

INTERIM REPORT 中期報告  
2019/20



WECON HOLDINGS LIMITED

偉工控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號: 1793

# WECON

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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Tsang Ka Yip (*Chairman*)  
Mr. Tsang Tsz Him Philip  
Mr. Tsang Tsz Kit Jerry

#### Independent Non-executive Directors

Dr. Lau Chi Keung  
Mr. Chan Tim Yiu Raymond  
Mr. Sze Kwok Wing Nigel

### COMPANY SECRETARY

Ms. Tsang Lee Mei

### AUDIT COMMITTEE

Mr. Sze Kwok Wing Nigel (*Chairman*)  
Dr. Lau Chi Keung  
Mr. Chan Tim Yiu Raymond

### REMUNERATION COMMITTEE

Mr. Chan Tim Yiu Raymond (*Chairman*)  
Mr. Sze Kwok Wing Nigel  
Mr. Tsang Ka Yip

### NOMINATION COMMITTEE

Dr. Lau Chi Keung (*Chairman*)  
Mr. Sze Kwok Wing Nigel  
Mr. Tsang Ka Yip

### REGISTERED OFFICE

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

### 董事

#### 執行董事

曾家葉先生(*主席*)  
曾梓謙先生  
曾梓傑先生

#### 獨立非執行董事

劉志強博士  
陳添耀先生  
施國榮先生

### 公司秘書

曾莉梅女士

### 審核委員會

施國榮先生(*主席*)  
劉志強博士  
陳添耀先生

### 薪酬委員會

陳添耀先生(*主席*)  
施國榮先生  
曾家葉先生

### 提名委員會

劉志強博士(*主席*)  
施國榮先生  
曾家葉先生

### 註冊辦事處

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

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

18/F, Tung Hip Commercial Building  
244-252 Des Voeux Road Central  
Hong Kong

## LEGAL ADVISER AS TO HONG KONG LAWS

ONC Lawyers

## COMPLIANCE ADVISER

VMS Securities Limited

## AUDITOR

Ernst & Young  
*Certified Public Accountants*

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Bank of China, Hong Kong  
Standard Chartered Bank (Hong Kong) Limited

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## STOCK CODE

01793

## WEBSITE

<http://www.wecon.com.hk>

## 總辦事處及香港主要營業地點

香港  
德輔道中244-252號  
東協商業大廈18樓

## 有關香港法律的法律顧問

柯伍陳律師事務所

## 合規顧問

鼎珮證券有限公司

## 核數師

安永會計師事務所  
*執業會計師*

## 主要往來銀行

香港上海滙豐銀行有限公司  
中國銀行(香港)  
渣打銀行(香港)有限公司

## 股份過戶登記總處

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

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

## 股份代號

01793

## 網站

<http://www.wecon.com.hk>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

Wecon Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) is a long-established main contractor in Hong Kong and principally engaged in the provision of (i) building construction services and (ii) repair, maintenance, alteration and addition (“RMAA”) works services. The Group provides building construction services to customers in both the private and public sectors. The building construction services provided by the Group primarily consist of building works for new buildings, including residential, commercial and industrial buildings, while the Group’s RMAA works services include the general upkeep, maintenance, improvement, refurbishment, alteration and addition of existing facilities and components of buildings and their surroundings.

During the six months ended 30 September 2019, the Group had 11 major projects on hand with an awarded contract sum of HK\$10.0 million or above, out of which include 2 new projects awarded during the six months ended 30 September 2019.

During the six months ended 30 September 2019, the Group had no practical completion on major project with an awarded contract sum of HK\$10.0 million or above.

### PROSPECTS

The shares of the Company (the “Share(s)”) were successfully listed (the “Listing”) on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 27 February 2019 (the “Listing Date”). The board (the “Board”) of directors (the “Directors”) believe that the successful Listing greatly promoted the Group’s corporate image in Hong Kong and provided a readily accessible capital platform for our Group to tender for more projects with larger contract sums in the future. Moreover, raising the net proceeds from the share offer (the “Net Proceeds”) would provide the Group with the capital necessary for carrying out its long term development plan and support the growth of the Group.

### 業務回顧

偉工控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)作為香港一間歷史悠久之總承建商，主要從事提供(i)屋宇建造服務及(ii)維修、保養、改建及加建(「裝修及維修工程」)工程服務。本集團提供屋宇建造服務予私營及公營界別客戶。本集團提供的屋宇建造服務主要包括住宅、商用和工業樓宇等新樓宇的建築工程，而本集團的裝修及維修工程服務包括對現有設施、樓宇各部分及周圍環境的一般維修、保養、改善、翻新、改建及加建。

於截至2019年9月30日止六個月期間，本集團手頭上有11宗主要項目，其獲授合約金額為10.0百萬港元或以上，其中包括於截至2019年9月30日止六個月期間獲授的2個新項目。

於截至2019年9月30日止六個月期間，本集團並無實際完工的獲授合約金額為10.0百萬港元或以上的主要項目。

### 展望

本公司股份(「股份」)於2019年2月27日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板成功上市(「上市」)。董事(「董事」)會(「董事會」)認為，成功上市大幅提升了本集團在香港的企業形象，並為本集團提供一個易於接觸的資本平台，讓本集團日後可投標更多合約金額較大的項目。此外，集資自股份發售所得款項淨額(「所得款項淨額」)將為本集團提供所需資金，以開展長期發展計劃及支援本集團增長。

Meanwhile, the Directors believe that the Group is facing the keen competition in the building construction and RMAA market in Hong Kong. The conservative approach to the certification and approval for works valuation by the customers and the continuous increase in the direct labour and material costs inevitably increase the overall operational risks of the Group.

Due to the recent uncertainty of the domestic economy, the Group believes that the building construction and RMAA industry in Hong Kong is expected to continue to be very challenging in the remaining period of 2019 or even in 2020.

Looking forward, although the domestic economic conditions are expected to be challenging, as supported by the policy implemented by the Government of Hong Kong in infrastructure development and increase in housing supply, the Directors still remain prudently optimistic about the prospects of the building construction and RMAA industry in Hong Kong.

The Group will continue to exercise due care in managing the existing core business and closely monitor the progress of the Group's projects.

## PRINCIPAL RISKS AND UNCERTAINTIES

There are certain risks relating to the Group's operations which could harm the Group's business, financial condition and operating results. Some of the relatively material risks relating to the Group are summarised as follows:

- (i) the Group's revenue relies on the Group's contracts being awarded through tendering or quotation processes which are not recurrent in nature. There is no guarantee on the Group's continual success in project tenders or quotation and the Group's sustainability and financial performance may be materially and adversely affected;
- (ii) the Group is exposed to concentration risk of heavy reliance on the Group's largest and major customers;

同時，董事相信本集團正面對香港屋宇建造以及裝修及維修工程市場的激烈競爭。客戶對工程評估的認證及認可保持審慎態度，以及直接員工及材料成本持續上升，必定地增加本集團整體的營運風險。

鑒於最近本地經濟不明朗，本集團認為香港屋宇建造以及裝修及維修工程行業於2019年餘下時間或甚至於2020年，預期繼續挑戰重重。

展望未來，雖然本地經濟情況預料充滿挑戰，但受惠香港政府實施的基建設施發展政策及增加房屋供應支持，董事對香港的屋宇建造以及裝修及維修工程業的前景依然審慎樂觀。

本集團將繼續審慎管理現有核心業務，並會密切關注本集團項目的進度。

## 主要風險及不確定因素

與本集團業務有關的若干風險可能會損害本集團的業務、財務狀況及營運業績。若干有關本集團相對重大風險的概述如下：

- (i) 本集團收益倚賴於本集團通過非經常性投標或報價流程獲得的合約。概不保證本集團持續成功進行項目投標或報價，本集團的可持續性及財務表現或受重大不利影響；
- (ii) 本集團面對嚴重倚賴本集團最大客戶及主要客戶的集中風險；

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

- (iii) the Group relies on the Group's subcontractors to perform generally most of the works of the Group's projects; any fluctuations in subcontracting costs, unsatisfactory performance or unavailability of the Group's subcontractors may materially and adversely affect the Group's operations and profitability;
  - (iv) the Group may suffer from cash flow shortcomings due to mismatch in time between receipt of progress payments from our customers, and payments to our suppliers and subcontractors;
  - (v) changes in the prices and availability of raw materials may materially and adversely affect the Group's operating results; and
  - (vi) the Group provides performance bonds in the course of the Group's business operations which could affect the Group's liquidity position.
- (iii) 本集團通常倚賴分包商為本集團的項目進行大部分工程。分包成本的任何波動、分包商表現欠佳或無法物色到分包商或會對本集團的營運及盈利能力造成重大不利影響；
  - (iv) 本集團可能由於收取客戶進度款項與支付供應商及分包商的時間上不配合而遭受現金流量不足；
  - (v) 原材料價格及供應的變化可能對本集團的營運業績造成重大不利影響；及
  - (vi) 本集團於業務營運的過程中提供履約保證金，其可影響本集團的流動資金狀況。

For detailed discussion of the risk factors, please refer to the section headed "Risk Factors" in the prospectus of the Company dated 30 January 2019 (the "Prospectus").

有關風險因素的詳細討論，請參閱本公司日期為2019年1月30日的招股章程（「招股章程」）「風險因素」一節。

## SEGMENT INFORMATION

The Group's reportable and operating segments are (i) building construction services and (ii) RMAA works services. Details of the segmental information of the Group is disclosed in note 3 to the interim condensed consolidated financial information of this interim report.

## 分部資料

本集團可呈報及經營分部為(i)屋宇建造服務及(ii)裝修及維修工程服務。本集團分部資料詳情於本中期報告內中期簡明綜合財務資料附註3內披露。

## FINANCIAL REVIEW

### Revenue

The total revenue of the Group increased by approximately HK\$60.8 million or approximately 10.7% from approximately HK\$566.9 million during the six months ended 30 September 2018 to approximately HK\$627.7 million during the six months ended 30 September 2019.

## 財務回顧

### 收益

本集團總收益由截至2018年9月30日止六個月期間約566.9百萬港元增加至截至2019年9月30日止六個月期間約627.7百萬港元，增幅約60.8百萬港元或約10.7%。

### Building Construction Services

The revenue generated from the building construction services increased by approximately HK\$43.0 million or approximately 9.1% from approximately HK\$473.2 million during the six months ended 30 September 2018 to approximately HK\$516.2 million during the six months ended 30 September 2019, which was mainly due to the commencement of one sizable project during the six months ended 30 September 2019.

### RMAA Works Services

The revenue generated from the RMAA works services increased by approximately HK\$17.8 million or approximately 19.0% from approximately HK\$93.7 million during the six months ended 30 September 2018 to approximately HK\$111.5 million during the six months ended 30 September 2019, which was mainly due to the increase in revenue generated from the achievement of significant progress for the active projects during the six months ended 30 September 2019.

### Cost of Sales

The Group's cost of sales primarily consisted of subcontracting costs, material costs, direct staff costs and site overhead. The cost of sales of the Group increased by approximately HK\$53.1 million or approximately 10.0% from approximately HK\$530.3 million during the six months ended 30 September 2018 to approximately HK\$583.4 million during the six months ended 30 September 2019. Such increase was attributable to the increase in subcontracting costs, direct staff costs and site overhead which was partially offset by the decrease in material costs during the six months ended 30 September 2019.

### Gross Profit and Gross Profit Margin

The gross profit of the Group increased from approximately HK\$36.6 million during the six months ended 30 September 2018 to approximately HK\$44.3 million during the six months ended 30 September 2019. The Group's gross profit margin was approximately 6.5% and 7.1% during the six months ended 30 September 2018 and 2019, respectively. The gross profit margin of the Group increased by approximately 0.6% by comparing that during the six months ended 30 September 2018 against during the six months ended 30 September 2019.

