

WECON

2019/20 ANNUAL REPORT | 年報



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	董事
Executive Directors Mr. Tsang Ka Yip (<i>Chairman</i>) Mr. Tsang Tsz Him Philip Mr. Tsang Tsz Kit Jerry	執行董事 曾家葉先生(主席) 曾梓謙先生 曾梓傑先生
Independent Non-executive Directors Dr. Lau Chi Keung Mr. Chan Tim Yiu Raymond Mr. Sze Kwok Wing Nigel	獨立非執行董事 劉志強博士 陳添耀先生 施國榮先生
COMPANY SECRETARY	公司秘書
Ms. Tsang Lee Mei	曾莉梅女士
AUDIT COMMITTEE	審核委員會
Mr. Sze Kwok Wing Nigel (<i>Chairman</i>) Dr. Lau Chi Keung Mr. Chan Tim Yiu Raymond	施國榮先生(主席) 劉志強博士 陳添耀先生
REMUNERATION COMMITTEE	薪酬委員會
Mr. Chan Tim Yiu Raymond (<i>Chairman</i>) Mr. Sze Kwok Wing Nigel Mr. Tsang Ka Yip	陳添耀先生(主席) 施國榮先生 曾家葉先生
NOMINATION COMMITTEE	提名委員會
Dr. Lau Chi Keung (<i>Chairman</i>) Mr. Sze Kwok Wing Nigel Mr. Tsang Ka Yip	劉志強博士(主席) 施國榮先生 曾家葉先生
REGISTERED OFFICE	註冊辦事處
Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG	總辦事處及香港主要營業地點
18/F, Tung Hip Commercial Building 244-252 Des Voeux Road Central Hong Kong	香港 德輔道中244-252號 東協商業大廈18樓
LEGAL ADVISER AS TO HONG KONG LAWS	有關香港法律的法律顧問
ONC Lawyers	柯伍陳律師事務所
COMPLIANCE ADVISER	合規顧問
VMS Securities Limited	鼎珮證券有限公司
AUDITOR	核數師
Ernst & Young <i>Certified Public Accountants</i>	安永會計師事務所 執業會計師
PRINCIPAL BANKERS	主要往來銀行
The Hongkong and Shanghai Banking Corporation Limited Bank of China, Hong Kong Standard Chartered Bank (Hong Kong) Limited	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
PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE	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	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	香港股份過戶登記分處
Tricor Investor Services Limited Level 54, Hopewell Centre 183 Queen's Road East Hong Kong	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
STOCK CODE	股份代號
01793	01793
WEBSITE	網站
http://www.wecon.com.hk	http://www.wecon.com.hk

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Wecon Holdings Limited (the "Company") and its subsidiaries (collectively the "Group"), I am pleased to present to our shareholders (the "Shareholders") the annual report of our Group for the year ended 31 March 2020.

FINANCIAL HIGHLIGHTS

The total revenue of our Group increased by approximately HK\$223.4 million or approximately 22.8% from approximately HK\$980.6 million for the year ended 31 March 2019 to approximately HK\$1,204.0 million for the year ended 31 March 2020. For the year ended 31 March 2020, the net profit attributable to the equity holders was approximately HK\$50.5 million which increased by approximately HK\$13.3 million as compared to that for the year ended 31 March 2019. After excluding the listing expenses of approximately HK\$ 13.1 million incurred in the year ended 31 March 2019 and nil incurred in the year ended 31 March 2020, the adjusted net profit for year ended 31 March 2020 was approximately HK\$50.5 million as compared to approximately HK\$50.3 million for the year ended 31 March 2019, representing a slight increase of approximately 0.4%.

PROSPECTS

Despite the political and economic uncertainties during recent times, I am pleased to report that we have recorded growth in both revenue and net profit of the Group for the financial year ended 31 March 2020. Our revenue this year was approximately HK\$1,204.0 million, an increase of approximately 22.8% from that of last year. After excluding the listing expenses, the Group adjusted net profit was approximately HK\$50.5 million, compared to approximately HK\$50.3 million last year, reflecting a slight increase of approximately 0.4%.

各位股東：

本人謹代表偉工控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事(「董事」)會(「董事會」)欣然向股東(「股東」)提呈本集團截至2020年3月31日止年度的年度報告。

財務摘要

本集團總收益由截至2019年3月31日止年度約980.6百萬港元上升至截至2020年3月31日止年度約1,204.0百萬港元，升幅約223.4百萬港元或約22.8%。截至2020年3月31日止年度，權益持有人應佔純利約50.5百萬港元，較截至2019年3月31日止年度增加約13.3百萬港元。扣除於截至2019年3月31日止年度產生約13.1百萬港元及截至2020年3月31日止年度無產生的上市開支後，截至2020年3月31日止年度的經調整純利約50.5百萬港元，而截至2019年3月31日止年度的經調整純利約50.3百萬港元，輕微增加約0.4%。

展望

儘管近期政治及經濟充斥不明朗因素，本人欣然報告，本集團於截至2020年3月31日止財政年度之收益及純利均錄得增長。本年度收益約1,204.0百萬港元，較去年增加約22.8%。扣除上市開支後，本集團經調整純利約50.5百萬港元，而去年則約50.3百萬港元，輕微增加約0.4%。

Hong Kong entered its first recession in the recent decade as a result of political tensions and the emergence of COVID-19 pandemic, we expect this to have a trickle-down effect on our business in the coming year in the form of competitive pricing and thus lower margins. Fortunately for us, construction sites of our projects have remained open and works remained in progress as before. In order to counter the anticipated concerns over pricing, we must place extra focus on maintaining our reputation, ensure that projects are completed on time with the highest quality, alongside implementing various cost-effective measures.

In the past year we have continued to invest in our BIM (Building Information Modeling) division. We see this as a service that differentiates us from our competitors, through providing creative technical solutions to our clients. As the world economy enters a period of profound transformation, we must look to evolve through every avenue. Going forward we plan to invest in building related services that will enhance our capabilities and provide synergies to the business, though our core values will always remain the same.

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.

Mr. Tsang Ka Yip
Chairman and Chief Executive Officer

Hong Kong, 24 June 2020

由於政治局勢緊張以及新型冠狀病毒病大流行爆發，香港出現近十年以來首次衰退的情況，我們預期具競爭力的定價形式在未來一年將對我們的業務產生涓滴效應，從而降低利潤率。幸而，我們的建築工地項目一直維持開放及工程仍然進行中。為應對預期對定價的憂慮，我們必須格外注重保持聲譽，確保項目以最高質素按時完成，同時實施各項具有成本效益的措施。

過去一年，我們繼續投資於BIM（建築信息模型）部門。該服務使我們從競爭對手中脫穎而出，皆因我們為客戶提供創新的技術解決方案。隨著世界經濟步入重大變革時期，我們必須通過各種途徑尋求發展。展望未來，儘管我們的核心價值將始終保持不變，我們計劃投資於屋宇相關服務，以提升我們的能力並為業務提供協同效應。

致謝

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。

曾家葉先生
主席及行政總裁

香港，2020年6月24日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

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.

As at 31 March 2020, the Group had 11 major projects on hand and each with an awarded contract sum of HK\$10.0 million above, which includes projects in progress and projects that are yet to commence. In addition, there was 1 new major project with an awarded contract sum of HK\$10.0 million above subsequent to 31 March 2020.

During the year ended 31 March 2020, the Group had completed 2 major projects which carried an awarded contract sum of HK\$10.0 million above.

PROSPECTS

The shares of the Company (the "Share(s)") were successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 27 February 2019 (the "Listing"). The Directors believe that the Listing would enhance the Group's profile and bring a positive effect on the Group's business opportunities in the market. Moreover, 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

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2020年3月31日，本集團手頭上有11宗主要項目，各項目獲授合約金額為10.0百萬港元以上，包括正在進行中及尚未開始的項目。此外，有1宗新主要項目於2020年3月31日後獲授，其獲授合約金額為10.0百萬港元以上。

截至2020年3月31日止年度期間，本集團已完成2宗主要項目，其獲授合約金額為10.0百萬港元以上。

展望

本公司股份(「股份」)於2019年2月27日在香港聯合交易所有限公司(「聯交所」)主板成功上市(「上市」)。董事認為，上市將提升本集團形象，並為本集團的市場機遇帶來正面影響。此外，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。

The Group was successfully awarded 2 building construction contracts with an aggregate contract sums of approximately HK\$786.0 million in March and April 2020. Nevertheless, the Directors still believe that the Group is facing 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 direct costs will inevitably increase the overall operational risks of the Group. The management is handling these risks with care.

The outbreak of COVID-19 pandemic at the beginning of the year has created pressure in the operating environment and has posed challenges to various industries in Hong Kong. The Group would closely monitor the pandemic as well as assess the overall impact on our business in both building construction and RMAA. Amid the outbreak of COVID-19 pandemic, the Group continuously progressed our construction work with only minor disruption.

Looking forward, 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.

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;

本集團於2020年3月及4月成功獲授2項合約金額合共約786.0百萬港元的屋宇建造合約。儘管如此，董事仍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，以及直接成本持續上升，必定將增加本集團整體的營運風險。管理層正謹慎處理該等風險。

年初爆發的新型冠狀病毒病大流行已為經營環境造成壓力，亦對香港的各行業構成挑戰。本集團將密切觀察疫情，並評估疫情對屋宇建造以及裝修及維修工程業務的整體影響。於新型冠狀病毒病大流行爆發期間，本集團在只有輕微干擾的情況下繼續推進建築工程。

展望未來，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保持審慎樂觀。

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，請參閱本公司於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 5 to the consolidated financial statements of this annual 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年度報告內綜合財務報表附註5內披露。

FINANCIAL REVIEW

Revenue

The total revenue of the Group increased by approximately HK\$223.4 million or approximately 22.8% from approximately HK\$980.6 million for the year ended 31 March 2019 to approximately HK\$1,204.0 million for the year ended 31 March 2020.

財務回顧

收益

本集團總收益由截至2019年3月31日止年度約980.6百萬港元上升至截至2020年3月31日止年度約1,204.0百萬港元，升幅約223.4百萬港元或約22.8%。

Building Construction Services

The revenue generated from the building construction services increased by approximately HK\$180.4 million or approximately 22.9% from approximately HK\$787.6 million for the year ended 31 March 2019 to approximately HK\$968.0 million for the year ended 31 March 2020, which was mainly due to the achievement of significant progress and practical completion for the major projects on hand during the year ended 31 March 2020.

RMAA Works Services

The revenue generated from the RMAA works services increased by approximately HK\$43.0 million or approximately 22.3% from approximately HK\$193.0 million for the year ended 31 March 2019 to approximately HK\$236.0 million for the year ended 31 March 2020, which was mainly due to the increase in revenue generated from a sizable project during the year ended 31 March 2020.

Cost of Sales

The cost of sales of the Group increased by approximately HK\$209.3 million or approximately 23.5% from approximately HK\$890.1 million for the year ended 31 March 2019 to approximately HK\$1,099.4 million for the year ended 31 March 2020. Such increase was mainly driven by the corresponding increase in revenue. The Group's cost of sales primarily consisted of subcontracting costs, material costs, direct staff costs and site overhead. During the year, the increase in subcontracting costs and direct staff costs which was partially offset by the decrease in material costs and site overhead.

Gross Profit and Gross Profit Margin

The gross profit of the Group increased from approximately HK\$90.5 million for the year ended 31 March 2019 to approximately HK\$104.6 million for the year ended 31 March 2020. The Group's gross profit margin was approximately 9.2% and 8.7% for the years ended 31 March 2019 and 2020, respectively. The gross profit margin of the Group for the year ended 31 March 2020 decreased by approximately 0.5% by comparing that for the year ended 31 March 2019.

屋宇建造服務

屋宇建造服務所產生的收益由截至2019年3月31日止年度約787.6百萬港元上升至截至2020年3月31日止年度約968.0百萬港元，升幅約180.4百萬港元或約22.9%，主要由於截至2020年3月31日止年度手頭上的主要項目已取得重大進展及已經實際竣工。

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2019年3月31日止年度約193.0百萬港元上升至截至2020年3月31日止年度約236.0百萬港元，升幅約43.0百萬港元或約22.3%，主要由於截至2020年3月31日止年度內一個大型項目的收益增長。

銷售成本

本集團的銷售成本由截至2019年3月31日止年度約890.1百萬港元上升至截至2020年3月31日止年度約1,099.4百萬港元，升幅約209.3百萬港元或約23.5%。該升幅由相應的收益增加所帶動。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。年內，分包成本及直接員工成本之上升被材料成本及地盤間接開支下跌部分抵銷。

毛利及毛利率

本集團毛利由截至2019年3月31日止年度約90.5百萬港元增加至截至2020年3月31日止年度約104.6百萬港元。於截至2019年及2020年3月31日止年度，本集團毛利率分別約9.2%及8.7%。與截至2019年3月31日止年度相比，本集團於截至2020年3月31日止年度的毛利率下跌約0.5%。

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\$76.0 million for the year ended 31 March 2020, representing an increase of approximately HK\$8.1 million from approximately HK\$67.9 million for the year ended 31 March 2019. The gross profit margin decreased from approximately 8.6% for the year ended 31 March 2019 to approximately 7.8% for the year ended 31 March 2020. Such decrease was primarily attributable to (i) the completion of one sizable project, which has a relatively higher gross profit margin and (ii) another sizable project, which has a relatively lower gross profit margin, achieving significant progress during the year ended 31 March 2020.

RMAA Works Services

The gross profit of RMAA works services was approximately HK\$28.6 million for the year ended 31 March 2020, representing an increase of approximately HK\$6.0 million from approximately HK\$22.6 million for the year ended 31 March 2019. The gross profit margin slightly increased from approximately 11.7% for the year ended 31 March 2019 to approximately 12.1% for the year ended 31 March 2020, which was mainly attributable to the decrease of site overhead cost of one sizable project during the year.

Other Income and Gains

The other income and gains of the Group increased by approximately HK\$2.6 million, from approximately HK\$4.1 million for year ended 31 March 2019 to approximately HK\$6.7 million for year ended 31 March 2020. The increase was primarily due to the increase of bank interest income attributable to the Listing proceeds.

屋宇建造服務

屋宇建造服務所得毛利截至2020年3月31日止年度約76.0百萬港元，較截至2019年3月31日止年度約67.9百萬港元上升約8.1百萬港元。毛利率由截至2019年3月31日止年度約8.6%下跌至截至2020年3月31日止年度約7.8%。該跌幅主要歸因於截至2020年3月31日止年度內(i)一個有相對較高毛利率的大型項目已竣工及(ii)另一個有相對較低毛利率的大型項目取得重大進展。

裝修及維修工程服務

裝修及維修工程服務所得毛利截至2020年3月31日止年度約28.6百萬港元，較截至2019年3月31日止年度約22.6百萬港元上升約6.0百萬港元。毛利率由截至2019年3月31日止年度約11.7%輕微上升至截至2020年3月31日止年度約12.1%，主要歸因於年內一個大型項目的地盤間接開支減少。

其他收入及收益

本集團的其他收入及收益由截至2019年3月31日止年度約4.1百萬港元上升至截至2020年3月31日止年度約6.7百萬港元，升幅約2.6百萬港元。升幅主要由於上市所得款項造成的銀行利息收入增加所致。

Administrative Expenses and Other Operating Expenses

The administrative expenses and other operating expenses increased by approximately HK\$3.2 million, or representing approximately 6.8%, from approximately HK\$47.4 million for the year ended 31 March 2019 to approximately HK\$50.6 million for year ended 31 March 2020. Such increase was mainly due to the increase in (i) professional fees and other operating expenses subsequent to the Listing; (ii) staff costs; (iii) depreciation cost; (iv) workmen compensation expenses and (v) the impairment on contract assets and trade receivables, which is partially offset by the fact that no listing expenses were incurred for the year ended 31 March 2020.

Finance Costs

The finance costs decreased by approximately HK\$0.2 million, from approximately HK\$0.6 million for the year ended 31 March 2019 to approximately HK\$0.4 million for the year ended 31 March 2020. Such decrease was mainly due to the decrease in the interest expense on bank borrowings.

Income Tax Expenses

The income tax expenses increased by approximately HK\$0.5 million or approximately 5.3%, from approximately HK\$9.4 million for the year ended 31 March 2019 to approximately HK\$9.9 million for the year ended 31 March 2020. The increase was primarily attributable to an increase in profit generated from building construction services and RMAA works services which was offset by the one-off non-deductible tax item of listing expenses incurred for the year ended 31 March 2019. The effective tax rate was approximately 20.2% and 16.3% for the years ended 31 March 2019 and 2020, respectively. The decrease of the effective tax rate of approximately 3.9% was mainly due to the one-off non-deductible tax item of listing expenses incurred for the year ended 31 March 2019.

行政開支及其他營運開支

行政開支及其他營運開支由截至2019年3月31日止年度約47.4百萬港元增加至截至2020年3月31日止年度約50.6百萬港元，增幅約3.2百萬港元或約6.8%。該增加乃主要由於(i)上市後專業費用及其他營運開支；(ii)員工成本；(iii)折舊成本；(iv)勞工賠償開支及(v)合約資產及貿易應收款項減值增加所致，其因截至2020年3月31日止年度並無產生上市開支獲部分抵銷。

財務成本

財務成本由截至2019年3月31日止年度約0.6百萬港元下跌至截至2020年3月31日止年度約0.4百萬港元，跌幅約0.2百萬港元。該下跌乃主要由於銀行借款的利息開支減少。

所得稅開支

所得稅開支由截至2019年3月31日止年度約9.4百萬港元增加至截至2020年3月31日止年度約9.9百萬港元，增幅約0.5百萬港元或約5.3%。增加主要歸因於屋宇建造服務及裝修及維修工程服務產生的溢利增加，其由截至2019年3月31日止年度產生之一次性不可扣稅之上市開支所抵銷。截至2019年及2020年3月31日止年度，實際稅率分別約20.2%及16.3%。實際稅率的跌幅約3.9%乃主要由於截至2019年3月31日止年度一次性不可扣稅的上市開支所致。

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Net Profit and Adjusted Net Profit

As a result of the foregoing, the net profit for the year of our Group increased by approximately HK\$13.3 million, or approximately 35.8%, from approximately HK\$37.2 million for the year ended 31 March 2019 to approximately HK\$50.5 million for the year ended 31 March 2020. After excluding the listing expenses of approximately HK\$13.1 million and nil for the years ended 31 March 2019 and 2020, respectively, the Group adjusted net profit was approximately HK\$50.3 million and approximately HK\$50.5 million for the years ended 31 March 2019 and 2020, respectively, representing slightly increase of approximately HK\$0.2 million or approximately 0.4%. The adjusted net profit margin (excluding the listing expenses) for the years ended 31 March 2019 and 2020 were approximately 5.1% and 4.2%, respectively, representing a decrease of approximately 0.9% in the year ended 31 March 2020. Such decrease was primarily attributable to the decline in gross profit margin during the year ended 31 March 2020.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2020, our Group has a total of 194 full-time employees and 2 part-time employees (2019: 181 full-time employees and no 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, 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 (the "Share Option Scheme") adopted by the Company on 21 January 2019. The total staff costs (excluding directors' remuneration) incurred by the Group during the year ended 31 March 2020 was approximately HK\$89.8 million (2019: approximately HK\$76.1 million).

純利及經調整純利

由於上文所述原因，本集團年內純利由截至2019年3月31日止年度約37.2百萬港元增加至截至2020年3月31日止年度約50.5百萬港元，增幅約13.3百萬港元或約35.8%。扣除截至2019年及2020年3月31日止年度分別約13.1百萬港元及零的上市開支後，本集團截至2019年3月31日止年度的經調整純利約50.3百萬港元，而截至2020年3月31日止年度的經調整純利約50.5百萬港元，輕微增加約0.2百萬港元或約0.4%。截至2019年及2020年3月31日止年度，經調整純利率（不包括上市開支）分別約5.1%及4.2%，於截至2020年3月31日止年度減少約0.9%。該跌幅主要歸因於截至2020年3月31日止年度的毛利率下跌。

僱員及薪酬政策

於2020年3月31日，本集團共有194名全職僱員及2名兼職僱員（2019年：181名全職僱員及無兼職僱員）。本集團已制定人力資源政策及程序，以參考各人的表現、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2020年3月31日止年度，本集團產生的總員工成本（不包括董事酬金）約89.8百萬港元（2019年：約76.1百萬港元）。

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

During the year ended 31 March 2020, there were no significant investments held, material acquisitions or disposals of subsidiaries and associated companies by the Group.

CAPITAL COMMITMENTS

Save as disclosed in note 28 to the consolidated financial statements, the Group did not have any significant capital commitments as at 31 March 2020.

CONTINGENT LIABILITIES

Save as disclosed in note 26 to the consolidated financial statements, the Group did not have any significant contingent liabilities as at 31 March 2020.

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 31 March 2020, the gearing ratio of the Group, which is calculated by dividing total of bank borrowings and lease liabilities (2019: finance lease payables) with the total equity of the Group, was approximately 2.6% (2019: 4.6%).

重大投資、重大收購及出售附屬公司及聯營公司

截至2020年3月31日止年度，本集團並無持有重大投資、重大收購或出售附屬公司及聯營公司。

資本承擔

除綜合財務報表附註28所披露外，本集團於2020年3月31日並無任何重大資本承擔。

或然負債

除綜合財務報表附註26所披露外，本集團於2020年3月31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2020年3月31日，本集團資本負債比率（乃按銀行借款及租賃負債（2019年：應付融資租賃款項）的總額除以本集團總權益計算）約2.6%（2019年：4.6%）。

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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 31 March 2020, the Group had pledged deposits, time deposits and cash and bank balances of approximately HK\$172.6 million (2019: approximately HK\$194.8 million). The gearing ratio of the Group as at 31 March 2020 (defined as the total of bank borrowings and lease liabilities (2019: finance lease payables) divided by total equity) was approximately 2.6% (2019: 4.6%). As at 31 March 2020, the current ratio of the Group was approximately 1.9 times (2019: approximately 1.9 times).

The Group generally finances its operation by internally generated resources and banking facilities provided by certain banks in Hong Kong. Our Directors believe that the Group have sufficient working capital for our current commitments and our future requirements.

The Shares were successfully listed on the Stock Exchange on 27 February 2019. During the year ended 31 March 2020, there has been no change in the capital structure of the Group.

