負責編製財務報表及酒店運營的分析報告。自2015年10月至2018年9月，黃女士擔任中國海外發展有限公司（股份代號：688）的財務經理，負責監督該公司在澳門與房地產開發項目及酒店業務有關的所有財務事項。自2018年12月至2019年8月，彼曾擔任亞洲聯合基建控股有限公司（股份代號：711）多個職位，最後一個職位為助理財務總監，負責該公司新項目的財務模型制訂及稅收規劃。黃女士於2005年8月自夏威夷大學馬諾阿分校取得工商管理學士學位，主修會計學。其於2016年6月被接納為澳洲會計師公會會員及於2023年成為國際可持續發展協進會認可ESG策劃師。



## Biographical Details of Directors and Senior Management

### 董事及高級管理層履歷詳情

#### COMPANY SECRETARY

**Mr. Chan Yat Lui**, aged 41, was appointed as the company secretary on 17 April 2020 and is responsible for company secretarial matters of the Company. Prior to joining the Group, Mr. Chan served various positions with his last position being audit supervisor at Yiu Cho Yan Certified Public Accountant from June 2005 to May 2011. From June 2011 to November 2014, Mr. Chan was a senior accountant in the corporate recovery department in KLC Kennic Lui & Co. Certified Public Accountants and was subsequently promoted to manager in the same firm. From January 2015 to December 2015, he returned to Yiu Cho Yan Certified Public Accountant serving as an audit manager. He served as the financial controller and company secretary of Super Strong Holdings Limited, a company whose shares are listed on GEM of the Stock Exchange (Stock code: 8262) from January 2016, and resigned from the position of company secretary and financial controller on 26 September 2017 and on 13 October 2017, respectively. He was also a company secretary of Shanghai Realway Capital Assets Management Co., Ltd., a company whose shares are listed on the Main Board of the Stock Exchange (Stock code: 1835), from November 2018 to October 2019. Since November 2019, Mr. Chan has been appointed as a director of Frank Forensic and Corporate Recovery Limited, a company primarily engaged in providing financial investigations, forensic accounting, expert witness and litigation support, corporate rescue and recovery, and internal compliance advisory services where he is responsible for leading company liquidations, personal bankruptcy cases, forensic investigations, receiverships and compliance advisory engagements. Mr. Chan has been a certified public accountant of Hong Kong Institute of Certified Public Accountants since February 2010, and is currently a certified tax adviser (non-practising) of the Taxation Institute of Hong Kong. Mr. Chan obtained an associate degree in business administration in accountancy from the City University of Hong Kong in November 2005.

#### 公司秘書

陳溢磊先生，41歲，於2020年4月17日獲委任為公司秘書，負責本公司的公司秘書事項。加入本集團前，陳先生曾於2005年6月至2011年5月擔任姚祖恩會計師事務所多個職位，彼於離職前擔任審核主管。自2011年6月至2014年11月，陳先生擔任呂禮恒會計師事務所有限公司執業會計師公司收款部高級會計師，其後晉升為該公司經理。自2015年1月至2015年12月，彼返回姚祖恩會計師事務所擔任核數經理。彼自2016年1月起擔任宏強控股有限公司（該公司股份於聯交所GEM上市，股份代號：8262）的財務總監及公司秘書，並已分別於2017年9月26日及2017年10月13日辭任公司秘書及財務總監的職務。自2018年11月至2019年10月，彼亦擔任上海瑞威資產管理股份有限公司（該公司股份於聯交所主板上市，股份代號：1835）的公司秘書。自2019年11月起，陳先生獲委任為誠駿法証及企業重整有限公司的董事，該公司主要從事提供財務調查、法證會計、專家作證及訴訟支援、企業拯救及重整及內部合規諮詢服務，而彼於當中負責領導公司清盤、個人破產個案、法醫調查、破產管理以及合規諮詢業務。陳先生自2010年2月起為香港會計師公會的註冊會計師，現為香港稅務學會的註冊稅務顧問（非執業）。陳先生於2005年11月獲得香港城市大學會計學工商管理副學士學位。

# DIRECTORS' REPORT

## 董事報告

The Directors are pleased to present this report together with the audited consolidated financial statements of the Group for the Year.

### PRINCIPAL ACTIVITIES

The Company is an investment company and its subsidiaries are principally engaged in provision of E&M engineering services works in Macau.

### BUSINESS REVIEW

A review of the business of the Group for the Year and a discussion on the Group's future business development, as well as a discussion on the Group's performance during the Year are provided in the section headed "Management Discussion and Analysis" on page 8. No important event affecting the Group has occurred since the end of the Year.

### SEGMENTAL INFORMATION

An analysis of the Group's performance for the Year by operating segment is set out in note 5 to the consolidated financial statements.

### PRINCIPAL RISKS AND UNCERTAINTIES

There are certain risks involved in the Group's operations, many of which are beyond the Group's control, including but not limited to those relating to its business and the industry. Some of the major risks facing the Group include the following:

- the gross profit margin depends on the tender price of each project, which in turn is based on the estimated costs and time to be involved
- the Company requires various registrations, licenses and certifications to operate the Group's business in Macau
- personal injuries, property damages or fatal accidents may occur at work sites
- any changes in environmental requirements may increase the Group's compliance costs
- the Group operates in a competitive E&M services industry

Detailed discussion of the risk factors is set out in the section headed "Risk Factors" in the prospectus of the Company dated 31 August 2020 (the "Prospectus").

董事欣然提呈本報告連同本集團本年度的經審核綜合財務報表。

### 主要業務

本公司是一家投資公司，而其附屬公司主要在澳門提供機電工程服務。

### 業務回顧

本集團本年度的業務回顧、本集團未來業務發展的討論以及本集團本年度表現的討論，均載於第8頁「管理層討論與分析」一節。自本年度末以來，概無發生對本集團構成影響的重要事件。

### 分部資料

本集團按經營分部劃分的本年度業績分析載列於綜合財務報表附註5。

### 主要風險及不明朗因素

本集團的營運涉及若干風險，其中許多風險並非本集團所能控制，包括但不限於與我們的業務及行業有關的風險。本集團面臨的部分主要風險包括以下各項：

- 毛利率視乎每個項目的投標價而定，而投標價乃按所涉估計成本及時間計算
- 本公司需要多項註冊、執照及證書，以於澳門經營本集團的業務
- 工作地點可能發生人身傷害、財產損失或致命意外
- 環境規定的任何變動可能增加本集團的合規成本
- 本集團於競爭激烈的機電服務行業營運

有關風險因素的詳細討論載於本公司日期為2020年8月31日的招股章程（「招股章程」）「風險因素」一節。

## **ENVIRONMENTAL POLICY AND PERFORMANCE**

The Environment, Social and Governance Report of the Company for the Year contained the information required under Appendix C2 to the Listing Rules is set out on pages 16 to 67 of this report.

## **COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS**

During the Year, 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 a significant impact on the businesses and operation of the Group.

## **KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUBCONTRACTORS AND SUPPLIERS**

The Group recognises that employees are one of the significant assets of the Group. The Group aims to continue establishing a caring environment to employees and emphasis the personal development of its employees.

The Group maintains a good relationship with its customers, subcontractors and suppliers. The Group aims to continue providing quality services to its customers and establishing cooperation strategy with its subcontractors and suppliers.

## **RESULTS AND APPROPRIATIONS**

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on page 121.

## **FINAL DIVIDEND**

The Board does not recommend a final dividend for the year ended 31 December 2024 (2023: Nil).

As at 31 December 2024, there was no arrangement under which a Shareholder had waived or agreed to waive any dividends.

## **環境政策及績效**

本公司於本年度的環境、社會及管治報告載有上市規則附錄C2規定的資料，該報告載列於本報告第16至67頁。

## **遵守相關法律及法規**

於本年度內，就董事會及管理層所知悉，本集團並無嚴重違反或不遵守適用法律及法規以致本集團業務及營運受到重大影響。

## **與僱員、客戶、分包商及供應商的主要關係**

本集團確認僱員乃集團重要資產之一。本集團以持續營造關懷僱員的環境為目標，並重視僱員的個人發展。

本集團與客戶、分包商及供應商維持良好關係，並以不斷為客戶提供優質服務以及與分包商及供應商建立合作策略為目標。

## **業績及分配**

本集團本年度的業績載於第121頁綜合全面收益表內。

## **末期股息**

董事會不建議派付截至2024年12月31日止年度的末期股息(2023年：無)。

於2024年12月31日，概無股東放棄或同意放棄任何股息的安排。

## CHARITABLE DONATIONS

During the Year, the Group did not make any charitable donation (2023: Nil).

## CLOSURE OF REGISTER OF MEMBERS FOR THE AGM

The 2025 annual general meeting of the Company (the “AGM”) is scheduled to be held on Friday, 23 May 2025. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 16 May 2025 to Friday, 23 May 2025 (both days inclusive), during which period no transfer of the Shares will be registered. In order to be eligible to attend and vote at the AGM, all transfer forms accompanied by relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 15 May 2025.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the Year in the property, plant and equipment of the Group are set out in Note 14 to the consolidated financial statements.

## DISTRIBUTABLE RESERVES

As at 31 December 2024, the Company's reserves available for distribution to the Shareholders amounted to approximately MOP85.8 million.

## SHARE CAPITAL

Details of the movements in the share capital during the Year are set out in Note 23 to the consolidated financial statements.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

## 慈善捐款

於本年度，本集團並無作出任何慈善捐款（2023年：無）。

## 暫停辦理股東週年大會股東登記手續

本公司2025年股東週年大會（「股東週年大會」）計劃於2025年5月23日（星期五）舉行。為確定出席股東週年大會並於會上投票之資格，本公司將於2025年5月16日（星期五）至2025年5月23日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續。為符合資格出席股東週年大會並於會上投票，務請於2025年5月15日（星期四）下午四時三十分前將所有轉讓文件連同有關股票送交本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以供登記。

## 物業、廠房及設備

本集團的物業、廠房及設備於本年度的變動詳情載於綜合財務報表附註14。

## 可供分派儲備

於2024年12月31日，本公司可供分派予股東的儲備約為85.8百萬澳門元。

## 股本

本年度內股本變動詳情載於綜合財務報表附註23。

## 優先購買權

組織章程細則或開曼群島（本公司註冊成立所在的司法權區）法律並無規定本公司須按比例向現有股東發售新股的優先購買權的條文。

## RELIEF OF TAXATION

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

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

The Company and its subsidiaries did not purchase, sell or redeem any of the Company's listed securities (including sale of treasury shares) during the Year. As at 31 December 2024, the Company does not hold any treasury shares.

## PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) when this Directors' Report prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance (Chapter 622 of the laws of Hong Kong).

## GROUP FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 200 of this report.

## DIRECTORS

The list of Directors for the Year and up to the date of this report is set out below:

### 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

## 稅務寬免

就本公司所知，股東並無因持有股份而獲得任何稅務寬免。

## 購買、贖回或出售本公司上市證券

於本年度，本公司及其附屬公司概無購買、出售或贖回任何本公司上市證券（包括出售庫存股份）。於2024年12月31日，本公司並無持有任何庫存股份。

## 獲准許彌償條文

本公司已就其董事及高級管理層可能面對因企業活動產生針對彼等的法律行動，為董事及高級職員的責任作出適當投保安排。基於董事利益的獲准許彌償條文根據公司條例（香港法例第622章）第470條的規定於董事編製的董事報告按照公司條例（香港法例第622章）第391(1)(a)條獲通過時生效。

## 集團財務概要

本集團過去五個財政年度的業績及資產與負債概要載於本報告第200頁。

## 董事

以下為於本年度及直至本報告日期董事名錄：

### 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

## Directors' Report 董事報告

Pursuant to Article 84(1) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to the retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. Further, pursuant to Article 83 of the Articles of Association, any person appointed by the Board to fill a casual vacancy on or as an addition to the Board shall hold office only until the next following annual general meeting of the Company after his appointment, and shall be eligible for re-election. Accordingly, Mr. Law Lap Tak and Ms. Lee Sze Ming shall retire from office at the AGM and, being eligible, will offer themselves for re-election at the AGM.

### DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of the executive Directors has renewed his service agreement with the Company, and each of the INEDs has renewed his/her appointment letter with the Company, for a term of three years commencing from 11 September 2023 which can be terminated by either party with three months' written notice.

None of the Directors who are proposed for re-election at the AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors, a confirmation of independence for the purpose of Rule 3.13 of the Listing Rules. The Company confirms it considers that all of the independent non-executive Directors are independent.

根據組織章程細則第84(1)條，於每屆股東週年大會上，佔當時董事人數三分之一（或當人數非三(3)的倍數時，則為接近，但不少於三分之一的人數）之董事須輪席告退，但每名董事須至少每三年輪值退任一次。退任董事合資格膺選連任。此外，根據組織章程細則第83條，任何獲董事會委任以填補臨時空缺或加入董事會之人士，其任期僅至彼獲委任後本公司下屆股東週年大會為止，且符合資格膺選連任。因此，羅納德先生及李思鳴女士將於股東週年大會上退任，併合資格及將於股東週年大會上膺選連任。

### 董事服務合約及委任函

各執行董事已與本公司更新服務協議，而各獨立非執行董事亦已與本公司更新委任函，自2023年9月11日起計為期三年，任何一方均有權透過發出不少於三個月書面通知終止。

擬於股東週年大會上重選的董事概無與本公司訂有不可於一年內免付補償（法定補償除外）而終止的服務合約。

### 確認獨立性

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性作出的確認。本公司確認，認為所有獨立非執行董事均屬獨立人士。

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

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

## **DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS**

Save as the related party transactions as disclosed in Note 30 to the consolidated financial statements, no transaction, arrangement and contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party, and in which a Director or an entity connected with such Director had a material interest, whether directly or indirectly subsisted at 31 December 2024 or at any time during the Year.

## **CONTRACTS WITH CONTROLLING SHAREHOLDERS**

During the Year, no contract of significance was entered into between the Group, or any of its subsidiaries, and any of the Company's controlling shareholders or any of their subsidiaries, nor was there any contract of significance for the provision of services to the Group by a controlling shareholder or any of its subsidiaries.

## **MANAGEMENT CONTRACTS**

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

## **RELATED PARTY TRANSACTIONS**

The related party transactions as disclosed in Note 30 to the consolidated financial statements do not fall under the definition of "connected transaction" or "continuing connected transaction" in Chapter 14A of the Listing Rules and are not subject to any requirements in accordance with Chapter 14A of the Listing Rules.

## **董事購買股份或債權證的權利**

本公司或其任何附屬公司於本年度任何時間概無參與可以使董事或其聯繫人通過收購本公司或任何其他法人團體的股份或債權證以取得利益的安排。

## **董事於交易、安排或合約中的重大權益**

除綜合財務報表附註30所披露的關聯方交易外，本公司或其任何附屬公司於2024年12月31日或本年度內任何時間，概無存續任何涉及本集團業務而董事或該董事有關連之實體直接或間接擁有重大權益之重大交易、安排及合約。

## **與控股股東的合約**

於本年度，本集團或其任何附屬公司並無與本公司任何控股股東或彼等的任何附屬公司訂立重大合約，亦無控股股東或其任何附屬公司向本集團提供服務的任何重大合約。

## **管理合約**

於本年度內，概無訂立或存在任何涉及本公司全部或大部分業務的管理和行政的合約。

## **關聯方交易**

綜合財務報表附註30所披露的關聯方交易並不屬於上市規則第14A章「關連交易」或「持續關連交易」的定義，並不受限於上市規則第14A章的任何規定。

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2024, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance, Cap. 571 (Laws of Hong Kong) (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, are set out below:

### Interest in Shares of the Company

## 董事於股份及相關股份的權益及淡倉

於2024年12月31日，董事及本公司最高行政人員於本公司或任何相聯法團（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或淡倉（包括彼等根據證券及期貨條例的該等條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉，或根據標準守則規定的權益或淡倉載列如下：

### 於本公司股份中的權益

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares (Note 1) 股份數目 (附註1)	Approximate percentage of shareholding interest (Note 2) 概約百分比 (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 (Note 4) 梁先生 (附註4)	Interest of controlled corporation 受控制法團權益	51,597,000 (L)	10.3%

#### Notes:

- (1) The letter "L" denotes the person's long position in the shares of the Company.
- (2) Based on 500,000,000 shares of the Company in issue as at 31 December 2024.
- (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 of the Company held by Macau E&M Group Limited. Mr. Cheong, an executive Director, is also the sole director of 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 of the Company held by Macau E&M Assets Limited. Mr. Leong, an executive Director, is also the sole director of Macau E&M Assets Limited.

#### 附註：

- (1) 「L」代表有關人士於股份所持的好倉。
- (2) 基於2024年12月31日本公司的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本公司股份中擁有權益。執行董事張先生亦為濠江機電集團有限公司的唯一董事。
- (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本公司股份中擁有權益。執行董事梁先生亦為濠江機電資產有限公司的唯一董事。



## Directors' Report

### 董事報告

Save as disclosed above, as at 31 December 2024, none of the Directors and chief executive of the Company had interests or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code.

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

As at 31 December 2024, so far as the Directors or chief executive of the Company were aware of, persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to 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, were as follows:

除上文所披露者外，於2024年12月31日，概無本公司董事及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。

## 主要股東於股份及相關股份中的權益及淡倉

於2024年12月31日，就本公司董事或最高行政人員所知，下列人士（（本公司董事或最高行政人員除外））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及第3分部須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條須由本公司存置的登記冊所記錄的權益或淡倉：

Name of substantial shareholder	Nature of interest	Number of shares <small>(Note 1)</small>	Approximate percentage of shareholding interest <small>(Note 2)</small>
主要股東姓名	權益性質	股份數目 <small>(附註1)</small>	持股權益概約百分比 <small>(附註2)</small>
Macau E&M Group Limited 濠江機電集團有限公司	Beneficial owner 實益擁有人	198,450,000 (L)	39.7%
Ms. Lo Chao leng <small>(Note 3)</small> 羅秋凝女士 <small>(附註3)</small>	Interest of spouse 配偶權益	198,450,000 (L)	39.7%
Macau E&M Assets Limited 濠江機電資產有限公司	Beneficial owner 實益擁有人	51,597,000 (L)	10.3%
Ms. Leong Kam In <small>(Note 4)</small> 梁金燕女士 <small>(附註4)</small>	Interest of spouse 配偶權益	51,597,000 (L)	10.3%
Mr. Tam Chi Wai (“Mr. Tam”) <small>(Note 5)</small> 譚志偉先生（「譚先生」） <small>(附註5)</small>	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 <small>(Note 6)</small> 羅明珠女士 <small>(附註6)</small>	Interest of spouse 配偶權益	77,637,000 (L)	15.5%

# Directors' Report

## 董事報告

Name of substantial shareholder 主要股東姓名	Nature of interest 權益性質	Number of shares (Note 1) 股份數目 (附註1)	Approximate percentage of shareholding interest (Note 2) 持股權益 概約百分比 (附註2)
Mr. Tsang Yuen Wai, Samuel ("Mr. Tsang") (Note 7) 曾源威先生, Samuel (「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%

**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 31 December 2024.
- (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 in which 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.