### 屋宇建造服務

屋宇建造服務所產生的收益由截至2018年9月30日止六個月期間約473.2百萬港元增加至截至2019年9月30日止六個月期間約516.2百萬港元，增幅約43.0百萬港元或約9.1%，主要由於截至2019年9月30日止六個月開展一個大型項目。

### 裝修及維修工程服務

裝修及維修工程服務所產生的收益由截至2018年9月30日止六個月期間約93.7百萬港元增加至截至2019年9月30日止六個月期間約111.5百萬港元，升幅約17.8百萬港元或約19.0%，收益增長主要由於截至2019年9月30日止六個月，來自在建項目取得重大進展。

### 銷售成本

本集團的銷售成本主要包括分包成本、材料成本、直接員工成本及地盤間接開支。本集團的銷售成本由截至2018年9月30日止六個月期間約530.3百萬港元增加至截至2019年9月30日止六個月期間約583.4百萬港元，增幅約53.1百萬港元或約10.0%。升幅歸因於截至2019年9月30日止六個月期間的分包成本、直接員工成本及地盤間接開支上升，而該上升被材料成本下跌部分抵銷。

### 毛利及毛利率

本集團毛利由截至2018年9月30日止六個月期間約36.6百萬港元增加至截至2019年9月30日止六個月期間約44.3百萬港元。於截至2018年及2019年9月30日止六個月期間，本集團毛利率分別約6.5%及7.1%。與截至2018年9月30日止六個月期間相比，本集團於截至2019年9月30日止六個月期間的毛利率上升約0.6%。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Building Construction Services

The gross profit of building construction services was approximately HK\$34.3 million during the six months ended 30 September 2019, representing an increase of approximately HK\$8.6 million from approximately HK\$25.7 million during the six months ended 30 September 2018. The gross profit margin increased from approximately 5.4% during the six months ended 30 September 2018 to approximately 6.6% during the six months ended 30 September 2019 which was primarily attributable to a significant portion of revenue contributed by the industrial building development project which had a relatively higher gross profit margin.

#### RMAA Works Services

The gross profit of RMAA works services was approximately HK\$10.0 million during the six months ended 30 September 2019, representing a decrease of approximately HK\$0.9 million from approximately HK\$10.9 million during the six months ended 30 September 2018. The gross profit margin decreased from approximately 11.6% during the six months ended 30 September 2018 to approximately 9.0% during the six months ended 30 September 2019 which was mainly attributable to a significant portion of revenue contributed by one sizable project which had a relatively lower gross profit margin, as a result of the higher subcontracting cost for gases and electrical installations.

#### Other Income and Gains

The other income and gains of the Group increased by approximately HK\$1.9 million, from approximately HK\$1.6 million during the six months ended 30 September 2018 to approximately HK\$3.5 million during the six months ended 30 September 2019. The increase was primarily due to the increase of (i) interest income from bank deposits and (ii) disbursement for employee's compensation from insurance companies.

#### 屋宇建造服務

屋宇建造服務所得毛利截至2019年9月30日止六個月期間約34.3百萬港元，較截至2018年9月30日止六個月期間約25.7百萬港元增加約8.6百萬港元。毛利率由截至2018年9月30日止六個月期間約5.4%上升至截至2019年9月30日止六個月期間約6.6%，主要歸因於有相對較高毛利率並且佔大部分收益的工業大廈發展項目所貢獻。

#### 裝修及維修工程服務

裝修及維修工程服務所得毛利截至2019年9月30日止六個月期間約10.0百萬港元，較截至2018年9月30日止六個月期間約10.9百萬港元下跌約0.9百萬港元。毛利率由截至2018年9月30日止六個月期間約11.6%下跌至截至2019年9月30日止六個月期間約9.0%，主要歸於一項因氣體及電力安裝分包成本增加而有相對較低毛利率並且佔大部分收益的大型項目所貢獻。

#### 其他收入及收益

本集團的其他收入及收益由截至2018年9月30日止六個月期間約1.6百萬港元增加至截至2019年9月30日止六個月期間約3.5百萬港元，增幅約1.9百萬港元。增幅主要由於(i)來自銀行存款的利息收入增加及來自(ii)保險公司對僱員的賠償增加所致。

### Administrative Expenses

The administrative expenses increased by approximately HK\$1.0 million, or representing approximately 4.7%, from approximately HK\$21.4 million during the six months ended 30 September 2018 to approximately HK\$22.4 million during the six months ended 30 September 2019. The increase was mainly due to the increase of (i) professional fees and other operating expenses subsequent to the Listing; (ii) staff cost; and (iii) depreciation cost which was partially offset by the one-off non-recurring listing expenses.

### Finance Costs

The finance costs decreased by approximately HK\$285,000, or representing approximately 66.4% from approximately HK\$429,000 during the six months ended 30 September 2018 to approximately HK\$144,000 during the six months ended 30 September 2019. The decrease was mainly due to the decrease in interest expense on bank borrowings.

### Income Tax Expenses

The income tax expenses increased by approximately HK\$1.0 million, or representing approximately 34.5%, from approximately HK\$2.9 million during the six months ended 30 September 2018 to approximately HK\$3.9 million during the six months ended 30 September 2019. The increase was primarily attributable to an increase in profit generated from building construction services which partially offset by the decrease in profit generated from RMAA works services and the non-deductible tax item of listing expenses.

### 行政開支

行政開支由截至2018年9月30日止六個月期間約21.4百萬港元增加至截至2019年9月30日止六個月期間約22.4百萬港元，增幅約1.0百萬港元或約4.7%。該增加乃主要由於(i)自上市後的專業費用及其他營運費用；(ii)員工成本；及(iii)折舊成本增加，部分增加被一次性非經常性上市開支所抵銷所致。

### 財務成本

財務成本由截至2018年9月30日止六個月期間約429,000港元減少至截至2019年9月30日止六個月期間約144,000港元，減幅約285,000港元或約66.4%。減少的主要因為銀行借款的利息開支減少。

### 所得稅開支

所得稅開支由截至2018年9月30日止六個月期間約2.9百萬港元增加至截至2019年9月30日止六個月期間約3.9百萬港元，增幅約1.0百萬港元或約34.5%。增加主要歸因於屋宇建造服務產生的溢利增加，其由裝修及維修工程服務產生的溢利及不可扣稅之上市開支的減少部分抵銷。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Net Profit and Adjusted Net Profit

As a result of the foregoing, the profit of our Group increased by approximately HK\$7.9 million, or approximately 58.5%, from approximately HK\$13.5 million during the six months ended 30 September 2018 to approximately HK\$21.4 million during the six months ended 30 September 2019. Setting aside the listing expenses amounted to approximately HK\$5.7 million and nil during the six months ended 30 September 2018 and 2019, respectively, the Group's adjusted net profit was approximately HK\$19.2 million and approximately HK\$21.4 million during the six months ended 30 September 2018 and 2019, respectively, representing an increase of approximately HK\$2.2 million or approximately 11.5% over the same period in 2018. The adjusted net profit margin (excluding the listing expenses) during the six months ended 30 September 2018 and 2019 were approximately 3.4% and 3.4%, respectively.

#### EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2019, our Group has a total of 205 full-time employees and 2 part-time employees (As at 30 September 2018: 165 full-time employees and 1 part-time employee). The Group has developed its human resources policies and procedures to determine the individual remuneration with reference to factors such as performance, qualification, merits, responsibilities of each individual, market conditions, etc. Remuneration packages are normally reviewed on a regular basis. Apart from salary payments, other staff benefits including provident fund contributions, medical insurance coverage, annual leave, options which may be granted under the share option scheme adopted by the Company on 21 January 2019 (the "Share Option Scheme"). The total staff costs (excluding directors' remuneration) incurred by the Group during the six months ended 30 September 2019 was approximately HK\$42.5 million (during the six months ended 30 September 2018: approximately HK\$32.3 million).

#### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There were no significant investments held, material acquisitions or disposals of subsidiaries and associated companies during the six months ended 30 September 2019.

#### 純利及經調整純利

由於上文所述原因，本集團溢利由截至2018年9月30日止六個月期間約13.5百萬港元增加至截至2019年9月30日止六個月期間約21.4百萬港元，增幅約7.9百萬港元或約58.5%。撇開截至2018年及2019年9月30日止六個月期間分別約5.7百萬港元及無的上市開支，本集團截至2018年9月30日止六個月期間的經調整純利約19.2百萬港元，而截至2019年9月30日止六個月期間的經調整純利約21.4百萬港元，較2018年同期增加約2.2百萬港元或約11.5%。截至2018年及2019年9月30日止六個月期間，經調整純利率(不包括上市開支)分別約3.4%及3.4%。

#### 僱員及薪酬政策

於2019年9月30日，本集團共有205名全職僱員及2名非全職僱員(於2018年9月30日：165名全職僱員及1名非全職僱員)。本集團已制定人力資源政策及程序，以參考各人的表現、資格、優點、責任、市況等因素釐定個別薪酬。薪酬待遇通常會定期檢討。除薪金外，其他員工福利包括公積金供款、醫療保險、年假、本公司於2019年1月21日採納的購股權計劃(「購股權計劃」)可能授出的購股權。截至2019年9月30日止六個月期間，本集團產生的總員工成本(不包括董事酬金)約42.5百萬港元(截至2018年9月30日止六個月期間：約32.3百萬港元)。

#### 重大投資、重大收購及出售附屬公司及聯營公司

截至2019年9月30日止六個月期間並無持有重大投資、重大收購或出售附屬公司及聯營公司。

## COMMITMENTS

Save as disclosed in note 14 to the interim condensed consolidated financial information, the Group did not have any significant capital commitments and operating lease commitments as at 30 September 2019.

## CONTINGENT LIABILITIES

Save as disclosed in note 13 to the interim condensed consolidated financial information, the Group did not have any significant contingent liabilities as at 30 September 2019.

## FOREIGN EXCHANGE EXPOSURE

The Group has a minimal exposure to foreign currency risk as most of its business transactions and assets and liabilities are principally denominated in Hong Kong dollar. As such, the Directors believe that the Group's risk in foreign exchange is insignificant so the Group is not necessary to arrange any foreign currency hedging policy currently.

## GEARING RATIO

As at 30 September 2019, the gearing ratio of the Group, which is calculated by dividing total of bank borrowings, finance lease payables and lease liabilities with the total equity of the Group, was approximately 4.3% (As at 31 March 2019: approximately 4.6%)

## 承擔

除中期簡明綜合財務資料附註14所披露外，本集團於2019年9月30日並無任何重大資本承擔及營運租賃承擔。

## 或然負債

除中期簡明綜合財務資料附註13所披露外，本集團於2019年9月30日並無任何重大或然負債。

## 外匯風險

由於大部分業務交易及資產及負債主要以港元計值，故本集團面對的外匯風險極低。因此，董事認為本集團的外匯風險微不足道，所以本集團目前無須安排任何外幣對沖政策。

## 資本負債比率

於2019年9月30日，本集團資本負債比率（乃按銀行借款、應付融資租賃款項及租賃負債的總額除以本集團總權益）約4.3%（於2019年3月31日：約4.6%）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has principally funded the liquidity and capital requirements through capital contributions from the shareholders, bank borrowings and net cash generated from operating activities.

As at 30 September 2019, the Group had pledged bank deposits, time deposits and cash and bank balances of approximately HK\$203.8 million (As at 31 March 2019: approximately HK\$194.8 million). The gearing ratio of the Group as at 30 September 2019 (defined as the total of bank borrowings, finance lease payables and lease liabilities divided by total equity) was approximately 4.3% (As at 31 March 2019: approximately 4.6%). As at 30 September 2019, the current ratio of the Group was approximately 1.7 times (As at 31 March 2019: approximately 1.9 times).

As the financial resources presently available to the Group include bank borrowings and the Net Proceeds, our Directors believe that the Group have sufficient working capital for our future requirements.

The Company's shares were successfully listed on the Stock Exchange on 27 February 2019. There has been no change in the capital structure of the Group since then.

#### DEBTS AND CHARGE ON ASSETS

The total interest-bearing bank borrowings of the Group, including a bank borrowings, finance lease payables and lease liabilities, amounted to approximately HK\$10.8 million as at 30 September 2019 (As at 31 March 2019: approximately HK\$11.1 million). As at 30 September 2019, the banking facilities of the Group were secured by (i) the Group's pledged bank deposits; and (ii) corporate guarantee executed by the Group.

Borrowings were denominated in Hong Kong dollar and interests on borrowings were mainly charged at floating rate. The Group currently does not have any interest rate hedging policy while the Group pays vigilant attention to and monitors interest rate risks continuously and cautiously.