DEBTS AND CHARGE ON ASSETS

The total interest-bearing bank borrowings of the Group, including a bank borrowing and lease liabilities (2019: finance lease payables) amounted to approximately HK\$7.1 million as at 31 March 2020 (2019: approximately HK\$11.1 million). As at 31 March 2020, 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2020年3月31日，本集團抵押存款、定期存款以及現金及銀行結餘約172.6百萬港元（2019年：約194.8百萬港元）。於2020年3月31日，本集團資本負債比率（定義為銀行借款及租賃負債（2019年：應付融資租賃款項）的總額除以總權益）約2.6%（2019年：4.6%）。於2020年3月31日，本集團流動比率約1.9倍（2019年：約1.9倍）。

本集團一般以內部產生之資源及若干香港銀行提供之銀行信貸為其營運提供資金。董事認為本集團有足夠營運資金以應付現時承擔及未來需求。

股份於2019年2月27日成功於聯交所上市。截至2020年3月31日止年度，本集團資本結構並無變動。

債務及資產抵押

於2020年3月31日，本集團計息銀行借款總額，包括銀行借款及租賃負債（2019年：應付融資租賃款項）約7.1百萬港元（2019年：約11.1百萬港元）。於2020年3月31日，本集團銀行融資由(i)本集團抵押銀行存款；及(ii)本集團執行的公司擔保抵押。

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 “Listing Date”). 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 from the Listing Date to 31 March 2020 were utilised as follows:

所得款項用途

股份於2019年2月27日(「上市日期」)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2020年3月31日所得款項淨額應用如下：

		Planned use of proceeds in total	Planned use of proceeds from the Listing Date to 31 March 2020	Actual use of proceeds from the Listing Date to 31 March 2020	Remaining balance of use of proceeds at 31 March 2020
	所得款項計劃用途總額	由上市日期至2020年3月31日所得款項計劃用途	由上市日期至2020年3月31日所得款項計劃用途	由上市日期至2020年3月31日所得款項實際用途	於2020年3月31日的所得款項剩餘結餘
	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
	百萬港元	百萬港元	百萬港元	百萬港元	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	56.3	47.9	18.8
Strengthen the manpower	加強人力	14.4	5.0	2.9	11.5
Upgrade and renovation of office	辦公室升級及翻新	3.6	1.7	1.7	1.9
Develop engineering and technological innovation	研發創新工程及技術	2.9	2.9	2.5	0.4
General working capital	一般營運資金	5.9	5.9	5.9	–
		93.5	71.8	60.9	32.6

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From the Listing Date to 31 March 2020, the Group has not yet utilised the proceeds allocated during the year ended 31 March 2020 for (i) strengthening the capacity in undertaking more works projects, (ii) strengthening manpower and (iii) developing engineering and technological innovation as planned. The delay in utilisation of the proceeds in the abovementioned areas were due to (i) the commencement of a new project in April 2020, which was later than the planned schedule, (ii) the difficulty in recruiting of suitable candidates for the positions which were created as planned and (iii) the delay in development of the Group's technological innovation. The Group plans to utilise the unutilised portion allocated for the year ended 31 March 2020 during the coming year ending 31 March 2021.

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.

ENVIRONMENTAL POLICIES AND PERFORMANCE

Environmental policies and performance are set out in the "Environmental, Social and Governance Report", which will be published on the Stock Exchange's website at "www.hkexnews.hk" and the Company's website at "www.wecon.com.hk" according to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

由上市日期至2020年3月31日，本集團尚未按計劃將於截至2020年3月31日止年度分配之所得款項用於(i)加強承接更多工程項目的能力，(ii)加強人力，及(iii)研發創新工程及技術。上述延遲使用所得款項乃由於(i)新項目於2020年4月開展，較計劃日程遲；(ii)難以就按計劃創造之職位招聘適合人選；及(iii)本集團技術創新發展延誤所致。本集團計劃於截至2021年3月31日止年度動用就截至2020年3月31日止年度分配之未動用部分。

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。

環境政策與績效

環境政策與績效載於「環境、社會和管治報告」，並根據聯交所證券上市規則(「上市規則」)亦將刊載於聯交所網站www.hkexnews.hk及本公司網站www.wecon.com.hk。

CORPORATE GOVERNANCE REPORT

企業管治報告

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.

The Board is pleased to present the corporate governance report to the Company for the year ended 31 March 2020.

During the year ended 31 March 2020 and up to this report, the Company has complied with the applicable code provisions as set out in the Corporate Governance Code ("CG Code") in Appendix 14 to the Listing Rules except the deviation mentioned in the below section of "Chairman and Chief Executive".

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 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 our Group's operations and Mr. KY Tsang's in-depth knowledge and experience in the industry in which we operate and his familiarity with the operations of our Group, the Board believes that it is 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 as the same time.

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。

董事會欣然呈報本公司截至2020年3月31日止年度的企業管治報告。

於截至2020年3月31日止年度及本報告期間，本公司已遵守上市規則附錄14企業管治守則(「企業管治守則」)所載之適用守則條文，惟下文「主席及行政總裁」一節所述偏離者除外。

主席及行政總裁

守則條文A.2.1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。自上市日期起至本報告日期，曾家葉先生(「曾家葉先生」)為董事會主席兼本公司行政總裁。鑒於本集團的營運性質及規模以及曾家葉先生對我們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，曾家葉先生同時擔任董事會主席兼本公司行政總裁對本集團及股東整體而言乃最為有利。

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 standards set out in the Model Code during the year ended 31 March 2020 in response to the specific enquiry by the Company.

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

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，而所有董事已就本公司作出之特定查詢確認彼等於截至2020年3月31日止年度期間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

In compliance with the requirements set out in Rule 3.10(2) of the Listing Rules, the Board consists of three INEDs during the year ended 31 March 2020, which comprise one-third of the Board, and one of them, namely Mr. Sze Kwok Wing Nigel, possesses of appropriate professional qualifications or accounting or related financial management expertise. During the year ended 31 March 2020 and up to the date of this report, the number of INEDs represents at least one-third of the Board which is in compliance with Rule 3.10A. As such, the Company believes that there is a sufficient independence element in the Board to safeguard the interests of the shareholders of the Company.

The Company has entered into a letter of appointment with each of the INEDs. The commencement date of each of the letter of appointment is 27 February 2019, the date of the Listing, for a term of three years. Each of the INEDs has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all INEDs meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

Pursuant to Article 84 of the articles of association of the Company (the “Articles”), one-third of the Directors shall retire from office by rotation at each annual general meeting and every Director shall be subject to retirement by rotation at least once every 3 years. A retiring Director shall be eligible for re-election. As such, Mr. Tsang Ka Yip as an executive Director and Mr. Sze Kwok Wing Nigel as an independent non-executive Director, will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

Saved as disclosed in the section “Biographical Details of Directors and Senior Management” in this report, there is no financial, business, family or other material or relevant relationship among members of the Board and senior management.

為符合上市規則第3.10(2)條之規定，於截至2020年3月31日止年度，董事會包括三名獨立非執行董事，其包括已佔董事會人數的三分之一，而彼等其中一人（即施國榮先生）具備適當之專業資格，或會計或財務管理相關的專長。於截至2020年3月31日止年度及直至本報告日期，獨立非執行董事人數至少佔董事會成員人數的三分之一，符合上市規則第3.10A條的規定。因此，本公司相信董事會具備足夠獨立性以保障本公司股東的利益。

本公司已與各獨立非執行董事簽訂委任函。每份委任函的生效日期為2019年2月27日（即上市日期），為期三年。各獨立非執行董事根據上市規則第3.13條每年確認獨立性。本公司認為，所有獨立非執行董事均符合上市規則第3.13條所載的獨立指引，並且根據指引的條款各為獨立。

根據本公司組織章程細則（「細則」）第84條，三分之一董事須於每次股東週年大會上輪值退任，而每名董事須至少每3年輪值退任一次。退任董事有資格膺選連任。因此，執行董事曾家葉先生及獨立非執行董事施國榮先生將輪席退任，並有資格於本公司即將舉行之股東週年大會上膺選連任。

除本報告「董事及高級管理層的履歷詳情」一節所披露外，董事會及高級管理層成員之間概無財務、業務、家族或其他重大或相關關係。

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Meetings and Attendance

The attendance of individual members of the Board at various meetings during the year ended 31 March 2020, as well as the number of such meetings held, are set out below:

會議及出席情況

於截至2020年3月31日止年度，董事會成員出席各會議及會議舉行次數載列如下：

		Number of meetings attended/held			
		出席／舉行會議的次數			
	Board Meeting	Audit Committee Meeting	Nomination Committee Meeting	Remuneration Committee Meeting	
	董事會會議	審核委員會會議	提名委員會會議	薪酬委員會會議	
Executive Directors		執行董事			
Mr. Tsang Ka Yip ⁽¹⁾	曾家葉先生 ⁽¹⁾	4/4	N/A 不適用	2/2	1/1
Mr. Tsang Tsz Him Philip	曾梓謙先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Tsang Tsz Kit Jerry	曾梓傑先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Independent Non-Executive Directors		獨立非執行董事			
Mr. Sze Kwok Wing Nigel ⁽²⁾	施國榮先生 ⁽²⁾	4/4	4/4	2/2	1/1
Dr. Lau Chi Keung ⁽³⁾	劉志強博士 ⁽³⁾	4/4	4/4	2/2	N/A 不適用
Mr. Chan Tim Yiu Raymond ⁽⁴⁾	陳添耀先生 ⁽⁴⁾	4/4	4/4	N/A 不適用	1/1

1. Chairman of the Board
2. Chairman of the Audit Committee
3. Chairman of the Nomination Committee
4. Chairman of the Remuneration Committee

1. 董事會主席
2. 審核委員會主席
3. 提名委員會主席
4. 薪酬委員會主席

Board Meetings

In compliance with the code provision A.2.7 of the CG code, the Chairman of the Board should at least annually hold meetings with the non-executive Directors (including INEDs) without the presence of the other Directors.

During the year ended 31 March 2020, the INEDs had meeting with the Chairman of the Board without the presence of other executive Directors. In addition, the INEDs could also communicate directly at any time through other means (such as telephone or email) to give their opinions and share their views on the Company's affairs.

董事會會議

根據企業管治守則的守則條文第A.2.7條，董事會主席應至少每年與非執行董事(包括獨立非執行董事)舉行一次其他董事不在場之會議。

截至2020年3月31日止年度，獨立非執行董事與董事會主席有舉行會議(其他執行董事不在場之下)。此外，獨立非執行董事亦可隨時透過其他方式(如電話或電郵)直接溝通，以提供對本公司事務的意見及看法。

Directors' Training and Professional Development

In compliance with the code provision A.6.5 of the CG Code, all Directors shall participate in continuous professional development to develop and refresh their knowledge and skill to ensure that they obtain the updated and relevant information regarding to the Listing Rules and other applicable regulatory requirements. During the year ended 31 March 2020, the Company arranged a training session provided by our Hong Kong legal adviser to all the Directors as continuing professional trainings. The training covered topics including the updates on the Listing Rules and connected transactions.

Board Diversity Policy

The Board has adopted a board diversity policy (the “Board Diversity Policy”) pursuant to requirement of the CG Code. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance.

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.

In designing the Board’s composition, Board diversity has been considered from a wide range of aspects, including but not limited to gender, age, cultural background and educational background, ethnicity, professional experience and qualifications, skills, knowledge and length of service, and any other factors that the Board may consider relevant and applicable from time to time. High emphasis is placed on ensuring a balanced composition of skills and experience at the Board level in order to provide a range of perspectives, insights and challenge that enable the Board to discharge its duties and responsibilities effectively, support good decision making in view of the core businesses and strategy of the Group, and support succession planning and development of the Board. For achieving an optimal Board, additional measurable objectives and specific diversity targets may be set and reviewed from time to time to ensure their appropriateness.

董事的培訓及專業發展

根據企業管治守則的守則條文第A.6.5條，全體董事須參與持續專業發展，發展及更新知識及技能，以確保彼等獲得有關上市規則及其他適用監管規定的最新及相關資料。截至2020年3月31日止年度，本公司安排香港法律顧問向全體董事提供培訓課程作為持續專業培訓。培訓內容包括上市規則及關連交易之最新資料。

董事會多元化政策

董事會已根據企業管治守則的規定採納董事會成員多元化政策（「董事會成員多元化政策」）。本公司明白並深信董事會成員多元化對提升公司的表現質素裨益良多。

為達致可持續及均衡的發展，本公司視提升董事會層面的多元化為支持其達到戰略目標及其可持續發展的關鍵元素。

於設計董事會之組成時，董事會成員多元化已從多方面考慮，包括但不限於性別、年齡、文化背景及教育背景、種族、專業經驗及資格、技能、知識及服務年期，以及董事會可能不時認為相關及適用之任何其他因素。確保董事會內技能及經驗的平衡為重點強調，以提供一系列觀點、見解及考驗，使董事會能有效履行其職責、支持本集團核心業務及策略的良好決策及董事會的繼任計劃及發展。為達致理想的董事會，本集團或會不時制定及檢討額外可計量目標及特定多元化目標，以確保其恰當性。

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Selection of candidates will be based on the Company's nomination policy and will take into account this policy. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board, having due regard to the benefits of diversity on the Board and also the needs of the Board without focusing on a single diversity aspect.

The Board will take opportunities to increase the proportion of female members over time when selecting and making recommendation on suitable candidates for Board appointments. The Board would ensure that appropriate balance of gender diversity is achieved with reference to stakeholders' expectation and international and local recommended best practices, with the ultimate goal of bringing the Board to gender parity. The Board also aspires to having an appropriate proportion of directors who have direct experience in the Group's core markets, with different ethnic backgrounds, and reflecting the Group's strategy.

BOARD COMMITTEES

The Board has established a number of functional committees in compliance with the relevant Listing Rules for assisting the Board to oversee specific aspects of the Company's affairs and helping it in the execution of its responsibilities. Specific written terms of reference of these committees clearly outline the committees' authority and duties, which require the committees to report back on their decisions and recommendations to the Board. Currently, three committees have been established, i.e. the audit committee (the "Audit Committee"), the nomination committee (the "Nomination Committee") and the remuneration committee (the "Remuneration Committee").

甄別董事人選將會根據本公司的提名政策進行，並同時會考慮本政策。最終決定將會根據相關人選的長處及其可為董事會作出的貢獻，當中會考慮對董事會成員多元化的裨益以及董事會的需要，不會只側重單一的多元化層面。

董事會將會藉着甄別及推舉適當董事人選時的機會逐步提高女性董事的比例。董事會將因應持份者的期望及參考國際和本地的建議最佳常規以確保董事會男女成員組合取得適當平衡，並以董事會邁向性別均等為最終目標。董事會亦期望有適當比例的董事(於本集團的核心市場有直接經驗，各有不同種族背景)，並反映本集團的策略。

董事委員會

董事會已根據相關上市規則設立多個功能委員會，以協助董事會監察本公司的特定範疇事務及協助其履行其職責。該等委員會之具體書面職權範圍清楚列明委員會的職權及職責，其要求委員會向董事會匯報其決定及推薦建議。目前已成立三個委員會，即審核委員會(「審核委員會」)、提名委員會(「提名委員會」)及薪酬委員會(「薪酬委員會」)。

Audit Committee

The Audit Committee of the Company 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 is made up of three INEDs including Mr. Sze Kwok Wing Nigel (Chairman), Dr. Lau Chi Keung and Mr. Chan Tim Yiu Raymond.

The Audit Committee held four committee meetings during the year ended 31 March 2020.

審核委員會

本公司之審核委員會於2019年1月21日成立，其職權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，包括施國榮先生(主席)、劉志強博士及陳添耀先生。

截至2020年3月31日止年度，審計委員會舉行了四次委員會會議。

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During the year ended 31 March 2020, the Audit Committee had, among others, performed the following work:

- (i) held two meetings with an external auditor to discuss and review the annual results, the annual financial report for the year ended 31 March 2019 and the interim results, the interim financial report for the six months ended 30 September 2019 and recommended the same to the Board for approval;
- (ii) held a meeting with an external independent internal control adviser to discuss and review the Group's risk management and internal control systems, and the effectiveness of the Group's internal audit function;
- (iii) held a telephone conference call with an external auditor to discuss the pre-audit planning and the statutory audit scope of the Group for the year ended 31 March 2020; and
- (iv) made recommendations to the Board on the appointment of external auditor and give recommendations on its remuneration.

審計委員會已於截至2020年3月31日止年度執行以下工作(其中包括):

- (i) 與外部核數師舉行兩次會議，以討論及審閱截至2019年3月31日止年度之年度業績、年度財務報告，以及截至2019年9月30日止六個月的中期業績、中期財務報告，並建議董事會批准；
- (ii) 與外部獨立內部監控顧問舉行一次會議，以討論及審閱本集團的風險管理及內部監控制度，以及本集團的內部監控功能之有效性；
- (iii) 與外部核數師舉行一次電話會議，以討論本集團於截至2020年3月31日止年度的事前審核計劃及法定審核範圍；及
- (iv) 就委任外部核數師及建議其薪酬向董事會提出推薦建議。

Nomination Committee

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

The Nomination Committee is mainly responsible for (a) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement of the Company's corporate strategy; (b) identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated of directorships; (c) making recommendations to the Board on the appointment or re-appointment of the Directors and succession planning for Directors in particular the Chairman of the Board and the CEO; and (d) assessing the independence of the INEDs and reviewing the INEDs' annual confirmations on their independence and making the disclosure of its review results in the corporate governance report. The full version of the terms of reference of the Nomination Committee is available on the Stock Exchange's website at "www.hkexnews.hk" and the Company's website at "www.wecon.com.hk".

The Nomination Committee is made up of three members including Dr. Lau Chi Keung (Chairman), Mr. Sze Kwok Wing Nigel and Mr. Tsang Ka Yip.

The Nomination Committee held two committee meetings for the year ended 31 March 2020 to review and consider the composition and diversity of the Board, appointment and re-appointment of the Directors, annual independence of INEDs, assessed the INEDs' independence according to the independence criteria set out in Rule 3.13 of the Listing Rules, review the succession planning for Directors and the existing terms of reference of the Nomination Committee.

提名委員會

本公司於2019年1月21日成立提名委員會，其職權及職責以書面形式於職權範圍內明確訂明。

提名委員會的主要職責為(a)至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗)，並就任何為配合本公司企業策略而擬對董事會作出之變動向董事會提出建議；(b)物色具備合適資格可擔任董事會成員的個別人士，並甄選個別人士提名其擔任董事或就甄選向董事會作出推薦建議；(c)就委聘或續聘董事及董事(特別是董事會主席及行政總裁)的繼任計劃向董事會作出推薦建議；及(d)評核獨立非執行董事的獨立性，並審閱獨立非執行董事就其獨立性作出的年度確認，並於企業管治報告披露其審閱結果。提名委員會職權範圍之全文可於聯交所網站www.hkexnews.hk及本公司網站www.wecon.com.hk查閱。

提名委員會由三名成員組成，包括劉志強博士(主席)、施國榮先生及曾家葉先生。

提名委員會於截至2020年3月31日止年度舉行了兩次委員會會議，以檢討及考慮董事會之組成及多元化、委任及重新委任董事、獨立非執行董事的年度獨立性、根據上市規則第3.13條所載獨立標準評估獨立非執行董事之獨立性、審閱董事之繼任計劃及提名委員會之現有職權範圍。

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Nomination criteria

In evaluating and selecting any candidate for the directorship, the following criteria should be considered by the Nomination Committee:

- (i) the candidate's character and integrity;
- (ii) the candidate's qualifications including professional qualifications, skills, knowledge and experience, and diversity aspects under the Board Diversity Policy that are relevant to the Company's business and corporate strategy;
- (iii) any measurable objectives adopted for achieving diversity on the Board;
- (iv) for independent non-executive Directors, whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- (v) any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;
- (vi) willingness and ability of the candidate to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company; and
- (vii) such other perspectives that are appropriate to the Company's business and succession plan and where applicable may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of directors and succession planning.

提名準則

在評估及挑選任何候選人擔任董事時，提名委員會應考慮以下標準：

- (i) 候選人的品格與誠信；
- (ii) 候選人的資格，包括專業資格、技能、知識及經驗，以及董事會成員多元化政策所提述與本公司業務及策略相關之多元化因素；
- (iii) 董事會為達致多元化而採納的任何可計量目標；
- (iv) 就獨立非執行董事而言，根據上市規則所載之獨立性指引，候選人是否會被視為獨立人士；
- (v) 候選人可就資歷、技能、經驗、獨立性及性別多元化為董事會作出的任何潛在貢獻；
- (vi) 候選人是否願意及是否能夠投放足夠時間履行身為董事會成員及／或董事委員會委員的職責；及
- (vii) 適用於本公司業務及繼任計劃及(如適用)可能獲董事會及／或提名委員會不時採納及／或修訂以供董事提名及繼任計劃之其他觀點。

Nomination Procedures

The Company has put in place the following director nomination procedures:

Appointment of New and Replacement Directors

- (i) If the Board determines that an additional or replacement Director is required, it will deploy multiple channels for identifying suitable director candidates, including referral from Directors, shareholders, management, advisors of the Company and external executive search firms.
- (ii) Upon compilation and interview of the list of potential candidates, the relevant Nomination Committee will shortlist candidates for consideration by the Nomination Committee/Board based on the selection criteria and such other factors that it considers appropriate. The Board has the final authority on determining suitable director candidate for appointment.

Re-election of Directors and Nomination from Shareholders

- (i) Where a retiring Director, being eligible, offers himself for re-election, the Board shall consider and, if consider appropriate, recommend such retiring Director to stand for re-election at a general meeting. A circular containing the requisite information on such retiring Director will be sent to shareholders prior to a general meeting in accordance with the Listing Rules.
- (ii) Any shareholder of the Company who wishes to nominate a person to stand for election as a Director at a general meeting must lodge with the company secretary of the Company within the lodgement period specified in the relevant shareholder circular (a) a written nomination of the candidate, (b) written confirmation from such nominated candidate of his willingness to stand for election, and (c) biographical details of such nominated candidate as required under the Listing Rules. Particulars of the candidate so proposed will be sent to all shareholders for information by a supplementary circular.

提名程序

本公司已實施下列董事提名程序：

委任新及替代董事

- (i) 如董事會確定需要額外或替代董事，其將善用多個渠道以識別合適的董事候選人，包括董事、股東、管理層、公司顧問及外部獵頭公司的推薦。
- (ii) 對潛在候選人名單進行編制及會面後，相關提名委員會將根據選擇準則及其認為適當的其他因素，將候選人列入提名委員會／董事會的候選人名單，以供考慮。董事會有最終權力決定合適的董事人選以供委任。

重選董事及股東提名

- (i) 如退任董事符合資格並願意膺選連任，董事會須考慮及（如認為適當）建議該名退任董事在股東大會上重選連任。載有該名退任董事所需資料的通函將根據上市規則於股東大會前寄發予股東。
- (ii) 本公司任何股東如欲提名他人於股東大會上參選董事，則必須在有關股東通函所指明的遞交期間向本公司的公司秘書提交(a)有關候選人的書面提名、(b)該獲提名候選人表明願意參選的書面確認及(c)上市規則所規定的該獲提名候選人的履歷詳情。有關候選人的詳情將以補充通函的形式發送予所有股東。

CORPORATE GOVERNANCE REPORT 企業管治報告

Remuneration Committee

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

The Remuneration Committee is mainly responsible for (a) making recommendations to the Board on the Company's policy and structure for all Directors, the senior management of the Group and on the establishment of a formal and transparent procedure for developing remuneration policy; (b) determining, making recommendations to the Board, considering and approving the remuneration package of individual executive Directors and senior management and the compensation arrangements relating to loss or termination of office or appointment; and (c) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives. The full version of the terms of reference of the Remuneration Committee is available on the Stock Exchange's website at "www.hkexnews.hk" and the Company's website at "www.wecon.com.hk". The Remuneration Committee ensures that none of the Directors or any of his associates is involved in deciding his own remuneration.

The Remuneration Committee is made up of three members including Mr. Chan Tim Yiu Raymond (Chairman), Mr. Tsang Ka Yip and Mr. Sze Kwok Wing Nigel.

The Remuneration Committee held one committee meeting for the year ended 31 March 2020 to review and make recommendations to the Board on the remuneration packages of individual executive Directors and member of the senior management, as well as the remuneration of the INEDs.

Details of the Directors' remuneration in the Group and the five highest paid individuals are set out in notes 9 and 10 to the consolidated financial statements.