**附註:**

- (1) 字母「L」指該名人士於股份中的好倉。
- (2) 基於2024年12月31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。

Save as disclosed above, the Directors were not aware of any interests or short positions owned by any persons (other than the Directors or chief executive of the Company) 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 as at 31 December 2024.

除上文所披露者外，於2024年12月31日，董事並不知悉任何人士（本公司董事或最高行政人員除外）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及第3分部須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條須由本公司存置的登記冊所記錄的權益或淡倉。

## SHARE OPTION SCHEME

On 21 August 2020, the Company adopted the Share Option Scheme which became effective upon the Listing and 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 ongoing business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

#### (2) Participants

The Board may, at its discretion, offer to grant an option to any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries, any directors (including non-executive directors and independent non-executive directors) of the Company or any of its subsidiaries or any advisers, consultants, suppliers, customers, distributors and such other persons who in the sole opinion of the Board will contribute or have contributed to the Company or any of its subsidiaries to subscribe for such number of new Shares as the Board may determine at an exercise price determined in accordance with paragraph (6) below.

#### (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 date of the listing of the Shares on the Main Board of the Stock Exchange (being 11 September 2020, the “**Listing Date**”), i.e. 50,000,000 Shares, representing 10% of the total number of Shares in issue as at the date of this report.

## 購股權計劃

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

### 購股權計劃詳情

#### (1) 目的

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

#### (2) 參與者

董事會可酌情決定向本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員、本公司或其任何附屬公司的任何董事（包括非執行董事及獨立非執行董事）或董事會全權認為將對或已對本公司或其任何附屬公司作出貢獻的任何諮詢人、顧問、供應商、客戶、分銷商及其他有關人士授出購股權，以根據下文第(6)段按釐定的行使價認購董事會可能釐定的新股份數目。

#### (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在聯交所主板上市當日（即2020年9月11日，「上市日期」）已發行股份總數的10%（即50,000,000股股份），佔於本報告日期已發行股份總數的10%。

**(4) The maximum entitlement of each participant**

The total number of the 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 Shareholders in accordance with the requirements under Chapter 17 of the Listing Rules.

**(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 6 months.

**(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股東批准。

**(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，購股權計劃的餘下年期約為5年及6個月。

**(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.

**(7) Number of options available for grant**

The number of options available for grant under the Share Option Scheme as at 1 January 2024 and 31 December 2024 were 50,000,000 and 50,000,000, respectively.

**(8) Performance target**

A grantee may be required to achieve any performance targets as the Board may then specify in the grant before any options granted under the Share Option Scheme can be exercised.

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".

**(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。

**(7) 可供授出購股權數目**

於2024年1月1日及2024年12月31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) 表現目標**

在根據購股權計劃授出的任何購股權可獲行使前，承授人可能須達致董事會可能於授出時指定的任何表現目標。

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。

## NON-COMPETITION UNDERTAKINGS

Macau E&M Group Limited, Macau E&M Assets Limited, Mr. Cheong and Mr. Leong (together, the “**Covenantors**”) have entered into the deed of non-competition on 21 August 2020 in favour of the Company (for itself and as trustee for each of its subsidiaries from time to time), under which each of the Covenantors has jointly and severally undertaken to the Company that he/it shall not, and shall procure that none of their respective close associates (other than members of the Group) shall, during the period that (a) the Shares remain listed on the Stock Exchange; and (b) either the Covenantors and their respective close associates (other than members of the Group), individually or jointly, are entitled to exercise, or control the exercise of, not less than 30% of the voting power at general meetings of the Company and not less than 10% of the voting power from the substantial Shareholders; or (c) any of the Covenantors or their respective close associates remains as a director of any member of the Group, directly or indirectly, either on their own account, in conjunction with, on behalf of, or through any person, firm or company, among other things, carry on, participate or be interested, engaged or otherwise involved in or acquire or hold (in each case whether as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) any business that directly or indirectly be involved in or any business that directly or indirectly competes, or may compete, with the Group's business or undertaking and any other new business which the Group may undertake from time to time after the Listing Date.

The Covenantors have confirmed to the Company their compliance with the non-competition undertakings during the Year. The independent non-executive Directors had reviewed the status of compliance and the confirmation provided by each of the Covenantors as part of the annual review process. On the basis that: (i) the Company has received the confirmations from all of them regarding the undertakings; (ii) there was no competing business reported by them; and (iii) there was no particular situation rendering the full compliance of the undertakings being questionable, the independent non-executive Directors are of the view that the undertakings have been complied with and been enforced by the Company in accordance with the terms.

## 不競爭承諾

濠江機電集團有限公司、濠江機電資產有限公司、張先生及梁先生（統稱「**契諾人**」）於2020年8月21日訂立以本公司（為其本身及作為其不時的各附屬公司的受託人）為受益人的不競爭契據，據此，各契諾人共同及個別向本公司承諾，彼不會及促使其各自的緊密聯繫人（本集團成員公司除外）概不會於(a) 股份仍於聯交所上市；及(b) 契諾人及彼等各自的緊密聯繫人（本集團成員公司除外）個別或共同有權行使或控制行使本公司股東大會不少於30%投票權及主要股東不少於10%投票權；或(c) 任何契諾人或彼等各自的緊密聯繫人仍為本集團任何成員公司董事的期間內，自行、連同、代表或透過任何人士、商號或公司直接或間接（其中包括）進行、參與或於其中擁有權益、從事或以其他方式涉及或收購或持有（在各情況下無論是否以股東、合夥人、代理或其他身份及是否為了盈利、回報或其他目的）直接或間接涉及或從事直接或間接對本集團的業務或經營及本集團於上市日期後可能不時進行的任何其他新業務構成競爭或可能構成競爭的任何業務。

契諾人已向本公司確認彼等於本年度遵守不競爭承諾。獨立非執行董事已審閱各契諾人的合規情況及彼等提供的確認，作為年度審閱程序的一部分。基於：(i) 本公司已收到所有有關該等承諾的確認函；(ii) 彼等並無申報任何競爭業務；及(iii) 未發生任何特定情況，使彼等全面履行承諾存在問題，獨立非執行董事認為本公司已履行承諾，並已根據有關條款執行。

## DIRECTORS' 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, with the Group's business at any time during the Year and up to the date of this report.

## CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

## CHANGE IN INFORMATION OF DIRECTORS

Save as disclosed in the section headed "Biographical Details of Directors and Senior Management" in this report, the Company is not aware of any change in any of the information of the Directors required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) since the last published interim report and up to the date of this report.

## EQUITY-LINKED AGREEMENTS

No other equity-linked agreements were entered into by the Group, or existed during the Year.

## SUBSIDIARIES

Details of subsidiaries of the Company as at 31 December 2024 are set out in Note 24 to the consolidated financial statements.

## BORROWINGS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

As at 31 December 2024, the Group has a bank mortgage borrowing of MOP12.3 million related to the office premises acquisition on 1 July 2022.

## 董事於競爭業務的權益

於本年度及直至本報告日期止期間任何時間，董事或彼等各自的緊密聯繫人現時或過往概無於除本集團的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。

## 根據上市規則須承擔的持續披露責任

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

## 董事資料變動

除本報告「董事及高級管理層履歷詳情」一節所披露者外，本公司並不知悉自上次刊發中期報告及直至本報告日期根據第13.51(2)條第(a)至(e)及(g)段須予披露之任何董事資料變動。

## 股票掛鈎協議

於本年度本集團概無訂立或不存在其他股票掛鈎協議。

## 附屬公司

本公司的附屬公司於2024年12月31日的詳情載於綜合財務報表附註24。

## 借款

直接歸屬於收購、建造或生產合資格資產(指需經一段較長時間籌備方能作擬定用途或出售的資產)的借貸成本，計入該等資產的成本內，直至該等資產大致作其擬定用途或出售為止。

所有其他借款成本於產生期間於損益內確認。

於2024年12月31日，本集團就2022年7月1日收購辦公處所的銀行按揭借款為12.3百萬澳門元。

## MAJOR CUSTOMERS, SUBCONTRACTORS AND SUPPLIERS

During the Year, the percentage of revenue attributable to the largest customer and the five largest customers of the Group accounted for approximately 29.4% and 88.9% of the Group's total revenue respectively.

During the Year, the largest subcontractor and the five largest subcontractors of the Group accounted for approximately 38.8% and 87.0% of the total cost of sales of the Group respectively.

During the Year, the largest supplier and the five largest suppliers of the Group accounted for approximately 39.6% and 63.5% of the total cost of sales of the Group respectively.

None of the Directors, their close associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

## EMOLUMENT POLICY

The Group enters into employment contracts with its employees in accordance with the applicable labour laws of Hong Kong and Macau. The remuneration package that is offered to employees generally includes salary, allowance, benefit-in-kind, and fringe benefits including medical insurance and contributions to pension funds and bonus. The Group also operates the Share Option Scheme to incentivise its employees, details of which are set out in the section headed "Share Option Scheme" on pages 106 to 108 of this report. In general, the Group determines salaries of its employees based on each employee's qualification, position and seniority. The Group has, from time to time, provided training to its employees on various aspects including but not limited to project management, occupational health and safety, environmental protection, and accounting and finance. The Group believes that the quality and safety of its staff play a crucial role in its operations. It emphasises the importance of health and safety with its employees and staff members, and provides on-site training to its workers. All its workers are required to obtain certified training on occupational health and safety before entering the construction sites. As the Group is a main contractor for some projects, it applies for work permits for its non- Macau resident workers on a project-by-project basis.

## 主要客戶、分包商及供應商

於本年度，本集團最大客戶及五大客戶應佔收益百分比分別佔本集團總收益約29.4%及88.9%。

於本年度，本集團的最大分包商及五大分包商分別佔本集團總銷售成本約38.8%及87.0%。

於本年度，本集團的最大及五大供應商分別佔本集團總銷售成本約39.6%及63.5%。

概無董事、彼等的緊密聯繫人或就董事所知擁有本公司股本5%以上的任何股東於上述主要供應商或客戶中擁有權益。

## 酬金政策

本集團根據香港及澳門的適用勞工法與僱員訂立僱傭合約。向僱員提供的薪酬待遇通常包括薪金、津貼、實物利益以及包括醫療保險及養老金供款的附加福利及花紅。此外，本集團設立購股權計劃，以獎勵僱員，其詳情載於本報告第106至108頁「購股權計劃」一節。一般而言，本集團基於各僱員的資格、職位及資歷釐定其薪金。本集團不時向僱員提供各種培訓，包括但不限於項目管理、職業健康及安全、環保以及會計與財務。本集團認為，員工的素質及安全在營運中起著至關重要的作用。本集團向僱員及職工強調健康及安全的重要性，並向工人提供現場培訓。在進入建築工地前，所有工人必須獲得職業健康及安全認證培訓。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。



## Directors' Report

### 董事報告

As at 31 December 2024, the Group had 49 (31 December 2023: 65) employees in Macau, comprising 30 Macau residents and 19 non-Macau residents (31 December 2023: 47 Macau residents and 18 non-Macau residents). During the Year, the Group recorded staff costs of MOP22.8 million (previous year: MOP23.7 million).

During the Year, the total contributions paid or payable by the Group to the defined contribution retirement benefits schemes were charged to the profit or loss, at rates specified in the rules of scheme. At 31 December 2024 and 2023, there were no forfeited contributions which arose upon employees leaving the schemes. Forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) may not be used by the employer to reduce the existing level of contributions.

## DIRECTORS' EMOLUMENTS

Details of the remuneration of the Directors for Year are set out in Note 10 to the consolidated financial statements.

None of the Directors waived his/her emoluments or has agreed to waive his/her emoluments for the Year.

## 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 as required under the Listing Rules as at the date of this report.

## AUDIT COMMITTEE

The Company established an Audit Committee on 21 August 2020 with written terms of reference in compliance with the CG Code. The primary duties and roles of the Audit Committee include, but are not limited to, (a) making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal; (b) monitoring integrity of financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgments contained in them; and (c) reviewing the financial controls, risk management and internal control systems of the Group.

於2024年12月31日，本集團在澳門有49名（2023年12月31日：65名）僱員，包括30名澳門居民及19名非澳門居民（2023年12月31日：47名澳門居民及18名非澳門居民）。於本年度，本集團的員工成本為22.8百萬澳門元（上一年度：23.7百萬澳門元）。

於本年度，本集團向界定供款退休福利計劃支付或應付的供款總額按計劃規則所訂明的比率自損益扣除。於2024年及2023年12月31日，概無因僱員離開該計劃而產生沒收供款。僱主不可動用被沒收的供款（即僱員在有關供款歸其所有前退出該計劃，由僱主代僱員處理的供款）以削減現有供款水平。

## 董事酬金

有關董事酬金於本年度的詳情載於綜合財務報表附註10。

概無董事放棄或同意放棄其本年度的酬金。

## 公眾持股量

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

## 審核委員會

本公司於2020年8月21日設立審核委員會，並遵照企業管治守則制定書面職權範圍。審核委員會的主要職責及角色包括（但不限於）(a) 就委任、重新委任及罷免外聘核數師向董事會提出建議、批准外聘核數師的薪酬及委聘條款，以及處理外聘核數師的辭任或被辭退的問題；(b) 監察財務報表以及年度報告及賬目、半年度報告及（若擬刊發）季度報告的完整性，並審閱報表及報告所載有關財務申報的重大判斷；及(c) 檢討本集團財務控制、風險管理及內部控制系統。

## Directors' Report 董事報告

The Audit Committee currently consists of three independent non-executive Directors, namely Mr. Law Lap Tak (as chairman), Mr. Chan Ming Kit and Ms. Lee Sze Ming. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the Year.

### AUDITORS

There has been no change in the Company's auditor since the Listing Date. The consolidated financial statements for the Year were audited by Deloitte Touche Tohmatsu whose term of office will expire upon the conclusion of the AGM. A resolution for the re-appointment of Deloitte Touche Tohmatsu as auditors of the Company for the subsequent year is to be proposed at the AGM.

### EVENTS AFTER THE REPORTING PERIOD

There were no important events affecting the Group that had occurred after 31 December 2024 and up to the date of this report.

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

Macau, 20 March 2025

審核委員會目前由三名獨立非執行董事組成，即羅納德先生（作為主席）、陳銘傑先生及李思鳴女士。審核委員會已審閱本集團於本年度的經審核綜合財務報表。

### 核數師

本公司的核數師自上市日期起並無變動。本年度的綜合財務報表已由德勤·關黃陳方會計師行審核，其任期將於股東週年大會結束時屆滿。一項重新委聘德勤·關黃陳方會計師行所為下一年度本公司核數師的決議案將於股東週年大會上提呈。

### 報告期後事項

於2024年12月31日後及直至本報告日期，概無發生對本集團構成影響的重大事項。

承董事會命  
**濠江機電控股有限公司**  
主席  
**張嘉和**

澳門，2025年3月20日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### TO THE SHAREHOLDERS OF MACAU E&M HOLDING LIMITED

濠江機電控股有限公司

(Incorporated in the Cayman Islands with limited liability)

## OPINION

We have audited the consolidated financial statements of Macau E&M Holding Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 121 to 199, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

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

致濠江機電控股有限公司列位股東

濠江機電控股有限公司

(於開曼群島註冊成立的有限公司)

## 意見

吾等已審核第121至199頁所載之濠江機電控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表，其中包括於2024年12月31日之綜合財務狀況報表，及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策資料及其他解釋資料)。

吾等認為，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**」)頒佈之香港財務報告準則會計準則真實而公平地呈列 貴集團於2024年12月31日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定而妥善編製。

## 意見之基礎

吾等根據香港會計師公會(「**香港會計師公會**」)頒佈之香港核數準則(「**香港核數準則**」)進行審核。吾等於該等準則項下之責任於本報告「核數師就審核綜合財務報表須承擔之責任」一節有進一步詳述。吾等根據香港會計師公會之「專業會計師職業道德守則」(「**守則**」)獨立於 貴集團，並已根據該守則履行吾等之其他道德責任。吾等相信，吾等所獲得之審核憑證足夠為吾等之意見提供充足及適當之基礎。

## KEY AUDIT MATTERS

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

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不會對這些事項提供單獨的意見。

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 該事項在審計中是如何應對的
<p><b>Revenue recognition for construction contracts</b> 確認工程合約的收益</p> <p>We identified the revenue recognition of on-going electrical and mechanical engineering works as a key audit matter due to significant management judgements and estimation are required in the determination of the total outcome of the contracting service contracts as well as the progress towards complete satisfaction of contracting service.</p> <p>由於管理層須在釐定承包服務合約的總結果及承包服務之完工進度時作出重大判斷及估計，因此我們將確認進行中的機電工程收益識別為關鍵審計事項。</p> <p>The Group provides services for electrical and mechanical engineering works. The Group has recognised revenue from electrical and mechanical engineering works of MOP89,700,000 for the year ended 31 December 2024 as disclosed in note 5 to the consolidated financial statements.</p> <p>貴集團提供機電工程服務。貴集團已確認截至2024年12月31日止年度的機電工程收益為89,700,000澳門元，詳情載於綜合財務報表附註5。</p>	<p>Our procedures in relation to the revenue recognition for on-going electrical and mechanical engineering contracts included:</p> <p>我們就進行中的機電工程合約收益確認的執行有關程序包括：</p> <ul style="list-style-type: none"><li>• Understanding and evaluating the relevant key controls over recognition of revenue from construction contracts;</li><li>• 了解及評估確認工程合約收益的相關關鍵控制措施；</li><li>• Assessing the Group's revenue recognition practices to determine if they are in accordance with the relevant accounting standards;</li><li>• 評估 貴集團的收益確認慣例，以釐定是否符合相關會計準則；</li></ul>

## KEY AUDIT MATTERS *(continued)*

## 關鍵審計事項 (續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 該事項在審計中是如何應對的
<p>As set out in notes 4 and 5 to the consolidated financial statements, the Group recognises contract revenue of electrical and mechanical engineering works according to the management's judgements and estimation of the total outcome of the contracting service contracts as well as the progress towards complete satisfaction of contracting service which is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation relative to the total expected inputs to the satisfaction of that performance obligation. 誠如綜合財務報表附註4及5所載，貴集團根據管理層對承包服務合約的總結果及承包服務之完工進度時作出的判斷及估計確認機電工程合約收益，其中完工進度按貴集團為滿足履約責任所付出的努力或投入與預期對履約責任的總投入比較計量。</p>	<p>On a sample basis, 以樣本為基礎，</p> <ul style="list-style-type: none"><li>• Agreeing projects contract sum to signed contracts and variation orders;</li><li>• 對已簽訂的合約及變更指令協定項目合約金額；</li><li>• Assessing the reasonableness of the estimates used by the management in arriving at the total budget cost, agreed the estimates to supporting documents and performing review of on-going projects;</li><li>• 評估管理層在達致總預算成本時所用估計是否合理，協定對支持文件及對進行中的項目進行審閱的估計；</li><li>• Comparing the actual costs incurred during the year to the supporting documents of subcontractors, suppliers and direct labour to ensure the validity and accuracy of the costs;</li><li>• 將年內實際成本與分包商、供應商及直接勞工的證明文件進行比較，以確保成本的有效性及準確性；</li><li>• Visiting the construction sites and interviewing the project managers, or tracing to final accounts of the construction projects to understand the completion status of the relevant construction project; and</li><li>• 視察建築地盤，並與項目經理面談，或追蹤建築項目的結算賬目以了解相關建築項目的完工情況；及</li><li>• Evaluating the reasonableness of progress towards complete satisfaction of construction contracts to test the accuracy of revenue recognition for the year.</li><li>• 評估完工建築合約的進度是否合理，以測試年內收益確認的準確性。</li></ul>

## Independent Auditor's Report 獨立核數師報告

### OTHER INFORMATION

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

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

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

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

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

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

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

### 其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的資料，但不包括綜合財務報表及吾等就此擬備的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對該等其他資料發表任何形式的鑒證結論。

結合吾等對綜合財務報表的審計，吾等的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審計過程中所了解的情況存在重大抵觸或者似乎有重大錯誤陳述的情況。基於吾等已執行的工作，如果吾等認為其他資料有重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

### 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港公司條例的披露規定編製綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層負責監督貴集團財務報告過程。

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

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

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

## 核數師就審計綜合財務報表須承擔的責任

吾等的目標，是根據吾等之協定委聘條款對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告，並僅向閣下（作為整體）刊發載有吾等意見之核數師報告，而不作其他用途。吾等不會就本報告的內容，對任何其他人士負責或承擔責任。合理保證是高水平的保證，但不能保證按《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響此等綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

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

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

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

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

## 核數師就審計綜合財務報表須承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能對貴集團持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露。假若有關的披露資料不足，則吾等須修訂吾等意見。吾等的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或產生情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公平的反映相關交易和事項。
- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務資料的充足、適當的審計憑證，作為構成集團財務報表意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

吾等與治理層溝通了(其中包括)計劃的審計範圍、時間安排及重大審計發現，包括吾等在審計中識別出內部控制的任何重大缺陷。

吾等亦向治理層作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及為消除威脅採取的行動或應用的防範措施(如適用)。



## Independent Auditor's Report

### 獨立核數師報告

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

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

The engagement partner on the audit resulting in the independent auditor's report is Man Ka Lai.