#### 流動資金及財政資源及資本結構

本集團主要通過股東出資、銀行借款及經營活動所得現金淨額為流動資金及資本要求提供資金。

於2019年9月30日，本集團抵押銀行存款、定期存款以及現金及銀行結餘約203.8百萬港元(於2019年3月31日：約194.8百萬港元)。於2019年9月30日，本集團資本負債比率(定義為銀行借款、應付融資租賃款項及租賃負債的總額除以總權益)約4.3%(於2019年3月31日：約4.6%)。於2019年9月30日，本集團流動比率約1.7倍(於2019年3月31日：約1.9倍)。

本集團目前可獲得的財務資源包括銀行借款及所得款項淨額，董事認為本集團有足夠營運資金以應付未來需求。

本公司股份於2019年2月27日成功於聯交所上市。本集團資本結構自此並無變動。

#### 債務及資產抵押

於2019年9月30日，本集團計息銀行借款總額(包括銀行借款、應付融資租賃款項及租賃負債)約10.8百萬港元(於2019年3月31日：約11.1百萬港元)。於2019年9月30日，本集團銀行融資由(i)本集團抵押銀行存款；及(ii)本集團履行的公司擔保抵押。

借款以港元計值，借款利息主要按浮動利率計息。本集團目前並無任何利率對沖政策，而本集團持續及謹慎地持續關注及監察利率風險。

## USE OF PROCEEDS

The Shares were successfully listed on the Stock Exchange on 27 February 2019. The Net Proceeds, after deducting related underwriting commission and listing expenses, of approximately HK\$93.5 million were and will be utilised in accordance with the section headed of “Future Plans and Use of Proceeds” in the Prospectus.

The Net Proceeds were utilised from the Listing Date to 30 September 2019 as follows:

## 所得款項用途

股份於2019年2月27日於聯交所成功上市。扣除相關包銷佣金及上市開支的所得款項淨額約93.5百萬港元將按照招股章程「未來計劃及所得款項用途」一節動用。

由上市日期至2019年9月30日所得款項淨額應用如下：

		Planned use of proceeds from the Listing Date to 30 September 2019	Planned use of proceeds in total	Actual use of proceeds from Listing Date to 30 September 2019	Remaining balance of Net Proceeds
		計劃由上市日期至2019年9月30日所得款項用途	HK\$ million 百萬港元	實際由上市日期至2019年9月30日所得款項用途	所得款項淨額 剩餘結餘
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Strengthen the capacity in undertaking more building construction and RMAA works projects in Hong Kong	加強我們於香港承接更多屋宇建造以及裝修及維修工程項目的能力	66.7	30.8	30.8	35.9
Strengthen the manpower	加強人力	14.4	2.7	1.3	13.1
Upgrade and renovation of office	辦公室升級及翻新	3.6	1.3	1.3	2.3
Develop engineering and technological innovation	研發創新工程及技術	2.9	2.7	2.2	0.7
General working capital	一般營運資金	5.9	3.9	3.9	2.0
		93.5	41.4	39.5	54.0

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

From the Listing Date to 30 September 2019, the Group has not yet utilised the proceeds for strengthening manpower and developing engineering and technological innovation as planned. The delay in utilisation of the proceeds in the abovementioned areas were due to the difficulty in employment of suitable candidates for the position and the delay in development of the Group's technological innovation. The Group will continue to apply the Net Proceeds in accordance to the disclosure in the section headed "Future Plans and Use of Proceeds" in the Prospectus as soon as practicable.

#### OTHER MATTER

The comparative information included in the interim condensed consolidated statement of profit or loss and other comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period ended 30 September 2018 and the relevant explanatory notes disclosed in the interim condensed consolidated financial information have not been reviewed in accordance with HKSRE 2410.

自上市日期起至2019年9月30日止，本集團尚未按計劃將所得款項用於加強人力及研發創新工程以及技術。上述延遲使用所得款項乃由於難以就職位僱用適合人選及本集團技術創新發展延誤所致。本集團將於切實可行情況下盡快按照招股章程「未來計劃及所得款項用途」一節所披露資料，將繼續應用所得款項淨額。

#### 其他事項

中期簡明綜合財務資料所披露之截至2018年9月30日止六個月之中期簡明綜合損益及其他全面收入表、中期簡明綜合權益變動表及中期簡明綜合現金流量表所載的比較資料以及相關說明附註並未根據香港審閱工作準則第2410號審閱。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving and maintaining the highest standard of corporate governance as the Board recognises the importance of sound corporate governance to the long term and continuing success of the Group. The corporate governance principles of the Group emphasise transparency, accountability and independence. The Board commits to continuously review and enhance the Group's corporate governance practices and procedures for the best interest of the Company's shareholders.

During the six months ended 30 September 2019 and up to the date of this report, save disclosed below in relation to Code Provision A.2.1 that the roles of Chairman and chief executive officer should be separate and should not be performed by the same individual, the Company has complied with all applicable code provisions as set out in the Corporate Governance Code in Appendix 14 to the Listing Rules.

### CHAIRMAN AND CHIEF EXECUTIVE

Code Provision A.2.1 stipulates that the roles of chairman (the "Chairman") and chief executive officer (the "CEO") should be separated and should not be performed by the same individual. Since the Listing Date up to the date of this interim report, Mr. Tsang Ka Yip ("Mr. KY Tsang") is the Chairman of the Board and the CEO of the Company. As the nature and extent of the Group's operations and Mr. KY Tsang's in-depth knowledge and experience in the industry in which the Group operates and his familiarity with the operations of our Group, the Board believes that it is the most beneficial to the Group and the shareholders as a whole to have Mr. KY Tsang acting as the Chairman of the Board and CEO of the Company.

### 企業管治常規

本公司致力實現並維持最高標準的企業管治，因董事會深明穩健的企業管治對本集團取得長遠及持續的成功至關重要。本集團的企業管治以強調透明度、問責性及獨立性為原則。董事會承諾持續檢討並加強本集團的企業管治常規及程序，以符合本公司股東的最佳利益。

截至2019年9月30日止六個月及直至本報告日期，除下文披露有關守則條文第A.2.1條規定主席與行政總裁的角色應有區分，不應由一人同時兼任，本公司已遵守上市規則附錄14企業管治守則所載之所有適用守則條文。

### 主席及行政總裁

守則條文第A.2.1條規定主席(「主席」)與行政總裁(「行政總裁」)的角色應有區分，並不應由一人同時兼任。自上市日期起至本中期報告日期，曾家葉先生(「曾家葉先生」)為本公司董事會主席兼行政總裁。鑒於本集團的營運性質及規模以及曾家葉先生對本集團營運所在的行業有深入認識及經驗，加上彼熟悉本集團營運，董事會認為，曾家葉先生擔任本公司董事會主席兼行政總裁對本集團及股東整體而言乃最為有利。



## CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. The Company has made specific enquiries to each of the Director and all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the six months ended 30 September 2019.

### BOARD OF DIRECTORS

The key responsibilities of the Board include formulation of the Group’s overall strategies, the setting of management targets and supervision of management performance.

#### Composition

The Board comprises a total of six directors, with three executive Directors (the “EDs”) and three independent non-executive Directors (the “INEDs”). Board members are listed below:

#### Executive Directors

Mr. Tsang Ka Yip (*Chairman and CEO*)  
Mr. Tsang Tsz Him Philip  
Mr. Tsang Tsz Kit Jerry

#### Independent Non-Executive Directors

Mr. Sze Kwok Wing Nigel  
Dr. Lau Chi Keung  
Mr. Chan Tim Yiu Raymond

A half of the Board was made up of the INEDs, one of whom had appropriate professional qualifications, or accounting or related financial management expertise.

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載的上市發行人董事進行證券交易的標準守則(「標準守則」)，以作為董事進行證券交易的行為守則。本公司已向各董事作出特定查詢，而所有董事確認彼等截至2019年9月30日止六個月已完全遵守標準守則所載之規定標準。

### 董事會

董事會的主要職責包括制定本集團的整體策略、制定管理目標及監督管理表現。

#### 組成

董事會共由六名董事(包括三名執行董事(「執行董事」)及三名獨立非執行董事(「獨立非執行董事」))組成。董事會成員載列如下:

#### 執行董事

曾家葉先生 (主席及行政總裁)  
曾梓謙先生  
曾梓傑先生

#### 獨立非執行董事

施國榮先生  
劉志強博士  
陳添耀先生

董事會有一半由獨立非執行董事組成，其中一名具備適當之專業資格，或會計或財務管理相關的專長。

## COMPLIANCE WITH THE LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risks of non-compliance with the applicable laws and regulations. During the six months ended 30 September 2019 and up to the date of this interim report, the Group in all material aspects has complied with the relevant laws and regulations that have a significant impact on the business and operation of the Group. There was no material breach or non-compliance with the applicable laws and regulations by the Group during the six months ended 30 September 2019 and up to the date of this interim report.

## RESULTS AND DIVIDENDS

The Group's profit during the six months ended 30 September 2019 and the Group's financial position as at 30 September 2019 are set out in the interim condensed consolidated financial information on pages 25 to 27 of this interim report.

The Board has resolved not to recommend the payment of an interim dividend to the shareholders for the six months ended 30 September 2019.

## SHARE OPTIONS SCHEME

The Company has adopted the Share Option Scheme on 21 January 2019. No share option has been granted, exercised, expired, cancelled or lapsed under the Share Option Scheme since its adoption date and up to the date of this interim report.

## 遵守法律及法規

本集團明白遵守監管規定的重要性及不遵守適用法律及法規的風險。截至2019年9月30日止六個月及直至本中期報告日期，本集團已在所有重大方面遵守對本集團業務及營運具有重大影響的相關法律及法規。截至2019年9月30日止六個月及直至本中期報告日期，本集團並無嚴重違反或不遵守適用法律及法規。

## 業績及股息

本集團截至2019年9月30日止六個月溢利及本集團於2019年9月30日的財務狀況載於本中期報告第25至27頁的中期簡明綜合財務資料。

董事會議決不建議派付截至2019年9月30日止六個月的中期股息予股東。

## 購股權計劃

本公司於2019年1月21日採納購股權計劃。自採納日期起至本中期報告日期止，概無任何購股權根據購股權計劃授出、行使、屆滿、註銷或失效。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

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

During the six months ended 30 September 2019, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Shares.

#### DISCLOSURE OF INTERESTS

##### Directors' and Chief Executives' Interests in the Company and Associated Corporation

As at 30 September 2019, interests or short positions the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) pursuant to Model Code contained in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

##### (i) Long position in ordinary shares of the Company

Name of Director 董事名稱	Capacity/Nature 身份／性質	Number of shares held 所持股份數目	Approximate percentage of shareholding 股權概約百分比
Mr. Tsang Ka Yip ("Mr. KY Tsang") 曾家葉先生(「曾家葉先生」)	Interest in a controlled corporation 受控制法團權益	600,000,000	75%

Note: These Shares are held by Triple Arch Limited ("Triple Arch"). Triple Arch is 100% beneficially owned by Mr. KY Tsang and therefore, Mr. KY Tsang is deemed to be interested in the same number of Shares held by Triple Arch under the SFO.