薪酬委員會

本公司於2019年1月21日成立薪酬委員會，其職權及職責以書面形式於職權範圍內明確訂明。

薪酬委員會主要負責(a)就全體董事、本集團高級管理層的本公司之政策及架構，以及就制定薪酬政策訂立正式且具透明度之程序向董事會作出建議；(b)釐定、向董事會提出建議、考慮及批准個別執行董事及高級管理層之薪酬待遇，以及有關離職或終止職務或委任的補償安排；及(c)參照董事會的公司目的及目標，審閱及批准管理層的薪酬建議。薪酬委員會職權範圍之全文可於聯交所網站www.hkexnews.hk及本公司網站www.wecon.com.hk查閱。薪酬委員會確保概無董事或其任何聯繫人參與決定其本身的薪酬。

薪酬委員會由三名成員組成，包括陳添耀先生(主席)、曾家葉先生及施國榮先生。

薪酬委員會於截至2020年3月31日止年度舉行了一次委員會會議，以檢討及就個別執行董事及高級管理層成員的薪酬待遇，以及獨立非執行董事的薪酬向董事會提出推薦建議。

本集團董事及五名最高薪酬人士的酬金詳情載於綜合財務報表附註9及10。

Senior management's remuneration

Pursuant to code provision B.1.5 of the CG Code, the remuneration paid to the members of the senior management by band during the year ended 31 March 2020 is set out below:

Remuneration bands (HK\$)		Number of person(s)
薪酬範圍(港元)		人數
Nil to 1,000,000	零至1,000,000	5
1,000,001 to 1,500,000	1,000,001至1,500,000	1

高級管理層的薪酬

根據企業管治守則的守則條文第B.1.5條，於截至2020年3月31日止年度，支付予高級管理層按範圍劃分的薪酬如下：

INDEPENDENT AUDITOR'S REMUNERATION

During the Reporting Period, the remuneration paid or payable to the external auditor of the Company, Ernst & Young, in respect of the audit and non-audit services were as follows:

獨立核數師薪酬

於報告期內，就核數及非核數服務已付或應付予本公司外部核數師安永會計師事務所的薪酬如下：

Services rendered		Remuneration paid/payable
已提供服務		已付／應付薪酬
		HK\$'000
		千港元
Audit services	審計服務	
– Annual audit services	– 年度審計服務	1,200
Non-audit services	非審計服務	
– Others	– 其他	210
		1,410

DIVIDEND POLICY

The Company has on 21 January 2019 adopted a dividend policy (the "Dividend Policy"), and the summary of which is set out below:

- (i) In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, inter alia:–
 - (a) the general financial condition of the Group;
 - (b) capital and debt level of the Group;
 - (c) future cash requirements and availability for business operations, business strategies and future development needs;
 - (d) any restrictions on payment of dividends that may be imposed by the Group's lenders;
 - (e) the general market conditions; and
 - (f) any other factors that the Board considers appropriate.
- (ii) The payment of the dividend by the Company is also subject to any restrictions under the Companies Law of the Cayman Islands and the Articles of Association of the Company. Any final dividends declared by the Company must be approved by an ordinary resolution of the shareholders at an annual general meeting and must not exceed the amount recommended by the Board. The Board may from time to time pay to the shareholders such interim and/or special dividends, in cash or in kind, as it considers to be justified by the profits of the Group.
- (iii) The Board endeavours to strike a balance between the shareholders' interests and prudent capital management with a sustainable Dividend Policy. The Board will review the Dividend Policy from time to time and may exercise at its sole and absolute discretion to update, amend and/or modify the policy at any time as it deems fit and necessary.

Details of dividends are disclosed in note 12 to the consolidated financial statements.

股息政策

本公司已於2019年1月21日採納股息政策（「股息政策」），其概要載列如下：

- (i) 在決定是否建議派發股息及在釐定股息金額時，董事會將考慮（其中包括）：—
 - (a) 本集團的一般財務狀況；
 - (b) 本集團的資金及債務狀況；
 - (c) 業務營運、業務策略及未來發展所需的未來現金需求及可獲得途徑；
 - (d) 由本集團的貸款人可能施加的任何股息派付限制；
 - (e) 一般市場情況；及
 - (f) 董事會認為適當的任何其他因素。
- (ii) 本公司派付股息亦須遵守開曼群島公司法及本公司組織章程細則之任何限制。本公司宣佈任何末期股息必須經股東於股東週年大會上以普通決議案予以批准，且金額不得超過董事會所建議者。董事會可根據本集團之溢利不時以現金或實物向股東派付中期及／或特別股息。
- (iii) 董事會通過可持續的股息政策，務求於股東利益與審慎資本管理之間取得平衡。董事會將不時檢討股息政策，並在其認為合適及必要時可隨時全權酌情更新、修訂及／或更改該政策。

股息詳情披露於綜合財務報表附註12。

DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

All Directors acknowledge their responsibility for preparing the financial statements affairs of the Group.

The statement of the auditor, Ernst & Young, about its reporting responsibilities on the financial statements of the Group is set out in the independent auditor's report on pages 70 to 78 of this annual report.

There are no material uncertainties relating to any events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

COMPANY SECRETARY

The company secretary supports the Board by ensuring the Board policy and procedures are followed. The company secretary is also responsible for advising the Board on corporate governance matters.

The company secretary of the Company (the "Company Secretary"), Ms. Tsang Lee Mei ("Ms. Tsang"), who is also the financial controller of the Company, is a full-time employee of the Company. During the year ended 31 March 2020, Ms. Tsang has confirmed that she has complied with training requirements under Rule 3.29 of the Listing Rules. Her biography is set out on page 45 of this annual report in the section of "Biographical Details of Directors and Senior Management".

董事及核數師對財務報表的責任

全體董事確認彼等就編制本集團的財務報表事宜須承擔之責任。

核數師安永會計師事務所就其對本集團財務報表的申報責任所作出的聲明載於本年報第70至78頁的獨立核數師報告。

概不存在重大不確定因素而有關任何可能對本公司持續經營能力構成重大疑問的事件或情況。

公司秘書

公司秘書向董事會提供支援並確保其遵守董事會政策及程序。公司秘書亦負責就企業管治事宜向董事會提供建議。

本公司的公司秘書(「公司秘書」)曾莉梅女士(「曾女士」)(彼亦為本公司財務總監)為本公司的全職僱員。截至2020年3月31日止年度，曾女士確認已遵守上市規則第3.29條項下的培訓要求。彼之履歷載於本年報第45頁「董事及高級管理層的履歷詳情」一節。

COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHTS

(1) General Meetings

The general meetings of the Company provide a good opportunity for communication between the shareholders of the Company and the Board. An annual general meeting of the Company shall be held in each year and at such time and place to be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting.

The forthcoming annual general meeting of the Company is scheduled to be held on Friday, 21 August 2020 (the "2020 AGM"). A circular and a notice of the 2020 AGM containing, among other matters, further information and notice relating to the 2020 AGM will be despatched to the shareholders of the Company in accordance with the Articles, the Listing Rules and other applicable laws and regulations.

(2) The way in which Shareholders can convene an extraordinary general meeting ("EGM")

Pursuant to Article 58 of the Articles, the Board may whenever it thinks fit to call an EGM. Any one or more shareholders holding on the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition to the Board or the Secretary of the Company, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

股東通訊及股東權利

(1) 股東大會

本公司股東大會為本公司股東與董事會之間提供了良好的溝通機會。本公司股東週年大會每年舉行一次，其時間及地點由董事會釐定。除股東週年大會外，各股東大會為股東特別大會。

本公司將於2020年8月21日(星期五)舉行股東週年大會(「2020年股東週年大會」)。本公司將根據細則、上市規則及其他適用法律及法規向本公司股東寄發載有(其中包括)有關2020年股東週年大會的進一步資料及通告之通函及2020年股東週年大會通告。

(2) 股東可召開股東特別大會(「股東特別大會」)之方式

根據細則第58條，董事會可於其認為適當時召開股東特別大會。任何一名或多名於提出要求當日持有本公司實繳股本不少於十分之一並有權在本公司股東大會上投票的股東，有權透過向董事會或本公司的秘書發出書面要求，以處理該要求所列明的任何事項，而該大會須於該要求作出後兩(2)個月內舉行。倘董事會未能於提出要求後二十一(21)日內召開該次會議，提出要求者可自行召開會議，而所有因董事會未能召開股東特別大會而產生的合理開支，將由提出要求者向董事會報銷。

(3) The procedures for Shareholders to propose a person for election as a Director

Pursuant to Article 85 of the Articles, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registration office provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

(4) The procedures for sending enquiries to the Board

Any shareholder(s) of the Company who wish to raise his/her/their enquiries concerning the Company to the Board may deliver his/her/their written enquiry(ies) to the principal place of business of the Company in Hong Kong at 18/F., Tung Hip Commercial Building, 244 – 252 Des Voeux Road Central, Hong Kong for the attention of the Chairman of the Board and the Company Secretary. Upon receipt of the enquiries, the Company would reply as soon as possible.

(3) 股東提名人士參選董事之程序

根據細則第85條，除非獲董事推薦參選，否則除會上退任董事外，概無任何人士有資格於任何股東大會上參選董事，除非由正式合資格出席大會並於會上投票的股東（並非擬參選人士）簽署通告，其內表明建議提名該人士參選的意向並另由獲提名人士簽署通告，表明願意參選。該等通告須呈交總辦事處或登記處，惟該等通告的最短通告期限為至少七(7)日，倘該等通告是於寄發有關該推選的股東大會通告後呈交，則呈交該等通告的期間由寄發就有關推選所指定的股東大會通告之日起計至不遲於該股東大會舉行日期前七(7)日止。

(4) 向董事會發出查詢之程序

本公司任何股東如欲向董事會提出有關本公司的查詢，可向本公司位於香港德輔道中244-252號東協商業大廈18樓的香港主要營業地點遞交書面查詢，以供董事會主席及公司秘書垂注。於收到查詢後，本公司將盡快回覆。

INVESTOR RELATIONS

The Company has adopted shareholders communication policy with the objective of ensuring timely, transparent and accurate communications between the shareholders and the Company.

The Company has established several ways to communicate with the shareholders as follows:

- (1) the annual general meetings and other general meetings of the Company are the primary communication forum between the Company and the shareholders. The Board members, appropriate senior executives and external auditor will attend the general meetings to answer the shareholders' questions;
- (2) the corporate communications such as (i) annual reports, (ii) interim reports, (iii) notices of meeting, (iv) circulars and (v) forms of proxy are available on the Stock Exchange's website at "www.hkexnews.hk" and the Company's website at "www.wecon.com.hk";
- (3) periodic announcements are made through the Stock Exchange's website at "www.hkexnews.hk" and the Company's website at "www.wecon.com.hk";
- (4) the Tricor Investor Services Limited, the Hong Kong branch share registrar of the Company, serves the shareholders in respect of share registration, dividend payment and related matters; and
- (5) the corporate information is made available from time to time on the Company's website at "www.wecon.com.hk".

The Company is committed to maintain effective and timely dissemination of the Group's information to shareholders and potential investors. Any enquiries to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong.

投資者關係

本公司已採納股東通訊政策，旨在確保股東與本公司之間及時、透明及準確的溝通。

本公司已建立以下方式與股東溝通：

- (1) 本公司的股東週年大會及其他股東大會是本公司與股東之間的主要溝通渠道。董事會成員、恰當之高級行政人員及外部核數師將出席股東大會以回答股東的問題；
- (2) 公司通訊，例如(i)年報、(ii)中期報告、(iii)會議通告、(iv)通函及(v)代表委任表格，可於聯交所網站www.hkexnews.hk及本公司網站www.wecon.com.hk閱覽；
- (3) 本公司透過聯交所網站www.hkexnews.hk及本公司網站www.wecon.com.hk刊發定期公告；
- (4) 本公司的香港股份過戶登記分處卓佳證券登記有限公司，為股東提供股份登記、股息支付及相關事宜之服務；及
- (5) 公司資料可不時在本公司網站www.wecon.com.hk閱覽。

本公司致力有效並及時地向股東及潛在投資者發放本集團的資料。任何向董事會或本公司的查詢，可郵寄至本公司香港主要營業地點。

CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2020 and up to the date of this annual report, there was no changes in the Company's memorandum of association and the Articles.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board undertakes to periodically review the internal control and risk management systems of the Group to ensure their effectiveness and efficiency and is responsible for maintaining effective internal control system of the Group. The Directors believe that effectiveness of the internal control system can avoid or reduce risks which can cause loss or reputational damage to the Group.

During the year, the Group engaged an external independent internal control adviser to execute an internal audit function. The scope includes identify, monitor and manage the key risks area associated with the business activities in relation to the operational matters/practices of the Group. The adviser provided their findings and recommendations for improvement and issued the internal control review report to the Audit Committee for their considering and reviewing.

The Audit Committee reviewed the effectiveness of the risk management and internal control systems of the Group by considering the internal control review report and consider that they are effective and adequate.

With respect to internal controls for the handling and dissemination of insider information, the Group has a strict prohibition on the unauthorised use of confidential or insider information in the staff handbook.

Prior to the listing, the Company arranged a training session on the topic of inside information disclosure which is provided by our Hong Kong legal adviser to all Directors as continuing professional trainings in order to enhance the corporate governance of the Group.

章程文件

截至2020年3月31日止年度及直至本年報日期，本公司的組織章程大綱及細則並無變動。

內部監控及風險管理

董事會承諾定期檢討本集團之內部監控及風險管理系統，以確保其有效性及效率，並負責維持本集團的有效內部監控系統。董事相信，內部監控系統之有效性可避免或減低可能對本集團造成損失或聲譽受損的風險。

年內，本集團委聘一名外聘獨立內部監控顧問執行內部審核職能。範圍包括識別、監控及管理與本集團營運事宜／慣例有關的業務活動的主要風險範疇。該顧問向審核委員會提供其結果及改善建議，並發表內部監控審查報告以供審核委員會審議及檢討。

審核委員會通過審議內部監控審查報告，檢討本集團之風險管理和內部監控系統的有效性，並認為其有效和充足。

就處理及散播內幕消息的內部監控方面而言，本集團於員工手冊內已載有嚴格禁止未經授權使用機密或內幕信息之條款。

於上市前，本公司安排由香港法律顧問向全體董事提供有關內幕消息披露之培訓課程作為持續專業培訓，以加強本集團的企業管治。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層的履歷詳情

EXECUTIVE DIRECTORS

Mr. Tsang Ka Yip ("Mr. KY Tsang"), aged 67, was appointed as our Director on 23 March 2018 and was redesignated as our executive Director on 23 January 2019. Mr. KY Tsang is the chairman and chief executive officer of our Group, and a managing director of all our subsidiaries. He is responsible for the overall strategic planning and business development as well as executing the overall operation of our Group.

Mr. KY Tsang has over 41 years of experience in civil engineering, building and construction industry. Prior to founding our Group, Mr. KY Tsang worked as a project manager in various construction contractors in Hong Kong, where he commenced his career in the engineering and construction industry. From July 1974 to August 1978, Mr. KY Tsang worked in Wong & Ouyang & Associates Architects and Engineers Hong Kong in contract section and was mainly responsible for contract administration, preparation of tender specification and tender documents. From August 1978 to October 1979, Mr. KY Tsang worked in T.K. Shen Construction Co. as a project manager and was mainly responsible for project supervision and liaising with clients. From October 1979 to February 1982, Mr. KY Tsang worked in Leon Eng. & Const. Co. Ltd. as a project manager; and was subsequently promoted to executive director and was mainly responsible for project supervision. Mr. KY Tsang worked in Hing Lee Construction Co., Ltd as contract manager from March 1982 to February 1984 and was mainly responsible for contract administration, project management, site personnel management, preparation of building estimates and all works in connection with tender documents.

執行董事

曾家葉先生(「曾家葉先生」)，67歲，於2018年3月23日獲委任為董事並於2019年1月23日調任為執行董事。曾家葉先生為本集團主席兼行政總裁，亦是所有附屬公司的董事總經理。彼負責制定本集團的整體策略規劃及業務發展以及執行整體營運。

曾家葉先生於土木工程、屋宇建築及建造業擁有逾41年經驗。曾家葉先生從工程及建造業展開其職業生涯，創立本集團前曾在香港多間建築承建商擔任項目經理。於1974年7月至1978年8月期間，曾家葉先生於Wong & Ouyang & Associates Architects and Engineers Hong Kong任職於合約部門，主要負責合約行政管理、編製標書規格及投標文件。於1978年8月至1979年10月期間，曾家葉先生於怡泰建築有限公司任職項目經理，主要負責監督項目及與客戶聯絡。於1979年10月至1982年2月期間，曾家葉先生於Leon Eng. & Const. Co. Ltd.任職項目經理；隨後晉升為執行董事，主要負責監督項目。於1982年3月至1984年2月期間，曾家葉先生於Hing Lee Construction Co., Ltd任職合約經理，主要負責合約行政管理、項目管理、地盤人事管理、編製建築估算及準備所有投標相關文件。

**BIOGRAPHICAL DETAILS OF DIRECTORS
AND SENIOR MANAGEMENT
董事及高級管理層的履歷詳情**

Mr. KY Tsang obtained Certificate of Land Surveying and Higher Certificate of Building Technology from The Hong Kong Polytechnic in July 1973 and November 1975 respectively. Mr. KY Tsang also obtained an Industrial Management Diploma from Institution of Industrial Managers in August 1983. In March 2017, Mr. KY Tsang also received a Master's Degree for Engineering Management from University of Technology, Sydney. Since October 2017, Mr. KY Tsang has been admitted as fellow of Hong Kong Institute of Construction Manager. Mr. KY Tsang is one of the controlling shareholders, and the father of Mr. Philip Tsang and Mr. Jerry Tsang.

Mr. KY Tsang was as a member of the Registered Contractors' Disciplinary Board Panel by the Housing, Planning and Lands Bureau from 1999 to 2005. From 2007 to 2009, Mr. KY Tsang had also been appointed as the Vice Chairman of Building Committee of The Hong Kong Construction Association. From 2008 to 2009, Mr. KY Tsang served as the President of Rotary Club of Hong Kong Northwest. In 2013 to 2015, Mr. KY Tsang assumed the office of a Board Director of Tung Wah Group of Hospitals. Since April 2017, Mr. KY Tsang was admitted as Council Member of Hong Kong Construction Association. Since April 2017, Mr. KY Tsang has become the Vice Chairman of the Small & Medium Enterprise Committee of Hong Kong Construction Association. Since November 2016, Mr. KY Tsang held the post of an independent manager of the Incorporated Management Committee by TWGHs Tsui Tsin Tong School.

曾家葉先生於1973年7月獲得香港理工學院土地測量證書，於1975年11月獲得香港理工學院建築技術高級文憑。曾家葉先生亦於1983年8月獲得Institution of Industrial Managers的工業管理文憑。於2017年3月，曾家葉先生亦取得悉尼科技大學工程管理碩士學位。自2017年10月起，曾家葉先生獲認許為香港營造師學會資深會員。曾家葉先生為控股股東之一，亦是曾梓謙先生及曾梓傑先生之父。

於1999年至2005年期間，曾家葉先生曾任房屋及規劃地政局註冊承建商紀律委員團成員。於2007年至2009年期間，曾家葉先生曾獲委任為香港建造商會建築小組副主席。於2008年至2009年期間，曾家葉先生曾任香港西北區扶輪社社長。於2013年至2015年期間，曾家葉先生就任東華三院董事局成員。自2017年4月起，曾家葉先生獲認許為香港建造商會理事會會員。自2017年4月起，曾家葉先生成為香港建造商會中小型企業小組副主席。自2016年11月起，曾家葉先生任東華三院徐展堂學校法團校董會獨立校董。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層的履歷詳情

Mr. Tsang Tsz Him Philip (“Mr. Philip Tsang”), aged 38, was appointed as the deputy director of Wecon Limited in August 2012. He was appointed as our Director on 25 June 2018 and was re-designated as our executive Director on 23 January 2019. He is responsible for the overall construction projects management and daily operation of our Group.

Mr. Philip Tsang joined our Group in November 2008 as a project coordinator of Wecon Limited before he left our Group in May 2010. Mr. Philip Tsang has returned to our Group since August 2012 as deputy director of Wecon Limited. Mr. Philip Tsang studied from Santa Monica College from year of 2000 to 2002 without obtaining accredited certificates. Mr. Philip Tsang is the son of Mr. KY Tsang and the elder brother of Mr. Jerry Tsang.

Mr. Tsang Tsz Kit Jerry (“Mr. Jerry Tsang”), aged 33, was appointed as our Director on 25 June 2018 and was re-designated as executive Director on 23 January 2019. He is responsible for the overall administrative, information system, financial and human resources planning of our Group.

Mr. Jerry Tsang joined our Group in March 2010 as an investment executive of Wecon Limited. Mr. Jerry Tsang obtained the Diploma of Commerce from Melbourne Institute of Business and Technology in March 2008 and received a degree of Bachelor of Arts (Business Enterprise) from University of Birmingham in September 2013. Mr. Jerry Tsang is the son of Mr. KY Tsang and the younger brother of Mr. Philip Tsang.

曾梓謙先生(「曾梓謙先生」)，38歲，於2012年8月獲委任為偉工有限公司的副總監。彼於2018年6月25日獲委任為董事並於2019年1月23日調任為執行董事。彼負責本集團整體建設項目管理及日常運作。

曾梓謙先生於2008年11月加入本集團擔任偉工有限公司的項目統籌，並於2010年5月離開本集團。曾梓謙先生自2012年8月返回本集團擔任偉工有限公司副總監。曾梓謙先生於2000年至2002年就讀聖塔莫妮卡學院(並無獲取認可證書)。曾梓謙先生為曾家葉先生之子及曾梓傑先生之胞兄。

曾梓傑先生(「曾梓傑先生」)，33歲，於2018年6月25日獲委任為董事並於2019年1月23日調任為執行董事。彼負責本集團的整體行政、資訊系統、財務及人力資源規劃。

曾梓傑先生於2010年3月加入本集團，擔任偉工有限公司投資行政人員。曾梓傑先生於2008年3月獲墨爾本商業技術學院頒發商業文憑，並於2013年9月獲伯明翰大學頒發文學士(企業)學位。曾梓傑先生為曾家葉先生之子及曾梓謙先生之胞弟。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Lau Chi Keung ("Dr. Lau"), aged 65, was appointed as our independent non-executive Director on 21 January 2019. He is primarily responsible for providing independent advice to our Board. He is currently a director of Fong On Construction Limited, Fong On Geotechnics Limited, Po Shing Construction Limited, James Lau & Associates Limited and the executive director and chief executive officer of Ri Ying Holdings Limited (formerly known as Shing Chi Holdings Limited), a company listed on the Main Board of the Stock Exchange (stock code: 1741).

Dr. Lau has over 41 years of experience in engineering. Dr. Lau worked as a graduate engineer in Ho Chung, Wallace Evans & Company Limited in August 1978 with his last position held as an engineer in 1984. He was then employed by WS Atkins (Services) Limited as a group engineer with his last position held as a senior group engineer and head of the soil-structure interaction group from May 1988 to August 1994. Dr. Lau worked as an adjunct professor at The City University of Hong Kong from June 2006 to June 2012 and The Hong Kong Polytechnic University from April 2002 to March 2005. He has re-joined The Hong Kong Polytechnic University as an adjunct professor since March 2016. In recognition of his valuable experience and knowledge in the civil and environmental engineering industry, Dr. Lau is invited to be an adjunct professor in the Department of Civil and Environmental, The Hong Kong University of Science and Technology from April 2020 to March 2023.