### **Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

20 March 2025

## 核數師就審計綜合財務報表須承擔的責任 (續)

從與治理層溝通的事項中，吾等釐定對本期間綜合財務報表的審計最為重要，因而構成關鍵審核事項的事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目合夥人為文嘉麗。

德勤•關黃陳方會計師行

執業會計師

香港

2025年3月20日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2024

截至2024年12月31日止年度

			2024 2024年 MOP'000 千澳門元	2023 2023年 MOP'000 千澳門元
		NOTES 附註		
Revenue	收益	5	92,052	128,283
Cost of services	服務成本		(84,831)	(120,899)
Gross profit	毛利		7,221	7,384
Other income	其他收入	6	5,092	3,805
Impairment losses under expected credit loss model, net	預期信貸虧損模式下之減值虧損淨額	7	(547)	(112)
Administrative expenses	行政開支		(14,038)	(14,861)
Finance costs	融資成本	8	(193)	(19)
Loss before tax	除稅前虧損		(2,465)	(3,803)
Income tax (expense) credit	所得稅(開支)抵免	11	(25)	44
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	9	(2,490)	(3,759)
Basic loss per share (MOP cents)	每股基本虧損(澳門仙)	13	(0.50)	(0.75)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AT 31 DECEMBER 2024

於2024年12月31日

		NOTES 附註	2024 2024年 MOP'000 千澳門元	2023 2023年 MOP'000 千澳門元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	36,968	38,051
Right-of-use assets	使用權資產	15	75	177
Deposits and receivables	按金及應收款項	17	99	–
			<b>37,142</b>	38,228
<b>Current assets</b>	<b>流動資產</b>			
Contract assets	合約資產	16	30,155	49,264
Trade and other receivables	貿易及其他應收款項	17	29,518	30,383
Pledged bank deposits	已抵押銀行存款	18	43	42
Short-term bank deposits	短期銀行存款	18	41,630	27,025
Cash and cash equivalents	現金及現金等價物	18	99,930	114,732
			<b>201,276</b>	221,446
<b>Current liabilities</b>	<b>流動負債</b>			
Contract liabilities	合約負債	19	988	2,310
Trade payables and accruals	貿易應付款項及應計費用	20	22,063	38,884
Lease liabilities	租賃負債	21	54	102
Bank borrowing	銀行借款	22	546	516
Tax liabilities	稅項負債		31	34
			<b>23,682</b>	41,846
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>177,594</b>	179,600
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowing	銀行借款	22	11,755	12,304
Lease liabilities	租賃負債	21	24	77
			<b>11,779</b>	12,381
<b>Net assets</b>	<b>資產淨值</b>		<b>202,957</b>	205,447
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	23	5,150	5,150
Reserves	儲備		197,807	200,297
<b>Total equity</b>	<b>權益總額</b>		<b>202,957</b>	205,447

The consolidated financial statements on pages 121 to 199 were approved and authorised for issue by the Board of Directors on 20 March 2025 and are signed on its behalf by:

**CHEONG Ka Wo**  
張嘉和  
DIRECTOR  
董事

**LEONG Kam Leng**  
梁金玲  
DIRECTOR  
董事

第121至199頁的綜合財務報表已於2025年3月20日獲董事會批准及授權刊發，並由下列董事代表簽署：

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2024

截至2024年12月31日止年度

		Share capital	Share premium	Legal reserves	Other reserves	Retained earnings	Total
		股本	股份溢價	法定儲備	其他儲備	保留盈利	總計
		MOP'000	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000
		千澳門元	千澳門元	千澳門元	千澳門元	千澳門元	千澳門元
				(Note 1)	(Note 2)		
				(附註1)	(附註2)		
At 1 January 2023	於2023年1月1日	5,150	111,487	30	(35,509)	133,618	214,776
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	-	(3,759)	(3,759)
Dividends paid (note 12)	已付股息(附註12)	-	-	-	-	(5,570)	(5,570)
At 31 December 2023	於2023年12月31日	5,150	111,487	30	(35,509)	124,289	205,447
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	-	(2,490)	(2,490)
At 31 December 2024	於2024年12月31日	<b>5,150</b>	<b>111,487</b>	<b>30</b>	<b>(35,509)</b>	<b>121,799</b>	<b>202,957</b>

**Note 1:** In accordance with provision of the Macau Commercial Code, the subsidiary incorporated in Macau Special Administrative Region (“**Macau**”) is required to transfer a minimum of 25% of the profit after taxation each year to the legal reserve until the balance meets 50% of its registered capital. The reserve is not distributable to shareholders.

**Note 2:** Other reserves represent the difference between the carrying amount MOP60,000 of total equity of Kento Engineering Co. Ltd (“**Kento**”) satisfied by the way of issue of shares by the Company for acquisition of Kento by Macau E&M Company Limited, pursuant to the reorganisation which was completed on 4 December 2017 in preparation for the listing of the Company’s shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

**附註1:** 根據澳門商業法條文，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，直至該結餘達到其註冊資本的50%為止。該儲備不可分派予股東。

**附註2:** 其他儲備指根據於2017年12月4日為籌備本公司股份於香港聯合交易所有限公司（「**聯交所**」）上市而完成的重組，本公司以發行股份的方式償付建滔工程有限公司（「**建滔**」）賬面值60,000澳門元用於濠江機電控股有限公司收購建滔的差額。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2024

截至2024年12月31日止年度

		2024 2024年 MOP'000 千澳門元	2023 2023年 MOP'000 千澳門元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Loss before tax	除稅前虧損	(2,465)	(3,803)
Adjustments for:	就以下項目作出調整：		
Finance costs	融資成本	193	19
Depreciation of	以下項目的折舊		
– Property, plant and equipment	– 物業、廠房及設備	1,082	1,094
– Right-of-use assets	– 使用權資產	102	348
Loss on disposal on property, plant and equipment	出售物業、廠房及設備之虧損	1	1
Impairment losses under expected credit loss model, net	預期信貸虧損模式下之減值虧損 淨額	547	112
Gain arising from early termination on lease contract	提前終止租賃合約產生的收益	–	(9)
Bank interest income	銀行利息收入	(5,026)	(3,648)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	(5,566)	(5,886)
Decrease in trade and other receivables	貿易及其他應收款項減少	1,248	30,510
Decrease (increase) in contract assets	合約資產減少(增加)	18,598	(7,333)
(Decrease) increase in trade payables and accruals	貿易應付款項及應計費用(減少)增加	(16,821)	8,953
(Decrease) increase in contract liabilities	合約負債(減少)增加	(1,322)	2,310
Net cash (used in) generated from operations	經營(所用)所得現金淨額	(3,863)	28,554
Income tax paid	已付所得稅	(49)	(944)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>經營活動(所用)所得現金淨額</b>	<b>(3,912)</b>	27,610
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Interest received	已收利息	4,529	3,536
Purchase of property, plant and equipment	購買物業、廠房及設備	–	(2,695)
Redemption of short-term bank deposits	贖回短期銀行存款	112,151	173,759
Placement of short-term bank deposits	存入短期銀行存款	(126,756)	(102,334)
Redemption of pledged bank deposits	贖回已抵押銀行存款	68	4,871
Placement of pledged bank deposits	存入已抵押銀行存款	(69)	(3,298)
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>	<b>投資活動(所用)所得現金淨額</b>	<b>(10,077)</b>	73,839

## Consolidated Statement of Cash Flows

### 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2024

截至2024年12月31日止年度

		2024	2023
		2024年	2023年
		MOP'000	MOP'000
		千澳門元	千澳門元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Repayment of lease liabilities	償還租賃負債	(101)	(352)
Interest paid on lease liabilities	已付租賃負債利息	(7)	(8)
Dividend paid to shareholders	已付股東之股息	-	(5,570)
Repayment of bank borrowing	償還銀行借款	(519)	(503)
Interest paid for bank borrowing	已付銀行借款利息	(389)	(387)
Subsidy from government on mortgage bank borrowing	政府就按揭銀行借款的補助	203	376
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用現金淨額</b>	<b>(813)</b>	<b>(6,444)</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)增加淨額</b>	<b>(14,802)</b>	95,005
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初現金及現金等價物</b>	<b>114,732</b>	19,727
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>年末現金及現金等價物</b>		
Represented by cash and cash equivalents	以現金及現金等價物呈列	<b>99,930</b>	114,732

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024

截至2024年12月31日止年度

### 1. GENERAL INFORMATION

Macau E&M Holding Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company and registered in the Cayman Islands with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 24 October 2017. Its registered office is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is located at Avenida da Concórdia, nos 175-181, Edifício Industrial Wang Fu, 10 Andar B e D, Macau.

The Company is an investment holding company. The principal activities of the subsidiaries (together with the Company referred to as the “**Group**”) are engaged in the provision of electrical and mechanical (“**E&M**”) engineering works and maintenance and repair services.

The consolidated financial statements are presented in Macanese Pataca (“**MOP**”), which is the same as the functional currency of the Company.

### 1. 一般資料

濠江機電控股有限公司（「本公司」）於2017年10月24日根據開曼群島公司法第22章（1961年第3號法例，經綜合及修訂）於開曼群島註冊成立為獲豁免公司並於開曼群島登記為有限公司。其註冊辦事處位於Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。其主要營業地點位於澳門和樂大馬路175-181號宏富工業大廈10樓B座及D座。

本公司為一家投資控股公司。附屬公司（連同本公司統稱「本集團」）的主要業務為從事提供機電（「機電」）工程業務；以及管理及維修服務。

綜合財務報表以澳門元（「澳門元」）呈列，與本公司的功能貨幣相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
截至2024年12月31日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

### New and amendments to IFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (“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 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

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

## 2. 應用新訂國際財務報告準則會計準則及修訂本

### 本年度強制生效的新訂國際財務報告準則會計準則及修訂本

於本年度，本集團已就編製綜合財務報表首次應用下列由國際會計準則理事會（「國際會計準則理事會」）頒佈於2024年1月1日開始的本集團年度期間強制生效的新訂國際財務報告準則會計準則及修訂本：

國際財務報告準則第16號(修訂本)	售後租回之租賃負債
國際會計準則第1號(修訂本)	負債分類為流動負債或非流動負債
國際會計準則第1號(修訂本)	附有契諾的非流動負債
國際會計準則第7號及國際財務報告準則第7號(修訂本)	供應商融資安排

除下文所述者外，於本年度應用國際財務報告準則會計準則修訂本不會對本集團於當前及過往年度的綜合財務狀況及表現及／或該等綜合財務報表所載披露造成重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
截至2024年12月31日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS *(continued)*

New and amendments to IFRS Accounting Standards that are mandatorily effective for the current year *(continued)*

### Impacts on application of Amendments to IAS 1 Classification of Liabilities as Current or Non-current (the “2020 Amendments”) and Amendments to IAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)

The Group has applied the amendments for the first time in the current year.

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity’s own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying IAS 32 *Financial Instruments: Presentation*.

## 2. 應用新訂國際財務報告準則會計準則及修訂本 *(續)*

本年度強制生效的新訂國際財務報告準則會計準則及修訂本 *(續)*

應用國際會計準則第1號(修訂本)負債分類為流動負債或非流動負債(「2020年修訂本」)及國際會計準則第1號(修訂本)附有契諾的非流動負債(「2022年修訂本」)的影響

本集團於本年度首次應用該等修訂本。

2020年修訂本就評估自報告日期起至少十二個月的延遲結算權利提供澄清及額外指引，以將負債分類為流動或非流動，當中包括：

- 訂明負債應基於報告期末存在的權利而分類為流動或非流動。具體而言，分類不受管理層在12個月內結算負債的意圖或預期所影響。
- 澄清負債可以透過向對手方轉讓現金、商品或服務，或實體本身的股本工具予以結算。倘若負債附有條款，可由對手方選擇透過轉讓實體本身的股本工具進行結算，僅當實體應用國際會計準則第32號金融工具：呈列將選擇權單獨確認為股本工具時，該等條款則不影響將其分類為流動或非流動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
截至2024年12月31日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS *(continued)*

New and amendments to IFRS Accounting Standards that are mandatorily effective for the current year *(continued)*

**Impacts on application of Amendments to IAS 1 Classification of Liabilities as Current or Non-current (the “2020 Amendments”) and Amendments to IAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) *(continued)***

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity’s right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

## 2. 應用新訂國際財務報告準則會計準則及修訂本 *(續)*

本年度強制生效的新訂國際財務報告準則會計準則及修訂本 *(續)*

應用國際會計準則第1號(修訂本)負債分類為流動負債或非流動負債(「2020年修訂本」)及國際會計準則第1號(修訂本)附有契諾的非流動負債(「2022年修訂本」)的影響 *(續)*

就須遵守契諾的自報告日期起至少十二個月的延遲結算權利而言，2022年修訂本特別澄清實體僅須於報告期末或之前遵守的契諾方會影響實體自報告日期起至少十二個月的延遲結算負債權利，即使僅須於報告日期後評估有否遵守契諾。2022年修訂本亦訂明實體須於報告日期後遵守的契諾(即未來契諾)並不影響於報告日期將負債分類為流動或非流動。然而，倘實體的延遲結算負債權利取決於實體是否於報告期後十二個月內遵守契諾，則實體須披露資料以使財務報表使用者能夠了解該等負債須於報告期後十二個月內償還的風險，其中包括有關契諾、相關負債之賬面值以及表明實體可能難以遵守契諾的事實及情況(如有)的資料。

根據過渡條文，本集團已就負債分類為流動或非流動追溯應用新會計政策。於本年度應用該等修訂本對綜合財務報表並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
截至2024年12月31日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS *(continued)*

### Amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 10 IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to IAS 21	Lack of Exchangeability <sup>2</sup>
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>3</sup>
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity <sup>3</sup>
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11 <sup>3</sup>
IFRS 18	Presentation and Disclosure in Financial Statements <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2027

Except for the new and amendments to IFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all these new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

## 2. 應用新訂國際財務報告準則會計準則及修訂本 *(續)*

### 已頒佈但尚未生效的國際財務報告準則會計準則修訂本

本集團並未提早應用下列已頒佈但尚未生效的新訂國際財務報告準則會計準則及修訂本：

國際財務報告準則 第10號及國際會計 準則第28號 (修訂本)	投資者與其聯營公司 或合營企業之間的 資產銷售或注入 <sup>1</sup>
國際會計準則 第21號(修訂本)	缺乏可兌換性 <sup>2</sup>
國際財務報告準則 第9號及國際財務報告 準則第7號(修訂本)	金融工具的分類及 計量之修訂本 <sup>3</sup>
國際財務報告準則 第9號及國際財務 報告準則第7號 (修訂本)	依賴自然條件的 電力合約 <sup>3</sup>
國際財務報告準則會計 準則(修訂本)	國際財務報告準則 會計準則的年度 改進 — 第11冊 <sup>3</sup>
國際財務報告 準則第18號	財務報表的 呈列及披露 <sup>4</sup>

<sup>1</sup> 於待定日期或之後開始的年度期間生效

<sup>2</sup> 於2025年1月1日或之後開始的年度期間生效

<sup>3</sup> 於2026年1月1日或之後開始的年度期間生效

<sup>4</sup> 於2027年1月1日或之後開始的年度期間生效

除下文所述的新訂國際財務報告準則會計準則及修訂本外，本公司董事預期，採納所有該等新訂國際財務報告準則會計準則及修訂本將不會對可預見未來的綜合財務報表造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
截至2024年12月31日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS *(continued)*

Amendments to IFRS Accounting Standards in issue but not yet effective *(continued)*

### IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

## 2. 應用新訂國際財務報告準則會計準則及修訂本 *(續)*

已頒佈但尚未生效的國際財務報告準則會計準則修訂本 *(續)*

國際財務報告準則第18號財務報表的呈列及披露

國際財務報告準則第18號財務報表的呈列及披露載列財務報表的呈列及披露規定，將取代國際會計準則第1號財務報表的呈列。該項新訂國際財務報告準則會計準則，於承襲國際會計準則第1號的多項規定的同時，引入於損益表中呈列指定類別及定義小計的新規定；於財務報表附註中提供管理層定義的表現指標之披露，並改進於財務報表中將予披露的合併及分類資料。此外，若干國際會計準則第1號的段落已移至國際會計準則第8號及國際財務報告準則第7號。國際會計準則第7號現金流量表及國際會計準則第33號每股盈利亦作出細微修訂。

國際財務報告準則第18號及其他準則的修訂本將於2027年1月1日或之後開始的年度期間生效，並允許提前應用。預期應用新準則將影響未來財務報表中損益表的呈列及披露。本集團正在評估國際財務報告準則第18號對本集團綜合財務報表的詳細影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
截至2024年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

#### 3.2 Material accounting policy information

##### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3. 綜合財務報表及重大會計政策資料的編製基準

#### 3.1 綜合財務報表的編製基準

綜合財務報表已根據國際會計準則理事會頒佈的國際財務報告準則會計準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出的決定，則有關資料被視為重大。此外，綜合財務報表包括聯交所證券上市規則（「**上市規則**」）及香港公司條例規定的適用披露事項。

#### 3.2 重大會計政策資料

##### 綜合基準

綜合財務報表載有本公司及由本公司及其附屬公司控制的實體的財務報表。倘本公司符合以下條件，則視為擁有控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔可變回報的風險或享有權利；及
- 有能力使用其權力影響其回報。

倘事實及處境顯示上文所列控制權三項元素中的一項或以上元素出現變動，則本集團會重新評估其對投資對象是否仍擁有控制權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
截至2024年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information

(continued)

##### Basis of consolidation (continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

##### Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in note 5.