#### 購買、出售或贖回上市證券

截至2019年9月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何上市證券。

#### 權益披露

##### 董事及最高行政人員於本公司及相聯法團的權益

於2019年9月30日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之該等條文而視作或計入彼等擁有之權益及淡倉)，或(ii)根據證券及期貨條例第352條須登記於該條所述本公司須保存之登記冊內之權益及淡倉，或(iii)根據上市規則附錄10標準守則之規定而須另行知會本公司及聯交所之權益及淡倉如下：

##### (i) 於本公司的普通股好倉

附註：該等股份由Triple Arch Limited (「Triple Arch」)持有。Triple Arch由曾家葉先生實益擁有100%權益，因此根據證券及期貨條例，曾家葉先生被視為於Triple Arch所持有相同數目股份中擁有權益。

(ii) Long position in ordinary shares of associated corporation

Name of Director	Name of associated corporation	Capacity/Nature	Number of shares held in associated corporation	Approximate percentage of shareholding in associated corporation
董事名稱	相聯法團名稱	身份／性質	於相聯法團所持股份數目	佔相聯法團的股權概約百分比
Mr. KY Tsang 曾家葉先生	Triple Arch	Beneficial owner 實益擁有人	1	100%

(ii) 於相聯法團的普通股好倉

Substantial Shareholders' Interests in Shares in the Company other than Director

So far as the Directors are aware, as at 30 September 2019, the following persons (other than the Directors and chief executive of the Company) had or deemed or taken to have an interest and/or short position in the Shares of the Company which were required to be recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were directly or indirectly interested in 5% or more of the issued voting shares of the Company:

除董事以外主要股東於本公司股份的權益

據董事所知悉，於2019年9月30日，下列人士(本公司董事及最高行政人員除外)於本公司股份中擁有或被視為或當作擁有根據證券及期貨條例第336條須登記於本公司據此須予存置權益登記冊內，或根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益及／或淡倉，或直接或間接擁有本公司已發行具表決權股份5%或以上權益：

Name	Nature of interest	Number of shares held	Approximate percentage of interest in our Company
名稱	權益性質	所持股份數目	佔本公司權益概約百分比
Triple Arch (Note 1) Triple Arch(附註1)	Beneficial owner 實益擁有人	600,000,000	75%
Ms. Lai Yuk Lin, Eliza ("Ms. Lai") (Note 2) 黎玉蓮女士(「黎女士」)(附註2)	Interest in a controlled corporation and interest of spouse 受控制法團權益及配偶權益	600,000,000	75%

Notes:

- Triple Arch is 100% beneficially owned by Mr. KY Tsang and therefore, Mr. KY Tsang is deemed to be interested in the same number of Shares held by Triple Arch under the SFO.
- Ms. Lai is the spouse of Mr. KY Tsang. Therefore, Ms. Lai is deemed to be interested in the same number of Shares in which Mr. KY Tsang is interested for the purpose of the SFO.

附註：

- Triple Arch由曾家葉先生實益擁有100%權益，因此根據證券及期貨條例，曾家葉先生被視為於Triple Arch所持有的相同數目股份中擁有權益。
- 黎女士為曾家葉先生的配偶。因此，根據證券及期貨條例，黎女士被視為於曾家葉先生擁有權益的相同數目股份中擁有權益。

## CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

Save as disclosed above, as at 30 September 2019, no person, other than the Directors, whose interests are set out in the section headed “Directors’ and Chief Executives’ Interests in the Company and Associated Corporation” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

### DIRECTORS’ INTERESTS IN COMPETING BUSINESS

During the six months ended 30 September 2019 and up to the date of this interim report, none of the Directors or their close associates (as defined under the Listing Rules) has any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### DIRECTORS’ INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in this interim report, there was no contracts of significance in relation to the business of the Group to which the Company, its holding Company, or any of its subsidiaries was a party and in which a Director of the Company or his connected entities had a material interest, whether directly or indirectly, subsisted as at 30 September 2019 or at any time during the six months ended 30 September 2019.

### CONNECTED TRANSACTIONS

No connected transactions were entered into by the Group during the six months ended 30 September 2019.

### RELATED PARTY TRANSACTIONS

The significant related party transactions were entered into by the Group during the six months ended 30 September 2019 set out in note 15 to the interim condensed consolidated financial information.

除上文所披露外，於2019年9月30日，除於上文「董事及最高行政人員於本公司及相聯法團的權益」一節所述之董事的權益外，概無人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予登記之權益或淡倉。

### 董事於競爭業務的權益

截至2019年9月30日止六個月及直至本中期報告日期，概無董事或彼等之緊密聯繫人士（定義見上市規則）於與本集團業務直接或間接構成或可能構成競爭之業務中擁有權益。

### 董事於重大合約之權益

除本中期報告所披露外，於2019年9月30日或於截至2019年9月30日止六個月期間任何時間，本公司董事或其關連實體並無直接或間接於本公司、其控股公司、或其附屬公司訂立的對本集團業務屬重大的合約中擁有重大權益。

### 關連交易

截至2019年9月30日止六個月期間，本集團並無訂立任何關連交易。

### 關連方交易

本集團於截至2019年9月30日止六個月期間訂立之重大關連方交易，載於中期簡明綜合財務資料附註15。

## INTERESTS OF THE COMPLIANCE ADVISER

In accordance with Rule 3A.19 of the Listing Rules, the Company has appointed VMS Securities Limited (“VMS”) to be the compliance adviser of the Company. As at 30 September 2019, as notified by VMS, except for the compliance adviser agreement entered into between the Company and VMS dated 25 June 2018, neither VMS nor any of its directors or employees or associates, has or may have, any interest in the securities of the Company or any member of the Group (including options or rights to subscribe for such securities).

## EVENTS AFTER THE REPORTING PERIOD

There have been no other significant events occurred after 30 September 2019 and up to the date of this interim report. There is no material change of position or business of the Group since the publication of previous annual report.

## AUDIT COMMITTEE REVIEW

The Audit Committee was established on 21 January 2019 with specific written terms of reference which clearly deals with its authority and duties.

The Audit Committee is mainly responsible for (a) maintaining the relationship with the Company’s auditor; (b) reviewing the Company’s financial information; (c) overseeing the Company’s financial reporting system, risk management and internal control systems; and (d) overseeing the Company’s continuing connected transactions. The full version of the terms of reference of the Audit Committee is available on the Stock Exchange’s website at “www.hkexnews.hk” and the Company’s website at “www.wecon.com.hk”.

The Audit Committee comprises three INEDs, namely Mr. Sze Kwok Wing Nigel (Chairman), Dr. Lau Chi Keung and Mr. Chan Tim Yiu Raymond. The composition of the Audit Committee meets the requirements of Rule 3.21 of the Listing Rules.

The interim condensed consolidated financial information of the Group during the six months ended 30 September 2019 has been reviewed by the Audit Committee.

## 合規顧問之權益

根據上市規則第3A.19條，本公司已委任鼎珮證券有限公司(「鼎珮證券」)為本公司之合規顧問。於2019年9月30日，誠如鼎珮證券所通知，除本公司與鼎珮證券於2018年6月25日訂立的合規顧問協議外，鼎珮證券或其任何董事或僱員或聯繫人概無於本公司或本集團任何成員公司之證券中擁有或可能擁有任何權益(包括可認購該等證券之購股權或權利)。

## 報告期後事項

於2019年9月30日後及直至本中期報告日期並無發生其他重大事項。自刊發之前的年度報告起，本集團的狀況及業務概無重大變動。

## 審核委員會之審閱

審核委員會於2019年1月21日成立，其權力及職責以書面形式於職權範圍內明確訂明。

審核委員會主要負責(a)與本公司核數師保持合作；(b)審閱本公司的財務資料；(c)監督本公司的財務報告制度、風險管理及內部監控制度；及(d)監督本公司的持續關連交易。審核委員會的職權範圍全文可於聯交所網站www.hkexnews.hk及本公司網站www.wecon.com.hk查閱。

審核委員會由三名獨立非執行董事組成，即施國榮先生(主席)、劉志強博士及陳添耀先生。審核委員會之組成符合上市規則第3.21條之規定。

本集團截至2019年9月30日止六個月的中期簡明綜合財務資料已由審核委員會審閱。

## CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

### APPRECIATION

On behalf of the Board, I would like to express my gratitude to our shareholders, customers, subcontractors and suppliers for their continuous confidence and support. I would also like to take this opportunity to express my sincere thanks to our management and staff members for their hard work and loyalty to the Group.

On behalf of the Board  
Wecon Holdings Limited  
Mr. Tsang Ka Yip  
*Chairman and Executive Director*

Hong Kong, 28 November 2019

*As at the date of this report, the Board comprises Mr. Tsang Ka Yip (Chairman and Chief Executive Officer), Mr. Tsang Tsz Him Philip and Mr. Tsang Tsz Kit Jerry as Executive Directors and Dr. Lau Chi Keung, Mr. Chan Tim Yiu Raymond and Mr. Sze Kwok Wing Nigel as Independent Non-executive Directors.*

### 鳴謝

本人謹代表董事會感謝我們的股東、客戶、分包商及供應商對我們持續的信心及支持，亦希望藉此衷心感謝管理層和員工的辛勤工作和對本集團的忠誠。

代表董事會  
偉工控股有限公司  
主席及執行董事  
曾家葉先生

香港，2019年11月28日

於本報告日期，董事會由執行董事曾家葉先生(主席及行政總裁)、曾梓謙先生及曾梓傑先生，以及獨立非執行董事劉志強博士、陳添耀先生及施國榮先生組成。

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION 中期財務資料審閱報告



To the board of directors of Wecon Holdings Limited  
(Incorporated in the Cayman Islands with limited liability)

## INTRODUCTION

We have reviewed the interim financial information set out on pages 25 to 64, which comprises the interim condensed consolidated statement of financial position of Wecon Holdings Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 September 2019 and the related interim condensed consolidated statement of profit or loss and other comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made 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.

致偉工控股有限公司董事會  
(於開曼群島註冊成立之有限公司)

## 緒言

我們已審閱第25頁至64頁所載列的偉工控股有限公司(「貴公司」)及其附屬公司(「貴集團」)之中期財務資料，包括於2019年9月30日之中期簡明綜合財務狀況表，以及有關截至當日止六個月期間之中期簡明綜合損益及其他全面收入表、中期簡明綜合權益變動表及中期簡明綜合現金流量表，以及其他附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料之報告須按照其相關條文及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)而編製。

貴公司董事須負責根據香港會計準則第34號編製及呈列本中期財務資料。我們的責任為根據我們之審閱對本中期財務資料發表意見。本報告乃按照約定的條款僅向閣下(作為整體)編製，並不作其他用途。我們概不就本報告內容對任何其他人士負責或承擔責任。



## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION 中期財務資料審閱報告

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

**Ernst & Young**  
Certified Public Accountants  
22/F CITIC Tower  
1 Tim Mei Avenue  
Central  
Hong Kong

28 November 2019

### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

### 結論

根據我們的審閱，我們並無發現任何事宜致使我們相信本中期財務資料在各重大方面並未根據香港會計準則第34號編製。

**安永會計師事務所**  
執業會計師  
香港  
中環  
添美道1號  
中信大廈22樓

2019年11月28日

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 中期簡明綜合損益及其他全面收入表

For the six months ended 30 September 2019

截至2019年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
<b>REVENUE</b>	<b>收益</b>	4	627,711
Cost of sales	銷售成本		(583,387)
<b>GROSS PROFIT</b>	<b>毛利</b>		44,324
Other income and gains	其他收入及收益		3,517
Administrative expenses	行政開支		(22,396)
Finance costs	財務成本	5	(144)
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	6	25,301
Income tax	所得稅	7	(3,916)
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司權益持有人應佔期內溢利及全面收入總額</b>		21,385
<b>EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司權益持有人應佔每股盈利</b>	8	
– Basic and diluted	– 基本及攤薄		HK2.7 cents 2.7港仙
			HK2.3 cents 2.3港仙

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 September 2019

於2019年9月30日

			30 September 2019 2019年9月30日 (Unaudited) (未經審核)	31 March 2019 2019年3月31日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		7,693	6,831
Right-of-use assets	使用權資產	2.2	6,442	–
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項		4,481	3,492
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>18,616</b>	<b>10,323</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Contract assets and trade receivables	合約資產及貿易應收款項	10	293,725	246,019
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項		51,276	49,912
Pledged deposits	抵押存款		31,873	20,513
Time deposits	定期存款		143,462	144,888
Cash and bank balances	現金及銀行結餘		28,508	29,423
<b>Total current assets</b>	<b>流動資產總額</b>		<b>548,844</b>	<b>490,755</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and retention payables	貿易應付款項及應付保留金	11	166,476	118,895
Other payables and accruals	其他應付款項及應計費用		130,250	124,023
Interest-bearing bank borrowing	計息銀行借款		5,000	10,000
Finance lease payables	應付融資租賃款項		–	461
Lease liabilities	租賃負債	2.2	3,609	–
Tax payable	應付稅項		10,187	7,793
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>315,522</b>	<b>261,172</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>233,322</b>	<b>229,583</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>251,938</b>	<b>239,906</b>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION

中期簡明綜合財務狀況表

30 September 2019  
於2019年9月30日

			30 September 2019 2019年9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 2019年3月31日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		869	632
Finance lease payables	應付融資租賃款項		–	598
Lease liabilities	租賃負債	2.2	2,211	–
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>3,080</b>	<b>1,230</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>248,858</b>	<b>238,676</b>
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Issued capital	已發行股本	12	8,000	8,000
Reserves	儲備		240,858	230,676
<b>Total equity</b>	<b>總權益</b>		<b>248,858</b>	<b>238,676</b>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

For the six months ended 30 September 2019

截至2019年9月30日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔				
		Issued capital 已發行股本 (Unaudited) (未經審核)	Share premium* 股份溢價* (Unaudited) (未經審核)	Merger reserve* 合併儲備* (Unaudited) (未經審核)	Retained profits* 保留溢利* (Unaudited) (未經審核)	Total equity 總權益 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	Notes 附註					
At 31 March 2019 (audited)	於2019年3月31日 (經審核)	8,000	103,167	18,900	108,609	238,676
Effect of adoption of HKFRS 16	採納香港財務報告 準則第16號的 影響	2.2	-	-	(3)	(3)
At 1 April 2019 (restated/unaudited)	於2019年4月1日 (經重列/ 未經審核)	8,000	103,167	18,900	108,606	238,673
Profit and total comprehensive income for the period	期內溢利及全面 收入總額	-	-	-	21,385	21,385
Dividends paid to the shareholders of the Company	已付本公司股東的 股息	9	(11,200)	-	-	(11,200)
At 30 September 2019	於2019年9月30日	8,000	91,967	18,900	129,991	248,858

		Attributable to equity holders of the Company 本公司權益持有人應佔				
		Issued capital 已發行股本 (Unaudited) (未經審核)	Share premium* 股份溢價* (Unaudited) (未經審核)	Merger reserve* 合併儲備* (Unaudited) (未經審核)	Retained profits* 保留溢利* (Unaudited) (未經審核)	Total equity 總權益 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	Note 附註					
At 1 April 2018	於2018年4月1日	#	-	18,000	122,281	140,281
Profit and total comprehensive income for the period	期內溢利及全面 收入總額	-	-	-	13,501	13,501
Dividends paid to the then shareholders of subsidiaries	已付彼時附屬公司 股東的股息	9	-	-	(50,000)	(50,000)
At 30 September 2018	於2018年9月30日	-	-	18,000	85,782	103,782

\* These reserve accounts comprise the consolidated reserves of HK\$240,858,000 (31 March 2019: HK\$230,676,000) in the interim condensed consolidated statement of financial position.

\* 該儲備賬包括中期簡明綜合財務狀況表內的綜合儲備240,858,000港元(2019年3月31日: 230,676,000港元)。

# Less than HK\$500.

# 少於500港元。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

For the six months ended 30 September 2019

截至2019年9月30日止六個月

		Six months ended 30 September	
		截至9月30日止六個月	
		2019	2018
		2019年	2018年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Notes		
	附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit before tax	除稅前溢利	25,301	16,385
Adjustments for:	經調整：		
Finance costs	財務成本	144	429
Interest income	利息收入	(2,371)	(1,262)
Other income	其他收入	(3)	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	774	552
Depreciation of right-of-use assets	使用權資產折舊	1,539	–
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	18	63
		25,402	16,167
Increase in contract assets and trade receivables	合約資產及貿易應收款項增加	(47,706)	(90,168)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(2,353)	(3,358)
Increase/(decrease) in trade and retention payables	貿易應付款項及應付保留金增加/(減少)	47,581	(18,820)
Increase in other payables and accruals	其他應付款項及應計費用增加	6,227	119,698
Cash generated from operations	經營活動所得現金	29,151	23,519
Hong Kong profits tax paid	已付香港利得稅	(1,285)	(1,446)
Net cash flows from operating activities	經營活動所得現金淨額	27,866	22,073

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF  
CASH FLOWS**

**中期簡明綜合現金流量表**

For the six months ended 30 September 2019

截至2019年9月30日止六個月

Six months ended 30 September

截至9月30日止六個月

			2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註			
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>			
Interest received	已收利息		2,371	1,262
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(3,368)	(1,502)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項		30	588
Decrease/(increase) in pledged deposits	抵押存款減少/(增加)		(11,360)	311
Net cash flows (used in)/from investing activities	投資活動(所用)/所得現金淨額		(12,327)	659
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>			
New bank loans	新銀行貸款		25,000	60,000
Repayment of bank loans	償還銀行貸款		(30,000)	(40,000)
Capital element of finance lease rental payments	融資租賃租金付款資本部分		–	(185)
Interest paid	已付利息	5	(35)	(429)
Interest portion of lease payments	租賃付款利息部分	5	(109)	–
Principal portion of lease payments	租賃付款本金部分		(1,536)	–
Repayment of a loan from a related company	償還一間關連公司一筆貸款		–	(8,500)
Dividends paid to the then shareholders of subsidiaries	已付彼時附屬公司股東的股息		–	(50,000)
Dividends paid to the shareholders of the Company	已付本公司股東的股息		(11,200)	–
Net cash flows used in financing activities	融資活動所用現金淨額		(17,880)	(39,114)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF  
CASH FLOWS**

**中期簡明綜合現金流量表**

For the six months ended 30 September 2019  
截至2019年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(2,341)</b>	<b>(16,382)</b>
Cash and cash equivalents at beginning of period	期初現金及現金等價物	174,311	60,397
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	<b>171,970</b>	<b>44,015</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘之分析</b>		
Cash and bank balances	現金及銀行結餘	28,508	35,904
Non-pledged time deposits with original maturity of less than three months when acquired	於購買時原到期日少於三個月的非抵押定期存款	143,462	8,111
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position and interim condensed consolidated statement of cash flows	中期簡明綜合財務狀況表及中期簡明綜合現金流量表所列之現金及現金等價物	171,970	44,015



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 September 2019  
於2019年9月30日

### 1. CORPORATE AND GROUP INFORMATION

The Company is an exempted company incorporated in the Cayman Islands with limited liability on 23 March 2018. The registered address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is located at Room 1801-1802, 18/F., Tung Hip Commercial Building, 244-252 Des Voeux Road Central, Hong Kong. The Company's shares were listed on the Stock Exchange on 27 February 2019.

The Company is an investment holding company. During the period, the Company's subsidiaries were principally engaged in the provision of building construction and RMAA services.

In the opinion of the directors, the immediate holding company and the ultimate holding company of the Company is Triple Arch Limited, which is incorporated in the British Virgin Islands (the "BVI").

#### 2.1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 September 2019 has been prepared in accordance with Hong Kong Accounting Standards ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 March 2019.

### 1. 公司及本集團資料

於2018年3月23日，本公司於開曼群島註冊成立為獲豁免有限公司。本公司的註冊地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司於香港的主要營業地點位於香港德輔道中244-252號東協商業大廈18樓1801-1802室。本公司股份於2019年2月27日在聯交所上市。

本公司為投資控股公司。期內，本公司的附屬公司主要從事提供屋宇建造及裝修及維修服務。

董事認為，本公司的直接控股公司及最終控股公司為Triple Arch Limited，該公司於英屬處女群島（「英屬處女群島」）註冊成立。

#### 2.1. 呈報基準

截至2019年9月30日止六個月的中期簡明綜合財務資料乃根據香港會計師公會頒佈的香港會計準則（「香港會計準則」）第34號中期財務報告及適用於聯交所證券上市規則（「上市規則」）的附錄16披露規定編製。中期簡明綜合財務資料並不包括年度財務報表所規定的所有資料及披露，並應與本集團截至2019年3月31日止年度的年度綜合財務報表一併閱讀。

## 2.1. BASIS OF PREPARATION (continued)

The interim condensed consolidated financial information is presented in Hong Kong Dollars and all values are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

### Basis of consolidation

The interim condensed consolidated financial information includes the financial statements of the Group for the six months ended 30 September 2019. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

The acquisition of subsidiaries under common control has been accounted for using the principles of merger accounting.

The merger method of accounting involves incorporating the financial statements items of the combined entities or business in which the common control combination occurs as if they had been combined from the date when the combining entities or business first came under the control of the controlling party. The net assets of the combining entities or business are combined using the existing book values from the controlling party's perspective. The interim condensed consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining entities or business from the earliest date presented or since the date when the combining entities or business first came under common control, where there is a shorter period, regardless of the date of the common control combination.

The acquisition of subsidiaries other than those under common control is accounted for using the acquisition method.

## 2.1. 呈報基準(續)

中期簡明綜合財務資料以港元呈列，而除另有指明外，所有數值已約整至最接近的千位數「千港元」。

### 綜合基準

中期簡明綜合財務資料包括本集團截至2019年9月30日止六個月之財務報表。附屬公司指本公司直接或間接控制之實體(包括結構性實體)。倘本集團能透過其參與承擔或享有投資對象可變回報的權利，並能夠向投資對象使用其權力影響回報金額(即現有權利可使本集團能於當時指揮投資對象的相關活動)，即代表本集團擁有投資對象的控制權。

收購受共同控制的附屬公司已採用合併會計原則入賬。

合併會計方法涉及合併出現共同控制合併的合併實體或業務的財務報表項目，猶如合併實體或業務首次受控制方控制之日期已合併。合併實體或業務的資產淨值乃從控制方角度使用現有賬面值予以進行合併。中期簡明綜合損益及其他全面收入表包括由最早呈報日期起或自從合併實體或業務首次受共同控制的日期起(以較短期間為準，而不論共同控制合併的日期)的各合併實體或業務的業績。

收購於非同一控制下的附屬公司乃採用收購法入賬。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

30 September 2019

於2019年9月30日

#### 2.1. BASIS OF PREPARATION (continued)

##### Basis of consolidation (continued)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### 2.1. 呈報基準(續)

##### 綜合基準(續)

倘本公司直接或間接擁有少於投資對象大多數投票權或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票權持有人的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃按與本公司於相同報告期間一致的會計政策編製。附屬公司之業績自本集團取得控制權之日起綜合入賬，並持續至該控制權終止當日。

損益及其他全面收入各組成部分屬本集團的母公司擁有人及非控股權益應佔部分，儘管此非控股權益結餘出現負數。所有集團內與本集團成員公司交易有關的資產及負債、權益、收入、開支及現金流均於綜合賬目時全面抵銷。

## 2.1. BASIS OF PREPARATION (continued)

### Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.1. 呈報基準(續)

### 綜合基準(續)

倘有事實及情況顯示上述三項控制因素中有一項或以上出現變化，本集團會重新評估其是否對投資對象擁有控制權。並無喪失控制權的附屬公司之所有權益變動會按權益交易入賬。

倘本集團失去對附屬公司的控制，則其終止確認(i)附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面值及(iii)於權益中記錄之累計匯兌差額；及確認(i)已收取代價之公平值、(ii)任何保留投資之公平值及(iii)於損益中任何因此產生之盈餘或虧絀。本集團先前於其他全面收入中確認之應佔部分重新分類至損益或保留溢利(如適用)，倘本集團直接出售有關資產或負債，則須以同一基準確認。

NOTES TO INTERIM CONDENSED CONSOLIDATED  
FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 September 2019

於2019年9月30日

2.2. CHANGES IN ACCOUNTING POLICIES AND  
DISCLOSURES

2.2. 會計政策及披露變動

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2019, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") effective as of 1 April 2019.