獨立非執行董事

劉志強博士(「劉博士」)，65歲，於2019年1月21日獲委任為獨立非執行董事。彼主要負責向董事會提供獨立建議。彼現時為晃安建設有限公司、晃安土力有限公司、保成建設有限公司、劉志宏建築工程師事務所有限公司之董事，以及日贏控股有限公司(前稱成志控股有限公司)(一間於聯交所主板上市的公司(股份代號：1741))之執行董事及行政總裁。

劉博士擁有逾41年工程經驗。劉博士於1978年8月在Ho Chung, Wallace Evans & Company Limited擔任見習工程師，最後於1984年擔任的職位為工程師。其後於1988年5月至1994年8月，彼獲WS Atkins (Services) Limited聘任為組別工程師，最後擔任的職位為高級組別工程師及土壤結構互制小組主管。劉博士分別於2006年6月至2012年6月及2002年4月至2005年3月在香港城市大學及香港理工大學擔任客座教授。彼自2016年3月起再次加入香港理工大學擔任客座教授。鑑於劉博士在土木及環境工程行業的寶貴經驗及知識，彼獲邀於2020年4月至2023年3月擔任香港科技大學土木及環境工程系的客座教授。

**BIOGRAPHICAL DETAILS OF DIRECTORS
AND SENIOR MANAGEMENT**
董事及高級管理層的履歷詳情

Dr. Lau was admitted to memberships of the following institutions and bodies:

劉博士獲接納為以下機構及組織的成員：

Name of institution 機構名稱	Membership grade 會員級別	Month and year of approval of membership grade 會員級別的批核年份及月份
The Hong Kong Institute of Arbitrators 香港仲裁司學會	Fellow 成員	May 2018 2018年5月
The Chartered Institute of Arbitrators 特許仲裁司學會	Member 會員	January 2005 2005年1月
The Hong Kong University of Science and Technology 香港科技大學	Honorary Fellow 榮譽院士	November 2002 2002年11月
The Hong Kong Institution of Engineers 香港工程師學會	Member/Fellow 會員／成員	August 1983/June 1999 1983年8月／1999年6月
The Institution of Structural Engineers 結構工程師學會	Member 會員	November 1982 1982年11月
The Institution of Civil Engineers 土木工程師學會	Member 會員	December 1982 1982年12月

Dr. Lau has been a registered professional engineer (civil, structural, and geotechnical) of Hong Kong Engineers Registration Board since October 1997. He has also been a registered structural engineer, an authorised person (list of engineers), a registered geotechnical engineer and a registered inspector under the Buildings Ordinance since August 1997, April 1998, May 2005 and November 2012, respectively. Dr. Lau has also been a first class registered structural engineer of the National Administration Board of Architectural Registration of the PRC since June 2000. Dr. Lau has also been an arbitrator and mediator of The Hong Kong Institution of Engineers, an accredited general mediator of Hong Kong Mediation Accreditation Association Limited and appointed as an accredited adjudicator of Hong Kong International Arbitration Centre since April 2005, July 2017 and 2015, respectively.

劉博士自1997年10月起為香港工程師註冊管理局的註冊專業工程師(土木、結構及岩土)。自1997年8月、1998年4日、2005年5月及2012年11月起，彼亦分別成為建築物條例項下之註冊結構工程師、工程師名單認可人士、註冊岩土工程師及註冊檢驗人員。自2000年6月起，彼亦成為中國全國註冊建築師管理委員會認可的一級註冊結構工程師。自2005年4月、2017年7月及2015年起，劉博士分別為香港工程師學會仲裁員及調解員、香港調解資歷評審協會有限公司之認可綜合調解員並獲委任為香港國際仲裁中心認可審裁員。

In July 1978, Dr. Lau received the Bachelor of Science (Civil & Structural Engineering) from University College Cardiff (currently known as Cardiff University). In December 1985 and May 1989, Dr. Lau further obtained a Master's Degree and a Doctorate Degree in soil mechanics at the University of Cambridge.

於1978年7月，劉博士取得加的夫學院(現稱加的夫大學)土木及結構工程理學學士學位。於1985年12月及1989年5月，劉博士分別進一步取得劍橋大學土壤力學碩士及博士學位。

**BIOGRAPHICAL DETAILS OF DIRECTORS
AND SENIOR MANAGEMENT
董事及高級管理層的履歷詳情**

Mr. Chan Tim Yiu Raymond ("Mr. Chan"), aged 61, was appointed as our independent non-executive Director on 21 January 2019. He is primarily responsible for providing independent advice to our Board.

As a practicing solicitor, Mr. Chan has over 34 years of experience in the legal profession. Mr. Chan was awarded the Bachelor of Laws from University of Birmingham in July 1982 and passed the Solicitors' Final Examination organised by The Law Society of England and Wales in November 1983. Mr. Chan then joined Johnson Stokes & Master (currently known as Mayer Brown) as a trainee solicitor and was subsequently promoted as an assistant solicitor and a partner before he left the firm in 1995. In 1996, Mr. Chan formed the practice Raymond T.Y. Chan, Victoria Chan & Co. and has been a partner since then.

Mr. Chan was admitted as a solicitor of Hong Kong in 1985 and admitted as a solicitor of England and Wales and a barrister and solicitor of the Supreme Court of Australia Capital Territory in April 1989 and August 1990, respectively. In August 1990, he was also admitted as an advocate and solicitor of Singapore.

Mr. Sze Kwok Wing Nigel ("Mr. Sze"), aged 63, was appointed as our independent non-executive Director on 21 January 2019. He is primarily responsible for providing independent advice to our Board. He is currently a director of J&J Investments Limited and an independent non-executive director of Pacific Textiles Holdings Limited, which is a company listed in Hong Kong (Stock Code: 1382).

陳添耀先生(「陳先生」)，61歲，於2019年1月21日獲委任為獨立非執行董事。彼主要負責向董事會提供獨立建議。

陳先生作為執業律師，於法律專業界擁有逾34年經驗。於1982年7月，陳先生獲伯明罕大學頒發法律學士，並於1983年11月通過英格蘭及威爾斯律師協會舉辦的律師期末考試。陳先生其後加入Johnson Stokes & Master (現稱為孖士打律師行)擔任見習律師，隨後晉升至助理律師及合夥人，並在1995年離開律師行。1996年，陳先生成立Raymond T.Y. Chan, Victoria Chan & Co.，並自此擔任合夥人。

陳先生於1985年在香港取得律師資格，並在英格蘭及威爾斯取得律師資格。1989年4月及1990年8月，彼分別取得澳洲首都領地最高法院大律師及律師資格。1990年8月，彼亦在新加坡取得訟辯律師及律師資格。

施國榮先生(「施先生」)，63歲，於2019年1月21日獲委任為獨立非執行董事。彼主要負責向董事會提供獨立建議。彼目前是雋氏投資有限公司董事及互太紡織控股有限公司獨立非執行董事，其為香港上市公司(股份代號：1382)。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層的履歷詳情

Mr. Sze has over 39 years of experience in business and administrative management. Mr. Sze worked as an internal auditor in Ford Motor Company from 1980 to 1982. From 1982 to 1985, he worked as an assistant finance manager in National Mutual. He then joined CITIBANK N.A. as a group financial controller (private banking, Asia Pacific) from 1986 to 1989 and was subsequently promoted as business head marketing (island central zone – Hong Kong) before he left CITIBANK N.A. in 1993. From 1993 to 1995, he worked as a head of private banking (Hong Kong booking centre) at American Express Bank. He then joined Morgan Stanley Asia Ltd as an executive director (private client sales department – Hong Kong & Taiwan) from 1995 to 2001. From 2001 to 2007, he worked as a chief executive officer (global wealth management, private banking, Asia Pacific) at Barclays Bank Plc. From 2007 to 2009, he re-joined CITIBANK N.A. as an investment and product head (global wealth management, Asia Pacific). He then joined EFG International Group as a deputy chief executive officer (EFG Bank, Asia Pacific) in 2009 and was subsequently promoted as a chief executive officer (EFG Asset Management, Asia Pacific) before he left the group in 2013. From 2014 to 2015, he joined Julius Baer as a managing director and country head (China and Hong Kong).

Mr. Sze has been admitted as a fellow of CPA Australia since January 2007 and was licensed as a responsible officer for conducting type 9 regulated activities by the Securities and Futures Commission of Hong Kong since September 2017.

In May 1980, Mr. Sze received the Bachelor of Business Studies from Swinburne University (formerly known as Swinburne College of Technology), Australia. In August 2007, he obtained a Master's Degree in Business from University of Newcastle, Australia.

Save as disclosed above, each of our Directors had not held any directorship in the last three years in any public company the securities of which is listed on any securities market in Hong Kong or overseas.

施先生於商業和行政管理界擁有39年以上經驗。施先生由1980年至1982年於福特汽車擔任內部核數師。由1982年至1985年，彼於National Mutual擔任助理財務經理。彼之後由1986年至1989年加入花旗銀行擔任(亞太地區，私人銀行)集團財務總監，隨後晉升至(香港－島中央區)營銷商業主管，1993年離開花旗銀行。由1993年至1995年，彼在美國運通銀行擔任(香港交易記賬中心)私人銀行主管。彼之後由1995年至2001年加入摩根士丹利亞洲有限公司擔任(香港及台灣－私人客戶銷售部門)執行董事。由2001年至2007年，彼在巴克萊銀行擔任(亞太地區，私人銀行，全球財富管理)行政總裁。由2007年至2009年，彼再次加入花旗銀行擔任(亞太地區，全球財富管理)投資及產品主管。彼之後在2009年加入EFG International Group擔任(亞太地區，EFG Bank)副行政總裁，隨後晉升至(亞太地區，EFG Asset Management)行政總裁直至於2013年離開集團。由2014年至2015年，彼加入寶盛擔任(中國及香港)董事總經理及國家主管。

施先生自從2007年1月起成為澳洲會計師公會會員及自從2017年9月起由香港證券及期貨事務監察委員會取得進行第9類受規管活動之負責人員牌照。

1980年5月，施先生獲澳洲斯威本理工大學(前稱斯威本理工大學)頒發商業研究學士學位。2007年8月，彼獲澳洲紐卡素大學頒發商業碩士學位。

除上文所披露外，各董事於過往三年概無於證券在香港或海外任何證券市場上市的任何公眾公司擔任任何董事職位。

**BIOGRAPHICAL DETAILS OF DIRECTORS
AND SENIOR MANAGEMENT**
董事及高級管理層的履歷詳情

Save as disclosed above, each of our Directors confirms with respect to him that: (a) he did not hold other positions in our Company or other members of our Group as at the Reporting Date; (b) he did not have any relationship with any other Directors, senior management, substantial shareholder or controlling shareholder of our Company as at the Reporting Date; (c) he does not have any interests in our Shares within the meaning of Part XV of the SFO, save as disclosed in the paragraph headed “Report of the Directors – Disclosure of Interests” in this report; (d) he does not have any interest in any business which competes or is likely to compete, directly or indirectly, with us, which is discloseable under the Listing Rules; and (e) to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there was no additional information relating to our Directors or senior management that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and no other matter with respect to their appointments that needs to be brought to the attention of our Shareholders as at the 31 March 2020.

除上文所披露外，董事各自就其本身確認：(a)彼於報告日期並無出任本公司或本集團其他成員公司的其他職位；(b)彼於報告日期與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何關係；(c)除本報告「董事會報告－權益披露」一段所披露外，彼並無擁有證券及期貨條例第XV部所界定之任何股份權益；(d)彼並無於直接或間接與我們構成或可能構成競爭的任何業務中擁有根據上市規則須予披露的任何權益；及(e)就董事經作出一切合理查詢後所知、所悉及所信，於2020年3月31日並無有關董事或高級管理層的其他資料須根據上市規則第13.51(2)條披露，亦無有關彼等獲委任的其他事宜須提請股東垂注。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層的履歷詳情

SENIOR MANAGEMENT

Mr. Wu Wing Lun Allan (“Mr. Wu”), aged 42, is the project manager of Wecon Limited and a member of the senior management of our Group. He joined our Group in November 2007 and is mainly responsible for the management and administration of different projects in our Group.

Mr. Wu has over 19 years of experience in civil engineering, building and construction industry. Prior to joining our Group, Mr. Wu mainly worked as structural engineer and project manager in various structural consulting firms and construction contractors in Hong Kong, where he commenced his career in the engineering and construction industry. From 2000 to 2001, Mr. Wu worked in Shun Shing Construction Co. Ltd. as an assistant site engineer. From 2001 to 2004, Mr. Wu worked in Canwest Consultants (International) Ltd. as an engineer; and from 2004 to 2007, Mr. Wu worked in Realfit Engineering Ltd. as an assistant project manager and was mainly responsible for assisting the project manager in monitoring project operations, planning and site coordinating work.

Mr. Wu obtained a Bachelor of Engineering from McMaster University Canada in November 2000 and a Certificate of Engineering Graduate Training Scheme from Vocational Training Council of Hong Kong in January 2003. Mr. Wu has also obtained a Master’s Degree in Civil Infrastructure Engineering and Management from The Hong Kong University of Science and Technology in November 2004. In November 2014, Mr. Wu was admitted as the Authorised Signatory by the Register of General Building Contractors in Buildings Department. In September 2015, Mr. Wu was admitted as a member of the Hong Kong Institute of Construction Managers. Mr. Wu has also obtained a Certificate of Building Environmental Assessment Method Professional (New Buildings) from Hong Kong Green Building Council in May 2017.

高級管理層

胡永倫先生(「胡先生」)，42歲，為偉工有限公司項目經理及本集團高級管理層成員。彼於2007年11月加入本集團，主要負責本集團不同項目的管理及行政事宜。

胡先生於土木工程、屋宇建築及建造業擁有逾19年經驗。在加入本集團前，胡先生主要在香港不同結構顧問公司及建築承建商擔任結構工程師及項目經理，並於工程及建造業展開其事業。由2000年至2001年，胡先生在順成建築工程有限公司擔任助理地盤工程師。由2001年至2004年，胡先生在建偉工程顧問有限公司擔任工程師；及由2004年至2007年，胡先生在耀發工程有限公司擔任助理項目經理及主要負責協助項目經理監察項目營運、規劃及地盤協調工作。

胡先生在2000年11月獲加拿大麥克馬斯特大學頒發工程學士學位及在2003年1月獲香港職業訓練局頒發工程畢業生培訓計劃證書。胡先生亦在2004年11月獲香港科技大學頒發土木基建工程及管理碩士學位。在2014年11月，胡先生成為屋宇署註冊一般建築承建商獲授權簽署人。在2015年9月，胡先生成為香港營造師學會成員。胡先生亦在2017年5月獲香港綠色建築議會頒發綠建專才(新建建築)證書。

**BIOGRAPHICAL DETAILS OF DIRECTORS
AND SENIOR MANAGEMENT**
董事及高級管理層的履歷詳情

Ms. Tsang Lee Mei (“Ms. Tsang”), aged 50, is the financial controller of Wecon Limited and company secretary of our Company. She joined our Group in January 2018 as financial controller and is primarily responsible for financial management and compliance assurance of our Group.

Ms. Tsang has over 25 years of experience in accounting. Prior to joining our Group, Ms. Tsang mainly provides accounting and auditing service in Hong Kong, where she commenced her career in the accounting and auditing industry. From 1988 to 1994, Ms. Tsang worked in Respironics (HK) Limited as accounts clerk, and was subsequently promoted to the position of senior accounts clerk and department head of accounting in 1990 and 1992 respectively. From 1996 to 1997, Ms. Tsang worked in Y.L. Ngan & Company CPA as audit trainee. From 1997 to 1998, Ms. Tsang worked in K.L. Lee & Co. CPA as audit junior. From 1999 to 2006, Ms. Tsang joined Kwong Ming Engineering Limited as finance manager. From 2006 to 2016, Ms. Tsang worked in Mobicon Holdings Limited as finance manager; and from 2016 to 2018, Ms. Tsang worked in K.H. Foundation Limited as assistant finance manager and was mainly responsible for providing assistance to financial controller in respect of accounting and finance services.

Ms. Tsang obtained a Bachelor Degree in Combined Studies – Accounting from De Monfort University, Leicester, the United Kingdom in June 1996 and a Bachelor Degree in Professional Accounting from Dongbei University of Finance and Economics of the PRC in May 2004. In November 2007, Ms. Tsang was awarded the degree of Master of Science and Finance by The City University of Hong Kong. Since October 1994, Ms. Tsang has been admitted as member of the Association of Accounting Technicians. Since May 1999, Ms. Tsang has also been admitted as an Accountant by Hong Kong Institute of Certified Public Accountants (HKICPA). She has also become fellow of The Association of Chartered Certified Accountants (ACCA) since May 2004.

曾莉梅女士(「曾女士」)，50歲，為偉工有限公司財務總監及本公司的公司秘書。彼於2018年1月加入本集團擔任財務總監，主要負責本集團的財務管理及合規保證事宜。

曾女士擁有逾25年會計經驗。曾女士從會計及審計業展開其職業生涯，加入本集團前主要在香港提供會計及審計服務。由1988年至1994年，曾女士於偉康醫療產品有限公司擔任會計文員，及之後分別於1990年及1992年獲晉升至高級會計文員及會計部主管職位。由1996年至1997年，曾女士在顏裕龍會計師事務所擔任見習審核。由1997年至1998年，曾女士在李家樑會計師事務所擔任初級審核。由1999年至2006年，曾女士加入廣明工程有限公司擔任財務經理。由2006年至2016年，曾女士在萬保剛電子集團有限公司擔任財務經理；及由2016年至2018年，曾女士在劍虹地基有限公司擔任助理財務經理並主要負責在會計及財務服務上為財務總監提供協助。

曾女士在1996年6月獲英國萊斯特德蒙福特大學頒發綜合研究學士學位－會計學及在2004年5月獲中國東北財經大學頒發專業會計學士學位。在2007年11月，曾女士獲香港城市大學頒發理學和金融碩士學位。自從1994年10月起，曾女士成為會計技術員協會成員。自從1999年5月起，曾女士亦成為香港會計師公會的會計師。彼亦自從2004年5月起成為特許公認會計師公會會員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層的履歷詳情

Ms. Hui Pik Yuet (“Ms. Hui”), aged 47, is the Head of human resources and administration of Wecon Limited and a member of the senior management of our Group. She joined our Group in January 2015 and is mainly responsible for administrative and human resources matters of our Group.

Ms. Hui has over 22 years of experience in business administration, human resources and company secretarial matters. Prior to joining our Group, Ms. Hui mainly worked as human resources officer and manager in various companies in Hong Kong, where she started her career in the human resources and administration industry. From 1998 to 1999, Ms. Hui worked in Pruton Prudential Hotel as personnel and training assistant. From 1999 to 2002, Ms. Hui worked in China Harbour Engineering Company (Group) Limited as a human resources officer. From 2002 to 2003, Ms. Hui worked in WorldCard (Hong Kong) Limited as administration and marketing executive; from 2003 to 2005, Ms. Hui worked in Fountain Set (Holdings) Limited as a human resources officer; and from June 2005 to April 2008, Ms. Hui worked in China Resources Insurance Consultants Limited as human resources and administration manager; from April 2008 to December 2014, Ms. Hui was subsequently transferred to China Resources Investment Enterprise Ltd. as human resources and administration manager and was then worked to the personnel and administration department in CRE Properties (Hong Kong) Ltd. and China Resources Insurance Consultants Limited as human resources and administration manager and was mainly responsible for human resources and administrative matter.

Ms. Hui obtained a Bachelor Degree in Bachelor of Arts from The Chinese University of Hong Kong in December 1997. Ms. Hui also obtained a Diploma in Management Studies from Lingnan University/The Hong Kong Management Association in September 2001.

Mr. Choi Ying Tung (“Mr. Choi”), aged 45, is the safety and environmental manager of Wecon Limited and a member of the senior management of our Group. He joined our Group in August 2007 and is mainly responsible for safety and environmental management of our Group.

許碧月女士(「許女士」)，47歲，是偉工有限公司人力資源及行政管理主管及本集團高級管理層成員。彼在2015年1月加入本集團及主要負責本集團行政管理及人力資源事宜。

許女士在商業管理、人力資源及公司秘書事務方面擁有超過22年經驗。許女士從人力資源及行政管理業展開其職業生涯，加入本集團前主要於香港多間公司擔任人力資源主任及經理。於1998年至1999年，許女士在恒豐酒店擔任人事及培訓助理。由1999年至2002年，許女士在中國港灣工程有限責任公司擔任人力資源主任。由2002年至2003年，許女士在環通皓(香港)有限公司擔任行政和營銷主管；由2003年至2005年，許女士在福田實業(集團)有限公司擔任人力資源主任；及由2005年6月至2008年4月，許女士於華潤保險顧問有限公司擔任人力資源及行政管理經理，及於2008年4月至2014年12月，彼其後轉往華潤投資控股有限公司擔任人力資源及行政管理經理，及後許女士於華創物業(香港)有限公司及華潤保險顧問有限公司人事和行政部門任職人力資源及行政管理經理，主要負責人力資源及行政管理事宜。

許女士在1997年12月獲香港中文大學頒發文學士學位。許女士在2001年9月亦獲嶺南大學／香港管理專業協會頒發管理進修文憑。

蔡英棟先生(「蔡先生」)，45歲，為偉工有限公司安全及環境經理及本集團高級管理層成員。彼於2007年8月加入本集團，主要負責本集團的安全及環境管理事宜。

**BIOGRAPHICAL DETAILS OF DIRECTORS
AND SENIOR MANAGEMENT**
董事及高級管理層的履歷詳情

Mr. Choi has over 22 years of experience in civil engineering, buildings and construction industry. Prior to joining our Group, Mr. Choi mainly worked as safety officer in various construction companies in Hong Kong, where he started his career in the construction industry. From 1997 to 1999, Mr. Choi worked in Far East Consulting Engineers Ltd. as an assistant engineer. From 1999 to 2001, Mr. Choi worked in Chevalier (Construction) Company Ltd as a technical assistant. From 2001 to 2004, Mr. Choi worked in Hip Hing Construction Co., Ltd as a safety officer; and from November 2004 to August 2007, Mr. Choi worked in Union Glory E&M Engineering Ltd. as a project engineer and safety officer.

Mr. Choi obtained certificate in Hong Kong Advanced Level Examination in 1995 and a Higher Diploma in Building Services Engineering from The Hong Kong Polytechnic University in 1997. In November 2001, Mr. Choi obtained Post-experience Certificate in Industrial Safety from The Hong Kong Polytechnic University. Mr. Choi also obtained a Certificate for the completion of the training in Location of Underground Electricity Cables from The Hong Kong Polytechnic University in July 2004. In February 2005, Mr. Choi completed Safety Auditor Training Schemes provided by The Hong Kong Productivity Council and James Safety Consultant Limited. In 2008, Mr. Choi obtained a Bachelor Degree in Engineering Mechanics, Materials and Design from the Hong Kong Open University. In August 2012, Mr. Choi obtained the Professional Certificate in Environmental Management for Construction (Environmental officer) from Vacation Training Council.

In March 2011, Mr. Choi was admitted as Registered Electrical Worker (permitted work: B0 and H0 categories) by Electrical and Mechanical Services Department. Mr. Choi was admitted as Registered Safety Officer and Registered Safety Auditor by the Labour Department in August 2002. In August 2012 and January 2009 respectively, Mr. Choi was awarded the Professional Certificate in Environmental Management of Construction (Environmental Officer) by the Vocation Training Centre. Mr. Choi was awarded a certificate of Building Environmental Assessment Method Professional (New Buildings) since November 2017 by The Hong Kong Green Building Council.