### 3. 綜合財務報表及重大會計政策資料的編製基準

(續)

#### 3.2 重大會計政策資料(續)

##### 綜合基準(續)

附屬公司於本集團取得有關附屬公司的控制權起開始綜合入賬，並於本集團失去有關附屬公司的控制權時終止。具體而言，於年內所收購或出售附屬公司的收入及支出乃自本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司當日為止。

附屬公司的財務報表於有需要時作出調整，以使其會計政策與本集團的會計政策一致。

集團內公司間的所有資產、負債、權益、收入、開支及與本集團成員公司間的交易相關的現金流量已於綜合賬目時全部對銷。

##### 來自客戶合約的收益

本集團有關客戶合約的會計政策相關資料載於附註5。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
截至2024年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information

(continued)

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

##### Taxation

Income tax expense represents the sum of the current income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

##### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

### 3. 綜合財務報表及重大會計政策資料的編製基準

(續)

#### 3.2 重大會計政策資料(續)

##### 外幣

編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)所進行的交易乃按交易當日的現行匯率確認。於各報告期末，以外幣計值的貨幣項目乃按該日的現行匯率重新換算。

於結算及重新換算貨幣項目所產生的匯兌差額於其產生期間在損益內確認。

##### 稅項

所得稅開支指即期所得稅開支的總和。

即期應付稅項乃按年內應課稅溢利計算。由於其他年度應課稅或可扣稅的收入或開支及從未課稅或扣稅的項目，應課稅溢利與除稅前虧損不同。本集團的即期稅項負債乃按各報告期末前已實施或實質上已實施的稅率計算。

##### 物業、廠房及設備

物業、廠房及設備為持作用於生產或提供商品或服務或行政用途的有形資產。物業、廠房及設備按照成本減去後續累積折舊及後續累積減值虧損(如有)列示於綜合財務狀況表。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
截至2024年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information

(continued)

##### Property, plant and equipment (continued)

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

##### Impairment on property, plant and equipment and right-of-use assets

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

### 3. 綜合財務報表及重大會計政策資料的編製基準

(續)

#### 3.2 重大會計政策資料(續)

##### 物業、廠房及設備(續)

資產成本乃在扣除剩餘價值後，採用直線法在其估計可使用年期撇銷其資產成本確認折舊。估計可使用年期、剩餘價值及折舊方法會於各報告期末檢討，而任何估計變動的影響均按未來基準入賬。

物業、廠房及設備項目於出售或預期持續使用該資產不會產生未來經濟利益時終止確認。物業、廠房及設備項目在出售或報廢時產生的任何收益或虧損，乃釐定為出售所得款項與該資產賬面值的差額，並在損益內確認。

##### 物業、廠房及設備以及使用權資產減值

本集團於各報告期末審閱其物業、廠房及設備以及使用權資產的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。如存在任何有關跡象，則會估計有關資產的可收回金額以釐定減值虧損的程度(如有)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Impairment on property, plant and equipment and right-of-use assets (continued)

The recoverable amount of property and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generated unit for impairment, corporate assets are allocated to the relevant cash-generating units when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 綜合財務報表及重大會計政策資料的編製基準 (續)

#### 3.2 重大會計政策資料(續)

物業、廠房及設備以及使用權資產減值(續)

物業及設備以及使用權資產的可收回金額單獨進行估計，倘不能單獨估計資產的可收回金額，則本集團會估計其資產所屬現金產生單位的可收回金額。

於測試現金產生單位減值時，公司資產會分配至可建立合理及一致分配基準的相關現金產生單位，或以其他方式分配至可建立合理及一致分配基準的最小現金產生單位組別。可收回金額按企業資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額為公平值減出售成本與使用價值的較高者。於評估使用價值時，估計未來現金流量使用除稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值的現時市場估值及與估計未來現金流量並無調整的資產(或現金產生單位)相關的特定風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information

(continued)

##### Impairment on property, plant and equipment and right-of-use assets (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 綜合財務報表及重大會計政策資料的編製基準

(續)

#### 3.2 重大會計政策資料(續)

物業、廠房及設備以及使用權資產減值(續)

倘估計資產(或現金產生單位)的可收回金額低於其賬面值,則資產(或現金產生單位)的賬面值將調減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產,本集團會比較一組現金產生單位賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時,減值虧損會首先分配以減低分配至該單位的任何商譽的賬面值(如適用),其後按該單位或一組現金產生單位各項資產的賬面值所佔比例分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產的減值虧損金額按比例分配至該單位或一組現金產生單位的其他資產。減值虧損即時於損益確認。

倘減值虧損於其後撥回,則該項資產(或現金產生單位或一組現金產生單位)的賬面值會增加至其經修訂估計可收回金額,惟增加後的賬面值不得超出假設過往年度並無就該項資產(或現金產生單位或一組現金產生單位)確認減值虧損原應釐定的賬面值。減值虧損撥回即時於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information

(continued)

##### Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

##### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

### 3. 綜合財務報表及重大會計政策資料的編製基準

(續)

#### 3.2 重大會計政策資料(續)

##### 現金及現金等價物

於綜合財務狀況表呈列之現金及現金等價物包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義之銀行結餘；及
- (b) 現金等價物，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大之高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

##### 金融工具

若集團實體成為工具合約條文的訂約方，則會確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量，客戶合約產生的貿易應收款項除外，其初步根據國際財務報告準則第15號來自客戶合約收益計量。初始確認時，收購或發行金融資產及金融負債產生的直接交易成本將在適當時計入金融資產或金融負債的公平值或從金融資產或金融負債的公平值中扣除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information

(continued)

##### Financial instruments (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

##### Financial assets

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 綜合財務報表及重大會計政策資料的編製基準

(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

實際利率法為相關期間計算金融資產或金融負債的攤銷成本及分配利息收入及利息開支的方法。實際利率為於初始確認時將估計未來現金收入及付款(包括構成實際利率不可或缺部分的所有已付或已收費用及積分、交易成本及其他溢價或折讓)按金融資產或金融負債的預期年期或(倘適用)較短期間準確貼現至賬面淨值的比率。

##### 金融資產

##### 金融資產分類及後續計量

滿足以下條件的金融資產按攤銷成本進行後續計量：

- 金融資產在以收取合約現金流量為目標的業務模式中持有；及
- 金融資產的合約條款規定在特定日期產生的現金流量，僅為本金及未償付本金金額之利息的支付。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

*Classification and subsequent measurement of financial assets* (continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

*Impairment of financial assets and contract assets*

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including deposits, other receivables, interest receivables, trade receivables, pledged bank deposits, short-term bank deposits and cash and cash equivalents) and contract assets which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 3. 綜合財務報表及重大會計政策資料的編製基準

(續)

#### 3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產分類及後續計量(續)

攤銷成本及利息收入

按攤銷成本進行後續計量的金融資產的利息收入應當使用實際利率法確認。利息收入乃通過將實際利率應用於金融資產的賬面總值計算得出，惟其後發生信貸減值的金融資產除外(請參見下文)。對於後續發生信貸減值的金融資產，應在後續報告期間針對金融資產的攤銷成本用實際利率法確認利息收入。若發生信貸減值的金融工具信貸風險有所改善從而令金融資產不再發生信貸減值，在確定資產不再發生信貸減值後的報告期初，對金融資產的賬面總值使用實際利率法確認利息收入。

金融資產及合約資產減值

本集團對根據國際財務報告準則第9號須進行減值評估的金融資產(包括按金、其他應收款項、應收利息、貿易應收款項、已抵押銀行存款、短期銀行存款以及現金及現金等價物)及合約資產使用預期信貸虧損(「預期信貸虧損」)模型進行減值評估。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

**Impairment of financial assets and contract assets**  
(continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“**12m ECL**”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 綜合財務報表及重大會計政策資料的編製基準 (續)

#### 3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及合約資產減值  
(續)

全期預期信貸虧損指相關工具於存續期內所有可能違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損(「**12個月預期信貸虧損**」)指預計於報告日期後12個月內可能發生的違約事件產生的部分全期預期信貸虧損。評估乃根據本集團歷史信貸虧損經驗作出，並就債務人的特定因素、一般經濟狀況以及對於報告日期的當時狀況及未來狀況預測的評估作調整。

本集團就貿易應收款項及合約資產確認全期預期信貸虧損。

就所有其他工具而言，本集團計量減值準備等於12個月預期信貸虧損，除非信貸風險自初始確認以來顯著上升，則本集團確認全期預期信貸虧損。是否應以全期預期信貸虧損確認乃根據自初始確認以來發生違約的可能性或風險顯著上升而評估。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

**Impairment of financial assets and contract assets**  
(continued)

- (i) Significant increase in credit risk
- In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

### 3. 綜合財務報表及重大會計政策資料的編製基準

(續)

#### 3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及合約資產減值  
(續)

- (i) 信貸風險顯著增加
- 評估信貸風險自初始確認以來是否顯著增加時，本集團會比較於報告日期金融工具發生違約的風險與於初始確認日期金融工具發生違約的風險。於作出此項評估時，本集團會考慮合理及可靠之定量及定性資料，包括過往經驗及無須付出不必要成本或努力便可獲得之前瞻性資料。

具體而言，在評估信貸風險是否顯著增加時，會考慮下列資料：

- 金融工具之外部(倘可獲得)或內部信貸評級實際或預期顯著惡化；
- 信貸風險之外部市場指標出現重大惡化，如信貸息差、債務人信貸違約掉期價格大幅上升；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

**Impairment of financial assets and contract assets**  
(continued)

- (i) Significant increase in credit risk (continued)
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
  - an actual or expected significant deterioration in the operating results of the debtor; and
  - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 3. 綜合財務報表及重大會計政策資料的編製基準 (續)

#### 3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及合約資產減值  
(續)

- (i) 信貸風險顯著增加(續)
- 業務、財務或經濟狀況的現有或預測不利變動，預期將導致債務人履行其債務責任的能力顯著下降；
  - 債務人的經營業績實際或預期明顯轉差；及
  - 債務人所處之監管、經濟或技術環境的實際或預期重大不利變動，導致債務人履行其債務責任的能力顯著下降。

不論上述評估結果如何，本集團假設倘合約付款逾期超過30天，則信貸風險自初始確認以來顯著增加，除非本集團有能說明信貸風險並無顯著增加的合理可靠資料，則作別論。

本集團定期監控識別信貸風險是否出現顯著增加所用標準的有效性，並對其作出適當修訂以確保在款項逾期前有關標準能識別信貸風險的顯著增加。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

**Impairment of financial assets and contract assets**  
(continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;

### 3. 綜合財務報表及重大會計政策資料的編製基準

(續)

#### 3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及合約資產減值  
(續)

(ii) 違約的定義

就內部信貸風險管理而言，當內部形成的或從外部獲取的資料表明債務人不大可能對包括本集團在內的債權人悉數償付時(不考慮本集團持有的抵押物)，本集團認為出現違約事件。

無論上述如何，本集團認為倘金融資產逾期超過90天，則發生違約事件，除非本集團有能說明更寬鬆的違約標準更為合適的合理可靠資料，則作別論。

(iii) 信貸減值之金融資產

倘發生對金融資產的估計未來現金流量有不利影響的一項或多項事件，則該金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人出現嚴重財政困難；
- (b) 違反合約，如拖欠或逾期事件；

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

**Impairment of financial assets and contract assets**  
(continued)

- (iii) Credit-impaired financial assets (continued)
  - (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
  - (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
  - (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 綜合財務報表及重大會計政策資料的編製基準 (續)

#### 3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及合約資產減值  
(續)

- (iii) 信貸減值之金融資產(續)
  - (c) 借款人的貸款人因有關借款人財務困難的經濟或合約原因向借款人授出貸款人不會另作考慮的特權；
  - (d) 借款人有可能破產或進行其他財務重組；或
  - (e) 財務困難導致該金融資產的活躍市場消失。

(iv) 撇銷政策

本集團於以下情況下撇減金融資產：當有資料表明對手方有嚴重財務困難且無實際恢復可能，如對手方遭受清盤或進入破產程序；或倘貿易應收款項已逾期超過兩年（以較早發生者為準）。根據本集團的收款程序並計及法律意見（倘合適），金融資產撇銷可能仍受到執法活動的約束。撇銷構成終止確認事項。任何隨後收回的款項於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

**Impairment of financial assets and contract assets**  
(continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors.

### 3. 綜合財務報表及重大會計政策資料的編製基準 (續)

#### 3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及合約資產減值  
(續)

- (v) 預期信貸虧損計量及確認
- 計量預期信貸虧損起到計算違約概率、違約虧損率(即違約時的虧損程度)及違約風險的作用。評估違約概率及違約虧損率乃基於歷史數據及前瞻性資料。預期信貸虧損的估計反映一項不偏不倚及概率加權金額，按發生違約風險的相關風險釐定為權重。

一般而言，預期信貸虧損是根據合約規定應付本集團的所有合約現金流量與本集團預期收到的所有現金流量之間的差額，按初始確認時確定的實際利率折現。

若干貿易應收款項及合約資產的全期預期信貸虧損乃經考慮逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)後按集體基準考慮。

就集體評估而言，本集團於制定分組時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

**Impairment of financial assets and contract assets**  
(continued)

(v) Measurement and recognition of ECL (continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

**Derecognition of financial assets**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### 3. 綜合財務報表及重大會計政策資料的編製基準 (續)

#### 3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及合約資產減值  
(續)

(v) 預期信貸虧損計量及確認  
(續)

分組由管理層定期檢討，以確保各組的組成部分繼續擁有類似信貸風險特徵。

本集團透過調整所有金融工具(不包括貿易及其他應收款項以及合約資產)的賬面值於損益內確認其減值收益或虧損，並透過虧損撥備賬確認相應調整。

終止確認金融資產

倘從資產收取現金流量之合約權利已到期，或金融資產已轉讓且本集團已將其於金融資產擁有權之絕大部分風險及回報讓渡予另一實體，則金融資產將被終止確認。

終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和之間的差額於損益內確認。

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information

(continued)

##### Financial instruments (continued)

##### Financial liabilities and equity

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities at amortised cost

Financial liabilities (including trade payables and bank borrowing) are subsequently measured at amortised cost, using the effective interest method.

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 綜合財務報表及重大會計政策資料的編製基準 (續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融負債及權益

##### 分類為債務或權益

債務及權益工具按照合約安排內容及金融負債與權益工具的定義分類為金融負債或權益。

##### 權益工具

權益工具為證明實體在扣減所有負債後的資產中擁有剩餘權益的任何合約。本公司發行的股本工具按已收所得款項扣除直接發行成本確認。

##### 按攤銷成本計量的金融負債

金融負債(包括貿易應付款項及銀行借款)隨後採用實際利率法按攤銷成本計量。

##### 終止確認金融負債

當且僅當本集團的責任獲履行、解除或到期時,本集團終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間的差額於損益確認。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
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### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3.2 the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Construction contracts in respect of E&M engineering works

The Group reviews and revises the estimated total costs to complete the satisfaction of electrical and mechanical engineering works and the margin of each project as the contract progresses. Budgeted costs and margins are prepared by the management of the Group on the basis of quotations from time to time provided by the subcontractors, suppliers or vendors involved and the experience of the management of the Group. In order to keep the budget accurate and up-to-date, the management of the Group conducts periodic reviews of the budgets of contracts by comparing the budgeted amounts to the actual amounts incurred. Such significant estimate may have impact on the profit recognised in each period.

### 4. 估計不確定因素的主要來源

應用於附註3.2所述本集團的會計政策時，本集團管理層須就目前不能從其他來源得出的資產及負債的賬面值作出判斷、估計及假設。該等估計及有關假設乃基於過往經驗及被視為相關的其他因素作出。實際結果或會有別於該等估計。

該等估計及相關假設會受到持續檢討。倘會計估計的修訂僅影響修訂估計的期間，則會計估計的修訂會在修訂該估計的期間內確認；倘修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間確認。

以下為於報告期末有關未來的主要假設及估計不確定因素的其他主要來源，該等假設及來源或會對下一財政年度內的資產及負債的賬面值造成須作出大幅調整的重大風險。

#### 有關機電工程的建造合約

隨著合約的進行，本集團審查及修訂估計總成本以滿足機電工程的服務及利潤率。預算成本及利潤率乃本集團管理層根據所涉及的分包商、供應商或賣方不時提供的報價及本集團管理層的經驗所編製。為維持準確及最新的預算，本集團管理層透過比較預算金額及實際所產生金額對合約預算進行定期審查。該重大估計可能對各期間已確認溢利造成影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Construction contracts in respect of E&M engineering works (continued)

Recognised amounts of revenue from electrical and mechanical engineering contracts and related receivables reflect the management's best estimate of each contract's outcome and progress towards complete satisfaction, which are determined on the basis of a number of estimates. This includes the assessment of the profitability of on-going electrical and mechanical engineering contracts. For more complex contracts in particular, costs to complete and contract profitability are subject to significant estimation uncertainty, the actual outcomes in terms of total cost may be higher or lower than estimated at the end of each reporting period, which would affect the revenue and profit recognised in future years and adjustment to the amounts recorded to date. The amount of revenue from construction contracts in respect of electrical and mechanical engineering works during the year ended 31 December 2024 is MOP89,700,000 (2023: MOP124,738,000).

#### Provision of ECL for trade receivables and contract assets

Except for certain trade receivables and contract assets with individual significant balances, which are assessed for impairment individually, the remaining trade receivables and contract assets are grouped based on internal credit ratings as groupings of various debtors that have similar loss patterns. The internal credit ratings are based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the contract assets, trade receivables and ECL are disclosed in notes 16, 17 and 28b respectively.

At 31 December 2024, the carrying amounts of trade receivables (net of allowance for credit losses) of the Group were MOP24,976,000 (2023: MOP27,805,000) (note 17). At 31 December 2024, the carrying amounts of contract assets (net of allowance for credit losses) of the Group were MOP30,155,000 (2023: MOP49,264,000) (note 16).