編製中期簡明綜合財務資料所採納之會計政策與編製本集團截至2019年3月31日止年度的年度綜合財務報表所遵循者一致，惟採納自2019年4月1日起生效之以下新訂及經修訂香港財務報告準則（「香港財務報告準則」）除外。

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>	香港財務報告準則第9號(修訂本)	具有負補償的預付款項特性
HKFRS 16	<i>Leases</i>	香港財務報告準則第16號	租賃
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>	香港會計準則第19號(修訂本)	計劃修訂、縮減或清償
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>	香港會計準則第28號(修訂本)	於聯營公司及合營企業之長期權益
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>	香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理的不確定性
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23	2015年至2017年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號(修訂本)

## 2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued) 2.2. 會計政策及披露變動(續)

Other than as explained below regarding the impact of HKFRS 16 *Leases*, the new and revised standards are not relevant to the preparation of the Group's interim condensed consolidated financial information. The nature and impact of the new and revised HKFRSs are described below:

### Adoption of HKFRS 16

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained profits at 1 April 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

除下文所述有關香港財務報告準則第16號租賃的影響外，新訂及經修訂準則與編製本集團的中期簡明綜合財務資料無關。新訂及經修訂香港財務報告準則的性質及影響如下文所述：

### 採納香港財務報告準則第16號

香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)－詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)－詮釋第15號經營租賃－優惠及香港(準則詮釋委員會)－詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就單一資產負債表模式計及所有租賃。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號類似的原則將租賃分類為經營租賃或融資租賃。因此，香港財務報告準則第16號對本集團作為出租人的租賃並無任何財務影響。

本集團自2019年4月1日首次應用日期透過採納修改後的追溯調整法採納香港財務報告準則第16號。按照此方式，該準則獲追溯應用，就初步採納的累積影響為於2019年4月1日對保留溢利期初結餘所作的調整，而2018年的比較資料則不獲重列並會繼續根據香港會計準則第17號呈報。

NOTES TO INTERIM CONDENSED CONSOLIDATED  
FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 September 2019

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2.2. CHANGES IN ACCOUNTING POLICIES AND  
DISCLOSURES (continued)

Adoption of HKFRS 16 (continued)

*New definition of a lease*

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 April 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their stand-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

2.2. 會計政策及披露變動(續)

採納香港財務報告準則第16號(續)

*租賃的新定義*

根據香港財務報告準則第16號，倘合約授予權利以代價為交換在某一時期內控制使用已識別資產，則該合約為一項租賃或包含一項租賃。當客戶有權從使用可識別資產獲得絕大部分經濟利益以及擁有指示使用可識別資產的權利時，即有控制權。本集團選擇應用過渡可行權宜方法，允許該準則僅適用於先前首次應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號當日已確認為租賃的合約。並無根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號確認為租賃的合約，概未獲重新評估。因此，根據香港財務報告準則第16號項下租賃的定義僅適用於2019年4月1日或之後訂立或更改的合約。

於包含一項租賃組成部分的合約開始或其獲重新評估之時，本集團根據各租賃及非租賃組成部分的相對單獨價格將合約代價分配至各組成部分。本集團已採納就承租人之可行權宜方法，並無劃分非租賃組成部分，而將租賃及任何相關非租賃組成部分(如物業租賃的物業管理服務)作為單一租賃組成部分入賬。

## 2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued) 2.2. 會計政策及披露變動(續)

### Adoption of HKFRS 16 (continued)

### 採納香港財務報告準則第16號(續)

#### As a lessee – Leases previously classified as operating leases

#### 作為承租人 – 先前分類為經營租賃的租賃

#### Nature of the effect of adoption of HKFRS 16

#### 採納香港財務報告準則第16號之影響的性質

The Group has lease contracts for certain of its offices, a staff quarter and a motor vehicle. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets (e.g., scanners and copiers); and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

本集團就其若干辦公室、職員宿舍及車輛訂有租賃合約。作為承租人，本集團先前根據對租賃是否將資產所有權的絕大部分回報及風險轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團採用單一方法確認及計量所有租賃的使用權資產及租賃負債，惟低價值資產租賃(按個別租賃基準選擇)及短期租賃(按相關資產類別選擇)的兩項選擇性豁免除外。本集團已選擇不就(i)低價值資產租賃(如掃描機及影印機)；及(ii)於開始日期之租賃期為12個月或以下的租賃確認使用權資產及租賃負債。相反，本集團在租賃期內以直線法確認與該等租賃相關的租賃付款為開支。

#### Impacts on transition

#### 過渡影響

Lease liabilities at 1 April 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 April 2019.

於2019年4月1日之租賃負債按租賃付款餘額的現值計量，並使用截至2019年4月1日的增量借款利率進行貼現。



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2.2. CHANGES IN ACCOUNTING POLICIES AND  
DISCLOSURES (continued)

Adoption of HKFRS 16 (continued)

As a lessee – Leases previously classified as operating  
leases (continued)

Impacts on transition (continued)

The right-of-use assets were recognised based on the carrying amount as if the standard had always been applied, except for the incremental borrowing rate at 1 April 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position. This includes the lease assets recognised previously under finance leases of HK\$1,684,000 that were reclassified from property, plant and equipment.

2.2. 會計政策及披露變動(續)

採納香港財務報告準則第16號(續)

作為承租人 – 先前分類為經營租賃的租賃(續)

過渡影響(續)

使用權資產乃按賬面值確認，猶如該準則一直應用，惟本集團於2019年4月1日的增量借款利率除外。所有該等資產於該日均根據香港會計準則第36號就任何減值作出評估。本集團選擇於財務狀況表中單獨列示使用權資產。其包括先前按融資租賃確認的從物業、廠房及設備重新分類之租賃資產1,684,000港元。

2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued) 2.2. 會計政策及披露變動(續)

Adoption of HKFRS 16 (continued)

採納香港財務報告準則第16號(續)

As a lessee – Leases previously classified as operating leases (continued)

作為承租人 – 先前分類為經營租賃的租賃(續)

Impacts on transition (continued)

過渡影響(續)

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 April 2019:

本集團於2019年4月1日應用香港財務報告準則第16號時已使用以下有選擇性的可行權宜方法：

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application;
  - Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease;
  - Applied a single discount rate to a portfolio of leases with reasonably similar characteristics;
  - Excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application
- 對於租賃期自首次應用日期起12個月內終止的租賃應用短期租賃豁免；
  - 當合約包含延長或終止租約的選擇時，以後見之明確定租賃期；
  - 對具有合理相似特徵的租賃組合使用單一貼現率；
  - 在首次應用日期排除初始直接成本以計量使用權資產

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2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued) 2.2. 會計政策及披露變動(續)

Adoption of HKFRS 16 (continued)

採納香港財務報告準則第16號(續)

As a lessee – Leases previously classified as operating leases (continued)

作為承租人 – 先前分類為經營租賃的租賃(續)

Impacts on transition (continued)

過渡影響(續)

The impacts arising from the adoption of HKFRS 16 as at 1 April 2019 are as follows:

於2019年4月1日採納香港財務報告準則第16號產生的影響如下：

		(Unaudited) (未經審核) HK\$'000 千港元
<b>Assets</b>	<b>資產</b>	
Increase in right-of-use assets	使用權資產增加	2,579
Decrease in property, plant and equipment	物業、廠房及設備減少	(1,684)
Increase in total assets	總資產增加	895
<b>Liabilities</b>	<b>負債</b>	
Increase in lease liabilities	租賃負債增加	1,957
Decrease in finance lease payables	應付融資租賃款項減少	(1,059)
Increase in total liabilities	總負債增加	898
Decrease in retained profits	保留溢利減少	(3)

2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued) 2.2. 會計政策及披露變動(續)

Adoption of HKFRS 16 (continued)

採納香港財務報告準則第16號(續)

As a lessee – Leases previously classified as operating leases (continued)

作為承租人 – 先前分類為經營租賃的租賃(續)

Impacts on transition (continued)

過渡影響(續)

The lease liabilities as at 1 April 2019 reconciled to the operating lease commitments as at 31 March 2019 is as follows:

於2019年4月1日的租賃負債與於2019年3月31日的經營租賃承擔的對賬如下：

		(Unaudited) (未經審核) HK\$'000 千港元
Operating lease commitments as at 31 March 2019	於2019年3月31日的營運租賃承擔	2,497
Weighted average incremental borrowing rate as at 1 April 2019	於2019年4月1日的加權平均增量借款利率	3.55%
Discounted operating lease commitments as at 1 April 2019	於2019年4月1日的折現營運租賃承擔	2,334
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 March 2020	減：與短期租賃有關的承擔(剩餘租賃期於2020年3月31日或之前結束的租賃)	(1,961)
Add: Commitments relating to leases previously classified as finance leases	加：有關先前分類為融資租賃的租賃承擔	1,059
Payments for optional extension periods not recognised as at 31 March 2019	於2019年3月31日的未確認選擇性延期付款	525
<b>Lease liabilities as at 1 April 2019</b>	<b>於2019年4月1日的租賃負債</b>	<b>1,957</b>

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2.2. CHANGES IN ACCOUNTING POLICIES AND  
DISCLOSURES (continued)

Adoption of HKFRS 16 (continued)

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 March 2019 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 April 2019:

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "inventories". The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for 'investment properties'.

2.2. 會計政策及披露變動(續)

採納香港財務報告準則第16號(續)

新會計政策概述

截至2019年3月31日止年度的年度財務報表所披露的租賃會計政策，自2019年4月1日起採納香港財務報告準則第16號後，將替換為以下新會計政策：

使用權資產

使用權資產於租賃開始日期確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。當使用權資產與持有存貨的租賃土地權益有關時，其於其後根據本集團的「存貨」政策按成本與可變現淨值中較低者計量。使用權資產成本包括已確認租賃負債金額、初步已產生直接成本、於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。除非本集團合理確定於租賃期結束時取得租賃資產所有權，否則已確認使用權資產於其估計可使用年期及租賃期(以較短者為準)按直線法折舊。當使用權資產符合投資物業的定義時，則計入投資物業中。相應的使用權資產初步按成本計量，其後根據本集團的「投資物業」政策按公平值計量。

## 2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

### Adoption of HKFRS 16 (continued)

#### Summary of new accounting policies (continued)

##### Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

## 2.2. 會計政策及披露變動(續)

### 採納香港財務報告準則第16號(續)

#### 新會計政策概述(續)

##### 租賃負債

租賃負債於租賃開始日期按將於租賃期間作出的租賃款項現值確認。租賃付款包括定額付款(含實質定額款項)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租金亦包括本集團合理確定會行使之購買選擇權的行使價；及倘租賃條款反映本集團行使終止選擇權，則終止租賃而需支付之罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，倘租賃內含的利率並不容易確定，則本集團於租賃開始日期使用增量借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，如有修改、指數或比率變更導致未來租賃款項出現變動、租賃期出現變動、實質固定租用款項出現變動或購入相關資產之評估出現變動，則重新計量租賃負債賬面值。

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2.2. CHANGES IN ACCOUNTING POLICIES AND  
DISCLOSURES (continued)

Adoption of HKFRS 16 (continued)

*Significant judgement in determining the lease term of  
contracts with renewal options*

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases, to lease equipment for additional terms of three years. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. It considers all relevant factors that create an economic incentive for it to exercise the renewal. After the lease commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within the control of the Group and affects its ability to exercise the option to renew.

The Group included the renewal period as part of the lease term for leases of machinery due to the significance of these assets to its operations. These leases have a short non-cancellable period and there will be a significant negative effect on production if a replacement is not readily available.

2.2. 會計政策及披露變動(續)

採納香港財務報告準則第16號(續)

*釐定含續期選擇權合約的租賃期之重大  
判斷*

本集團釐定租賃期為該租賃不可撤銷的期限，連同延長該租賃的選擇權所涵蓋的任何期間(倘合理確定將行使該選擇權)或終止該租賃的選擇權所涵蓋的任何期間(倘合理確定將不會行使該選擇權)。

根據部分租約，本集團可選擇租賃設備額外期三年。本集團評估是否合理確定將行使續期選擇權時運用判斷。其考慮使其行使續期選擇權所創造的經濟優惠之所有相關因素。於租賃開始日期後，倘發生重大事件或情況變動而其乃於本集團控制範圍內及影響本集團行使續期選擇權的能力，則本集團重新評估租賃期。

本集團將續期期間計作機械的一部分租賃期，此乃由於該等資產對營運而言具有重要性。該等租賃擁有短期不可撤銷期間，且倘無法易於獲得替代者，則會對生產造成重大負面影響。

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2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued) 2.2. 會計政策及披露變動(續)

Adoption of HKFRS 16 (continued)

採納香港財務報告準則第16號(續)

Amounts recognised in the interim condensed consolidated statement of financial position and profit or loss

於中期簡明綜合財務狀況及損益表確認的金額

The carrying amounts of the Group's right-of-use assets and lease liabilities (included within 'interest-bearing bank and other borrowings'), and the movement during the period are as follow:

本集團使用權資產及租賃負債(計入「計息銀行及其他借款」)的賬面值以及期內變動如下：

		Right-of-use assets			
		使用權資產			
		Land and buildings	Motor vehicles	Sub-total	Lease liabilities
		土地及樓宇	汽車	小計	租賃負債
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 1 April 2019	於2019年4月1日	895	1,684	2,579	1,957
Additions	添置	5,529	-	5,529	5,529
Depreciation charge	折舊費用	(1,377)	(162)	(1,539)	-
Interest expense (Note 5)	利息開支(附註5)	-	-	-	109
Disposal	出售	(127)	-	(127)	(130)
Payments	付款	-	-	-	(1,645)
As at 30 September 2019	於2019年9月30日	4,920	1,522	6,442	5,820
Analysed for reporting purpose as:	就報告目的而言分析如下：				
Non-current	非即期	4,920	1,522	6,442	2,211
Current	即期	-	-	-	3,609
		4,920	1,522	6,442	5,820

The Group recognised rental expenses on short-term leases of HK\$1,200,000 for the six months ended 30 September 2019.