蔡先生於土木工程、屋宇建築及建造業擁有逾22年經驗。蔡先生從建造業展開其職業生涯，加入本集團前主要於香港多間建築公司擔任安全主任。於1997年至1999年，蔡先生於遠東顧問工程師有限公司擔任助理工程師。於1999年至2001年，蔡先生於其士(建築)有限公司擔任技術助理。由2001年至2004年，蔡先生於協興建築有限公司擔任安全主任；及由2004年11月至2007年8月，蔡先生於保榮工程有限公司擔任項目工程師及安全主任。

蔡先生於1995年取得香港高級程度會考證書，並於1997年獲香港理工大學頒發屋宇設備工程學高級文憑。於2001年11月，蔡先生獲香港理工大學頒發工業安全進修證書。蔡先生亦於2004年7月獲香港理工大學頒發地下電纜位置訓練完成證書。於2005年2月，蔡先生完成香港生產力促進局及James Safety Consultant Limited提供的安全審計員培訓計劃。於2008年，蔡先生獲香港公開大學頒發工程力學、物料及設計學理學士學位。於2012年8月，蔡先生獲職業訓練局頒發建造業環境管理(環保主任)專業證書。

於2011年3月，蔡先生獲政府機電工程署認可為註冊電業工程人員(獲從事工作：B0及H0類別)。蔡先生於2002年8月獲勞工處認可為註冊安全主任及註冊安全審核員。於2012年8月及2009年1月，蔡先生均獲職業訓練局授予建造業環境管理(環保主任)專業證書。蔡先生自2017年11月起獲香港綠色建築議會有限公司頒發綠建專才(新建建築)證書。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層的履歷詳情

Mr. Ho Chi Ming, Wilson ("Mr. Ho"), aged 58, is the Assistant General Manager of Wecon Limited and a member of the senior management of our Group. He joined our Group in March 2017 and is mainly responsible for management and administration of different projects in our Group.

Mr. Ho has over 35 years of experience in buildings and construction industry. Prior to joining our Group, Mr. Ho mainly worked as project manager in various construction companies in Hong Kong, where he started his career in the construction industry. From 1984 to 1987, Mr. Ho worked in Yeu Shing Construction Co., Ltd. as a site agent. From 1987 to 1994, Mr. Ho worked in Yau Lee Construction Co., Ltd as a site agent/senior quantity surveyor. From 1994 to 1996, Mr. Ho worked in Hoi Sing Construction Co., Ltd as senior project manager. From 1996 to 1997, Mr. Ho worked in Wan Chung Construction Co., Ltd as a senior project manager. From 1997 to 2000, Mr. Ho worked in Dynasty Building Ltd. as a manager. From 2000 to 2002, Mr. Ho worked in Gammon Skanska Ltd. as a site agent and from 2002 to February 2017, Mr. Ho worked in Able Engineering Co., Ltd as a project manager.

In September 2005, Mr. Ho obtained a Bachelor Degree of Applied Science in Construction Management and Economics from Curtin University of Technology.

In August 2005, Mr. Ho was also admitted as a member of The Chartered Institute of Building. Mr. Ho was admitted as Chartered Construction Manager by The Chartered Institute of Building in September 2014.

何志明先生(「何先生」)，58歲，為偉工有限公司助理總經理及本集團高級管理層成員。彼於2017年3月加入本集團，主要負責本集團不同項目的管理及行政事宜。

何先生於屋宇建築及建造業擁有逾35年經驗。何先生從建造業展開其職業生涯，加入本集團前主要於香港多間建築公司擔任項目經理。於1984年至1987年，何先生在有成建築有限公司擔任地盤總管。於1987年至1994年，何先生在有利建築有限公司擔任地盤總管／高級工料測量師。於1994年至1996年，何先生在海成建築有限公司擔任高級項目經理。於1996年至1997年，何先生在宏宗建築有限公司擔任高級項目經理。於1997年至2000年，何先生在Dynasty Building Ltd.擔任經理。於2000年至2002年，何先生在金門建築有限公司擔任地盤總管；於2002年至2017年2月在安保工程有限公司擔任項目經理。

於2005年9月，何先生獲得科廷科技大學(Curtin University of Technology)建築管理及經濟學應用科學學士學位。

於2005年8月，何先生亦獲認可為英國特許建造學會會員。何先生於2014年9月獲英國特許建造學會認可為英國皇家特許建造經理。

**BIOGRAPHICAL DETAILS OF DIRECTORS
AND SENIOR MANAGEMENT**
董事及高級管理層的履歷詳情

Mr. Yee Fei Hung (“Mr. Yee”), aged 41, is the Quality Manager of Wecon Limited and a member of the senior management of our Group. He joined our Group in January 2011 and is mainly responsible for quality assurance and management of our Group.

Mr. Yee has over 18 years of experience in engineering, buildings and construction industry. Prior to joining our Group, Mr. Yee mainly worked as site supervisor in various construction companies in Hong Kong, where he started his career in the construction industry. From 2001 to 2008, Mr. Yee worked in Hsin Chong Construction Group Limited as an assistant site supervisor. From 2008 to 2009, Mr. Yee worked in B.S.C. Interior Contract and Engineering Co. Limited as a site supervisor and from 2009 to 2010, Mr. Yee worked in Shui On Building Contractors Limited as a site agent.

Mr. Yee obtained a Higher Certificate in Building Studies from Hong Kong Institute of Vocational Education in July 2005. In May 2015, Mr. Yee also obtained a Bachelor of Science (Hons) in Building Surveying from City University of Birmingham of the United Kingdom.

Save as disclosed above, each member of the senior management of our Group had not held any directorship in the last three years in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

余飛熊先生(「余先生」)，41歲，為偉工有限公司品質經理及本集團高級管理層成員。彼於2011年1月加入本集團，主要負責本集團的質量保證及管理事宜。

余先生於工程、屋宇建築及建造業擁有逾18年經驗。余先生從建造業展開其職業生涯，加入本集團前主要於香港多間建築公司擔任地盤監工。於2001年至2008年，余先生在新昌營造集團有限公司擔任助理地盤監工。於2008年至2009年，余先生在恒威聯邦裝飾有限公司擔任地盤監工，並於2009年至2010年在瑞安承建有限公司擔任地盤總管。

余先生於2005年7月在香港專業教育學院獲得建築學高級文憑。於2015年5月，余先生亦在英國伯明翰城市大學獲得建築測量榮譽學士學位。

除上文所披露外，本集團各高級管理層成員於過往三年概無於證券在香港或海外任何證券市場上市的其他公眾公司擔任任何其他董事職位。

REPORT OF THE DIRECTORS

董事會報告

The Board is pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 March 2020.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is a long established main contractor in Hong Kong principally engaged in the provision of (i) building construction services and (ii) RMAA in Hong Kong. Details of the principal activities of its subsidiaries are set out in note 1 to the consolidated financial statements.

BUSINESS REVIEW

A fair review of the business of the Group as required pursuant to Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) including the description of the principal risks and uncertainties facing the Group is set out in the section of "Chairman's Statement" and "Management Discussion and Analysis" on pages 4 to 16 of this annual report. These discussions form part of Directors' report. Moreover, the details of the financial risk management of the Group are disclosed in note 32 to the consolidated financial statements.

GROUP REORGANISATION

The Company was incorporated in the Cayman Islands on 23 March 2018 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The Group completed the Reorganisation on 21 December 2018 in preparation of the Listing on the Stock Exchange pursuant in which the Company became the holding company of the Group. For details of the Reorganisation, please refer to the section headed "History, Reorganisation and Corporate Structure" in the Prospectus.

The Company's shares have been listed on the Stock Exchange since 27 February 2019.

董事會欣然提呈其報告以及本集團的截至2020年3月31日止年度經審核綜合財務報表。

主要業務

本公司為投資控股公司。本集團作為香港一間歷史悠久之總承建商，主要從事於香港提供(i)屋宇建造服務及(ii)裝修及維修工程。其附屬公司的主要業務詳情載於綜合財務報表附註1。

業務回顧

根據香港法例第622章公司條例附表5規定對本集團業務進行公平審閱，包括載於本年報第4至16頁「主席報告」及「管理層討論及分析」章節之本集團面對的主要風險及不確定因素描述。該討論構成本董事會報告之一部分。此外，本集團的財務風險管理詳情披露於綜合財務報表附註32。

集團重組

本公司於2018年3月23日根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司。本集團於2018年12月21日完成重組，以籌備於聯交所上市，據此本公司成為本集團的控股公司。有關重組的詳情，請參閱招股章程「歷史、重組及企業架構」一節。

本公司股份已於2019年2月27日於聯交所上市。

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 year ended 31 March 2020 and up to the date of this annual 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 year ended 31 March 2020 and up to the date of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2020, the Group's five largest customers in aggregate accounted for approximately 87.7% (2019: approximately 81.1%) of the total revenue of the Group and the largest customer of the Group accounted for approximately 34.2% (2019: approximately 31.2%) of the total revenue.

For the year ended 31 March 2020, the Group's five largest subcontractors in aggregate accounted for approximately 30.8% (2019: approximately 26.1%) of the total subcontracting cost of the Group and the largest subcontractor of the Group accounted for approximately 8.2% (2019: approximately 7.2%) of the total subcontracting cost.

For the year ended 31 March 2020, the Group's five largest suppliers in aggregate accounted for approximately 80.1% (2019: approximately 70.4%) of the total purchases of construction materials of the Group and the largest supplier of the Group accounted for approximately 34.8% (2019: approximately 46.5%) of the total purchases of construction materials.

None of the Directors, or any of their close associates (as defined under the Listing Rules) or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) has any beneficial interest in the Group's five largest customers or suppliers or subcontractors.

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2020年3月31日止年度及直至本年報日期，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2020年3月31日止年度及直至本年報日期，本集團並無嚴重違反或不遵守適用法律及法規。

主要客戶及供應商

截至2020年3月31日止年度，本集團的五大客戶合共佔本集團總收益約87.7%（2019年：約81.1%），而本集團的最大客戶則佔總收益約34.2%（2019年：約31.2%）。

截至2020年3月31日止年度，本集團的五大分包商合共佔本集團總分包成本約30.8%（2019年：約26.1%），而本集團的最大分包商則佔總分包成本約8.2%（2019年：約7.2%）。

截至2020年3月31日止年度，本集團五大供應商合共佔本集團建築材料總採購額約80.1%（2019年：約70.4%），而本集團最大供應商佔建築材料總採購額約34.8%（2019年：約46.5%）。

概無董事或任何彼等之緊密聯繫人士（定義見上市規則）或就董事所深知擁有本公司已發行股本5%以上權益之任何股東於本集團五大客戶或供應商或分包商中擁有任何實益權益。

REPORT OF THE DIRECTORS 董事會報告

RELATIONSHIP WITH CUSTOMERS, SUPPLIERS, SUBCONTRACTORS AND EMPLOYEES

Customers

The Group maintains active relationship with our customers to explore potential business opportunities and is highly committed to delivering quality services to our customers on time.

Subcontractors and Suppliers

The Group maintains a list of approved subcontractors (based on their previous experience, skills, present work load, price quotations and historical work quality) and suppliers (based on their prices, quality, past performance and capacity).

Employees

The Group recognised employees as valuable assets of the Group. The Group intends to adopt the competitive remuneration, attractive welfare benefits and continuous professional training to attract and retain appropriate and suitable personnel to serve the Group.

During the year ended 31 March 2020, there was no material dispute or disagreement between the Group and its customers, subcontractors, suppliers and employees.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2020 and the Group's financial position as at that date are set out in the consolidated financial statements on pages 79 to 81 of this annual report.

The Directors recommended a final dividend of HK1.9 cents per share (2019: HK1.4 cents per share), which amounts to a total of HK\$15.2 million (2019: HK\$11.2 million) in respect of the year ended 31 March 2020, to shareholders whose names appear on the register of members at the close of business on Friday, 28 August 2020. The proposed final dividend is subject to the approval of the Company's shareholders at the forthcoming annual general meeting scheduled to be held on Friday, 21 August 2020 (the "2020 AGM").

與客戶、供應商、分包商及僱員的關係

客戶

本集團與客戶維持活躍關係，以探索潛在業務機遇，並高度致力於準時交付高質量服務予客戶。

分包商及供應商

本集團保留一份分包商(基於彼等過往經驗、技能、目前工作量、報價及過往工作質量)及供應商(基於其價格、質量、過去表現及能力)的認可名單。

僱員

本集團視僱員為本集團的寶貴財產。本集團擬採用具競爭力的薪酬、吸引人的福利待遇及持續專業培訓，以吸引並挽留恰當及合適的人員為本集團提供服務。

截至2020年3月31日止年度，本集團與客戶、分包商、供應商及僱員之間並無重大糾紛或分歧。

業績及股息

本集團截至2020年3月31日止年度溢利及本集團於該日期的財務狀況載於本年報第79至81頁的綜合財務報表。

董事建議派付截至2020年3月31日止年度的末期股息每股1.9港仙(2019年：每股1.4港仙)，合計15.2百萬港元(2019年：11.2百萬港元)予在2020年8月28日(星期五)營業時間結束時名列本公司股東名冊的股東。建議末期股息須待本公司股東於2020年8月21日(星期五)即將舉行的股東週年大會(「2020年股東週年大會」)批准後方可作實。

FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the last five financial years is set out on page 172 of this annual report. This summary does not form part of the audited consolidated financial statements of the Group.

USE OF PROCEEDS

Details of the use of Net Proceeds are set out on pages 15 to 16 of this annual report.

ANNUAL GENERAL MEETING

The 2020 AGM of the Company for the year ended 31 March 2020 is scheduled to be held on Friday, 21 August 2020. A notice convening the 2020 AGM will be issued and despatched to the shareholders according to the applicable law, the articles of association of the Company and the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

To ascertain the identity of the shareholders of the Company who will be entitled to attend and vote at the 2020 AGM, the Register of Members of the Company will be closed from Tuesday, 18 August 2020 to Friday, 21 August 2020, both dates inclusive, the period during which no transfer of shares will be effected. In order to be eligible to attend and vote at the 2020 AGM, all completed share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at its office at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 17 August 2020.

財務概要

本集團過去五個財政年度已公佈業績以及資產及負債概要載列本年報第172頁。概要並不構成本集團已審核綜合財務報表的一部分。

所得款項用途

所得款項淨額用途詳情載於本年報第15至16頁。

股東週年大會

本公司截至2020年3月31日止年度之2020年股東週年大會將於2020年8月21日(星期五)舉行。召開2020年股東週年大會之通告將根據適用法律、本公司組織章程細則及上市規則刊發及寄發予股東。

暫停辦理股份過戶登記手續

為確定有權出席2020年股東週年大會並於會上投票的本公司的股東身份，本公司將於2020年8月18日(星期二)至2020年8月21日(星期五)(包括首尾兩日)期間暫停辦理股份過戶登記手續，期間將不會辦理股份過戶事宜。為符合資格出席及於2020年股東週年大會投票的權利，所有填妥的股份過戶文件連同有關股票須於2020年8月17日(星期一)下午四時三十分前，送達本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，以辦理登記手續。

REPORT OF THE DIRECTORS

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Subject to the shareholders' approval at the 2020 AGM, to ascertain the shareholders' entitlement to the final dividend, the Register of Members of the Company will be closed from Thursday, 27 August 2020 to Friday, 28 August 2020, the period during which no transfer of shares will be effected. Subject to the approval of the shareholders at the 2020 AGM approving the payment of the final dividend, the final dividend is expected to be paid on Friday, 18 September 2020. In order to qualify for receiving the final dividend, all completed share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at the above address not later than 4:30 p.m. on Wednesday, 26 August 2020.

CHARITABLE CONTRIBUTIONS

Charitable contributions made by the Group during the year ended 31 March 2020 amounted to approximately HK\$205,000 (2019: approximately HK\$150,000).

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

Details of movements in the authorised share capital and issued share capital during the year ended 31 March 2020 are set out in note 24 to the consolidated financial statements.

SHARE OPTION SCHEME

The Company has a Share Option Scheme which was approved and adopted by the sole shareholder of the Company by way of written resolutions passed 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 annual report.

待股東於2020年股東週年大會批准後，為確定股東獲得末期股息的權利，本公司將於2020年8月27日(星期四)至2020年8月28日(星期五)期間暫停辦理股份過戶登記手續，期間將不會辦理股份過戶事宜。待股東於2020年股東週年大會批准支付末期股息後，末期股息預期將於2020年9月18日(星期五)派付。為確認有資格獲得末期股息，所有填妥的股份過戶文件連同有關股票須於2020年8月26日(星期三)下午四時三十分前，送達本公司之香港股份過戶登記分處卓佳證券登記有限公司上述地址，以辦理登記手續。

慈善捐款

截至2020年3月31日止年度，本集團慈善捐款約205,000港元(2019年：約150,000港元)。

物業、廠房及設備

本集團於年內的物業、廠房及設備變動詳情載於綜合財務報表附註14。

股本

截至2020年3月31日止年度，法定股本及已發行股本的變動詳情載於綜合財務報表附註24。

購股權計劃

本公司購股權計劃由本公司唯一股東以書面決議案於2019年1月21日批准及採納。自採納日期起至本年報日期止，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。

Summary of terms of the Share Option Scheme

(a) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to enable the Group to grant options to the eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group or any entity in which any member of the Group holds any equity interest (the “Invested Entity”).

(b) Who may join

Our Directors shall, in accordance with the provisions of the Share Option Scheme and the Listing Rules, be entitled but shall not be bound at any time within a period of 10 years commencing from the date of the adoption of the Share Option Scheme to make an offer to any person belonging to the following classes:

- (i) any employee (whether full time or part time, including our Directors (including any non-executive Director and independent non-executive Director)), any of our subsidiaries (within the meaning of Companies Ordinance) or any Invested Entity (an “eligible employee”);
- (ii) any supplier of goods or services to any member of the Group or any Invested Entity;
- (iii) any customer of any member of the Group or any Invested Entity;
- (iv) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
- (v) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;

購股權計劃條款概要

(a) 購股權計劃目的

購股權計劃目的旨在使本集團能夠向合資格參與者授出購股權作為鼓勵或獎勵其對本集團的貢獻，以及／或使本集團能夠招聘及留聘優秀僱員並吸引對本集團或任何本集團任何成員公司持有任何股權的實體（「投資實體」）具價值的人力資源。

(b) 可參與人士

根據購股權計劃規定及上市規則，董事有權但不受約束於採納購股權計劃日期起計10年期間內任何時間對屬於下列類別的任何人士作出要約：

- (i) 任何僱員（無論全職或兼職，包括董事（含任何非執行董事及獨立非執行董事）在內）、任何附屬公司（定義見公司條例）或任何投資實體（「合資格僱員」）；
- (ii) 任何提供貨品或服務予本集團之任何成員公司或任何被投資實體之供應商；
- (iii) 本集團任何成員公司或任何被投資實體之任何客戶；
- (iv) 向本集團之任何成員公司或任何被投資實體提供研究、發展或其他技術支持之任何人士或實體；
- (v) 本集團任何成員公司之任何股東或任何被投資實體或持有本集團任何成員公司或被投資實體已發行證券的人士；

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- (vi) any adviser (professional or otherwise), consultant, individual or entity who in the opinion of our Directors has contributed or will contribute to the growth and development of the Group; and
- (vii) any other groups or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group,

and, for the purpose of the Share Option Scheme, the offer for the grant of an option may be made to any company wholly-owned by one or more eligible participants.

For the avoidance of doubt, the grant of any options by the Company for the subscription of Shares or other securities of the Group to any person who falls within any of the above classes of eligible participants shall not, by itself, unless our Directors otherwise determine, be construed as a grant of option under the Share Option Scheme.

The eligibility of any of the eligible participants to an offer under the Share Option Scheme shall be determined by our Directors from time to time on the basis of our Directors' opinion as to such eligible participant's contribution to the development and growth of the Group.

(c) Maximum number of Shares

- (i) The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes adopted by the Group shall not exceed 30% of the share capital of the Company in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes adopted by the Group if the grant of such options will result in the limit referred herein being exceeded.

- (vi) 任何董事認為曾對或將對本集團增長及發展有所貢獻的顧問(專業或其他情況)、諮詢顧問、個人或實體；及

- (vii) 透過合資公司、商業結盟或其他商業安排而對本集團之發展及增長作出或可能作出貢獻的任何其他組別或類別參與者，

而就購股權計劃而言，購股權可授予一名或以上的合資格參與者全資擁有之任何公司。

為免生疑，本公司向任何符合上述任何合資格參與者類別的人士授出任何購股權以供認購股份或本集團其他證券，本身並不應理解為根據購股權計劃授出購股權，除非董事另行決定。

任何合資格參與者是否合資格根據購股權計劃接受要約，須由董事不時根據董事對相關合資格參與者對本集團發展及增長所作貢獻的意見而釐定。

(c) 股份數目上限

- (i) 行使所有根據購股權計劃及本集團所採納任何其他購股權計劃授出惟未行使的尚未行使購股權後而可予發行的股份數目最多不得超過本公司不時已發行股本的30%。倘根據購股權計劃或本集團所採納任何其他購股權計劃授出購股權將導致超過上述限額，則不會授出相關購股權。

- (ii) The total number of Shares which may be issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option schemes of the Group) to be granted under the Share Option Scheme and any other share option schemes of the Group shall not in aggregate exceed 10% of the share capital of the Company in issue as at the date on which dealings in the Shares first commence on the Stock Exchange, being 80,000,000 Shares (“**General Scheme Limit**”).
- (iii) Subject to (i) above and without prejudice to (iv) below, the Company may seek approval of our shareholders in general meeting to refresh the General Scheme Limit provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Group shall not exceed 10% of the share capital of the Company in issue as at the date of approval of the limit and for the purpose of calculating the limit, options (including those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme and any other share option schemes of the Group) previously granted under the Share Option Scheme and any other share option schemes of the Group will not be counted.
- (iv) Subject to (i) above and without prejudice to (iii) above, the Company may seek separate shareholders’ approval in general meeting to grant options under the Share Option Scheme beyond the General Scheme Limit or, if applicable, the extended limit referred to in (iii) above to eligible participants specifically identified by the Company before such approval is sought.
- (ii) 行使根據購股權計劃及本集團任何其他購股權計劃授出的購股權(就此而言, 不包括根據購股權計劃及本集團任何其他購股權計劃失效的購股權)後而可予發行的股份總數, 合計不得超出股份首次於聯交所開始買賣當日本公司已發行股本的10%, 即80,000,000股股份(「**一般計劃上限**」)。
- (iii) 受上文(i)所限且不違背下文(iv)的情況下, 本公司可於股東大會上尋求股東批准更新一般計劃上限, 惟行使根據購股權計劃及本集團任何其他購股權計劃授出的購股權後而可予發行的股份總數不得超出於上限獲准當日本公司已發行股本的10%, 且為計算上限, 早前根據購股權計劃及本集團任何其他購股權計劃授出的購股權(包括購股權計劃及本集團任何其他購股權計劃項下尚未行使、註銷、失效或獲行使的購股權)將不予計算。
- (iv) 受上文(i)所限且不違背上文(iii)的情況下, 本公司可於股東大會上尋求股東個別批准根據購股權計劃授出超出一般計劃上限或(倘適用)上文(iii)所述經擴大上限的購股權予本公司於尋求相關批准前具體識別的合資格參與者。

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(d) Maximum entitlement of each eligible participant

Subject to (e) below, the total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Group (including both exercised or outstanding options) to each eligible participant who accepts the offer for the grant of an option under the Share Option Scheme (a “grantee”) in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. Where any further grant of options under the Share Option Scheme to a grantee would result in the Shares issued and to be issued upon exercise of all options granted and proposed to be granted to such person (including exercised, cancelled and outstanding options) under the Share Option Scheme and any other share option schemes of the Group in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the share capital of the Company in issue, such further grant shall be separately approved by our shareholders in general meeting with such grantee and his close associates (or his associates if the participant is a connected person) abstaining from voting.

(e) Grant of options to core connected persons

(i) Without prejudice to (ii) below, the making of an offer under the Share Option Scheme to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates shall be approved by our independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of an option under the Share Option Scheme).