### 4. 估計不確定因素的主要來源 (續)

#### 有關機電工程的建造合約 (續)

機電工程合約收益及有關應收款項的已確認金額反映管理層對各合約結果及完成階段的最佳估計，此乃基於若干估計釐定。這包括評估進行中的機電工程合約的盈利能力。特別對較複雜的合約而言，完成成本及合約盈利能力受限於重大估計不確定因素，總成本的實際結果可能高於或低於各報告期末作出的估計，從而將影響未來年度確認的收益及溢利以及對迄今記錄金額的調整。截至2024年12月31日止年度有關機電工程的建造合約之收益為89,700,000澳門元（2023年：124,738,000澳門元）。

#### 就貿易應收款項及合約資產計提預期信貸虧損撥備

除個別有重大結餘的若干貿易應收款項及合約資產個別進行減值評估外，餘下貿易應收款項及合約資產按內部信貸評級分類為擁有類似虧損模式的不同債務人分組。內部信貸評級乃根據本集團的過往違約率，並經考慮合理及可支持的前瞻性資料，而毋須付出不必要的成本或努力。於各報告日期，本集團會重新評估過往觀察到的違約率，並考慮前瞻性資料變動。

預期信貸虧損之撥備對估計變動敏感。有關合約資產、貿易應收款項及預期信貸虧損的資料分別於附註16、17及28b披露。

於2024年12月31日，本集團貿易應收款項（扣除信貸虧損撥備）的賬面值約為24,976,000澳門元（2023年：27,805,000澳門元）（附註17）。於2024年12月31日，本集團的合約資產賬面值（扣除信貸虧損撥備）約為30,155,000澳門元（2023年：49,264,000澳門元）（附註16）。

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## 綜合財務報表附註

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### 5. REVENUE AND SEGMENT INFORMATION

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

For the purpose of resources allocation and performance assessment, the executive directors of the Company, who are also the directors of Kento Engineering Company Limited, the sole operating subsidiary of the Group, being the chief operating decision maker ("CODM"), review the overall results and financial position of the Group as a whole prepared based on accounting policies stated in 5(ii) Performance obligations for contracts with customers and revenue recognition policies.

Accordingly, the Group has only one single operating segment and no further discrete financial information nor analysis of this single segment is presented. No analysis of the Group's assets and liabilities is disclosed as such information is not regularly provided to the CODM for review.

#### (i) Disaggregation of revenue from contracts with customers

		2024 2024年 MOP'000 千澳門元	2023 2023年 MOP'000 千澳門元
<b>Revenue from construction contracts</b>	<b>建造合約收益</b>		
Electrical and mechanical engineering works	機電工程	89,700	124,738
<b>Provision of services</b>	<b>提供服務</b>		
Maintenance and repair services	保養及維修服務	2,352	3,545
		<b>92,052</b>	<b>128,283</b>
<b>Timing of revenue recognition</b>	<b>收益確認時間點</b>		
Over time	隨時間推移	92,052	128,283

### 5. 收益及分部資料

本集團的收益指來自機電工程以及保養及維修服務收益的已收及應收款項。

就資源分配及表現評估而言，本公司的執行董事（亦為本集團唯一營運附屬公司建滔工程有限公司的董事，即主要營運決策者（「主要營運決策者」））審閱根據5(ii)客戶合約履約責任及收益確認政策所述會計政策編製的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。並無披露有關本集團資產及負債的分析，原因為有關資料並無定期提供予主要營運決策者以供審查。

#### (i) 來自客戶合約的收益之細分



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
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### 5. REVENUE AND SEGMENT INFORMATION *(continued)*

#### (ii) Performance obligations for contracts with customers and revenue recognition policies

##### Construction contracts

The Group provides electrical and mechanical engineering works to customers. Such services are recognised as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced.

Progress towards complete satisfaction is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation (i.e. contract costs incurred for work performed to date) relative to the total expected inputs to the satisfaction of that performance obligation (i.e. total estimated contract cost), that best depict the Group's performance in transferring control of goods or services.

For construction contracts that contain variable consideration such as variations in contract work, claims and incentive payment, the Group estimates the amount of consideration to which it will be entitled using the most likely amount. The estimated amount of variable consideration is included in the construction contract only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

### 5. 收益及分部資料 *(續)*

#### (ii) 客戶合約履約責任及收益確認政策

##### 建造合約

本集團為客戶提供機電工程。當本集團創建或提升客戶於創造或提升資產時已控制的資產時，此類服務被確認為隨著時間推移而履行的履約責任。

完全履約的進度是基於輸入法計量的，即基於本集團履行合約責任的努力或投入（即迄今已執行工作產生的合約成本）相對於履行合約責任的總預期投入（即總估計合約成本）的投入來確認收益，最能描述本集團於轉移貨品或服務的控制權時的表現。

對於代價存在變數的建造合約（包括合約工程、申索及獎勵金上的變數）而言，本集團使用最可能的金額估計其將有權獲得的代價金額。可變代價的估計金額載列於建造合約，惟倘有關載列不大可能會導致日後當可變代價的相關不確定性於隨後解決時引致巨額收入撥回的情況。

於各報告期末，本集團更新估計交易價格（包括更新其對可變代價估計是否受限的評估），以忠實反映報告期末的情況及報告期內的情況變動。

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## 綜合財務報表附註

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### 5. REVENUE AND SEGMENT INFORMATION *(continued)*

#### (ii) Performance obligations for contracts with customers and revenue recognition policies *(continued)*

##### Construction contracts *(continued)*

A contract asset, net of contract liability related to the same contract, is recognised over the period in which the construction contracts are performed representing the Group's right to consideration for the services performed because the rights are conditioned on the Group's future performance in achieving specified milestones. The contract assets are transferred to trade receivables when the rights become unconditional.

Retention receivables, prior to expiration of defect liability period, are classified as contract assets, which ranges from one to two years from the date of the practical completion of the construction. The relevant amount of contract asset is reclassified to trade receivables when the defect liability period expires. 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.

When the Group receives upfront payments or cash advances before construction activities commence, contract liabilities will arise at the start of the relevant contracts, until the revenue recognised on such relevant contracts exceeds the amount of the cash advances.

##### Provision of services

The Group's maintenance and repair services involve the provision of services on the low voltage systems, heating, ventilation and air-conditioning systems and/or extra low voltage systems to customers.

The Group provides such services as a fixed-price contract, with contract terms generally ranging from one year to three years. Revenue from fixed price contracts for delivering such services is recognised over time, when the customers simultaneously receive and consume the benefits from the Group's performance. Such services are recognised using a straight-line basis over the term of the contract.

### 5. 收益及分部資料 *(續)*

#### (ii) 客戶合約履約責任及收益確認政策 *(續)*

##### 建造合約 *(續)*

同一份合約有關的合約資產(扣除合約負債)於履行建造合約期間確認為本集團就所提供服務收取代價的權利，原因為該等權利須待本集團未來履約達成特定里程碑後，方可作實。合約資產於該等權利成為無條件時轉撥至貿易應收款項。

應收保固金於缺陷責任期屆滿前分類為合約資產，缺陷責任期介乎實際竣工日期起計一至兩年。合約資產的有關金額於缺陷責任期屆滿時重新分類至貿易應收款項。缺陷責任期為所提供建築服務符合經協定規格的一項保證，而該保證不得單獨購買。

當本集團於建築活動開始前收到預付款或現金墊款時，合約負債將於相關合約開始時產生，直到就有關合約確認的收益超過現金墊款金額為止。

##### 提供服務

本集團的保養及維修服務包括向客戶提供有關低壓系統、暖通空調系統及/或弱電系統的服務。

本集團提供該等服務乃按固定價格合約計算，而合約年期一般介乎一年至三年。交付有關服務的固定價格合約收益於客戶同時獲得並耗用來自本集團履約的利益時逐步確認。有關服務於合約年內按直線法確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
截至2024年12月31日止年度

### 5. REVENUE AND SEGMENT INFORMATION *(continued)*

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) and the expected timing of recognising revenue are as follows:

At 31 December 2024

		Electrical and mechanical engineering works	Maintenance and repair services
		機電工程	保養及 維修服務
		MOP'000	MOP'000
		千澳門元	千澳門元
Within one year	一年內	61,137	1,887

At 31 December 2023

於2023年12月31日

		Electrical and mechanical engineering works	Maintenance and repair services
		機電工程	保養及 維修服務
		MOP'000	MOP'000
		千澳門元	千澳門元
Within one year	一年內	67,277	2,309
More than one year but not more than two years	一年以上但不超過兩年	–	1,859
		67,277	4,168

### 5. 收益及分部資料 *(續)*

(iii) 分配至客戶合約剩餘履約責任的交易價格

分配至剩餘履約責任(未達成或部分未達成者)的交易價格及確認收益的預期時間如下:

於2024年12月31日

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
截至2024年12月31日止年度

### 5. REVENUE AND SEGMENT INFORMATION (continued)

#### (iv) Geographical information

The Group's revenue is mainly derived from operations in Macau and the Group's non-current assets are all located in Macau as at 31 December 2024 and 2023.

		Electrical and mechanical engineering works 機電工程		Maintenance and repair services 保養及維修服務	
		2024 2024年 MOP'000 千澳門元	2023 2023年 MOP'000 千澳門元	2024 2024年 MOP'000 千澳門元	2023 2023年 MOP'000 千澳門元
Macau	澳門	89,545	124,738	2,352	3,545
Sri Lanka	斯里蘭卡	155	-	-	-
		<b>89,700</b>	124,738	<b>2,352</b>	3,545

#### (v) Information about major customers

Revenue from customers in respect of electrical and mechanical engineering works and maintenance and repair services of the year contributing over 10% of the total revenue of the Group are as follows:

		2024 2024年 MOP'000 千澳門元	2023 2023年 MOP'000 千澳門元
Customer A	客戶A	27,064	N/A 不適用*
Customer B	客戶B	20,035	38,035
Customer C	客戶C	12,792	N/A 不適用*
Customer D	客戶D	11,750	N/A 不適用*
Customer E	客戶E	10,176	N/A 不適用*
Customer F	客戶F	N/A 不適用*	30,713
Customer G	客戶G	N/A 不適用*	15,213

\* The correspondence revenue did not contribute over 10% of the total revenue of the Group.

### 5. 收益及分部資料 (續)

#### (iv) 地區資料

於2024年及2023年12月31日，本集團的收益主要來自於澳門的業務，而本集團的非流動資產均位於澳門。

#### (v) 主要客戶資料

年內，佔本集團總收益逾10%的機電工程及保養及維修服務客戶的收益載列如下：

\* 相應收益對本集團總收益的貢獻不超過10%。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
截至2024年12月31日止年度

### 6. OTHER INCOME

		2024	2023
		2024年	2023年
		<i>MOP'000</i>	<i>MOP'000</i>
		千澳門元	千澳門元
Bank interest income	銀行利息收入	5,026	3,648
Interest income from trade receivable	貿易應收款項利息收入	66	127
Others	其他	-	30
		<b>5,092</b>	<b>3,805</b>

### 6. 其他收入

### 7. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET

		2024	2023
		2024年	2023年
		<i>MOP'000</i>	<i>MOP'000</i>
		千澳門元	千澳門元
Impairment losses recognised (reversed) on:	就以下已確認(撥回)減值虧損：		
— Trade receivables	— 貿易應收款項	36	136
— Contract assets	— 合約資產	511	(24)
		<b>547</b>	<b>112</b>

### 7. 預期信貸虧損模式下之減值虧損淨額

Details of impairment assessment are set out in note 28b.

有關減值估計的詳情載於附註28b。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
截至2024年12月31日止年度

### 8. FINANCE COSTS

### 8. 融資成本

		2024 2024年 MOP'000 千澳門元	2023 2023年 MOP'000 千澳門元
Interest on:	以下各項之利息：		
– bank borrowing (note)	– 銀行借款(附註)	186	11
– lease liabilities	– 租賃負債	7	8
		<b>193</b>	<b>19</b>

Note: During the year ended 31 December 2024, the interest on bank borrowing MOP389,000 (2023: MOP387,000) was net off by the government subsidy MOP203,000 (2023: MOP376,000).

附註：截至2024年12月31日止年度，銀行借款利息389,000澳門元（2023年：387,000澳門元）以政府補助203,000澳門元（2023年：376,000澳門元）抵銷。

### 9. LOSS FOR THE YEAR

### 9. 年內虧損

		2024 2024年 MOP'000 千澳門元	2023 2023年 MOP'000 千澳門元
Loss for the year has been arrived at after charging (crediting):	年內虧損經扣除(計入)下列各項後達致：		
Directors' emoluments (note 10(a))	董事酬金(附註10(a))	4,150	4,109
Other staff costs:	其他員工成本：		
– Salaries and other allowances	– 薪金及其他津貼	18,597	19,474
– Retirement benefit scheme contributions	– 退休福利計劃供款	88	88
		<b>22,835</b>	<b>23,671</b>
Less: amounts included in cost of services	減：計入服務成本的款項	<b>(14,218)</b>	<b>(15,704)</b>
Total staff costs	總員工成本	<b>8,617</b>	<b>7,967</b>
Auditor's remuneration	核數師酬金		
– audit services	– 審核服務	1,690	1,650
– non-audit services	– 非審核服務	76	334
Depreciation of	折舊		
– Property, plant and equipment	– 物業、廠房及設備	1,082	1,094
– Right-of-use assets	– 使用權資產	102	348

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
截至2024年12月31日止年度

### 10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

#### (a) Directors

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

Year ended 31 December 2024

	Fee	Salaries and other allowances	Retirement benefit scheme contributions	Total
	袍金	薪金及其他津貼	退休福利計劃供款	總計
	MOP'000	MOP'000	MOP'000	MOP'000
	千澳門元	千澳門元	千澳門元	千澳門元
Executive directors (Note a):				
Mr. Cheong Ka Wo ("Mr. Cheong")	-	3,081	1	3,082
Mr. Leong Kam Leng ("Mr. Leong")	-	620	1	621
	-	3,701	2	3,703
Independent non-executive directors (Note b):				
Mr. Law Lap Tak	149	-	-	149
Ms. Lee Sze Ming	149	-	-	149
Mr. Chan Ming Kit	149	-	-	149
	447	-	-	447
	447	3,701	2	4,150

### 10. 董事及僱員酬金

#### (a) 董事

根據適用上市規則及香港公司條例披露的本年度董事及最高行政人員薪酬如下：

截至2024年12月31日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
截至2024年12月31日止年度

### 10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

#### (a) Directors (continued)

Year ended 31 December 2023

	Fee	Salaries and other allowances	Retirement benefit scheme contributions	Total
	袍金	薪金及其他津貼	退休福利計劃供款	總計
	MOP'000	MOP'000	MOP'000	MOP'000
	千澳門元	千澳門元	千澳門元	千澳門元
Executive directors (Note a):				
Mr. Cheong	-	3,060	1	3,061
Mr. Leong	-	600	1	601
	-	3,660	2	3,662
Independent non-executive directors (Note b):				
Mr. Law Lap Tak	149	-	-	149
Ms. Lee Sze Ming	149	-	-	149
Mr. Chan Ming Kit	149	-	-	149
	447	-	-	447
	447	3,660	2	4,109

#### Notes:

- (a) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. Mr. Cheong is also the chief executive of the Group for both years.
- (b) The independent non-executive directors' emoluments shown above were for their services as directors of the Company for both years.

### 10. 董事及僱員酬金 (續)

#### (a) 董事 (續)

截至2023年12月31日止年度

#### 附註：

- (a) 上述執行董事的酬金為彼等就管理本公司及本集團事務所提供服務的酬金。張先生亦為本集團於兩個年度之首席執行官。
- (b) 上述獨立非執行董事的酬金為彼等於兩個年度擔任本公司董事所提供服務的酬金。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
截至2024年12月31日止年度

### 10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

#### (b) Employees

The five highest paid individuals of the Group for the year include one (2023: one) executive director. The emoluments of the remaining four (2023: four) individuals of the Group for the year are as follows:

		2024	2023
		2024年	2023年
		MOP'000	MOP'000
		千澳門元	千澳門元
Salaries and other allowances	薪金及其他津貼	3,168	2,934
Discretionary bonus (Note)	酌情花紅(附註)	264	1,995
Retirement benefit scheme contributions	退休福利計劃供款	23	4
		<b>3,455</b>	<b>4,933</b>

Note: The discretionary bonus is determined by reference to the duties and responsibilities of the relevant individual within the Group and the Group's performance.

附註：酌情花紅乃參考本集團內部有關人士的職務及責任以及本集團的表現而釐定。

The number of highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

薪酬介於以下範圍且並非本公司董事之最高薪酬僱員數目如下：

		2024	2023
		2024年	2023年
Nil to Hong Kong Dollar ("HK\$")	零至1,000,000港元(「港元」)		
1,000,000		4	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	3

During both years, no emoluments were paid by the Group to the directors of the Company or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. No director has waived or agreed to waive any emoluments during the years ended 31 December 2024 and 2023.

截至2024年及2023年12月31日止年度，本集團概無向本公司董事或五名最高薪酬人士(包括董事及僱員)支付酬金作為加入本集團的獎勵或加入本集團之後的獎勵或作為離職補償。於相關期間，概無董事放棄或同意放棄任何酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
截至2024年12月31日止年度

### 11. INCOME TAX EXPENSE (CREDIT)

### 11. 所得稅開支(抵免)

		2024	2023
		2024年	2023年
		MOP'000	MOP'000
		千澳門元	千澳門元
Macau Complementary Tax	澳門所得補充稅		
Overprovision in prior year	過往年度超額撥備	-	(5)
Hong Kong Profits Tax	香港利得稅		
Current tax charged	即期稅項	31	34
Overprovision in prior years	過往年度超額撥備	(6)	(73)
		<b>25</b>	<b>(44)</b>

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. No provision for Macau Complementary Tax has been provided as a subsidiary of the Company incurred loss for the years ended 31 December 2024 and 2023.

本公司於開曼群島註冊成立及於香港註冊。開曼群島稅項獲豁免，但本公司須繳納香港利得稅並符合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。由於截至2024年及2023年12月31日止年度本公司的一家附屬公司錄得虧損，因此並無就澳門所得補充稅計提撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
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### 11. INCOME TAX EXPENSE (CREDIT)

(continued)

Income tax expense (credit) for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2024 2024年 MOP'000 千澳門元	2023 2023年 MOP'000 千澳門元
Loss before tax	除稅前虧損	(2,465)	(3,803)
Tax charge at Macau Complementary Tax rate of 12%	按12%的澳門所得補充稅率 計算的稅項支出	(296)	(456)
Tax effect of expenses not deductible for tax purposes	不可抵扣稅項開支之稅項影響	36	171
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅項影響	(405)	(416)
Tax losses not recognised	未確認稅項虧損	710	751
Overprovision in prior years	過往年度超額撥備	(6)	(78)
Effect of different tax rate of entity operating in other jurisdiction	在其他司法管轄區經營的實體的 不同稅率的影響	(14)	(16)
Income tax expense (credit) for the year	年內所得稅開支(抵免)	25	(44)

At the end of the reporting period, the Group had unused tax losses of approximately MOP12,179,000 (2023: MOP6,262,000) available for offset against future profits. No deferred tax asset has been recognised in respect of these tax losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately MOP5,917,000 that will expire on or before 31 December 2027 and MOP6,262,000 will expire on or before 31 December 2026 (2023: MOP6,262,000 will expire on or before 31 December 2026).

年內所得稅開支(抵免)可與綜合損益及其他全面收益表內的除稅前虧損對賬如下：

於報告期末，本集團的未動用稅項虧損約12,179,000澳門元(2023年：6,262,000澳門元)可用於抵銷未來溢利。由於未來溢利來源不可預測，故並無就該等稅項虧損確認遞延稅項資產。未確認稅項虧損包括虧損約5,917,000澳門元將於2027年12月31日或之前到期及6,262,000澳門元將於2026年12月31日或之前到期(2023年：6,262,000澳門元將於2026年12月31日或之前到期)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
截至2024年12月31日止年度

### 12. DIVIDENDS

### 12. 股息

		2024	2023
		2024年	2023年
		MOP'000	MOP'000
		千澳門元	千澳門元
Dividends for ordinary shareholders of the Company recognised as distribution during the year:	年內確認為分派的本公司普通股股東之股息：		
2023 Final — Nil (2023: 2022 Final — HK1.08 cents (equivalent to MOP1.11 cents))	2023年末期 — 無 (2023年：2022年末期 — 1.08港仙 (相等於1.11澳門仙))	-	5,570
		-	5,570

No dividend was paid or proposed for ordinary shareholders of the Company during 2024, nor has any dividend been proposed since the end of the reporting period.