截至2019年9月30日止六個月，本集團確認短期租賃的租金開支1,200,000港元。



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3. OPERATING SEGMENT INFORMATION

Segment results, assets and liabilities

Information regarding the Group's reportable segments as provided to the Group's key management personnel for the purposes of resource allocation and assessment of segment performance for the six months ended 30 September 2019 and 2018 is set out below.

3. 經營分部資料

分部業績、資產及負債

就截至2019年及2018年9月30日止六個月資源分配及評估分部表現而言，向本集團主要管理層人員提供的本集團可報告分部資料載列如下。

		Construction contracts		RMAA		Total	
		建築合約		裝修及維修工程		合計	
		Six months ended		Six months ended		Six months ended	
		30 September		30 September		30 September	
		截至9月30日止六個月		截至9月30日止六個月		截至9月30日止六個月	
		2019	2018	2019	2018	2019	2018
		2019年	2018年	2019年	2018年	2019年	2018年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Segment revenue:</b>	<b>分部收益：</b>						
Revenue from external customers	來自外部客戶的收益	516,239	473,197	111,472	93,749	627,711	566,946
<b>Segment results:</b>	<b>分部業績：</b>	34,323	25,726	10,001	10,910	44,324	36,636
Interest income	利息收入					2,371	1,262
Rental income	租金收入					-	6
Sundry income	雜項收入					1,146	285
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損					(18)	(63)
Depreciation (unallocated portion)	折舊(未分配部分)					(2,061)	(552)
Exchange loss	外匯虧損					-	(1,508)
Finance costs	財務成本					(144)	(429)
Unallocated head office and corporate expenses	未分配總辦事處及公司開支					(20,317)	(19,252)
Profit before tax	除稅前溢利					25,301	16,385
Income tax expense	所得稅開支					(3,916)	(2,884)
Profit for the period	期內溢利					21,385	13,501

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3. OPERATING SEGMENT INFORMATION  
(continued)

3. 經營分部資料(續)

Segment results, assets and liabilities (continued)

分部業績、資產及負債(續)

		Construction contracts		RMAA		Total	
		建築合約		裝修及維修工程		合計	
		30	31	30	31	30	31
		September	March	September	March	September	March
		2019	2019	2019	2019	2019	2019
		2019年	2019年	2019年	2019年	2019年	2019年
		9月30日	3月31日	9月30日	3月31日	9月30日	3月31日
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment assets and liabilities	分部資產及負債						
Segment assets	分部資產	276,271	232,924	69,377	64,960	345,648	297,884
Unallocated	未分配					221,812	203,194
						567,460	501,078
Segment liabilities	分部負債	251,018	212,580	43,397	27,253	294,415	239,833
Unallocated	未分配					24,187	22,569
						318,602	262,402

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4. REVENUE

An analysis of the Group's revenue is as follows:

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約的收益		
Construction contracts	建築合約	516,239	473,197
RMAA	裝修及維修工程	111,472	93,749
		627,711	566,946

Revenue from contracts with customers

來自客戶合約的收益

Disaggregated revenue information

收益分類資料

For the six months ended 30 September 2019

截至2019年9月30日止六個月

Segments 分部		Construction		
		contracts 建築合約 (Unaudited) (未經審核) HK\$'000 千港元	RMAA 裝修及維修工程 (Unaudited) (未經審核) HK\$'000 千港元	Total 合計 (Unaudited) (未經審核) HK\$'000 千港元
Type of services	服務類別			
Construction services	建造服務	516,239	–	516,239
RMAA	裝修及維修工程	–	111,472	111,472
Total revenue from contracts with customers	來自客戶合約的總收益	516,239	111,472	627,711
Timing of revenue recognition	收益確認時間			
Over time	一段時間後	516,239	24,724	540,963
Point in time	某一時間點	–	86,748	86,748
Total revenue from contracts with customers	來自客戶合約的總收益	516,239	111,472	627,711

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4. REVENUE (continued)

Revenue from contracts with customers (continued)

Disaggregated revenue information (continued)

For the six months ended 30 September 2018

4. 收益(續)

來自客戶合約的收益(續)

收益分類資料(續)

截至2018年9月30日止六個月

Segments 分部		Construction		Total 合計
		contracts 建築合約	RMAA 裝修及維修工程	
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Type of services	服務類別			
Construction services	建造服務	473,197	–	473,197
RMAA	裝修及維修工程	–	93,749	93,749
Total revenue from contracts with customers	來自客戶合約的總收益	473,197	93,749	566,946
Timing of revenue recognition	收益確認時間			
Over time	一段時間後	473,197	8,284	481,481
Point in time	某一時間點	–	85,465	85,465
Total revenue from contracts with customers	來自客戶合約的總收益	473,197	93,749	566,946

5. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

5. 財務成本

本集團的財務成本分析如下：

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on bank borrowings	銀行借款利息	35	429
Interest on lease liabilities	租賃負債利息	109	–
		144	429

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6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/  
(crediting):

6. 除稅前溢利

本集團除稅前溢利乃扣除／(計入)下列  
各項後計算：

		Six months ended 30 September	
		截至9月30日止六個月	
		2019	2018
		2019年	2018年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	774	552
Depreciation of right-of-use assets	使用權資產折舊	1,539	–
Employee benefit expense (excluding directors' remuneration):*	僱員福利開支 (不包括董事酬金): *		
Wages and salaries	工資及薪金	40,833	31,018
Pension scheme contributions (defined contribution scheme)	退休金計劃供款(定額供款計劃)	1,667	1,292
		42,500	32,310
Employee benefit expense included in contract assets	計入合約資產之僱員福利開支	(1,667)	–
		40,833	32,310
Minimum lease payments under operating leases	經營租賃項下的最低租賃付款	1,256	1,867
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	18	63
Foreign exchange differences, net	外匯差額，淨額	–	1,508
Listing expenses	上市開支	–	5,737

\* The employee benefit expense included in cost of sales was HK\$32,634,000 (2018: HK\$26,791,000).

\* 計入銷售成本的僱員福利開支為32,634,000港元(2018年：26,791,000港元)。

## 7. INCOME TAX

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI. Hong Kong profits tax has been provided at the rate of 16.5%, other than one of the Group's subsidiaries, 8.25% for the first HK\$2,000,000 of estimated assessable profits and 16.5% for the remaining of the estimated assessable profits for the six months ended 30 September 2019 (2018: at a standard rate of 16.5%).

## 7. 所得稅

根據開曼群島及英屬處女群島之規則及規例，本集團毋須繳納開曼群島及英屬處女群島任何所得稅。截至2019年9月30日止六個月，香港利得稅按稅率16.5%計提撥備，本集團除了一間附屬公司估計應課稅溢利之首2,000,000港元，以香港利得稅稅率8.25%徵收，而其餘的估計應課稅溢利則以稅率16.5%徵收(2018年：標準稅率16.5%)。

		Six months ended 30 September	
		截至9月30日止六個月	
		2019	2018
		2019年	2018年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current – Hong Kong	即期 – 香港		
Charge for the period	期內支出	3,679	3,009
Overprovision in prior years	過往年度超額撥備	–	(224)
Deferred	遞延款項	237	99
Total tax charge for the period	期內稅項總支出	3,916	2,884

## 8. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share amount is based on the profit for the period attributable to equity holders of the Company of HK\$21,385,000 (2018: HK\$13,501,000), and the weighted average number of ordinary shares of 800,000,000 (2018: 600,000,000) in issue during the period, on the assumption that the capitalisation issue and the Reorganisation in connection with the listing of the Company had been completed on 1 April 2018.

No adjustment has been made to the basic earnings per share amount presented for each of the six months ended 30 September 2018 and 2019 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during these periods.

## 8. 本公司權益持有人應佔每股盈利

每股基本盈利金額乃根據本公司權益持有人應佔期內溢利21,385,000港元(2018年：13,501,000港元)及期內已發行普通股加權平均數800,000,000股(2018年：600,000,000股)計算，假設資本化發行及與本公司上市相關的重組已於2018年4月1日完成。

截至2018年及2019年9月30日止六個月，就攤薄事件而言，所呈報的每股基本盈利概無作出任何調整，乃因本集團於該等期間內並無具潛在攤薄影響的已發行普通股。

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9. DIVIDENDS

During the six months ended 30 September 2018 and before the completion of the Reorganisation, certain subsidiaries of the Group declared interim dividends of HK\$50,000,000 to their then shareholders. Such interim dividends were paid during the six months ended 30 September 2018. Investors who became the shareholders of the Company after the listing were not entitled to such interim dividends.

Final dividend in respect of the financial year ended 31 March 2019 of HK1.4 cents per share, in an aggregate amount of HK\$11,200,000, was declared and paid during the six months ended 30 September 2019.

The Board has resolved not to declare an interim dividend for the six months ended 30 September 2019.

10. CONTRACT ASSETS AND TRADE RECEIVABLES

Other contract assets	其他合約資產
Retention receivables	應收保留金
Trade receivables	貿易應收款項

9. 股息

截至2018年9月30日止六個月及重組完成前，本集團若干附屬公司向彼等彼時股東宣派50,000,000港元的中期股息。該等中期股息於截至2018年9月30日止六個月內支付。於上市後成為本公司股東的投資者無權享有該等中期股息。

截至2019年3月31日止財政年度之末期股息為每股1.4港仙，合共金額11,200,000港元，已於截至2019年9月30日止六個月期間宣派及派付。

董事會決議不宣派截至2019年9月30日止六個月的中期股息。

10. 合約資產及貿易應收款項

		30 September 2019 2019年9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 2019年3月31日 (Audited) (經審核) HK\$'000 千港元
Other contract assets	其他合約資產	33,858	10,900
Retention receivables	應收保留金	80,357	63,583
Trade receivables	貿易應收款項	179,510	171,536
		293,725	246,019