(d) 各合資格參與者的配額上限

受下文(e)所規限，任何12個月期間內，行使根據購股權計劃及本集團任何其他購股權計劃向接納根據購股權計劃授出購股權要約的每名合資格參與者（「承授人」）授出購股權而發行及可予發行的股份總數，不得超出當時本公司已發行股本的1%。倘任何進一步根據購股權計劃授出購股權會導致直至相關進一步授出日期（包括該日）為止12個月期間內，行使根據購股權計劃及本集團任何其他購股權計劃向相關人士授出及擬授出的所有購股權（包括已行使、已註銷及尚未行使的購股權）後發行及將予發行的股份合共佔本公司已發行股本1%以上，相關進一步授出須於股東大會經股東個別批准，相關承授人及其緊密聯繫人士（或倘參與者為關連人士，則為其聯繫人）須放棄投票。

(e) 向核心關連人士授出購股權

(i) 不違背下文(ii)的情況下，向本公司任何董事、最高行政人員或主要股東或任何彼等各自聯繫人作出根據購股權計劃的要約，須得到獨立非執行董事（不包括任何屬購股權計劃項下購股權建議承授人的獨立非執行董事）批准。

(ii) Without prejudice to (i) above, where any grant of options under the Share Option Scheme to a substantial shareholder or an independent non-executive Director or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options under the Share Option Scheme already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

(a) representing in aggregate over 0.1% of the share capital of the Company in issue; and

(b) having an aggregate value, based on the closing price of the Shares at the offer date of each offer, in excess of HK\$5 million;

such further grant of options shall be approved by our shareholders in general meeting. The proposed grantee, his associates and all core connected persons of the Company shall abstain from voting in favour at such general meeting.

For the purpose of seeking the approval of our shareholders under paragraphs (c), (d) and (e) above, the Company shall send a circular to our shareholders containing the information required under the Listing Rules and where the Listing Rules shall so require, the vote at the shareholders' meeting convened to obtain the requisite approval shall be taken on a poll with those persons required under the Listing Rules abstaining from voting.

(f) Time of acceptance and exercise of an option

An offer under the Share Option Scheme shall remain open for acceptance by the eligible participant concerned (and by no other person) for a period of up to 21 days from the date, which shall be a business day, on which the offer is made to the eligible participant.

(ii) 不違背上文(i)的情況下，倘根據購股權計劃向主要股東或獨立非執行董事或彼等各自任何聯繫人授出任何購股權，導致在截至相關授出日期(包括該日)為止任何12個月期間內行使根據購股權計劃已授予及將授予相關人士的購股權(包括已行使、已註銷及尚未行使的購股權)而發行及將予發行的股份總數：

(a) 合共超過本公司已發行股本0.1%；及

(b) 根據每次要約的要約日期股份收市價計算，總值超過5百萬港元；

則相關進一步授出購股權須於股東大會上經股東批准。在相關股東大會上，建議承授人、其聯繫人及本公司所有核心關連人士須放棄投贊成票。

就根據上文(c)、(d)及(e)段尋求股東批准而言，本公司須向股東寄出載有上市規則規定資料的通函，倘上市規則就此規定，所召開的股東大會上須以投票方式表決以取得所需批准，上市規則規定的相關人士須放棄投票。

(f) 購股權接納及行使期限

購股權計劃要約將於提出要約日期(須為營業日)起計最多21日期間仍公開予合資格參與者(惟不得由其他人士)接納。

REPORT OF THE DIRECTORS 董事會報告

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by our Directors to the grantee thereof, and in the absence of such determination, from the date of acceptance of the offer of such option to the earlier of (i) the date on which such option lapses under the relevant provisions of the Share Option Scheme; and (ii) the date falling 10 years from the offer date of that option.

An offer shall have been accepted by an eligible participant in respect of all Shares which are offered to such eligible participant when the duplicate letter comprising acceptance of the offer duly signed by the eligible participant together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the offer (which shall not be later than 21 days from the offer date). Such remittance shall in no circumstances be refundable.

Any offer may be accepted by an eligible participant in respect of less than the number of Shares which are offered provided that it is accepted in respect of a board lot for dealings in the Shares on Main Board or an integral multiple thereof and such number is clearly stated in the duplicate letter comprising acceptance of the offer duly signed by such eligible participant and received by the Company together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof within such time as may be specified in the offer (which shall not be later than 21 days from the offer date). Such remittance shall in no circumstances be refundable.

購股權可於董事釐定及向有關承授人通知的期間內隨時根據購股權計劃的條款行使倘並無作出有關釐定，則由接納該購股權的要約日期起至以下的較早發生者：(i)根據購股權計劃相關條文，該購股權失效的日期；及(ii)由該購股權的要約日期起計滿10年當日。

當本公司於要約可能指定的時間(不得遲於要約日期起計21日)接獲合資格參與者正式簽署的要約接納函件副本，連同支付予本公司的匯款1.00港元(以授予購股權代價方式)時，合資格參與者即已接納其獲要約的所有股份的要約。任何情況下，該匯款概不退還。

合資格參與者可就少於所要約的股份數目接納要約，惟所接納的要約須涉及股份於主板買賣的一手單位或其完整倍數，且該數目乃清楚載於本公司於要約可能註明的時間(不得遲於要約日期起計21日)接獲該合資格參與者妥為簽署的要約接納函件副本，連同支付予本公司的匯款1.00港元(作為獲授購股權的代價)。任何情況下，該匯款概不退還。

(g) Subscription price for Shares

The subscription price in respect of any option shall, subject to the adjustments, be at the discretion of our Directors, provided that it shall not be less than the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the Shares on the offer date;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date; and
- (iii) the nominal value of a Share.

(h) Period of the Share Option Scheme

The Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the Share Option Scheme is adopted, namely 20 January 2029.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to the existing shareholders.

RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 March 2020 are set out in note 25 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 March 2020, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of its Shares.

(g) 股份認購價

任何購股權的認購價須按董事酌情作出任何調整，惟不得少於以下最高者：

- (i) 於要約日期，聯交所的每日報價表所載以一手或多手買賣的股份收市價；
- (ii) 緊接要約日期前五個營業日，聯交所每日報價表所列的股份平均收市價；及
- (iii) 股份面值。

(h) 購股權計劃之期間

購股權計劃將於購股權計劃獲採納當日起計10年期內維持有效，即2029年1月20日。

優先認股權

本公司組織章程細則或開曼群島法律並無規定優先認股權的條文，規定本公司須按比例向現有股東發售新股份。

儲備

本公司及本集團截至2020年3月31日的儲備變動詳情分別載於綜合財務報表附註25及綜合權益變動表。

購買、出售或贖回上市證券

截至2020年3月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回其任何上市證券。

REPORT OF THE DIRECTORS 董事會報告

DISCLOSURE OF INTERESTS

Directors' Interest in the Company and Associated Corporation

As at 31 March 2020, 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	Capacity/Nature	Number of shares held (Long position)	Approximate percentage of shareholding
董事名稱	身份／性質	所持股份數目 (好倉)	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 (Note) 受控制法團權益(附註)	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 shares of the Company held by Triple Arch under the SFO.

權益披露

董事於本公司及相聯法團的權益

於2020年3月31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

Number of shares held in associated corporation (Long position)	Approximate percentage of shareholding in associated corporation
於相聯法團所持股份數目 (好倉)	佔相聯法團的股權概約百分比
1	100%

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所持有的本公司股份中擁有權益。

(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 (Long position)	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 (好倉)	佔相聯法團的股權概約百分比
Mr. KY Tsang 曾家葉先生	Triple Arch 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 除董事以外主要股東於本公司股份的權益

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

Notes:

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

附註：

1. 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所持有的本公司股份中擁有權益。
2. 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本公司股份中擁有權益。

Save as disclosed above, as at 31 March 2020, no person, other than the Directors, whose interests are set out in the section headed "Directors' Interest 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.

除上文所披露外，於2020年3月31日，除於上文「董事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。

DISTRIBUTABLE RESERVES

As at 31 March 2020, in the opinion of the Directors, the reserves of the Company available for distribution to shareholders under the Companies Law of the Cayman Islands amounted to approximately HK\$77.4 million (2019: approximately HK\$89.7 million).

可供分派儲備

於2020年3月31日，董事認為，根據開曼群島公司法可供分派予股東之本公司儲備約77.4百萬港元(2019年：約89.7百萬港元)。

EQUITY-LINKED AGREEMENT

Save for the Share Option Scheme, no equity-linked agreements were entered into by the Company during the year ended 31 March 2020.

股權掛鈎協議

除購股權計劃外，截至2020年3月31日止年度，本公司並無訂立任何股權掛鈎協議。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 March 2020 and up to the date of this annual 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.

COMPLIANCE OF NON-COMPETITION UNDERTAKING

The controlling shareholders, Mr. Tsang Ka Yip and Triple Arch Limited (collectively, the "Controlling Shareholders") had entered into the deed of non-competition in favour of the Company on 21 January 2019 (the "Non-competition Undertaking"). Details of the Non-competition Undertaking are set out in the section headed "Relationship with Controlling Shareholders" in the Prospectus. The Controlling Shareholders had confirmed the state of compliance of the Non-competition Undertaking and the independent non-executive Directors have reviewed that state of compliance of each of the controlling shareholder with the undertakings in the Non-competition Undertaking and as far as the independent non-executive Directors can ascertain, there has been no breach of the undertakings given in the Non-competition Undertaking by the controlling shareholder during the year ended 31 March 2020.

DIRECTORS

The directors of the Company during the year ended 31 March 2020 and up to the date of this annual report were:

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

董事於競爭業務的權益

截至2020年3月31日止年度及直至本年報日期，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。

遵守不競爭承諾

控股股東曾家葉先生及Triple Arch Limited (統稱「控股股東」)已於2019年1月21日訂立以本公司為受益人之不競爭契據(「不競爭承諾」)。不競爭承諾的詳情載於招股章程「與控股股東的關係」一節。控股股東已確認遵守不競爭承諾及獨立非執行董事已審閱各控股股東遵守不競爭承諾項下承諾的情況，就獨立非執行董事所知，截至2020年3月31日止年度，控股股東並無違反不競爭承諾項下之承諾。

董事

截至2020年3月31日止年度及直至本年報日期，本公司董事為：

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

Pursuant to Article 84 of the Articles, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Such retiring Directors may, being eligible, offer themselves for re-election at the annual general meeting. As such, Mr. Tsang Ka Yip as an executive Director and Mr. Sze Kwok Wing Nigel as an independent non-executive Director, will retire by rotation and, being eligible, will offer themselves for re-election at the 2020 AGM.

The Company has received, from each of the INEDs, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considered all of its INEDs to be independent in accordance with the independence criteria as set out under the Listing Rules.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed elsewhere in this annual 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 at the end of the year or at any time during the year ended 31 March 2020.

DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election at the 2020 AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the remuneration of the Directors and the five highest paid individuals of the Group for the year ended 31 March 2020 are set out in notes 9 and 10 to the consolidated financial statements.

根據細則第84條，三分之一董事須於每次股東週年大會上輪值退任，而每名董事須至少每三年輪值退任一次。該等退任董事(如合資格)可於股東週年大會上膺選連任。因此，執行董事曾家葉先生及獨立非執行董事施國榮先生將輪席退任，並有資格於2020年股東週年大會上膺選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性作出之年度確認。本公司已根據上市規則所載獨立標準，已考慮其所有獨立非執行董事的獨立性。

董事於重大合約之權益

除本年報其他部分所披露者外，截至2020年3月31日止年度內或年結時，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。

董事服務合約

於2020年股東週年大會上提名連任的董事，概無與本公司訂立服務合約，致使本公司不可於一年內無償(法定貼償除外)終止合約。

董事及五名最高薪酬人士的薪酬

截至2020年3月31日止年度，董事及本集團五名最高薪酬人士的薪酬詳情載於綜合財務報表附註9及10。

REPORT OF THE DIRECTORS 董事會報告

The remuneration of the Directors was reviewed by the Remuneration Committee and was determined according to the qualifications, experience, skills, education background as well as the contributions which the Director may bring to the Board, with reference to the prevailing market remuneration level offered by companies having similar business and size to the Company, in order to retain and attract high calibre executives as the Directors of the Company.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management of the Company are set out in the section of “Biographical Details of Directors and Senior Management” on pages 36 to 49 of this annual report.

RETIREMENT BENEFIT SCHEMES

Other than operating a Mandatory Provident Fund Scheme under the Mandatory Provident Fund Schemes Ordinance, the Group has not operated any other retirement benefit schemes for its employees.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The total retirement benefit scheme contributions made by the Group amounted to approximately HK\$3.7 million for the year ended 31 March 2020 (2019: approximately HK\$3.0 million).

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 March 2020.

董事薪酬由薪酬委員會審閱，並經參考擁有類似本公司業務及規模的公司所提供的現行市場薪酬水平，根據董事的資歷、經驗、技能、教育背景及可為董事會帶來的貢獻釐定，以挽留及吸引優秀行政人員擔任本公司董事。

董事及高級管理層的履歷詳情

本公司董事及高級管理層的簡要履歷詳情載於本年報第36頁至49頁「董事及高級管理層的履歷詳情」一節。

退休福利計劃

除根據強積金計劃條例營運強積金計劃外，本集團並無為僱員設立其他退休福利計劃。

本集團根據強制性公積金計劃條例為合資格參與定額供款強制性公積金退休福利計劃（「強積金計劃」）的僱員營運強積金計劃。供款乃按僱員基本薪金某個百分比計算，於根據強積金計劃條例須予支付時自損益中扣除。強積金計劃之資產以獨立管理之基金形式與本集團資產分開持有。本集團僱主供款於作出強積金計劃供款時全數歸屬僱員。

截至2020年3月31日止年度，本集團的退休福利計劃供款總額約3.7百萬港元（2019年：約3.0百萬港元）。

管理合約

截至2020年3月31日止年度，概無訂立或存在任何與本集團業務中全部或任何重大部分有關之管理及行政合約。

CONNECTED TRANSACTIONS

No connected transactions were entered into by the Group during the year ended 31 March 2020.

RELATED PARTY TRANSACTIONS

The significant related party transactions were entered into by the Group during the year ended 31 March 2020 set out in note 29 to the consolidated financial statements.

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 31 March 2020, 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).

CORPORATE GOVERNANCE

Details of the corporate governance practices adopted by the Company are set out in the section headed “Corporate Governance Report” on pages 17 to 35 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float of at least 25% of the issued share capital of the Company under the Listing Rules during the year ended 31 March 2020 and up to the date of this annual report.

關連交易

截至2020年3月31日止年度，本集團並無訂立任何關連交易。

關連方交易

本集團於截至2020年3月31日止年度內訂立之重大關連方交易載於綜合財務報表附註29。

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2020年3月31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)。

企業管治

本公司採納的企業管治常規的詳情載於本年報第17頁至35頁「企業管治報告」一節。

公眾持股量之充足性

根據本公司可獲得之公開資料及據董事所知，本公司自截至2020年3月31日止年度及直至本年報日期一直維持上市規則所規定之本公司已發行股本至少25%之公眾持股量。

REPORT OF THE DIRECTORS 董事會報告

PERMITTED INDEMNITY PROVISION

The Company's Articles provides that every Director is entitled to be indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she may sustain or incur in or about the execution of duties of his/her office or otherwise in relation thereto provided that to the extent permitted by the law such indemnity shall not extend to any matter in respect of fraud or dishonestly which may attach to the Director.

During the year ended 31 March 2020, the Company has arranged appropriate insurance cover for Directors' and officers' liabilities in respect of potential legal actions against the Directors and officers arising out of corporate activities.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Group is committed to support environmental protection to ensure business development and sustainability. The Group implements green office practices to reduce the consumption of energy and natural resources. These practices include the use of energy-saving lightings and recycled papers, reduce energy consumption by switching off idle lightings, computers and electrical appliances and the use of environmentally friendly products whenever possible.

A separate environmental, social and governance report is expected to be published on the Stock Exchange's website and the Company's website no later than three months after the publication of this annual report in accordance with the requirement under the Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

There have been no other significant events occurred after 31 March 2020 and up to the date to this annual report which requires disclosure.

AUDITOR

Ernst & Young will retire at the 2020 AGM as the auditor of the Company and a resolution for their reappointment as the auditor of the Company will be proposed at the 2020 AGM.

獲准許之彌償條文

本公司的細則規定，每名董事有權就履行其職務時可能蒙受或招致的一切行動、成本、收費、損失、損害及開支，在法律許可的範圍內，從本公司之資產及溢利中獲得彌償，惟有關彌償不應涵蓋董事因欺詐或不誠實有關的事宜。

截至2020年3月31日止年度，本公司已就董事及高級職員因企業活動而可能遭受之法律行動作出適當投保安排。

環境、社會及管治報告

本集團致力於支持環保，以確保業務發展及可持續發展。本集團實行綠色辦公常規，以減少能源及天然資源的消耗。常規包括使用節能照明及循環再造紙張，並盡可能關閉閒置電燈、電腦及電器，以減少能源消耗及盡可能使用環保產品。

根據上市規則之規定，預期將於本年報刊發後三個月內於聯交所網站及本公司網站刊發獨立之環境、社會及管治報告。

報告期後事項

於2020年3月31日後及直至本年報日期並無發生其他須予披露的重大事項。

核數師

安永會計師事務所將於2020年股東週年大會上退任本公司核數師及有關重新委任本公司核數師的決議案將於2020年股東週年大會上提呈。

REVIEW BY AUDIT COMMITTEE

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 consolidated financial statements of the Group for the year ended 31 March 2020 have been reviewed by the Audit Committee.

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

Hong Kong, 24 June 2020

由審核委員會審閱

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2020年3月31日止年度的綜合財務報表已由審核委員會審閱。

代表董事會
偉工控股有限公司
主席及行政總裁
曾家葉先生

香港，2020年6月24日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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

OPINION

We have audited the consolidated financial statements of Wecon Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 79 to 171, which comprise the consolidated statement of financial position as at 31 March 2020, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致偉工控股有限公司股東
(於開曼群島註冊成立之有限公司)

意見

我們已審核第79頁至171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」)之綜合財務報表，包括於2020年3月31日之綜合財務狀況表、截至當日止年度之綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策的概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)，真實而公平地反映出 貴集團於2020年3月31日的綜合財務狀況以及截至當日止年度之綜合財務業績及綜合現金流量，並已根據香港公司條例之披露規定妥為編製。

意見基準

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核工作。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(以下簡稱「守則」)，我們獨立於 貴集團，並已履行該守則中的其他專業道德責任。我們相信已取得充分而適當的審計憑證，為我們的意見提供基礎。

KEY AUDIT MATTERS

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

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審核事項

根據我們的專業判斷，關鍵審核事項是我們審核本期綜合財務報表中最為重要的事項。我們於審核整體綜合財務報表處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。下文載有我們的審核工作如何處理該等事項。

我們已履行本報告「核數師就審核綜合財務報表須承擔的責任」一節闡述的責任，包括與這些關鍵審核事項相關的責任。因此，我們的審核工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審核程序。審核程序的結果包括處理以下事項的程序，為我們就隨附的綜合財務報表的審計意見提供基礎。

KEY AUDIT MATTERS (continued)

Key audit matter

關鍵審核事項

Accounting for construction contracts

建築合約的會計處理

For the year ended 31 March 2020, the Group's revenue and costs recognised for construction contracts amounted to approximately HK\$968.0 million and HK\$892.0 million, respectively.

截至2020年3月31日止年度，貴集團就建築合約確認的收益及成本分別約968.0百萬港元及892.0百萬港元。

The Group's revenue from construction contracts is recognised over time using the output method, based on direct measurement of the value transferred by the Group to the customers with reference to the certified value of work performed up to the end of the reporting period and the estimated total revenue for the contracts entered into by the Group. The Group's contract costs are recognised when work is performed, together with any provision for onerous contract.

基於貴集團根據就截至報告期末已完成工作的認可價值及貴集團已簽訂合約之估計總收益而轉移予客戶之價值的直接計量，貴集團的建築合約收益乃採用輸出法隨時間確定。貴集團的合約成本於履行工作時連同任何虧損合約撥備作出確認。

關鍵審核事項(續)

How our audit addressed the key audit matter

我們的審核工作如何處理關鍵審核事項

We performed the following procedures in relation to the recognition of revenue and costs for construction contracts:

我們已執行以下程序，以確認建築合約的收益及成本：

- performing analysis of revenue, gross profit trend and their fluctuations, and cost structure of construction contracts;
- 對收益、毛利趨勢及其波動，以及建築合約的成本結構進行分析；
- understanding and evaluating the Group's process and control over contract revenue and contract cost recognition and budget estimation;
- 了解並評估貴集團對合約收益及合約成本確認以及預算估計的流程及控制；
- testing the calculation of the revenue and profit recognised from construction contracts;
- 測試建築合約之確認收益及溢利的計算；

KEY AUDIT MATTERS (continued)

Key audit matter

關鍵審核事項

Accounting for construction contracts (continued)

建築合約的會計處理(續)

The Group's revenue and costs for contract works are quantitatively significant to the Group's consolidated financial statements as a whole and the recognition of contract revenue and profit relies on management's estimate of the final outcome of each contract, which involves the exercise of significant management judgement, particularly in forecasting the costs to complete a contract, in valuing contract variations, claims and potential liquidated damages and in estimating the provision for onerous contract.

貴集團的合約工程收益及成本對 貴集團綜合財務報表整體而言屬數額重大，而合約收益及溢利確認倚賴管理層對各合約最終結果的估計，其涉及行使重大管理判斷，尤其為預測完成合約成本、估計合約修訂、申索及潛在算定損害賠償價值，以及估計虧損合約撥備。

The accounting policies, accounting judgements and estimates and disclosures for the recognition of revenue from construction contracts are included in notes 3, 4, 6 and 16 to the consolidated financial statements.

有關確認建築合約所得收益的會計政策、會計判斷及估計以及披露載於綜合財務報表附註3、4、6及16。

關鍵審核事項(續)

How our audit addressed the key audit matter

我們的審核工作如何處理關鍵審核事項

- checking if the progress towards complete satisfaction of the performance obligation agreed with the employers' latest architect certificates;
- 核對履約責任直至完全滿意的進度是否與僱主最新的建築師證書是否一致；
- discussing with management and the respective project teams about the progress of major projects and the estimates and assumptions adopted in the forecast of contract costs, including estimated costs to completion, assessment of potential liquidated damages for major contracts and provision for onerous contract;
- 與管理層及各項目團隊討論主要項目的進展情況，以及預測合約成本所採用的估計及假設，包括竣工的估計成本、主要合約的潛在算定損害賠償及虧損合約撥備評估；
- checking the supporting documents of the budgets on a sampling basis, which included sub-contracting contracts, material purchase contracts and price quotations; and
- 以抽樣方式查閱預算的證明文件，其包括分包合約、材料採購合約及報價；及
- comparing last year's budget against current year's budget or actual costs incurred for major contracts on a sampling basis.
- 以抽樣方式就去年的預算與本年度的預算或主要合約產生的實際成本進行比較。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

年度報告所載的其他資料

貴公司董事須負責其他資料。其他資料包括刊載於年度報告內的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表作出的意見並無涵蓋其他資料，而我們不會對其他資料發表任何形式的核證結論。

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。倘若我們基於已進行的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。就此而言，我們無需報告任何事項。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例之披露規定編製真實而公平的綜合財務報表，並對其認為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事就綜合財務報表須承擔的責任 (續)

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

貴公司董事在審核委員會協助下履行其監督貴集團財務報告流程的責任。

核數師就審核綜合財務報表須承擔的 責任

我們之目標為合理保證此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致之重大錯誤陳述，並出具載有我們意見之核數師報告。本報告僅向閣下編製，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。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審核總能發現重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審核綜合財務報表須承擔的責任(續)

根據香港審計準則進行審核的工作過程中，我們運用了專業判斷，在整個審核過程中保持職業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部監控，以設計恰當的審核程序，但並非旨在對 貴集團內部監控的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致 貴集團不再具有持續經營的能力。

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

**核數師就審核綜合財務報表須承擔的
責任(續)**

- 評估綜合財務報表的整體列報方式、結構及內容(包括披露)事項以及綜合財務報表是否公平反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審核的方向、監督和執行。我們為審計意見承擔全部責任。

我們與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現溝通，該等發現包括我們在審計過程中識別的內部監控的任何重大缺失。

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們的獨立性的關係及其他事宜及相關防範措施(如適用)與負責管治的人員溝通。

我們從與審核委員會溝通的事項中，決定哪些事項對本期綜合財務報表的審核工作最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Wong Sau Pik.