2024年並無派付或建議派付本公司普通股股東的股息，自報告期末以來亦無建議派付任何股息。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
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### 13. LOSS PER SHARE

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

	2024	2023
	2024年	2023年
	MOP'000	MOP'000
	千澳門元	千澳門元

Loss	虧損		
Loss for the purpose of calculating basic loss per share	計算每股基本虧損的虧損	(2,490)	(3,759)

	'000	'000
	千股	千股

Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	計算每股基本虧損的普通股加權平均數	500,000	500,000

No diluted loss per share is presented for both years as there were no potential ordinary shares in issue for both years.

### 13. 每股虧損

本公司擁有人應佔每股基本虧損乃按以下數據計算：

由於兩個年度均無已發行潛在普通股，故並無呈列兩個年度之每股攤薄虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
截至2024年12月31日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Office premises 辦公處所 MOP'000 千澳門元	Leasehold improvements 租賃物業裝修 MOP'000 千澳門元	Motor vehicles 車輛 MOP'000 千澳門元	Office equipment 辦公設備 MOP'000 千澳門元	Furniture and fixtures 傢具及裝置 MOP'000 千澳門元	Machinery 機械 MOP'000 千澳門元	Total 總計 MOP'000 千澳門元
<b>COST</b>	<b>成本</b>							
At 1 January 2023	於2023年1月1日	35,748	1,979	269	268	438	9	38,711
Additions	添置	-	2,656	-	39	-	-	2,695
Disposal	出售	-	(1,430)	(140)	-	(18)	-	(1,588)
At 31 December 2023	於2023年12月31日	35,748	3,205	129	307	420	9	39,818
Disposal	出售	-	-	-	(87)	(206)	-	(293)
At 31 December 2024	於2024年12月31日	35,748	3,205	129	220	214	9	39,525
<b>DEPRECIATION</b>	<b>折舊</b>							
At 1 January 2023	於2023年1月1日	-	1,431	180	235	405	9	2,260
Provided for the year	年度撥備	715	320	26	17	16	-	1,094
Eliminated on disposals	於出售時撇銷	-	(1,429)	(140)	-	(18)	-	(1,587)
At 31 December 2023	於2023年12月31日	715	322	66	252	403	9	1,767
Provided for the year	年度撥備	715	320	26	16	5	-	1,082
Eliminated on disposals	於出售時撇銷	-	-	-	(87)	(205)	-	(292)
At 31 December 2024	於2024年12月31日	1,430	642	92	181	203	9	2,557
<b>CARRYING VALUES</b>	<b>賬面值</b>							
At 31 December 2024	於2024年12月31日	34,318	2,563	37	39	11	-	36,968
At 31 December 2023	於2023年12月31日	35,033	2,883	63	55	17	-	38,051

The property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, at the following rates per annum:

物業、廠房及設備乃於其估計可使用年期內以直線法按以下年利率折舊：

Office premises	2%	辦公處所	2%
Leasehold improvements	Shorter of useful lives and the term of the lease	租賃物業裝修	可使用年期或租賃期限(以較短者為準)
Motor vehicles	20%	車輛	20%
Office equipment	20%	辦公設備	20%
Furniture and fixtures	20%	傢具及裝置	20%
Machinery	20%	機械	20%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
截至2024年12月31日止年度

### 15. RIGHT-OF-USE ASSETS

### 15. 使用權資產

		Office premises 辦公處所 MOP'000 千澳門元	Warehouse 倉庫 MOP'000 千澳門元	Car parks 停車場 MOP'000 千澳門元	Printers 打印機 MOP'000 千澳門元	Total 總計 MOP'000 千澳門元
<b>COST</b>	<b>成本</b>					
At 1 January 2023	於2023年1月1日	2,804	2,916	210	329	6,259
Additions	添置	–	–	187	44	231
Disposal	出售	(2,804)	(2,916)	(139)	(329)	(6,188)
At 31 December 2023 and 31 December 2024	於2023年12月31日及 2024年12月31日	–	–	258	44	302
<b>DEPRECIATION</b>	<b>折舊</b>					
At 1 January 2023	於2023年1月1日	2,152	2,781	184	327	5,444
Provided for the year	年度撥備	131	135	76	6	348
Eliminated on disposal	於出售時撇銷	(2,283)	(2,916)	(139)	(329)	(5,667)
At 31 December 2023	於2023年12月31日	–	–	121	4	125
Provided for the year	年度撥備	–	–	93	9	102
At 31 December 2024	於2024年12月31日	–	–	214	13	227
<b>CARRYING VALUES</b>	<b>賬面值</b>					
At 31 December 2024	於2024年12月31日	–	–	44	31	75
At 31 December 2023	於2023年12月31日	–	–	137	40	177

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
截至2024年12月31日止年度

### 15. RIGHT-OF-USE ASSETS (continued)

### 15. 使用權資產 (續)

		2024 2024年 MOP'000 千澳門元	2023 2023年 MOP'000 千澳門元
Expense relating to short-term leases	與短期租賃有關的開支	31	69
Total cash outflow for leases (Note a)	租賃現金流出總額 (附註 a)	139	429
Additions to right-of-use assets (Note b)	添置使用權資產 (附註 b)	-	231

Notes:

- (a) Amount includes payments of principal and interest portion of lease liabilities and short-term leases. These amounts are presented in operating or financing cash flows.
- (b) Amount includes right-of-use assets resulting from new leases entered and lease modification.

附註：

- (a) 該金額包括租賃負債的本金及利息部分以及短期租賃。該等金額可於融資現金流量中呈列。
- (b) 該金額包括新簽訂的租賃產生的使用權資產及租賃修訂。

For the year ended 31 December 2024, the Group leases car parks and printers (2023: office premises, warehouse, car parks and printers) for its operations. Lease contracts are entered into for fixed terms of one year to five years (2023: one year to five years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for car parks. At 31 December 2024 and 2023, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense incurred during the year.

During the year ended 31 December 2023, MOP231,000 of lease liability is recognised with related right-of-use assets attributable to new leases entered into. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes. These are the major non-cash lease related transactions for the previous year.

截至2024年12月31日止年度，本集團租賃停車場及打印機（2023年：辦公處所、倉庫、停車場及打印機）用於其營運。租賃合約的固定期限為1年至5年（2023年：1年至5年）。租賃條款乃根據個別及若干基準協商，包含各種不同的條款及條件。於釐定期租期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

本集團定期就停車場訂立短期租賃。於2024年及2023年12月31日，短期租賃組合類似於短期租賃開支於年內產生的短期租賃組合。

截至2023年12月31日止年度，231,000澳門元的租賃負債乃以應佔新租賃的有關使用權資產確認。租賃協議並無施加任何契據規定，於出租人持有之租賃資產中的擔保權益除外。租賃資產不可用作借貸用途的抵押。該等交易為過往年度主要非現金租賃相關交易。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
截至2024年12月31日止年度

### 16. CONTRACT ASSETS

The contract assets arising from electrical and mechanical engineering works, and maintenance and repair services are as follows:

		2024 2024年 MOP'000 千澳門元	2023 2023年 MOP'000 千澳門元
Contract assets from contracts with customers	客戶合約產生的合約資產	30,696	49,294
Less: allowance for credit losses (note 28b)	減：信貸虧損撥備(附註28b)	(541)	(30)
		<b>30,155</b>	49,264
Represented by:	代表：		
Electrical and mechanical engineering works	機電工程	30,102	49,207
Maintenance and repair services	保養及維修服務	53	57
		<b>30,155</b>	49,264
Analysed as current	分析為即期		
Unbilled revenue	未開票收益	17,508	32,035
Retention receivables	應收保留金	12,647	17,229
		<b>30,155</b>	49,264

At 1 January 2023, contract assets amounted to MOP41,907,000.

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance in satisfying the respective performance obligations at the reporting date on construction contracts in respect of electrical and mechanical engineering works and maintenance and repair services. The contract assets are transferred to trade receivables when the rights become unconditional.

Change of contract assets as at 31 December 2024 and 2023 represents the contract revenue recognised ahead of the accumulated progress billings.

### 16. 合約資產

機電工程以及保養及維修服務產生的合約資產如下：

		2024 2024年 MOP'000 千澳門元	2023 2023年 MOP'000 千澳門元
Contract assets from contracts with customers	客戶合約產生的合約資產	30,696	49,294
Less: allowance for credit losses (note 28b)	減：信貸虧損撥備(附註28b)	(541)	(30)
		<b>30,155</b>	49,264
Represented by:	代表：		
Electrical and mechanical engineering works	機電工程	30,102	49,207
Maintenance and repair services	保養及維修服務	53	57
		<b>30,155</b>	49,264
Analysed as current	分析為即期		
Unbilled revenue	未開票收益	17,508	32,035
Retention receivables	應收保留金	12,647	17,229
		<b>30,155</b>	49,264

於2023年1月1日，合約資產為41,907,000澳門元。

合約資產主要與本集團就已完成但尚未開票的工程收取代價的權利有關，原因為該等權利以本集團於報告日期未來履行機電工程以及保養及維修服務的建築合約的各項履約責任為條件。當權利成為無條件時，合約資產將轉移至貿易應收款項。

於2024年及2023年12月31日合約資產變動指在累計進度賬單前確認的合約收益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
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### 16. CONTRACT ASSETS (continued)

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

#### Construction contracts

The Group's construction contracts include payment schedules which require stage payments over the construction period once certain specified milestones are reached. The Group requires certain customers to provide upfront deposits and typically net off the deposits with first payments. Unbilled revenue included in contract assets represents the Group's rights to receive consideration for works completed but not yet billed because the exercise of such rights is conditional upon customers' satisfaction on the contract work completed by the Group, customers' or external surveyors' issuance of certification on the works or the payment milestones being met. The contract assets are transferred to trade receivables when the rights become unconditional, which is typically at the time the Group obtains certification of the completed contract works from customers or external surveyors or meets payment milestones.

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 assets to trade receivables when defect liability period expires.

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

At 31 December 2024, retention money held by customers for contract works amounted to MOP12,647,000 (2023: MOP17,229,000). Retention money is unsecured, interest-free and recoverable at the end of the defect liability period of individual contract, ranging from one year to two years from the date of the completion of the respective projects.

### 16. 合約資產 (續)

影響已確認合約資產金額的主要付款條件如下：

#### 建造合約

本集團之建造合約包括付款時間表，規定一旦達到若干指定進程，便須於施工期間支付階段款項。本集團要求若干客戶提供前期按金，並通常以首期付款抵銷按金。合約資產中包括的未開票收益是指本集團有權收取已完成但尚未開票的工程的代價，原因為行使此類權利的條件是客戶對本集團完成的合約工程感到滿意，客戶或外部測量師對該等工程簽發證明或達到付款里程碑後方可行使。當權利成為無條件時（即通常為本集團向客戶或外部測量師取得完成合約工程的證明或達到付款里程碑），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正常經營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2024年12月31日，客戶所持合約工程保留金為12,647,000澳門元（2023年：17,229,000澳門元）。保留金為無抵押、免息及可於個別合約介乎各自項目完成當日起計一年至兩年的缺陷責任期末收回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
截至2024年12月31日止年度

### 16. CONTRACT ASSETS (continued)

#### Construction contracts (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.

		2024 2024年 MOP'000 千澳門元	2023 2023年 MOP'000 千澳門元
Within one year	於一年內	7,828	8,982
After one year	一年後	4,819	8,247
		<b>12,647</b>	17,229

As at 31 December 2024 and 2023, no retention money is past due. The Group does not hold any collateral over these balances.

To measure the ECL, contract assets and trade receivables have been grouped based on shared credit risk characteristics. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for the trade receivables are a reasonable approximation of the loss rates for the contract assets.

Details of impairment assessment are set out in note 28b.

### 16. 合約資產 (續)

#### 建造合約 (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2024年及2023年12月31日，概無保留金已逾期。本集團並無就該等結餘持有任何抵押品。

為計量預期信貸虧損，合約資產及貿易應收款項按共同信貸風險特徵分組。合約資產與未開票的在建工程有關，並與同類合約的貿易應收款項大致具有相同的風險特徵。因此，本集團總結認為貿易應收款項的預期虧損率與合約資產的虧損率合理相若。

減值評估的詳情載於附註28b。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
截至2024年12月31日止年度

### 17. TRADE AND OTHER RECEIVABLES

### 17. 貿易及其他應收款項

		2024 2024年 MOP'000 千澳門元	2023 2023年 MOP'000 千澳門元
Trade receivables from contracts with customers	來自客戶合約的貿易應收款項	<b>25,303</b>	28,096
Less: allowance for credit losses (note 28b)	減：信貸虧損撥備(附註28b)	<b>(327)</b>	(291)
		<b>24,976</b>	27,805
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		
— Deposits (Note 1)	— 按金(附註1)	<b>155</b>	91
— Prepayments	— 預付款項	<b>3,359</b>	1,899
— Interest receivables	— 應收利息	<b>1,028</b>	531
— Other receivables	— 其他應收款項	<b>99</b>	57
		<b>4,641</b>	2,578
Total trade and other receivables	貿易及其他應收款項總額	<b>29,617</b>	30,383
Analysed as:	分析如下：		
Current	流動	<b>29,518</b>	30,383
Non-current	非流動	<b>99</b>	—
		<b>29,617</b>	30,383

Note 1: As at 31 December 2024 and 2023, the deposits primarily represented (i) the performance guarantee money placed to the customers as securities of the performance of the Group's E&M projects while the project has completed; and (ii) rental deposits.

附註1：於2024年及2023年12月31日，按金主要指(i)本集團向客戶存放作為完成機電項目的抵押的履約保證金，該項目已完成；及(ii)租賃按金。

As at 1 January 2023, trade receivables from contracts with customers amounted to MOP40,780,000.

於2023年1月1日，客戶合約產生的貿易應收款項為40,780,000澳門元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
截至2024年12月31日止年度

### 17. TRADE AND OTHER RECEIVABLES

(continued)

The Group allows a credit period of 30-60 days to its customers. The aging analysis of the Group's trade receivables at gross amount based on invoice date at the end of each reporting period are as follows:

		2024	2023
		2024年	2023年
		MOP'000	MOP'000
		千澳門元	千澳門元
0-30 days	0至30天	17,487	18,491
31-60 days	31至60天	1,484	6,050
61-90 days	61至90天	209	501
Over 90 days	超過90天	6,123	3,054
		<b>25,303</b>	<b>28,096</b>

As at 31 December 2024, included in the Group's trade receivables balance are debtors with an aggregate carrying amount of MOP7,279,000 (2023: MOP9,605,000) which are past due as at the reporting date. Out of the past due balances, MOP5,972,000 (2023: MOP595,000) 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 amounts are still considered as recoverable based on historical experience.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the customers from the date credit was initially granted up to the end of each of the reporting period. The majority of the Group's trade receivables that are past due but not impaired are from customers with good credit quality with reference to respective settlement history and forward-looking information without undue cost and effort. The Group does not hold any collateral over these balances.

Details of impairment assessment are set out in note 28b.

### 17. 貿易及其他應收款項 (續)

本集團給予其客戶30至60天的信貸期。於各報告期末，根據發票日期劃分的本集團貿易應收款項總額的賬齡分析如下：

於2024年12月31日，計入本集團貿易應收款項結餘的應收款項賬面總值為7,279,000澳門元（2023年：9,605,000澳門元），於報告日期已逾期。已逾期結餘中5,972,000澳門元（2023年：595,000澳門元）已逾期超過90天或以上，且並未被視作違約，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。

於接納任何新客戶前，本集團會評估潛在客戶的信貸質素，並為客戶界定信貸限額。於釐定貿易應收款項的可收回性時，本集團會考慮初步授出信貸當日直至各報告期末客戶信貸質素的任何變動。經參考各自以往的結算記錄及毋須付出過多成本及努力的前瞻性資料，本集團大多數已逾期但未減值的貿易應收款項均來自具有良好信貸質素的客戶。本集團並無對該等結餘持有任何抵押品。

減值評估的詳情載於附註28b。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
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### 18. PLEDGED BANK DEPOSITS/SHORT-TERM BANK DEPOSITS/CASH AND CASH EQUIVALENT

		2024 2024年 MOP'000 千澳門元	2023 2023年 MOP'000 千澳門元
Pledged bank deposits	已抵押銀行存款	43	42
Short-term bank deposits	短期銀行存款	41,630	27,025
Cash and cash equivalents	現金及現金等價物	99,930	114,732

Pledged bank deposits represent bank deposits which are pledged to secure bank guarantee to the Group. At 31 December 2024, the pledged bank deposits carried interest at a fixed rates ranging from 1.9% to 2.5% per annum (2023: ranging from 1.9% to 3.4% per annum).

At 31 December 2024, the short-term bank deposits carried fixed interest rates ranging from 3.8% to 4.1% per annum (2023: ranging from 4.2% to 4.5% per annum) and with original maturity more than three months.

At 31 December 2024, cash and cash equivalents include bank deposits with original maturity of three months or less carried fixed interest rates ranging from 3.3% to 4.0% (2023: 3.4% to 5.0%), remaining cash and cash equivalents carry at prevailing market interest rate of 0.01% (2023: 0.01%) per annum.

The Group's pledged bank deposits, short-term bank deposits and cash and cash equivalents that are denominated in a currency other than the functional currency of the relevant group entities are set out below:

		2024 2024年 MOP'000 千澳門元	2023 2023年 MOP'000 千澳門元
HK\$	港元	95,337	117,645

Details of impairment assessment are set out in note 28b.

### 18. 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2024年12月31日，已抵押銀行存款按固定年利率介乎1.9%至2.5%（2023年：年利率介乎1.9%至3.4%）計息。

於2024年12月31日，該等短期銀行存款的年利率介乎3.8%至4.1%（2023年：年利率介乎4.2%至4.5%），且原到期時間超過三個月。

於2024年12月31日，現金及現金等價物包括原到期日為三個月或更短的銀行存款，年利率介乎3.3%至4.0%（2023年：3.4%至5.0%），餘下現金及現金等價物按現行市場利率年息0.01%（2023年：0.01%）計算。

本集團的已抵押銀行存款、短期銀行存款以及現金及現金等價物乃按相關組別實體的功能貨幣以外的貨幣計值，載列如下：

減值評估的詳情載於附註28b。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
截至2024年12月31日止年度

### 19. CONTRACT LIABILITIES

The contract liabilities arising from E&M engineering works are as follows:

	2024 2024年 MOP'000 千澳門元	2023 2023年 MOP'000 千澳門元
Contract liabilities from contract with customers in relation to E&M works	988	2,310

At 1 January 2023, there is no contract liability.

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

Change of contract liabilities as at 31 December 2024 and 2023 represents the reduction of accumulated progress billings ahead of the contract revenue recognised.