10. CONTRACT ASSETS AND TRADE RECEIVABLES (continued) 10. 合約資產及貿易應收款項(續)

- (a) Other contract assets consist of the Group's rights to consideration for works completed but unbilled amounts resulting from construction contracts and RMAA. The contract assets are transferred to trade receivables when the rights become unconditional which was generally one to three months. Other contract assets increased as at 30 September 2019 due to the increase in the ongoing provision of construction services at the end of the period.
- (a) 其他合約資產包括本集團有權就完成工程收取的代價惟未開具發票的款項(因建築合約以及裝修及維修工程而產生)。於權利成為無條件後(通常為一至三個月)，合約資產轉撥至貿易應收款項。其他合約資產於2019年9月30日增加乃由於期末建築服務持續撥備增加所致。
- (b) Retention receivables are part of the consideration that the customers retain which are payable on successful completion of the contracts in order to provide the customers with assurance that the Group will complete its obligation satisfactorily under the contracts, rather than to provide financing to the customers. At 30 September 2019, retention receivables are repayable within terms ranging from one to two years. Included in retention receivables, HK\$24,588,000 (31 March 2019: HK\$20,725,000) were expected to be recovered after more than one year. Retention receivables amounting to HK\$55,769,000 (31 March 2019: HK\$42,858,000) are expected to be recovered within twelve months. Retention receivables increased as at 30 September 2019 since there were more completed contracts.
- (b) 應收保留金為客戶保留的部分代價，其應於成功完成合約時支付，以向客戶保證本集團將按合約圓滿完成履約責任，而非用以向客戶提供融資。於2019年9月30日，應收保留金須於一至兩年內償還。其中，應收保留金24,588,000港元(2019年3月31日：20,725,000港元)將預期於一年以上收回。應收保留金55,769,000港元(2019年3月31日：42,858,000港元)預期將於十二個月內收回。由於有更多已完成合約，故應收保留金於2019年9月30日有所增加。
- (c) Trade receivables represented receivables for contract work. Management generally submit interim payment applications to customers on a monthly basis containing a statement setting out management's estimation of the valuation of the works completed in the preceding month. Upon receiving the interim payment application, the architect or the consultant of the customer will verify such valuation of work completed and issue an interim payment certificate within 30 days. Within 30 days after the issuance of the interim payment certificate, the customer will make payment to the Group based on the certified amount stipulated in such certificate, deducting any retention money in accordance with the contract.
- (c) 貿易應收款項指合約工程的應收款項。管理層一般會按月向客戶提交中期付款申請，當中包含一份管理層估算上一個月所完成的工程估值結算單。接獲中期付款申請後，客戶的建築師或顧問將會核實所完成的工程價值相關估值，並在30天內發出中期付款證書。客戶將會於發出中期付款證書後30天內，按照有關證書中所列經核證的金額(經扣除任何根據合約的保留金後)向本集團作出付款。



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10. CONTRACT ASSETS AND TRADE RECEIVABLES (continued) 10. 合約資產及貿易應收款項(續)

(c) (continued)

Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables based on the invoice date is as follows:

		30 September 2019 2019年9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 2019年3月31日 (Audited) (經審核) HK\$'000 千港元
Within 90 days	90天內	173,059	169,278
91 to 180 days	91至180天	5,278	1,493
181 to 360 days	181至360天	611	172
Over 360 days	超過360天	562	593
		179,510	171,536

The ageing analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		30 September 2019 2019年9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 2019年3月31日 (Audited) (經審核) HK\$'000 千港元
Past due but not impaired:	已逾期但未減值：		
1 to 3 months past due	逾期1至3個月	3,909	1,817
4 to 6 months past due	逾期4至6個月	1,851	581
7 to 12 months past due	逾期7至12個月	395	150
Over 1 year past due	逾期超過1年	562	593
		6,717	3,141
Neither past due nor impaired	未逾期亦未減值	172,793	168,395
		179,510	171,536

(c) (續)

貿易應收款項並無計息。

根據發票日期對貿易應收款項的賬齡分析如下：

未被視為個別或集體減值之貿易應收款項賬齡分析如下：

10. CONTRACT ASSETS AND TRADE RECEIVABLES (continued)

(c) (continued)

The Group applies the simplified approach to provide for expected credit loss (“ECL”) prescribed by HKFRS 9 which permits the use of the lifetime expected loss provision for all trade receivables. The ECL rate for the Group’s trade receivables is minimal for all the above bands of trade receivables.

Trade receivables that were past due but not impaired relate to certain independent customers, mainly reputable property developers and government authorities, that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The carrying amounts of the trade receivables approximate to their fair values.

Trade receivables that are neither past due nor impaired relate to certain independent customers for whom there was no recent history of default.

10. 合約資產及貿易應收款項(續)

(c) (續)

本集團應用簡化方法就香港財務報告準則第9號規定的預期信貸虧損(「預期信貸虧損」)計提撥備，該準則允許對所有貿易應收款項使用餘下年期預期虧損撥備。本集團的貿易應收款項預期信貸虧損率對上述所有範疇的貿易應收款項而言很低。

已逾期但未減值的貿易應收款項與若干獨立客戶有關，主要為對本集團有良好往績記錄的具聲譽地產發展商及政府機構。基於過往經驗，由於信貸質素並無重大變化且結餘仍被認為可全數收回，故本公司董事認為毋須就該等結餘計提減值撥備。該等貿易應收款項賬面值與其公平值相若。

未逾期亦未減值的貿易應收款項與若干近期概無違約記錄的獨立客戶有關。

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**11. TRADE AND RETENTION PAYABLES**

An ageing analysis of the trade and retention payables as at the end of the reporting period, based on the invoice date, is as follows:

		30 September 2019 2019年9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 2019年3月31日 (Audited) (經審核) HK\$'000 千港元
Trade payables:	貿易應付款項：		
Within 3 months	3個月內	104,876	64,424
4 to 6 months	4至6個月	-	1
Over 6 months	超過6個月	18	18
		104,894	64,443
Retention payables	應付保留金	61,582	54,452
		166,476	118,895

Retention payables were normally settled within terms ranging from one to two years.

Trade and retention payables are non-interest-bearing. The payment terms of trade payables are stipulated in the relevant contracts with credit periods of 30 days in general.

**11. 貿易應付款項及應付保留金**

於報告期末按發票日期呈列的貿易應付款項及應付保留金賬齡分析如下：

應付保留金一般於一至兩年內償付。

貿易應付款項及應付保留金不計息。貿易應付款項支付條款列明於相關合約內，信貸期一般為30天。

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12. SHARE CAPITAL

12. 股本

		30 September 2019 2019年9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 2019年3月31日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
5,000,000,000 shares of HK\$0.01 each	5,000,000,000股 每股面值0.01港元	50,000	50,000
Issued and fully paid:	已發行及繳足：		
800,000,000 shares of HK\$0.01 each	800,000,000股 每股面值0.01港元	8,000	8,000

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**12. SHARE CAPITAL (continued)**

The movements in the Company's share capital during the period from 1 April 2018 to 30 September 2019 were as follows:

**12. 股本(續)**

本公司於2018年4月1日至2019年9月30日期間的股本變動如下：

		Number of ordinary shares of HK\$0.01 each 每股面值 0.01港元 的普通股數目	Nominal value of ordinary shares 普通股 股份面值 HK\$'000 千港元
Authorised:	法定：		
At 31 March 2018 and 1 April 2018	於2018年3月31日及 2018年4月1日	38,000,000	380
Increase in authorised share capital on 21 January 2019	法定股本於2019年 1月21日增加	4,962,000,000	49,620
At 31 March 2019, 1 April 2019 and 30 September 2019	於2019年3月31日、2019年 4月1日及2019年9月30日	5,000,000,000	50,000
Issued and fully paid:	已發行及繳足：		
At 31 March 2018 and 1 April 2018	於2018年3月31日及 2018年4月1日	100	—*
Issue of new shares pursuant to the Reorganisation	根據重組發行新股	5	—*
Capitalisation issue of shares	股份資本化發行	599,999,895	6,000
Issue of new shares pursuant to the Share Offer	根據股份發售發行新股	200,000,000	2,000
At 31 March 2019, 1 April 2019 and 30 September 2019	於2019年3月31日、2019年 4月1日及2019年9月30日	800,000,000	8,000

\* Less than HK\$500.

\* 少於500港元。

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### 13. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial information were as follows:

		30 September 2019 2019年9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 2019年3月31日 (Audited) (經審核) HK\$'000 千港元
Performance bonds	履約保證金	85,185	24,881

The Group provided unlimited guarantees to certain banks in respect of performance bonds of the Group's subsidiaries. Certain of these performance bonds granted were secured by a time deposit amounting to approximately HK\$16,373,000 (31 March 2019: HK\$5,000,000) as at 30 September 2019.

### 13. 或然負債

於報告期末，並未於財務資料撥備的或然負債如下：

本集團就本集團附屬公司相關履約保證金向若干銀行提供無限擔保。於2019年9月30日，若干該等獲授履約保證金由16,373,000港元(2019年3月31日：5,000,000港元)之定期存款作擔保。

### 14. COMMITMENTS

The Group had the following capital commitments as at the end of the reporting period:

		30 September 2019 2019年9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 2019年3月31日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for:	已訂約，但未撥備：		
Furniture, fixtures and office equipment	家具、裝置及辦公設備	–	1,250
Leasehold improvements	租賃物業裝修	648	–
		648	1,250

### 14. 承擔

本集團於報告期末有下列資本承擔：

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14. COMMITMENTS (continued)

The Group leases certain of its offices and warehouses under operating lease arrangements. Leases for properties are negotiated for terms within one year. The Group has elected not to recognise right-of-use assets and lease liabilities on leases with a lease term of 12 months or less.

At 30 September 2019, the Group had total future minimum lease payments under non-cancellable short-term operating leases falling due as follows:

		30 September 2019 2019年9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 2019年3月31日 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內	1,531	2,497

14. 承擔(續)

本集團根據經營租賃安排租用若干辦公室及倉庫。物業租賃協定期限為一年內。本集團已選擇不確認租賃內的租賃期為12個月或以下的使用權資產及租賃負債。

於2019年9月30日，本集團不可撤銷短期經營租賃項目下將到期的未來最低租賃付款總額如下：

## 15. RELATED PARTY TRANSACTIONS

### (a) Outstanding balances with related parties

As at 30 September 2019 and 31 March 2019, the Group did not have any balances with the related companies.

### (b) Compensation of key management personnel of the Group:

## 15. 關連方交易

### (a) 與關連方的尚未償付結餘

於2019年9月30日及2019年3月31日，本集團並無任何與關連公司的未清償結餘。

### (b) 本集團主要管理層人員酬金：

		Six months ended 30 September	
		截至9月30日止六個月	
		2019	2018
		2019年	2018年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Short term employee benefits	短期僱員福利	1,900	3,214
Post-employment benefits	離職後福利	131	147
Total compensation paid to key management personnel	向主要管理層人員支付的酬金總額	2,031	3,361

Key management personnel of the Group are the directors of the Company (2018: directors of the subsidiaries now comprising the Group). The total salaries, allowances and benefits in kind paid to Ms. Lai Yuk Lin Eliza, the spouse of a director, including the in-kind housing allowance of HK\$869,000 (2018: HK\$852,000) for the rental payment and outgoings of a directors' quarter, which was jointly used by Mr. Tsang Ka Yip and Mr. Tsang Tsz Kit Jerry.

本集團主要管理層人員為本公司董事(2018年：現時組成本集團之附屬公司董事)。向一名董事之配偶黎玉蓮女士支付的薪金、津貼及實物福利總額包括金額由實物房屋津貼的869,000港元(2018年：852,000港元)的董事宿舍(由曾家葉先生及曾梓傑先生共同使用)租金及開支。



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## 16. FAIR VALUE MEASUREMENT

Management has assessed that the fair values of cash and cash equivalents, contract assets and trade receivables, trade and retention payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, an interest-bearing bank borrowing, lease liabilities and finance lease payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair value of the non-current portion of retention payables, lease liabilities and finance lease payables has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for retention payables, lease liabilities and finance lease payables as at 30 September 2019 was assessed to be insignificant.

### Fair value hierarchy

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2018: Nil).

## 17. APPROVAL OF THE UNAUDITED INTERIM FINANCIAL INFORMATION

The unaudited interim financial information was approved and authorised for issue by the board of directors on 28 November 2019.

## 16. 公平值計量

管理層已評估現金及現金等價物、合約資產及貿易應收款項、貿易應付款項及應付保留金、計入預付款項、按金及其他應收款項的金融資產、計入其他應付款項及應計費用的金融負債、計息銀行借款、租賃負債及應付融資租賃款項之公平值與賬面值相若，主要原因為該等工具短期內到期。

金融資產及負債的公平值以自願交易方（強迫或清盤出售者除外）當前交易中該工具的可交易金額入賬。

以下方法及假設用於估計公平值：

應付保留金、租賃負債及應付融資租賃款項非流動部分的公平值乃按適用於具有類似條款、信貸風險及剩餘年期的工具的現行利率貼現預期未來現金流量計算。於2019年9月30日，本集團有關應付保留金、租賃負債及應付融資租賃款項的不履約風險被評為不重大。

### 公平值層級

期內，公平值計量概無第一級與第二級間的轉撥，金融資產及金融負債均無轉入或轉出第三級（2018年：無）。

## 17. 批准未經審核中期財務資料

未經審核中期財務資料於2019年11月28日獲董事會批准及授權刊發。



WECON HOLDINGS LIMITED  
偉工控股有限公司