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

24 June 2020

核數師就審核綜合財務報表須承擔的 責任(續)

出具本獨立核數師報告的審計項目合夥人是黃繡碧。

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

2020年6月24日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

Year ended 31 March 2020

截至2020年3月31日止年度

		Notes	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
		附註		
REVENUE	收益	6	1,204,001	980,589
Cost of sales	銷售成本		(1,099,388)	(890,081)
GROSS PROFIT	毛利		104,613	90,508
Other income and gains	其他收入及收益	6	6,676	4,091
Administrative expenses and other operating expenses	行政開支及其他營運開支		(50,579)	(47,365)
Finance costs	財務成本	7	(359)	(600)
PROFIT BEFORE TAX	除稅前溢利	8	60,351	46,634
Income tax	所得稅	11	(9,855)	(9,406)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司權益持有人應佔年內溢利及全面收入總額		50,496	37,228
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司權益持有人應佔每股盈利	13		
– Basic and diluted	— 基本及攤薄		HK6.3 cents 6.3港仙	HK6.0 cents 6.0港仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 March 2020
2020年3月31日

		Notes	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
		附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	8,726	6,831
Right-of-use assets	使用權資產	15	7,809	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	17	6,331	3,492
Total non-current assets	非流動資產總額		22,866	10,323
CURRENT ASSETS	流動資產			
Contract assets and trade receivables	合約資產及貿易應收款項	16	334,727	246,019
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	17	44,795	49,912
Pledged deposits	抵押存款	18	31,873	20,513
Time deposits	定期存款	18	105,726	144,888
Cash and bank balances	現金及銀行結餘	18	35,047	29,423
Total current assets	流動資產總額		552,168	490,755
CURRENT LIABILITIES	流動負債			
Trade and retention payables	貿易應付款項及應付保留金	19	183,206	118,895
Other payables and accruals	其他應付款項及應計費用	20	105,574	124,023
Interest-bearing bank borrowing	計息銀行借款	21	–	10,000
Finance lease payables	應付融資租賃款項	22	–	461
Lease liabilities	租賃負債	15	4,994	–
Tax payable	應付稅項		369	7,793
Total current liabilities	流動負債總額		294,143	261,172
NET CURRENT ASSETS	流動資產淨額		258,025	229,583
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		280,891	239,906

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 March 2020

2020年3月31日

		Notes	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
		附註		
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	23	814	632
Finance lease payables	應付融資租賃款項	22	–	598
Lease liabilities	租賃負債	15	2,108	–
Total non-current liabilities	非流動負債總額		2,922	1,230
NET ASSETS	資產淨值		277,969	238,676
EQUITY	權益			
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	24	8,000	8,000
Reserves	儲備	25	269,969	230,676
Total equity	總權益		277,969	238,676

Tsang Ka Yip

曾家業

Director

董事

Tsang Tsz Kit Jerry

曾梓傑

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 March 2020
截至2020年3月31日止年度

		Notes 附註	Attributable to equity holders of the Company 本公司權益持有人應佔				Total equity 總權益 HK\$'000 千港元
			Issued capital 已發行股本 HK\$'000 千港元	Share premium* 股份溢價* HK\$'000 千港元	Merger reserve* 合併儲備* HK\$'000 千港元 (note 25) (附註25)	Retained profits* 保留溢利* HK\$'000 千港元	
At 1 April 2018	於2018年4月1日		#	–	18,000	122,281	140,281
Profit and total comprehensive income for the year	年內溢利及全面 收入總額		–	–	–	37,228	37,228
Additional investment in a subsidiary by the then shareholders	附屬公司彼時股東於附 屬公司的額外投資		–	–	900	(900)	–
Capitalisation issue of shares	股份資本化發行	24(c)	6,000	(6,000)	–	–	–
Issue of new shares	發行新股	24(d)	2,000	123,000	–	–	125,000
Share issue expenses	股份發行開支	24(d)	–	(13,833)	–	–	(13,833)
Dividends paid to the then shareholders of subsidiaries	已付彼時附屬公司 股東的股息	12	–	–	–	(50,000)	(50,000)
At 31 March 2019	於2019年3月31日		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號之影響	2.2(a)	–	–	–	(3)	(3)
At 1 April 2019 (restated)	於2019年4月1日 (經重列)		8,000	103,167	18,900	108,606	238,673
Profit and total comprehensive income for the year	年內溢利及全面 收入總額		–	–	–	50,496	50,496
Final 2019 dividend declared	已宣派末期2019年股息	12	–	(11,200)	–	–	(11,200)
At 31 March 2020	於2020年3月31日		8,000	91,967	18,900	159,102	277,969

* These reserve accounts comprise the consolidated reserves of HK\$269,969,000 (2019: HK\$230,676,000) in the consolidated statement of financial position.

Less than HK\$500

* 該儲備賬包括綜合財務狀況表的綜合儲備269,969,000港元(2019年: 230,676,000港元)。

少於500港元

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2020
截至2020年3月31日止年度

		Notes	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
		附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量			
Profit before tax	除稅前溢利		60,351	46,634
Adjustments for:	經調整：			
Finance costs	財務成本	7	359	600
Interest income	利息收入	6	(4,818)	(2,584)
Other income	其他收入		(9)	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8	2,663	1,181
Depreciation of right-of-use assets	使用權資產折舊	8	3,230	–
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	8	4	63
			61,780	45,894
Increase in contract assets and trade receivables	合約資產及貿易應收款項增加		(88,708)	(50,748)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)		2,278	(1,806)
Increase/(decrease) in trade and retention payables	貿易應付款項及應付保留金增加/(減少)		64,311	(1,514)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)		(18,449)	61,457
Cash generated from operations	經營活動所得現金		21,212	53,283
Interest portion of lease payments	租賃付款利息部分		(198)	–
Hong Kong profits tax paid	已付香港利得稅		(17,097)	(6,957)
Net cash flows from operating activities	經營活動所得現金淨額		3,917	46,326

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2020

截至2020年3月31日止年度

		Notes	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
		附註		
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量			
Interest received	已收利息		4,818	2,584
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	14	(6,365)	(3,077)
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		119	588
Decrease/(increase) in pledged deposits	抵押存款減少/(增加)		(11,360)	5,836
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金 淨額		(12,788)	5,931
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
Proceeds from issue of shares	發行股份之所得款項	24(d)	–	125,000
Share issue expenses	股份發行開支	24(d)	–	(13,833)
New bank loans	新銀行貸款		56,000	90,000
Repayment of bank loans	償還銀行貸款		(66,000)	(80,000)
Capital element of finance lease rental payments	融資租賃租金付款 資本部分		–	(410)
Interest paid	已付利息		(161)	(568)
Interest element of finance lease rental payments	融資租賃租金付款 利息部分		–	(32)
Principal portion of lease payments	租賃付款本金部分		(3,306)	–
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	已付股息		(11,200)	–
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金 淨額		(24,667)	61,657

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2020

截至2020年3月31日止年度

	Notes 附註	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少)淨額	(33,538)	113,914
Cash and cash equivalents at beginning of year	年初現金及現金等價物	174,311	60,397
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	140,773	174,311
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘之分析		
Cash and bank balances	現金及銀行結餘	35,047	29,423
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	105,726	144,888
Cash and cash equivalents as stated in the consolidated statement of financial position and consolidated statement of cash flows	綜合財務狀況表及綜合現金流量表所列之現金及現金等價物	140,773	174,311

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2020
2020年3月31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 Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 27 February 2019.

The Company is an investment holding company. During the year, the Group's subsidiaries were principally engaged in the provision of building construction and repair, maintenance, alteration and addition ("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").

Pursuant to the group reorganisation (the "Reorganisation") as set out in the Company's prospectus dated 30 January 2019 for the public listing of the Company's shares on the Stock Exchange (the "Listing"), the Company became the holding company of the companies now comprising the Group on 21 December 2018.

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日在香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為投資控股公司。年內，本集團附屬公司主要從事提供屋宇建造及維修、保養、改建及加建（「裝修及維修工程」）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。

根據本公司日期為2019年1月30日就本公司股份於聯交所上市（「上市」）之招股章程所載的集團重組（「重組」），本公司於2018年12月21日成為現時組成本集團之公司的控股公司。

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries

Particulars of the Company's subsidiaries are as follows:

關於附屬公司資料

本公司附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊及 業務地點	Issued ordinary share capital 已發行普通 股股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Wecon Holdings (BVI) Limited*	BVI 英屬處女群島	US\$1 ordinary 1美元 普通股	100	–	Investment holding 投資控股
Wecon Limited 偉工有限公司	Hong Kong 香港	HK\$900,100 ordinary 900,100港元 普通股	–	100	Provision of building construction and maintenance services 提供屋宇建造及 保養服務
Wecon Construction & Engineering Limited 偉工建築有限公司	Hong Kong 香港	HK\$3,200,000 ordinary 3,200,000港元 普通股	–	100	Provision of building construction services 提供屋宇建造服務

* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

* 未經香港安永會計師事務所或其他安永會計師事務所國際成員所審核

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2020

2020年3月31日

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 March 2020. 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).

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.

2.1 編製基準

該等財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）（當中包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及其詮釋）、香港普遍接受的會計原則以及香港公司條例的披露規定編製。

該等財務報表已根據歷史成本慣例編製。該等財務報表乃以港元呈列，且除非另有訂明，否則所有金額已約整至最接近千位數（千港元）。

綜合基準

綜合財務報表包括本集團截至2020年3月31日止年度之財務報表。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。

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持有人的合約安排；
- (b) 其他合約安排產生之權利；及
- (c) 本集團的投票權及潛在投票權。

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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.

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 編製基準(續)

綜合基準(續)

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的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、開支及現金流量均於綜合入賬時全面抵銷。

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。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements to HKFRSs 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

Except for the amendments to HKFRS 9, HKAS 19 and HKAS 28, and *Annual Improvements to HKFRSs 2015-2017 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new HKFRSs are described below:

2.2 會計政策及披露變動

本集團已就本年度之財務報表首次採納下列新訂及經修訂香港財務報告準則。

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
香港財務報告準則第16號	租賃
香港會計準則第19號(修訂本)	計劃修訂、縮減或清償
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
香港(國際財務報告詮釋委員會)一詮釋第23號	所得稅處理的不確定性
香港財務報告準則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)

除香港財務報告準則第9號(修訂本)、香港會計準則第19號(修訂本)及香港會計準則第28號(修訂本)、以及香港財務報告準則2015年至2017年週期之年度改進對編製本集團財務報表無關外，新訂香港財務報告準則之性質及影響詳述如下：

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) 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 to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in HKAS 17.

The Group has adopted HKFRS 16 using the modified retrospective method with the date of initial application of 1 April 2019. Under this method, the standard has been 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 2019 was not restated and continued to be reported under HKAS 17 and related interpretations.

2.2 會計政策及披露變動(續)

(a) 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*營運租賃 – 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，並要求承租人在單一資產負債表模式中計算所有租賃，以確認及計量使用權資產及租賃負債(若干確認豁免除外)。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。

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2019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號及相關詮釋呈報。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) 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.

2.2 會計政策及披露變動(續)

(a) 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。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) Adoption of HKFRS 16 (continued)

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

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 leases with a lease term of 12 months or less ("**short-term leases**") (elected by class of underlying asset). Instead of recognising rental expenses under operating leases on a straight-line basis over the lease term commencing from 1 April 2019, the Group recognises depreciation (and impairment, if any) of the right-of-use assets and interest accrued on the outstanding lease liabilities (as finance costs).

Impacts on transition

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 and included in lease liabilities.

(a) 採納香港財務報告準則第16號(續)

作為承租人 – 先前分類為營運租賃的租賃

採納香港財務報告準則第16號之影響的性質

本集團就其若干辦公室、一間職員宿舍及一輛汽車訂有租賃合約。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營運租賃。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)及租賃期為12個月或以下的租賃(「**短期租賃**」)(按相關資產類別選擇)的兩項選擇性豁免除外。本集團確認使用權資產折舊(及減值，如有)及尚未償還租賃負債之應計利息(為財務成本)，而非於自2019年4月1日開始之租期內以直線法於營運租賃項下確認租金開支。

過渡影響

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

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) 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 leased assets recognised previously under finance leases of HK\$1,684,000 that were reclassified from property, plant and equipment.

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

- Applying the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application;
- Using hindsight in determining the lease term where the contract contains options to extend/terminate the lease;
- Applying a single discount rate to a portfolio of leases with reasonably similar characteristics;
- Excluding initial direct costs from the measurement of the right-of-use asset at the date of initial application

2.2 會計政策及披露變動(續)

(a) 採納香港財務報告準則第16號(續)

作為承租人 – 先前分類為營運租賃的租賃(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。

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：

- 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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) Adoption of HKFRS 16 (continued)

As a lessee – Leases previously classified as finance leases

The Group did not change the initial carrying amounts of recognised assets and liabilities at the date of initial application for leases previously classified as finance leases. Accordingly, the carrying amounts of the right-of-use assets and the lease liabilities at 1 April 2019 were the carrying amounts of the recognised assets and liabilities (i.e., finance lease payables) measured under HKAS 17.

Financial impact at 1 April 2019

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

(a) 採納香港財務報告準則第16號(續)

作為承租人 – 先前分類為融資租賃的租賃

就先前分類為融資租賃的租賃而言，本集團並無於首次應用日期更改已確認資產及負債的初始賬面值。因此，於2019年4月1日之使用權資產及租賃負債賬面值為根據香港會計準則第17號計量之已確認資產及負債(即應付融資租賃款項)賬面值。

於2019年4月1日的財務影響

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：

		HK\$'000 千港元
Assets	資產	
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
Liabilities	負債	
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)

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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)

(a) Adoption of HKFRS 16 (continued)

(a) 採納香港財務報告準則第16號(續)

Financial impact at 1 April 2019 (continued)

於2019年4月1日的財務影響(續)

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

於2019年4月1日的租賃負債與於2019年3月31日的營運租賃承擔的對賬如下：

		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 ended 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
Lease liabilities as at 1 April 2019	於2019年4月1日的租賃負債	1,957

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

- (b) HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered that the interpretation did not have any impact on the financial position or performance of the Group.
- (b) 香港(國際財務報告詮釋委員會)－詮釋第23號針對當稅項處理涉及影響香港會計準則第12號應用之不確定性(常稱為「不確定稅項狀況」)時之所得稅(即期及遞延)會計處理。詮釋不適用於香港會計準則第12號範圍外的稅項或徵稅，及尤其不包括不確定稅項處理相關的權益及處罰相關規定。該詮釋主要針對以下內容：(i)實體是否考慮不確定稅項進行單獨處理；(ii)實體對稅務機關的稅項處理檢查所作的假設；(iii)實體如何釐定應課稅利潤或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率；及(iv)實體如何考慮事實及情況變動。採納該詮釋後，本集團認為該詮釋對本集團的財務狀況或表現並無構成任何影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3	<i>Definition of a Business</i> ¹
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i> ¹
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
HKFRS 17	<i>Insurance Contracts</i> ³
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> ¹
Amendments to HKFRS 16	<i>Covid-19-Related Rent Concessions</i> ²

- 1 Effective for annual periods beginning on or after 1 January 2020
2 Effective for annual periods beginning on or after 1 June 2020
3 Effective for annual periods beginning on or after 1 January 2021
4 No mandatory effective date yet determined but available for adoption

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

2.3 已頒佈但尚未生效的香港財務報告準則

本集團於該等財務報表概無應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第3號(修訂本)	<i>業務的定義</i> ¹
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	<i>利率基準改革</i> ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)(2011年)	<i>投資者與其聯營公司或合營企業之間之資產出售或注資</i> ⁴
香港財務報告準則第17號	<i>保險合約</i> ³
香港會計準則第1號及香港會計準則第8號(修訂本)	<i>重大的定義</i> ¹
香港財務報告準則第16號(修訂本)	<i>2019冠狀病毒相關的租金優惠</i> ²

- 1 於2020年1月1日或之後開始的年度期間生效
2 於2020年6月1日或之後開始的年度期間生效
3 於2021年1月1日或之後開始的年度期間生效
4 尚未釐定強制性生效日期，惟可予採納

有關預期將適用於本集團之該等香港財務報告準則之進一步資料載於下文。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 April 2020. Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則第3號(修訂本)就業務定義進行釐清及提供額外指引。該等修訂釐清，倘若要構成業務，一組整合活動和資產必須包括最少一項投入及實質過程，兩者可共同顯著促進創造產出之能力。業務可以不包括產出所需之所有投入和過程。該修訂本移除了市場參與者是否有能力收購業務並繼續創造產出的評估。相反，重點關注所獲得的投入及所獲得的實質性流程是否共同顯著促進創造產出的能力。該等修訂亦收窄了產出的定義，重點關注向客戶提供的貨品或服務，投資收益或日常活動的其他收益。此外，該等修訂提供了指引，以評估所收購的過程是否為實質性，並引入可選的公平值集中度測試，允許對所取得的一組活動及資產是否不構成業務進行簡化評估。本集團預期即將由2020年4月1日起採納該等修訂。由於該等修訂預期適用於首次應用日期或之後發生的交易或其他事件，本集團在過渡日期將不受該等修訂影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments are effective for annual periods beginning on or after 1 January 2020. Early application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)旨在解決銀行同業拆息改革對財務報告之影響。該等修訂提供可在替換現有利率基準前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂要求公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。該等修訂於2020年1月1日或之後開始的年度生效。允許提前應用。該等修訂預期不會對本集團財務報表構成任何重大影響。

香港財務報告準則第10號及香港會計準則第28號(修訂本)(2011年)處理香港財務報告準則第10號及香港會計準則第28號(2011年)規定在處理有關投資者與其聯營公司或合營企業之間之資產出售或注資時的不一致性。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂即將應用。香港會計師公會已於2016年1月撤銷香港財務報告準則第10號及香港會計準則第28號(修訂本)(2011年)先前的強制性生效日期，而新強制性生效日期將於完成對聯營公司及合營企業之更多會計審閱後釐定。然而，該等修訂現時可供採納。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 April 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第1號及香港會計準則第8號(修訂本)為重大一詞提供了新定義。根據新定義，倘遺漏、錯誤陳述或掩蓋資料可被合理地預期對一般用途財務報表之主要使用者基於該等財務報表作出的決策構成影響，則有關資料屬於重大。該等修訂釐清，重大與否取決於資料的性質或程度。倘錯誤陳述資料可合理地預期會對主要使用者作出的決策造成影響，則有關資料屬於重大。本集團預期即將由2020年4月1日起採納該等修訂。該等修訂預期不會對本集團財務報表構成任何重大影響。

3. 重大會計政策概述

公平值計量

公平值是指在市場參與者於計量日進行規範化交易時，出售資產所收取價格或轉移負債所支付價格。公平值計量乃基於出售資產或轉移負債的交易於資產或負債的主要市場進行，或在未有主要市場的情況下，則於資產或負債的最有利市場進行的假設。主要及最有利市場須為本集團可進入之市場。在計量一項資產或負債的公平值時乃使用市場參與者在訂定資產或負債價格時會採用的假設，並假定市場參與者乃按其最佳經濟利益行事。

非金融資產的公平值計量計及市場參與者通過該資產的最高和最佳使用，或者將該資產出售給另一個能以最高和最佳使用該資產的市場參與者所產生經濟利益的能力。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3. 重大會計政策概述(續)

公平值計量(續)

本集團使用適用於不同情況的估值技術，而其有足夠數據計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表計量或披露公平值的所有資產及負債在公平值層級(如下文所述)中，根據對整體公平值計量而言屬重大的最低層級輸入數據進行分類：

第一級－根據相同資產或負債於活躍市場所報的價格(未經調整)

第二級－根據對公平值計量而言屬重大的最低級別輸入數據為直接或間接可觀察數據的估值技術

第三級－根據對公平值計量而言屬重大惟不可觀察的最低級別輸入數據之估值技術

就按經常基準於財務報表中確認的資產及負債而言，本集團於各報告期末會重新評估分類方法(根據對整體公平值計量而言屬重大的最低級別輸入數據)，以釐定轉撥是否已於各層級之間發生。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than contract assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

3. 重大會計政策概述(續)

非金融資產減值

倘有跡象顯示出現減值或須就資產進行年度減值測試(合約資產及金融資產除外)，則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與其公平值減出售成本兩者之間的較高者計算，並就個別資產而釐定，除非有關資產並無產生大致獨立於其他資產或資產類別的現金流入，在此情況下，可收回金額就資產所屬的現金產生單位而釐定。

減值虧損僅於資產賬面值超過可收回金額時確認。於評估使用價值時，估計未來現金流量可按反映現時市場對貨幣時間價值的評估及資產特定風險的稅前折現率折現至現值。減值虧損於產生期間於損益內與減值資產功能一致的開支類別中扣除。

於每個報告期末會就是否有任何跡象顯示過往已確認的減值虧損不再存在或已可能減少作出評估。倘存有一種該等跡象，便估計可收回金額。除商譽外，僅於釐定資產的可收回金額的估計出現變動時，於先前確認的資產減值虧損方予以撥回，估計之可收回金額不得高於假定以往年度並無就該資產確認任何減值虧損所釐定的賬面值(扣除任何折舊)。減值虧損撥回於產生期間計入損益內。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

關連方

任何人士如符合以下條件，即被視為與本集團有關連：

(a) 該方為一名人士或該人士家庭親密成員及該人士

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團母公司的主要管理層人員；

或

(b) 倘符合下列任何條件，該方即屬一家實體：

(i) 該實體及本集團均為同一集團之成員；

(ii) 一家實體為另一實體的聯營公司或合營企業(或另一實體的母公司、附屬公司或同系附屬公司)；

(iii) 該實體及本集團均為同一第三方的合營企業；

(iv) 一家實體為第三方實體的合營企業，而另一實體則為該第三方實體的聯營公司；

(v) 該實體為就本集團或與本集團有關連的實體的僱員利益而設立的離職福利計劃；

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

(b) (continued)

- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

3. 重大會計政策概述(續)

關連方(續)

(b) (續)

- (vi) 該實體被(a)項所述人士控制或共同控制；
- (vii) 於(a)(i)所識別的人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層人員；及
- (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

物業、廠房及設備以及折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損後列賬。物業、廠房及設備項目之成本包括其購入價及將資產達至運作狀況及運送至作其計劃用途之位置應佔之任何直接成本。

物業、廠房及設備項目投產後產生的維修及保養等開支一般於產生期間計入損益。倘達到確認標準，則重大檢查之開支會於資產賬面值中資本化作重置成本。倘物業、廠房及設備的重要部分須定期更換，則本集團確認該等部分為具特定使用年期的個別資產並相應進行折舊。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis or reducing balance basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Land and buildings	Over the shorter of the lease term and 25 years
Leasehold improvements	Over the lease terms
Machinery and equipment	20% on the reducing balance basis
Furniture, fixtures and office equipment	20% on the reducing balance basis
Motor vehicles	20% on the reducing balance basis

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

3. 重大會計政策概述(續)

物業、廠房及設備以及折舊(續)

折舊以直線法或餘額遞減法按各物業、廠房及設備項目的估計可使用年期撇銷其成本至剩餘價值計算。就此而言的主要年率如下：

土地及樓宇	於租賃期及25年 (比較短者為準)
租賃物業裝修 機械及設備	於租賃期限內 20%按餘額遞減法
家具、裝置及辦公設備	20%按餘額遞減法
汽車	20%按餘額遞減法