The following table shows the amount of the revenue recognised relates to carried-forward contract liabilities:

	2024 2024年 MOP'000 千澳門元	2023 2023年 MOP'000 千澳門元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	2,310	-

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 construction activities commence, contract liabilities will arise at the start of the relevant contracts, until the revenue recognised on such relevant contracts exceeds the amount of the cash advances.

### 19. 合約負債

機電工程產生的合約負債如下：

於2023年1月1日，概無合約負債。

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。

於2024年及2023年12月31日合約負債變動指在確認合約收益前累計進度賬單減少。

下表顯示已確認收益中與結轉合約負債相關的金額：

影響已確認合約負債金額的主要付款條件如下：

#### 建造合約

當本集團於建築活動開始前收到預付款或現金墊款時，合約負債將於相關合約開始時產生，直到有關合約確認的收益超過現金墊款額為止。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
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### 20. TRADE PAYABLES AND ACCRUALS

### 20. 貿易應付款項及應計費用

		2024	2023
		2024年	2023年
		<b>MOP'000</b>	<b>MOP'000</b>
		千澳門元	千澳門元
Trade payables	貿易應付款項	<b>5,721</b>	15,733
Accruals:	應計費用：		
— Accrued construction costs	— 應計建造成本	<b>14,559</b>	19,515
— Accrued staff bonus	— 應計員工花紅	—	1,695
— Accrued legal and professional fees	— 應計法律及專業費用	<b>1,473</b>	1,424
— Other accrued charges	— 其他應計費用	<b>310</b>	517
		<b>22,063</b>	38,884

The credit period on trade payables ranges from 0 to 90 days. The aging analysis of the Group's trade payables based on invoice dates at the end of each reporting period are as follows:

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

		2024	2023
		2024年	2023年
		<b>MOP'000</b>	<b>MOP'000</b>
		千澳門元	千澳門元
0-90 days	0至90天	<b>783</b>	11,695
91-365 days	91至365天	<b>4,938</b>	4,038
		<b>5,721</b>	15,733



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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## 21. LEASE LIABILITIES

## 21. 租賃負債

		2024	2023
		2024年	2023年
		<b>MOP'000</b>	<b>MOP'000</b>
		千澳門元	千澳門元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	<b>54</b>	102
Within a period of more than one year but not more than two years	一年以上但不超過兩年	<b>9</b>	54
Within a period of more than two years but not more than five years	兩年以上但不超過五年	<b>15</b>	23
		<b>78</b>	179
Less: Amount due for settlement within 12 months shown under current liabilities	減：於12個月內到期償還之 款項(列入流動負債)	<b>(54)</b>	(102)
Amount due for settlement after 12 months shown under non-current liabilities	於12個月後到期償還之款項 (列入非流動負債)	<b>24</b>	77

The weighted average incremental borrowing rate applied to lease liabilities is 5% (2023: 5%).

適用於租賃負債的加權平均增量借款利率為5% (2023年：5%)。

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## 綜合財務報表附註

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### 22. BANK BORROWING

### 22. 銀行借款

		2024 2024年 MOP'000 千澳門元	2023 2023年 MOP'000 千澳門元
Secured bank borrowing	已抵押銀行借款	<b>12,301</b>	12,820
		<b>2024 2024年 MOP'000 千澳門元</b>	<b>2023 2023年 MOP'000 千澳門元</b>
The carrying amounts of the above borrowing are repayable*:	上述借款的賬面值須償還*：		
Within one year	一年內	<b>546</b>	516
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年	<b>562</b>	535
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年	<b>1,784</b>	1,704
Within a period of more than 5 years	五年以上	<b>9,409</b>	10,065
		<b>12,301</b>	12,820

\* The amounts due are based on scheduled repayment dates as set out in the agreement.

\* 應付金額基於協議中載列的預期還款日期。

At 31 December 2024, the bank borrowing bear interest at Hong Kong Interbank Offered Rate (“HIBOR”) +1.3% or Prime Rate -3% (2023: HIBOR +1.3% or Prime Rate -3%, whichever is lower), whichever is lower. The bank borrowing was secured by office premises and the promissory note provided by the Company. Details are set out in Note 29.

於2024年12月31日，銀行借款按香港銀行同業拆息（「香港銀行同業拆息」）+1.3%或最優惠利率-3%（2023年：香港銀行同業拆息+1.3%或最優惠利率-3%（以較低者為準））計息，以較低者為準。銀行借款以本公司提供的辦公處所及承兌票據作抵押。詳情載於附註29。

Effective interest rates per annum of bank borrowing for the year are fixed at respective contract dates as follows:

年內銀行借款的實際年利率於各合約日期釐定如下：

		2024 2024年	2023 2023年
Effective interest rates	實際利率	<b>2.875%</b>	3.125%

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## 綜合財務報表附註

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### 23.SHARE CAPITAL

### 23.股本

		Number of shares 股份數目	Share capital 股本 MOP'000 千澳門元
Ordinary shares of HK\$0.01 each	每股0.01港元的普通股		
Authorised:	法定：		
At 1 January 2023, 31 December 2023 and 2024	於2023年1月1日、2023年及 2024年12月31日	2,000,000,000	20,600
Issued and fully paid:	已發行及繳足：		
At 1 January 2023, 31 December 2023 and 2024	於2023年1月1日、2023年及 2024年12月31日	500,000,000	5,150

All shares as at year ended 31 December 2024 and 2023 rank pari passu with the then existing shares in issue in all aspects.

於截至2024年及2023年12月31日止年度全部股份於所有方面與當時之現有已發行股份享有同等權益。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 24. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

### 24. 主要附屬公司詳情

本公司於報告期末直接及間接持有之附屬公司詳情呈列如下。

Name of subsidiaries 附屬公司名稱	Place of operation 營運地點	Place and the date of incorporation/ establishment/ 註冊成立/ 成立地點及日期	Issued and fully paid capital 已發行及 繳足股本	Shareholding/ equity interest attributable to the Company 本公司應佔股權/ 股本權益		Principal activities 主要業務
				2024 2024年	2023 2023年	

*Directly held:*

直接持有：

Macau E&M Company Limited 濠江機電有限公司	BVI 英屬處女群島	British Virgin Islands 30 October 2017 英屬處女群島 2017年10月30日	HK\$1 1港元	100%	100%	Investment holding 投資控股
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*Indirectly held:*

間接持有：

Kento 建滔	Macau 澳門	Macau 27 January 2011 澳門 2011年1月27日	MOP60,000 60,000澳門元	100%	100%	Electrical and mechanical engineering services, maintenance and repair services 機電工程服務、保養及維修服務
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### 25. RETIREMENT BENEFIT SCHEME

Employees employed by the Group's operation in Macau are members of government-managed social benefit schemes operated by the Macau government. The Macau operation is required to pay a monthly fixed contribution to the social benefits schemes to fund the benefits. The only obligation of the Group with respect to the social benefits scheme operated by the Macau government is to make the required contributions under the scheme.

### 25. 退休福利計劃

本集團澳門業務聘用的僱員為由澳門政府運作的政府管理社會福利計劃的成員。澳門業務須向社會福利計劃支付每月固定供款，為有關福利提供資金。就由澳門政府運作的社會福利計劃而言，本集團的唯一責任為根據有關計劃作出所需供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 26. SHARE-BASED PAYMENT TRANSACTIONS

The Company adopted a share option scheme on 21 August 2020 (“**Share Option Scheme**”). The purpose of the Share Option Scheme is to provide employees, executives or officers, subsidiaries, directors, advisers, consultants, suppliers, customers and distributors of the Group (“**Participants**”) with the opportunity to acquire proprietary interests in the Company and to encourage Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to Participants. The Share Option Scheme became effective on 11 September 2020 and, unless otherwise cancelled or amended, shall remain in force for 10 years from that date. As at 31 December 2024, the remaining life of the Share Option Scheme is approximately 5 years and 8 months.

Pursuant to the Share Option Scheme, the exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company’s shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company’s share.

As at 31 December 2024 and 2023, no option has been granted, exercised, cancelled or lapsed under the Share Option Scheme.

### 26. 以股份為基礎之付款交易

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」)。購股權計劃旨在以向本集團的僱員、行政人員或職員、附屬公司、董事、諮詢人、顧問、供應商、客戶及分銷商(「參與者」)作出挽留、激勵、獎勵、支付薪金、給予補償及/或提供福利等靈活的方式，向參與者提供獲得本公司所有權權益的機會，以及鼓勵參與者為本公司的利益努力提升本公司及其股份的價值。購股權計劃於2020年9月11日生效，除非另行取消或修訂，否則計劃將自該日期起計10年內有效。於2024年12月31日，購股權計劃的剩餘年期約為5年8個月。

根據購股權計劃，行使價由本公司董事釐定，將不低於以下較高者：(i)本公司股份於授出日期的收市價；(ii)股份於緊接授出日期前五個營業日的平均收市價；及(iii)本公司股份的面值。

於2024年及2023年12月31日，概無購股權根據購股權計劃授出、行使、註銷或失效。

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## 綜合財務報表附註

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### 27. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to its stakeholders and maintaining an adequate capital structure. The Group's overall strategy remained unchanged from prior year.

The Group regards capital as the equity attributable to owners of the Company, comprising share capital and reserves.

The management of the Group regularly reviews the capital structure on a continuous basis taking into account the cost of capital and the risk associated with the capital. The Group will balance its overall capital structure through the payment of dividends and new shares issues as well as the issue of new debts.

### 27. 資本風險管理

本集團管理其資本，以確保本集團的實體能夠持續經營，同時最大化利益相關者回報及維持適當的資本架構。與過往年度相比，本集團的整體策略保持不變。

本集團將資本視為本公司擁有人應佔權益（包括股本及儲備）。

本集團管理層將持續對資本架構進行定期檢討，並考慮資本的成本及資本相關風險。本集團將透過派發股息、發行新股以及發行新債務平衡其整體資本架構。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
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### 28. FINANCIAL INSTRUMENTS

#### 28a. Categories of financial instruments

		2024	2023
		2024年	2023年
		MOP'000	MOP'000
		千澳門元	千澳門元
<b>Financial assets</b>	<b>金融資產</b>		
Amortised cost	攤銷成本	<b>167,861</b>	170,283
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>18,022</b>	28,553
Lease liabilities	租賃負債	<b>78</b>	179

#### 28b. Financial risk management objectives and policies

The Group's major financial instruments include trade receivables from contracts with customers, deposits, interest receivables, other receivables, pledged bank deposits, short-term bank deposits, cash and cash equivalents, trade payables, bank borrowing and lease liabilities. Details of these financial instruments are disclosed in the respective notes.

The risks associated with these financial instruments include market risk (currency risk, interest rate risk and sensitivity analysis), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 28. 金融工具

#### 28a. 金融工具的分類

#### 28b. 財務風險管理目標及政策

本集團的主要金融工具包括來自客戶合約的貿易應收款項、按金、應收利息、其他應收款項、已抵押銀行存款、短期銀行存款、現金及現金等價物、貿易應付款項、銀行借款及租賃負債。該等金融工具的詳情於各附註中披露。

與該等金融工具有關的風險包括市場風險（貨幣風險、利率風險及敏感度分析）、信貸風險及流動資金風險。有關如何減低該等風險的政策載於下文。本集團管理層管理及監控該等風險，以確保及時有效地採取適當措施。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 28. FINANCIAL INSTRUMENTS (continued)

#### 28b. Financial risk management objectives and policies (continued)

##### Market risk

##### Currency risk

The Group is exposed to currency risk primarily through receipts from customers and purchase of raw materials that are denominated in a currency other than the group entities' functional currency. The currency giving rise to this risk is primarily HK\$. The management of the Group considers that the Group's exposure to foreign currency exchange risk is insignificant as the majority of the Group's transactions are denominated in the functional currency of each individual group entity and HK\$ is pegged with MOP.

The Group currently does not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of certain significant foreign currency denominated monetary assets and monetary liabilities at the end of each reporting period are as follows:

		Assets 資產		Liabilities 負債	
		2024 2024年 MOP'000 千澳門元	2023 2023年 MOP'000 千澳門元	2024 2024年 MOP'000 千澳門元	2023 2023年 MOP'000 千澳門元
HK\$	港元	115,332	126,084	17,980	27,413

### 28. 金融工具 (續)

#### 28b. 財務風險管理目標及政策 (續)

##### 市場風險

##### 貨幣風險

本集團面臨的貨幣風險主要源自客戶收款及以集團實體功能貨幣以外的貨幣計值的原材料採購。產生此類風險的貨幣主要為港元。本集團管理層認為，由於本集團大部分交易以個別集團實體各自的功能貨幣計值且港元與澳門元掛鈎，故本集團所面臨的外匯風險並不重大。

本集團現時並無外匯對沖政策。然而，本集團管理層對外匯風險實施監控並在有需要的情況下，將會考慮對沖重大的外匯風險。

於各報告期末若干重大以外幣計值的貨幣資產及貨幣負債的賬面值如下：



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### 28. FINANCIAL INSTRUMENTS (continued)

#### 28b. Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank deposits, bank balances and bank borrowing. The Group is also exposed to fair value interest rate risk in relation to fixed-rate pledged bank deposits and fixed bank deposits.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 20 basis point (2023: 20 basis point) increase or decrease in variable-rate bank borrowing is used represents management's assessment of the reasonably possible change in interest rates. Bank balances are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

If interest rates had been 20 basis points (2023: 20 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2024 would decrease/increase by MOP25,000 (2023: decrease/increase by MOP26,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowing.

### 28. 金融工具 (續)

#### 28b. 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### 利率風險

本集團就浮動利率的銀行存款、銀行結餘及銀行借款而面臨現金流量利率風險。本集團亦就固定利率的已抵押銀行存款及定期銀行存款而面臨公平值利率風險。

##### 敏感度分析

以下敏感度分析乃根據報告期末的利率風險釐定。分析乃假設報告期末未償還的金融工具於整個年度內未償還而編製。使用浮動利率銀行借款增加或減少20個基點(2023年: 20個基點)代表管理層對利率合理可能變化的評估。由於管理層認為浮動利率銀行結餘產生的現金流量利率風險並不重大, 因此敏感度分析並不包括銀行結餘。

倘利率上升/下降20個基點(2023年: 20個基點)且所有其他變量保持不變, 本集團截至2024年12月31日止年度除稅後溢利將減少/增加25,000澳門元(2023年: 減少/增加26,000澳門元)。此乃主要由於本集團的浮動利率銀行借款面臨利率風險。

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### 28. FINANCIAL INSTRUMENTS (continued)

#### 28b. Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties will default on their contractual obligations resulting in financial losses to the Group. At 31 December 2024 and 2023, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of respective financial assets as stated in the consolidated statement of financial position. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The management of the Group performs impairment assessment for financial assets and contract assets under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

##### Trade receivables and contract assets arising from contracts with customers

As at 31 December 2024, the Group has concentration of credit risk as 55% (2023: 70%) of the total trade receivables and contract assets are due from the Group's five largest customers. The major customers of the Group are certain reputable organisations and management of the Group considered that the credit risk is insignificant after considering their historical settlement and credit quality.

In order to minimise credit risk, the management of the Group has delegated its finance team to develop and maintain the Group's credit risk gradings to categories exposures according to their degree of risk of default. The finance team uses publicly available financial information and the Group's own historical repayment records to rate its major customers and debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

### 28. 金融工具 (續)

#### 28b. 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估

信貸風險指本集團交易對手不履行其合約責任給本集團帶來財務虧損之風險。於2024年及2023年12月31日，本集團所面臨由於交易對手未能履行責任而導致本集團承受財務虧損的最大信貸風險，產生自綜合財務狀況表中列明的各項金融資產的賬面值。本集團並不持有任何抵押品或其他信用增級措施，以保障其與金融資產相關的信貸風險。

本集團管理層按預期信貸虧損模式對金融資產及合約資產進行減值評估。有關本集團信貸風險管理、最大信貸風險敞口及相關減值評估(如適用)的資料概述如下：

##### 客戶合約產生的貿易應收款項及合約資產

於2024年12月31日，本集團的集中信貸風險為本集團五大客戶的貿易應收款項及合約資產總額的55% (2023年：70%)。本集團主要客戶為若干聲譽卓越的機構，本集團管理層於考慮其歷史結算及信貸質素後認為信貸風險不重大。

為最大限度地降低信貸風險，本集團管理層已委任其財務團隊制定及隨時更新信貸風險等級，以根據違約風險等級將風險敞口分類。財務團隊使用公開可用財務資料及本集團自有的歷史還款記錄對其主要客戶及應收款項進行評級。本集團持續監控其風險敞口及其交易對手的信貸評級，並將所達成的交易總值在經核准交易對手間進行攤分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
截至2024年12月31日止年度

### 28. FINANCIAL INSTRUMENTS (continued)

#### 28b. Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

##### Trade receivables and contract assets arising from contracts with customers (continued)

For trade receivables and contract assets, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Trade receivables and contract assets with individual significant balances or that are credit-impaired are assessed for impairment individually, the remaining trade receivables and contract assets are assessed collectively using a collective basis with appropriate groupings. In this regard, the management of the Company considers that the Group's credit risk is significantly reduced.

##### Deposits, other receivables and interest receivables

Management of the Group makes periodic collective assessment on the recoverability of these items based on historical settlement records, past experience, and also available reasonable and supportive forward-looking information.

The management of the Group believes that there is no material credit risk inherent in the Group's outstanding balance of deposits and interest receivables.

##### Pledged bank deposits, short-term bank deposits and cash and cash equivalents

The credit risk on liquid funds of the Group is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

### 28. 金融工具 (續)

#### 28b. 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

##### 客戶合約產生的貿易應收款項及合約資產 (續)

對於貿易應收款項及合約資產，本集團已應用國際財務報告準則第9號的簡易方法計量全期預期信貸虧損的虧損撥備。具有個別重大結餘或已信貸減值的貿易應收款項及合約資產個別進行減值評估，而餘下貿易應收款項及合約資產按共同基準以適當分組進行共同評估。就此而言，本公司管理層認為本集團的信貸風險已大幅降低。

##### 按金、其他應收款項及應收利息

本集團管理層按過往結算記錄、過往經驗以及所得合理且有理據支持的前瞻性資料，對該等項目的可收回性作出定期集體評估。

本集團管理層認為，本集團的未償還按金結餘及應收利息並無重大內在信貸風險。

##### 已抵押銀行存款、短期銀行存款以及現金及現金等價物

由於交易對手均為獲國際信貸評級機構評為高信貸評級的銀行，故本集團流動資金方面的信貸風險有限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
截至2024年12月31日止年度

### 28. FINANCIAL INSTRUMENTS (continued)

#### 28b. Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables/ contract assets 貿易應收款項/合約資產	Other financial assets 其他金融資產
Very low risk 極低風險	The counterparty has a very low risk of default and does not have any past-due amounts 交易對手的違約風險極低，並無任何逾期款項	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 無信貸減值	12m ECL 12個月預期信貸虧損
Low risk 低風險	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款，但通常全額結清	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 無信貸減值	12m ECL 12個月預期信貸虧損
High risk 高風險	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自通過內部或外部資源開發的資料進行初始確認起，信貸風險顯著增加	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 無信貸減值	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有跡象表明資產出現信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 已發生信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 已發生信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有跡象表明債務人陷入嚴重的財務困境，因而本集團收回款項的希望渺茫	Amount is written off 款項已被撇銷	Amount is written off 款項已被撇銷

### 28. 金融工具 (續)

#### 28b. 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

本集團的內部信貸風險等級評估包括以下類別：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
截至2024年12月31日止年度

### 28. FINANCIAL INSTRUMENTS (continued)

#### 28b. Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets and contract assets, which are subject to ECL assessment:

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值 At 31 December 於12月31日	
					2024 2024年 MOP'000 千澳門元	2023 2023年 MOP'000 千澳門元
Deposits 按金	17	N/A 不適用	Low risk (Note 1) 低風險 (附註1)	12m ECL 12個月預期信貸虧損	155	91
Other receivables 其他應收款項	17	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	99	57
Interest receivables 應收利息	17	AA+ AA+	N/A 不適用	12m ECL 12個月預期信貸虧損	1,028	531
Trade receivables from contracts with customers 客戶合約產生的貿易應 收款項	17	N/A 不適用	(Note 2) (附註2)	Lifetime ECL (collective assessment) 全期預期信貸虧損(集體評估)	9,388	24,642
			High risk 高風險	Lifetime ECL (individual assessment) 全期預期信貸虧損(個別評估)	15,915	3,212
			Loss 虧損	Credit-impaired 已發生信貸減值	-	242
					<b>25,303</b>	28,096

### 28. 金融工具 (續)

#### 28b. 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

下表詳細列出本集團金融資產及合約資產的信貸風險，該等金融資產及合約資產須進行預期信貸虧損評估：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
截至2024年12月31日止年度

### 28. FINANCIAL INSTRUMENTS (continued)

#### 28b. Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

	Notes 附註	External	Internal	12m or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount	
		credit rating 外部信貸評級	credit rating 內部信貸評級		賬面總值	
					At 31 December	
					於12月31日	
					2024	2023
					2024年	2023年
					MOP'000	MOP'000
					千澳門元	千澳門元
Contract assets	16	N/A	(Note 2)	Lifetime ECL (collective assessment)	30,696	49,294
合約資產		不適用	(附註2)	全期預期信貸虧損(集體評估)		
					30,696	49,294
Pledged bank deposits	18	AA+	N/A	12m ECL	43	42
已抵押銀行存款		AA+	不適用	12個月預期信貸虧損		
Short-term bank deposits	18	AA+	N/A	12m ECL	41,630	27,025
短期銀行存款		AA+	不適用	12個月預期信貸虧損		
Cash and cash equivalents	18	AA+	N/A	12m ECL	99,930	114,732
現金及現金等價物		AA+	不適用	12個月預期信貸虧損		

### 28. 金融工具 (續)

#### 28b. 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
截至2024年12月31日止年度

### 28. FINANCIAL INSTRUMENTS (continued)

#### 28b. Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

Notes:

- For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

		Not past due 未逾期 MOP'000 千澳門元	Total 總計 MOP'000 千澳門元
<b>At 31 December 2024</b>	<b>於 2024 年 12 月 31 日</b>		
Deposits	按金	155	155
<b>At 31 December 2023</b>	<b>於 2023 年 12 月 31 日</b>		
Deposits	按金	91	91

- For trade receivables and contract assets, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the ECL on these items by using collective basis, grouped by internal credit rating.

### 28. 金融工具 (續)

#### 28b. 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

附註：

- 就內部信貸風險管理而言，本集團使用逾期資料評估自初始確認起信貸風險是否已顯著增加。

- 就貿易應收款項及合約資產而言，本集團已採用國際財務報告準則第9號的簡化法計量全期預期信貸虧損的虧損撥備。除具有重大未償還結餘或已發生信貸減值的債務人外，本集團使用共同基準（按內部信貸等級分組）釐定該等項目的預期信貸虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
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### 28. FINANCIAL INSTRUMENTS (continued)

#### 28b. Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

##### Internal credit rating

As part of the Group's credit risk management, the Group applies internal credit ratings to assess the impairment for its customers because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables and contract assets which are assessed on a collective basis within lifetime ECL (not credit impaired). Trade receivables and contract assets with significant outstanding balances with gross carrying amounts of MOP15,915,000 and MOPnil, respectively as at 31 December 2024 (2023: MOP3,454,000 and MOPnil) were assessed individually, among which MOP15,341,000 of trade receivable was due to slow settlement (2023: MOP2,183,000) and MOP15,281,000 has been settled subsequently.

### 28. 金融工具 (續)

#### 28b. 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

##### 內部信貸評級

作為本集團信貸風險管理的一部分，本集團對客戶採用內部信貸評級以評估減值，原因為該等客戶包括大量具有共同風險特徵的小型客戶，其代表客戶根據合約條款支付所有到期款項的能力。下表載列有關貿易應收款項及合約資產的信貸風險敞口的資料，乃根據全期預期信貸虧損（無信貸減值）內按共同基準評估。於2024年12月31日，具有重大未償還結餘的貿易應收款項及合約資產賬面總值分別15,915,000澳門元及零澳門元（2023年：3,454,000澳門元及零澳門元）個別進行評估，其中貿易應收款項15,341,000澳門元（2023年：2,183,000澳門元）乃因結算緩慢而逾期，而15,281,000澳門元已於其後結清。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
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### 28. FINANCIAL INSTRUMENTS (continued)

#### 28b. Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

##### Internal credit rating (continued)

##### Gross carrying amount

Internal credit rating 內部信貸評級		2024 2024年			2023 2023年		
		Average loss rate 平均虧損率	Trade receivables 貿易應收款項 MOP'000 千澳門元	Contract assets 合約資產 MOP'000 千澳門元	Average loss rate 平均虧損率	Trade receivables 貿易應收款項 MOP'000 千澳門元	Contract assets 合約資產 MOP'000 千澳門元
Very low risk	極低風險	0.82%	2,882	-	0.01%	1,581	2,764
Low risk	低風險	1.31%	6,506	30,696	0.07%	23,061	46,530
			9,388	30,696		24,642	49,294

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 December 2024, the Group provided MOP121,000 and MOP511,000 (2023: provided MOP12,000 and reversed MOP24,000) impairment allowance for trade receivables and contract assets under collective basis, respectively. The Group also provided impairment allowances of MOP157,000 and MOPnil (2023: reversed MOP97,000 and MOPnil) for trade receivables and contract assets due from debtors with significant balances, and reversed MOP242,000 impairment allowance (2023: provided MOP221,000) for trade receivables due from credit-impaired debtors.

### 28. 金融工具 (續)

#### 28b. 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

##### 內部信貸評級 (續)

##### 賬面總值

估計虧損率乃基於債務人於預期年期的過往觀察所得的違約率估計，並按毋需花費過多成本或精力可取得的前瞻性資料調整。分組工作經管理層定期檢討，以確保特定債務人相關資料得到更新。

截至2024年12月31日止年度，本集團分別計提貿易應收款項及合約資產按集體基準的減值撥備121,000澳門元及511,000澳門元（2023年：計提12,000澳門元及撥回24,000澳門元）。本集團亦分別就應收具有重大結餘的債務人的貿易應收款項及合約資產計提減值撥備157,000澳門元及零澳門元（2023年：撥回97,000澳門元及零澳門元），以及就應收已發生信貸減值的債務人的貿易應收款項撥回減值撥備242,000澳門元（2023年：計提221,000澳門元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
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### 28. FINANCIAL INSTRUMENTS (continued)

#### 28b. Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

##### Internal credit rating (continued)

##### Gross carrying amount (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables and contract assets under the simplified approach.

		Trade receivables 貿易應收款項		Contract assets 合約資產		Total 總計
		Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值) MOP'000 千澳門元	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (已發生信貸減值) MOP'000 千澳門元	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (無信貸減值) MOP'000 千澳門元	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (無信貸減值) MOP'000 千澳門元	
<b>As at 1 January 2023</b>	於 <b>2023年1月1日</b>	134	21	54	209	
(Reversal of) impairment losses under ECL model, net of reversal	預期信貸虧損模式下之(撥回)減值虧損，扣除撥回	(85)	221	(24)	112	
<b>As at 31 December 2023</b>	於 <b>2023年12月31日</b>	49	242	30	321	
Impairment losses (reversal of) under ECL model, net of reversal	預期信貸虧損模式下之減值虧損(撥回)，扣除撥回	278	(242)	511	547	
<b>As at 31 December 2024</b>	於 <b>2024年12月31日</b>	<b>327</b>	<b>-</b>	<b>541</b>	<b>868</b>	

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier.

### 28. 金融工具 (續)

#### 28b. 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

##### 內部信貸評級 (續)

##### 賬面總值 (續)

下表載列採用簡易方法就貿易應收款項及合約資產確認的全期預期信貸虧損的變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
截至2024年12月31日止年度

### 28. FINANCIAL INSTRUMENTS (continued)

#### 28b. Financial risk management objectives and policies (continued)

##### Liquidity risk

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

The following table details the Group's remaining contractual maturity for its financial liabilities which has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

The table includes both interest and principal cash flows.

##### Liquidity risk

	Weighted average effective interest rate	Repayable on demand or less than 3 months	3 months to 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total	
							undiscounted cash flows	Total carrying amount
	%	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000
		千澳門元	千澳門元	千澳門元	千澳門元	千澳門元	千澳門元	千澳門元
<b>At 31 December 2024</b>								
<b>Non-derivative financial liabilities</b>								
Trade payables		-	783	4,938	-	-	-	5,721
Bank borrowing	2.875	223	669	892	2,676	11,224	15,684	12,301
Lease liabilities	5	19	37	10	15	-	81	78
		1,025	5,644	902	2,691	11,224	21,486	18,100

### 28. 金融工具 (續)

#### 28b. 財務風險管理目標及政策 (續)

##### 流動資金風險

於管理流動資金風險時，本集團監控及維持管理層認為就撥付本集團營運及減少現金流量波動影響而言屬充足的現金及現金等價物水平。

下表詳述本集團金融負債的餘下合約到期情況，其乃根據本集團於可能被要求償還的最早日期按金融負債的未貼現現金流量編製。

下表包括利息及本金現金流量。

##### 流動資金風險

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
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### 28. FINANCIAL INSTRUMENTS (continued)

#### 28b. Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

##### Liquidity risk (continued)

	Weighted average effective interest rate	Repayable on demand or less than 3 months	3 months to 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total undiscounted cash flows	Total carrying amount
	加權平均實際利率	按要求償還或少於3個月	3個月至1年	1至2年	2至5年	超過5年	未貼現現金流量總額	賬面總值
	%	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000
		千澳門元	千澳門元	千澳門元	千澳門元	千澳門元	千澳門元	千澳門元
<b>At 31 December 2023</b>								
<b>Non-derivative financial liabilities</b>								
Trade payables		-	11,695	4,038	-	-	15,733	15,733
Bank borrowing	3.125	228	683	910	2,731	12,365	16,917	12,820
Lease liabilities	5	27	81	56	25	-	189	179
		11,950	4,802	966	2,756	12,365	32,839	28,732

#### 28c. Fair value measurements of financial instruments

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The fair value of financial assets and financial liabilities carried at amortised cost approximate their carrying amounts.

### 28. 金融工具 (續)

#### 28b. 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

##### 流動資金風險 (續)

#### 28c. 金融工具的公平值計量

金融資產及金融負債的公平值乃根據基於貼現現金流量分析的公認定價模式釐定。

按攤銷成本列賬的金融資產及金融負債的公平值與其賬面值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
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### 29. PLEDGE OF ASSETS, 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 (see note 18). 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:

	2024 2024年 MOP'000 千澳門元	2023 2023年 MOP'000 千澳門元
Issued to the Group by a bank 由一家銀行向本集團發出	1,216	1,216

At 31 December 2024, the Group has issued the following promissory notes:

- (a) an amount of MOP14,366,000 (2023: MOP14,366,000) to secure the bank borrowing of MOP12,301,000 (2023: MOP12,820,000) in favour of a bank (see Note 22), which is also secured by office premises with carrying amount of MOP16,230,000 (2023: MOP16,568,000); and
- (b) an amount of MOP20,000,000 (2023: nil) to secure a credit facility of MOP20,000,000 in favour of a bank.

In addition to aforementioned, a credit facility of MOP41,260,000 was granted by a bank which became effective from 5 March 2025 and was secured by a promissory note of MOP45,386,000 provided by the Company.

### 29. 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合約工程的執行提供銀行擔保並以已抵押銀行存款(見附註18)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，本集團尚未履行履約保證如下：

於2024年12月31日，本集團已發行以下承兌票據：

- (a) 金額為14,366,000澳門元(2023年：14,366,000澳門元)以一家銀行為受益人的承兌票據，作為12,301,000澳門元(2023年：12,820,000澳門元)的銀行借款的抵押(見附註22)，該銀行借款亦以賬面值為16,230,000澳門元(2023年：16,568,000澳門元)的辦公處所作抵押；及
- (b) 金額為20,000,000澳門元(2023年：零)以一家銀行為受益人的承兌票據，作為20,000,000澳門元的信貸融資的抵押。

除上文所述者外，一家銀行授出41,260,000澳門元的信貸融資，其自2025年3月5日起生效，並由本公司提供45,386,000澳門元的承兌票據作抵押。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
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### 30. RELATED PARTIES DISCLOSURES

#### Compensation of key management personnel

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

		2024	2023
		2024年	2023年
		MOP'000	MOP'000
		千澳門元	千澳門元
Short-term employee benefits	短期僱員福利	4,598	4,682
Post-employment benefits	離職後福利	22	22
		<b>4,620</b>	4,704

The remuneration of key management personnel is determined by the management of the Company having regard to the performance of individuals and market trends.

### 30. 關聯人士披露

#### 主要管理人員薪酬

於年內董事及其他主要管理人員的薪酬如下：

主要管理人員之薪酬乃由本公司管理層根據個人表現及市場趨勢釐定。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
截至2024年12月31日止年度

### 31. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 31. 融資活動產生的負債對賬

下表詳述本集團融資活動產生的負債變動情況(包括現金及非現金變動)。融資活動產生的負債指其現金流量曾經或未來現金流量將於本集團綜合現金流量表中分類為融資活動產生的現金流量的負債。

		Lease liabilities 租賃負債 MOP'000 千澳門元 (note 21) (附註21)	Dividend payable 應付股息 MOP'000 千澳門元	Bank borrowing 銀行借款 MOP'000 千澳門元	Total 總計 MOP'000 千澳門元
At 1 January 2023	於2023年1月1日	830	–	13,323	14,153
Financing cash flows (note)	融資現金流量(附註)	(360)	(5,570)	(514)	(6,444)
Dividend declared	已宣派股息	–	5,570	–	5,570
Lease modification	租賃修訂	231	–	–	231
Lease termination	租賃終止	(530)	–	–	(530)
Interest expense	利息開支	8	–	387	395
Subsidy	補助	–	–	(376)	(376)
At 31 December 2023	於2023年12月31日	179	–	12,820	12,999
Financing cash flows (note)	融資現金流量(附註)	(108)	–	(705)	(813)
Interest expense	利息開支	7	–	389	396
Subsidy	補助	–	–	(203)	(203)
At 31 December 2024	於2024年12月31日	78	–	12,301	12,379

Note: The cash flows make up the net amount of repayment of lease liabilities, dividend paid and bank borrowing in the consolidated statement of cash flows.

附註：現金流量補足綜合現金流量表中償還租賃負債、已付股息及銀行借款的淨額。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024  
截至2024年12月31日止年度

### 32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 32. 本公司財務狀況表

		2024 2024年 MOP'000 千澳門元	2023 2023年 MOP'000 千澳門元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in a subsidiary	於附屬公司的投資	35,569	35,569
Amount due from a subsidiary	應收附屬公司款項	48,999	49,890
		<b>84,568</b>	85,459
<b>Current assets</b>	<b>流動資產</b>		
Prepayments	預付款項	429	235
Cash and cash equivalents	現金及現金等價物	7,483	3,341
		<b>7,912</b>	3,576
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals	應計費用	1,492	1,449
Tax liabilities	稅項負債	31	34
		<b>1,523</b>	1,483
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>6,389</b>	2,093
<b>Net assets</b>	<b>資產淨值</b>	<b>90,957</b>	87,552
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	5,150	5,150
Reserves	儲備	85,807	82,402
<b>Total equity</b>	<b>權益總額</b>	<b>90,957</b>	87,552

#### Movement on the Company's reserves

#### 本公司儲備變動

		Share premium 股份溢價 MOP'000 千澳門元	Accumulated losses 累計虧損 MOP'000 千澳門元	Total 總計 MOP'000 千澳門元
At 1 January 2023	於2023年1月1日	111,487	(29,563)	81,924
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	6,048	6,048
Dividend	股息	–	(5,570)	(5,570)
At 31 December 2023	於2023年12月31日	111,487	(29,085)	82,402
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	3,405	3,405
At 31 December 2024	於2024年12月31日	111,487	(25,680)	85,807



# SUMMARY OF FINANCIAL INFORMATION

## 財務資料概要

A summary of the results and assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements and the Prospectus is set out below.

本集團於前五個財政年度之業績及資產及負債的概要，摘錄自經審核綜合財務報表及招股章程載列如下。

		Year ended 31 December				
		截至 12 月 31 日止年度				
		2024	2023	2022	2021	2020
		2024 年	2023 年	2022 年	2021 年	2020 年
		MOP'000	MOP'000	MOP'000	MOP'000	MOP'000
		千澳門元	千澳門元	千澳門元	千澳門元	千澳門元
<b>RESULTS</b>	<b>業績</b>					
Revenue	營業額	<b>92,052</b>	128,283	143,046	184,496	276,790
(Loss) profit before tax	除稅前(虧損)溢利	<b>(2,465)</b>	(3,803)	10,524	29,104	29,764
Income tax expense	所得稅開支	<b>(25)</b>	44	(1,212)	(2,866)	(3,091)
(Loss) profit and total comprehensive income for the year	年內(虧損)溢利及全面收益總額	<b>(2,490)</b>	(3,759)	9,312	26,238	26,673
Basic (loss) earnings per share (MOP cents)	每股基本(虧損)盈利(澳門仙)	<b>(0.50)</b>	(0.75)	1.86	5.25	6.23
		<b>At 31 December</b>				
		於 12 月 31 日				
		2024	2023	2022	2021	2020
		2024 年	2023 年	2022 年	2021 年	2020 年
		MOP'000	MOP'000	MOP'000	MOP'000	MOP'000
		千澳門元	千澳門元	千澳門元	千澳門元	千澳門元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總額	<b>238,418</b>	259,674	259,872	274,942	260,845
Total liabilities	負債總額	<b>(35,461)</b>	(54,227)	(45,096)	(38,532)	(50,673)
Net assets	資產淨值	<b>202,957</b>	205,447	214,776	236,410	210,172
Total equity	權益總額	<b>202,957</b>	205,447	214,776	236,410	210,172



MACAU E&M HOLDING LIMITED  
濠江機電控股有限公司

**Macau E&M Holding Limited**  
**濠江機電控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
*(於開曼群島註冊成立的有限公司)*

Stock Code 股份代號: 1408