倘物業、廠房及設備項目各部分的使用年期不同，該項目的成本按合理基準在該等部分之間分配，而各部分均個別計提折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度年底審核，並在適當情況下加以調整。

初始確認的物業、廠房及設備項目(包括重大部分)於出售或預期使用或出售不會再產生未來經濟利益時終止確認。於資產終止確認年度在損益中確認的任何出售或報廢盈虧，乃為有關資產的出售所得款項淨額與賬面值的差額。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (applicable from 1 April 2019)

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. 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. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leased buildings	Over the lease term
Motor vehicles	20% on the reducing balance basis

If ownership of the leased asset is transferred to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

3. 重大會計政策概述(續)

租賃(自2019年4月1日起適用)

本集團於合約初始評估有關合約是否一項租賃或包含一項租賃。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。

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認用於支付租賃付款的租賃負債以及代表相關資產使用權的使用權資產。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)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。使用權資產的成本包括已確認租賃負債的金額、已產生初始直接成本及於開始日期或之前作出的租賃款項減任何已收租賃優惠。使用權資產於資產的租期與估計使用年期的較短時間內按直線法折舊，如下：

租賃樓宇	於租賃期限內
汽車	20%按餘額遞減法

倘租賃資產的所有權於租期結束前被轉移至本集團或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (applicable from 1 April 2019) (continued)

Group as a lessee (continued)

(b) 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 its incremental borrowing rate at the lease commencement date because 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 the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

3. 重大會計政策概述(續)

租賃(自2019年4月1日起適用)(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債於租賃開始日期按於租賃期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據在剩餘價值擔保中將支付的金額。租賃付款亦包括本集團合理確定行使購買權的行使價，倘租賃期反映了本集團行使終止權，則須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於發生觸發付款之事件或狀況期間確認為開支。

計算租賃付款現值時，因租賃隱含的利率未能輕易釐定，故本集團使用租賃開始日期的增量借貸利率。在開始日期之後，租賃負債的金額會增加，以反映利息的增加，並減少租賃付款。此外，倘出現修訂、租賃期限出現變動、租賃付款出現變動(如指數或利率出現變動導致未來租賃付款變動)或用以購買相關資產的評估出現變動，則會重新計量租賃負債的賬面值。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (applicable from 1 April 2019) (continued)

Group as a lessee (continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of offices (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of scanners and copiers that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Leases (applicable before 1 April 2019)

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

3. 重大會計政策概述(續)

租賃(自2019年4月1日起適用)(續)

本集團作為承租人(續)

(c) 短期租賃及低價值資產租賃

本集團應用短期租賃確認豁免於其辦公室短期租賃(即租賃期為12個月或以下及不含購買選擇權的租賃)。本集團亦應用低價值資產確認豁免於被視為低價值的掃描器和影印機租賃。短期租賃及低價值資產租賃之租賃付款於租期內按直線法確認為開支。

租賃(於2019年4月1日前適用)

凡資產之擁有權(法定業權除外)所附之絕大部分回報及風險轉讓予本集團之租賃均列為融資租賃。於融資租賃之始，租賃資產之成本乃按最低租賃付款之現值撥充資本，並連同付款責任(利息部分除外)一併記錄以反映購買及融資。根據資本化融資租賃持有之資產乃計入物業、廠房及設備，並按資產租賃期及估計可使用年期之較短者折舊。該等租賃之財務成本於損益表中扣除，以於租賃期內定期作出定額扣除。

透過屬融資性質之租購合約收購之資產入賬為融資租賃，惟按估計可使用年期折舊。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (applicable before 1 April 2019) (continued)

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Financial assets

Financial assets are initially recognised on the trade date, that is, the date that the Group commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Initial recognition and classification of financial assets

The classification of financial assets at initial recognition depends on their contractual cash flow characteristics and the business model for managing the instruments. Financial assets are classified as measured at amortised cost, fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVOCI") (either with recycling to profit or loss for debt instruments or without recycling to profit or loss for equity investments). On initial recognition, the Group measures a financial asset (unless it is a trade receivable without a significant financial component that is initially measured at the transaction price) at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. The transaction costs of financial assets carried at FVTPL are recognised in profit or loss.

3. 重大會計政策概述(續)

租賃(於2019年4月1日前適用)(續)

資產擁有權之絕大部分回報與風險仍歸於出租人之租賃列作營運租賃。倘本集團為出租人，本集團根據營運租賃出租的資產計入非流動資產，而營運租賃項下的應收租金在租期內以直線法計入損益表。倘本集團為承租人，則營運租賃項下的應付租金扣除出租人給予的優惠後在租期內以直線法於損益表中扣除。

金融資產

金融資產於交易日(即本集團承諾購買該資產之日)初步確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產的金融資產買賣。

金融資產初步確認及分類

初步確認時金融資產之分類乃基於其合約現金流量特徵及管理工具的業務模式而定。金融資產分類為按攤銷成本計量、透過損益按公平值列賬(「**透過損益按公平值列賬**」)或透過其他全面收入按公平值列賬(「**透過其他全面收入按公平值列賬**」)(不論是轉回債務工具之損益或並無轉回股權投資之損益)。初步確認時，本集團按金融資產(於初次以交易價格計量時並無重大融資部分之貿易應收款項除外)的公平值(若非透過損益按公平值列賬的金融資產)加直接歸屬於收購該金融資產的交易成本作出計量。透過損益按公平值列賬的金融資產之交易成本於損益內確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

Initial recognition and classification of financial assets (continued)

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

The measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost

Financial assets are measured at amortised cost if they meet both of the following conditions and are not designated as at FVTPL:

- They are held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt investments at FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated at FVTPL:

- It is held with a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 重大會計政策概述(續)

金融資產(續)

金融資產初步確認及分類(續)

釐定附帶內嵌衍生工具的金融資產的現金流量是否僅為本金額及利息付款時計及有關資產的全額。

金融資產計量視乎其以下分類而定：

按攤銷成本計量之金融資產

倘符合以下兩個條件且不是指定透過損益按公平值列賬的金融資產會按攤銷成本計量：

- 按業務模式持有，目的為收取合約現金流量；及
- 金融資產之合約條款在特定日期產生之現金流量僅為支付本金及未償本金之利息。

透過其他全面收入按公平值列賬的債務投資

倘債務投資符合以下兩個條件，且非指定透過損益按公平值列賬，則債務投資以透過其他全面收入按公平值列賬：

- 其按目的為收取合約現金流量及出售金融資產的業務模式而持有；及
- 其合約條款在特定日期產生之現金流量僅為支付本金及未償本金之利息。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

Equity investments at FVOCI

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment by investment basis.

Financial assets at FVTPL

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This included all derivative financial assets and equity investments that are held for trading. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking.

3. 重大會計政策概述(續)

金融資產(續)

透過其他全面收入按公平值列賬的股權投資

於初次確認並非持作買賣的股權投資時，本集團可作不可撤回的選擇，於其他全面收入呈列投資公平值之後續變動。該選擇以個別投資為基準作出。

透過損益按公平值列賬的金融資產

所有並非被分類為以攤銷成本計量或上述透過其他全面收入按公平值列賬的金融資產均透過損益按公平值計量。當中包括所有衍生金融資產及持作買賣的股權投資。倘若可消除或大幅減少會計錯配，對於符合以攤銷成本計量或透過其他全面收入按公平值列賬的金融資產，本集團仍可於初步確認時將其不可撤銷的指定為透過損益按公平值列賬。

倘金融資產透過買賣活動獲購買或主要發行作短期獲利，或屬於一併管理的金融工具組合之一部分，並有證據顯示近期有短期獲利的規律，則金融資產為持作買賣。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

Subsequent measurement

Financial assets at FVTPL

Financial assets at FVTPL are subsequently measured at fair value. Except for derivatives designated as hedging instruments, changes in fair value are recognised as net gains or losses in profit or loss. Interest and dividend income are recognised as other income in profit or loss.

Financial assets at amortised cost

These financial assets (including loans and receivables) are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issued funds, and costs that are an integral part of the effective interest rate ("EIR").

Debt investments at FVOCI

Debt investments at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

Equity investments at FVOCI

Equity investments at FVOCI are subsequently measured at fair value. Dividends are recognised as other income in profit or loss when the Group's right to receive payments is established unless the dividend clearly represents a recovery of part of the cost of investment. Other net gains and losses are recognised in other comprehensive income and cannot be subsequently reclassified to profit or loss.

金融資產(續)

後續計量

透過損益按公平值列賬的金融資產

透過損益按公平值列賬的金融資產將其後按公平值計量。除指定為對沖工具的衍生工具外，公平值變動於損益確認為收益或虧損淨額。利息及股息收入確認為損益的其他收入。

按攤銷成本計量的金融資產

該等金融資產(包括貸款及應收款項)其後按攤銷成本計量。攤銷成本乃於計及任何發行資金的折價或溢價以及屬於實際利率("實際利率")一部分的成本後計算。

透過其他全面收入按公平值列賬的債務投資

透過其他全面收入按公平值列賬的債務投資其後按公平值計量。按實際利息法計量之利息收入、外匯收益及虧損以及減值於損益確認。其他收益及虧損淨額於其他全面收入確認。終止確認時，其他全面收入的累計收益及虧損重新分類至損益。

透過其他全面收入按公平值列賬的股權投資

透過其他全面收入按公平值列賬的股權投資其後按公平值計量。當本集團確立收取付款的權利時，股息會確認為損益的其他收益，除非股息清楚列明為可收回部分投資成本。其他收益及虧損淨額於其他全面收入中確認，並其後不可重新分類至損益。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified at FVTPL if it is held for trading, is a derivative or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value with net gains or losses, including interest expenses, recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expenses and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial guarantees contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) an expected credit loss ("ECL"); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

3. 重大會計政策概述(續)

金融負債

金融負債的分類乃按攤銷成本或透過損益按公平值計量。倘金融負債為持作買賣、屬於衍生工具或於初步確認時指定透過損益按公平值列賬，則歸類為透過損益按公平值列賬。透過損益按公平值列賬的金融負債乃透過收益及虧損淨額按公平值計量(包括利息開支)，於損益中確認。

其他金融負債其後按攤銷成本以實際利息法計量。利息開支及外匯收益及虧損均於損益中確認。終止確認所產生的任何收益或虧損均於損益內確認。

財務擔保合約

本集團發行的財務擔保合約乃為由於特定債務人未能根據債務工具條款於債務到期時償付，而須本集團作出付款以就產生的損失賠償持有人的合約。財務擔保合約初步按其公平值確認為負債，並就發行擔保直接產生的交易成本作出調整。初次確認後，本集團以下列較高者計量財務擔保合約：(i)預期信貸虧損(「預期信貸虧損」)；及(ii)初步確認金額減(如適用)累計攤銷。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Reclassification of financial assets and liabilities

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Group did not reclassify any of its financial assets or liabilities during the year.

Derecognition of financial assets and liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

3. 重大會計政策概述(續)

重新分類金融資產及負債

除本集團收購、出售或終止業務線的個別情況外，本集團並無於初次確認後重新分類其金融資產。金融負債不會重新分類。本集團於年內並未重新分類其任何金融資產或負債。

終止確認金融資產及負債

金融資產(或如適用，金融資產其中一部分或一組類近金融資產其中部分)主要在下列情況下終止確認(即自本集團的綜合財務狀況表移除)：

- 自該資產收取現金流量的權利已屆滿；或
- 本集團已轉讓其收取來自該資產的現金流量的權利，或已根據「轉遞」安排就向第三者承擔責任全數支付款項，且無重大延誤，並且(a)本集團已轉讓該資產的絕大部分風險及回報，或(b)本集團並無轉讓或保留該資產的絕大部分風險及回報，惟已轉讓該資產的控制權。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets and liabilities (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified and the cash flows of the modified liability are substantially different, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability. The difference between the respective carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

3. 重大會計政策概述(續)

終止確認金融資產及負債(續)

倘若已轉讓其自資產收取現金流量的權利或訂立轉遞安排，本集團會評估其有否保留該資產所有權的風險及回報以及其程度。當並無轉讓或保留該資產的絕大部分風險及回報，亦無轉讓該資產的控制權，則本集團繼續按其持續參與該資產的程度確認已轉讓資產。就此而言，本集團亦將確認相關負債。已轉讓資產及相關負債的計量基準反映本集團保留的權利及責任。

持續參與指就已轉讓資產作出的一項擔保，按該項資產的原賬面值與本集團或須償還的最高代價的較低者計量。

金融負債於負債的責任已解除或註銷或屆滿時終止確認。

當現有金融負債為同一貸款人以大致上不同條款的負債取代時，或現有負債的條款有重大修改時，而已修訂負債的現金流量大不相同，有關交換或修改則被視為終止確認原有負債及確認一項新負債。原有金融負債的相關賬面值與已付代價之間的差額於損益中確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

HKFRS 9 requires the Group to record an allowance for ECLs for financial assets measured at amortised cost, debt instruments measured at FVOCI and contract assets as defined in HKFRS 15.

The ECL allowance is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original EIR and other debt securities and bank balances for which credit risk has not increased significantly since initial recognition.

For all contract assets (defined below) and trade receivables, the Group has applied HKFRS 9's simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Other financial assets are assessed for impairment based on 12-month ECLs: 12-month ECLs are the portion of lifetime ECLs that result from default events that are possible within 12 months after the end of the reporting period (or a shorter period if the expected life of the asset is less than 12 months).

3. 重大會計政策概述(續)

金融資產減值

香港財務報告準則第9號規定本集團把按攤銷成本計量之金融資產、透過其他全面收入按公平值列賬的債務工具及合約資產(按香港財務報告準則第15號所定義)預期信貸虧損撥備記賬。

預期信貸虧損撥備乃基於按照合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而定。差額其後以資產原有實際利率及自初步確認後並未顯著增加信貸風險的其他債務證券和銀行結餘之近似值貼現。

對於所有合約資產(定義見下文)及貿易應收款項,本集團採用香港財務報告準則第9號的簡化法,並根據餘下年期預期信貸虧損計算預期信貸虧損。本集團已建立一個基於本集團過往信貸虧損經驗的撥備矩陣,就特定債務人及經濟環境的前瞻性因素而調整。

其他金融資產按照其未來12個月內預期信貸虧損的金額評估減值:12個月預期信貸虧損指於報告期完結後12個月內(倘資產預期年期少於12個月,則為較短期間)可能發生的違約事件預計產生的該部分終生預期信貸虧損。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

The Group considers a financial asset in default when the contractual payment day is more than 1.5 years past due. As the customers of the Group are mainly well-known property developers, the Government and quasi-Government organisations and there was no history of default in prior years, the directors of the Company considered the default rate is minimal. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Contract assets

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customer. A contract asset is recognised when the Group has the right to consideration in exchange for goods or services that the Group has transferred to a customer when that right is conditional on something other than the passage of time (for example, the Group's future performance). A contract asset becomes a trade receivable when receipt of the consideration is conditional only on the passage of time.

3. 重大會計政策概述(續)

金融資產減值(續)

當合約付款日逾期超過1.5年，本集團視金融資產違約。由於本集團的客戶主要為知名物業發展商、政府及半政府機構，且於過往年度概無違約記錄，本公司董事認為違約率很低。然而，在若干情況下，當內部或外部資料指示在考慮本集團持有的任何改良信貸前，本集團不大可能全額收到未付的合約金額，則本集團或視金融資產違約。

抵銷金融工具

倘現時有可強制執行的法律權利可抵銷已確認金額，且有意圖按其淨額作結算，或同時變現資產和結算負債時，有關金融資產與金融負債可互相抵銷，並在財務狀況表報告其淨值。

合約資產

與客戶訂立合約後，本集團有權從客戶收取代價，並承擔履約義務轉交貨品或提供服務予客戶。倘該權利須待時間流逝以外的條件(如本集團的未來業績)方可作實，合約資產於本集團有權收取代價以交換已向客戶轉讓的貨品或服務時確認。當代價款項僅視乎時間流逝而收取，合約資產便成為貿易應收款項。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contract assets (continued)

The contract assets relate to unbilled work in progress and have substantially the same characteristics as the trade receivables for the same type of contracts. Impairment policy for trade receivables as explained above also applies to contract assets.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in profit or loss.

3. 重大會計政策概述(續)

合約資產(續)

合約資產與未發單的進行中工程有關，並與同類型合約的貿易應收款項特徵大致相同。上文所述的貿易應收款項減值政策亦應用於合約資產。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括所持現金及活期存款，以及可隨時兌換為已知金額現金及所涉價值變動風險不高，且一般自取得起計三個月內到期的短期高流動性投資，減須按要求償還且構成本集團現金管理的組成部分的銀行透支。

為了綜合財務狀況表的目的，現金及現金等價物包含手頭及銀行現金，包括不受使用限制的定期存款及與現金性質相似的資產。

撥備

若須就過往事件而承擔現時(法定或推定)責任，及未來可能需要資源流出以履行該項責任，並對責任的金額可作出可靠估計時，則會確認撥備。

倘折現的影響重大時，就撥備確認的金額為預期償付責任所需的未來開支於報告期末的現值。自時間過去所產生的折現現值金額的增幅計入損益內。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

3. 重大會計政策概述(續)

所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目的所得稅於損益外確認，於其他全面收入確認或直接在權益確認。

即期稅項資產及負債按預期自稅務局退回或支付予稅務局的金額計算，基於報告期末已訂立或大致訂立的稅率(及稅法)，並計及本集團經營所在國家現行之詮釋及慣例。

遞延稅項採用負債法就於報告期末資產和負債的稅基與兩者用作財務報告的賬面值之間的各項暫時差異計提撥備。

所有應課稅之臨時差額確認為遞延稅項負債，惟以下除外：

- 於一項交易(該交易並非為業務合併)進行時初始確認的商譽或資產或負債產生的遞延稅項負債既不對會計溢利也不對應課稅溢利或虧損構成影響；及
- 關於附屬公司投資的應課稅暫時差異，如撥回這些暫時差異的時間可受控制且暫時差異於可預見將來可能不會撥回。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

3. 重大會計政策概述(續)

所得稅(續)

所有可扣減暫時差異及未動用稅項抵免與任何未動用稅務虧損結轉，均被確認為遞延稅項資產。倘日後有可能出現應課稅溢利可用以抵扣該等可扣減暫時差異、結轉的未用稅項抵免及未用稅項虧損，則會確認遞延稅項資產，惟下列各項除外：

- 與可扣稅暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初步確認資產或負債而產生，並於交易時並不影響會計溢利及應課稅溢利或虧損；及
- 對於與投資附屬公司有關的可扣稅暫時差額，遞延稅項資產僅於暫時差額會在可見將來撥回且有應課稅溢利可用以抵銷暫時差額時確認。

遞延稅項資產的賬面值會在各報告期末進行檢討，若不再可能有足夠應課稅溢利可供動用全部或部分相關遞延稅項資產，則減少遞延稅項資產的賬面值。未確認的遞延稅項資產於各報告期末重新評估，並於可能有足夠應課稅溢利以收回全部或部分遞延稅項資產之情況下予以確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

3. 重大會計政策概述(續)

所得稅(續)

遞延稅項資產和負債，以各報告期末已執行或實質上已執行的稅率(和稅法)為基礎，按預期實現該資產或清償該負債當期的稅率計量。

當且僅當本集團有可合法執行權利將即期稅項資產與即期稅項負債抵銷，且當遞延稅項資產及負債涉及同一個稅務機關就應課稅實體或於各未來期間預期待有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同稅務實體徵收的所得稅相關，則遞延稅項資產及負債可予抵銷。

政府補助

倘有合理保證將會收到政府補助且所有附帶條件將獲遵守，則政府補助按公平值確認。倘補貼與開支項目有關，則會於計劃作出補償的成本支銷期間按系統基準確認為收入。

倘補貼與資產有關，則公平值會計入遞延收入賬目，並於有關資產的預計可使用年期內每年按等額分期計入損益表，或從資產的賬面值中扣除，並以減少折舊開支的方式計入損益表。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable based on the consideration specified in a contract with a customer for the services in the ordinary course of the Group's activities. Revenue is shown, net of discounts. Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service (that is an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset; and when specific criteria have been met for each of the Group's activities on the following bases:

- (a) Revenue from construction contracts and RMAA revenues are recognised when or as the control of the asset is transferred to the customer.

Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- (i) provides all of the benefits received and consumed simultaneously by the customer; or
- (ii) creates and enhances an asset that the customer controls as the Group performs; or
- (iii) does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

3. 重大會計政策概述(續)

收益確認

收益按本集團日常活動過程中的服務已收或應收代價(按照與客戶所訂合約列明的代價)公平值計量。收益扣除折讓呈列。收益會於本集團透過向客戶轉移已約定貨品或服務(即資產)以履行履約義務時確認。當(或由於)客戶獲得對資產的控制權時;以及當符合下文所述本集團各活動之特定條件時,有關資產會被轉移:

- (a) 建築合約所得收益及裝修及維修工程收益於或當資產控制權轉讓予客戶時確認。

視乎合約條款及合約適用法律,資產控制權可隨時間或於某個時刻轉讓。倘本集團有以下履約表現,資產控制權會隨時間轉讓:

- (i) 令客戶同時收取及享用所有利益;或
- (ii) 在本集團履約時,創造及提升客戶控制的資產;或
- (iii) 並未創造對本集團有替代用途的資產,而本集團對迄今已完成履約付款有可執行權利。

倘資產控制權隨時間轉讓,收益會經參考履約責任直至完全滿意的進度按合約期間確認。除此以外,收益確認於客戶獲得資產控制權時某一時間點。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

(a) (continued)

The progress towards complete satisfaction of the performance obligation is measured based on direct measurements of the value of individual services transferred by the Group to the customer, such as surveys of work performed, or contract milestones.

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

For the RMAA services under term contracts where the control of the asset is transferred at a point in time, revenue is recognised when the Group has present right to payment and the collection of the consideration is probable.

For construction contracts and other RMAA services, the Group's performance creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced and thus the Group satisfies a performance obligation and recognises revenue over time, by reference to completion of the specific transaction assessed on the basis of the work certified up to the end of the reporting period as a percentage of total contract value for each contract.

- (b) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

3. 重大會計政策概述(續)

收益確認(續)

(a) (續)

履約責任直至完全滿意的進度按照直接計量個別由本集團轉讓至客戶的服務價值來計量，如測量已進行工程或合約里程碑。

當合約的結果無法合理計量時，僅按預期可予收回的已產生合約成本確認收益。

對於資產控制權於某一時間點轉讓的定期合約項下裝修及維修工程服務，收益於本集團對付款有現有權力且有可能收取代價時確認。

對於建築合約及其他裝修及維修工程服務，本集團履約行為會創造或提升在資產被創造或提升時由客戶控制的資產或施工中工程，因而本集團達成履約責任並隨時間經參考根據完成直至報告期末指定交易(根據已驗證工程評核)按各合約的合約總值百分比確認收益。

- (b) 利息收入，按應計基準以實際利率方法將金融工具在預期可使用年期或較短期間(倘適用)的估計未來現金收入準確折現至金融資產的賬面淨值的利率確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

(c) rental income, on a time proportion basis over the lease terms.

(d) dividend income, when the shareholders' right to receive payment has been established.

Employee benefits

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3. 重大會計政策概述(續)

收益確認(續)

(c) 租金收入，以租賃期內按時間作比例。

(d) 股息收入，倘股東收取付款的權利獲確立。

僱員福利

本集團根據強制性公積金計劃條例為合資格參與定額供款強制性公積金退休福利計劃(「強積金計劃」)的僱員營運強積金計劃。供款乃按僱員基本薪金某個百分比計算，於根據強積金計劃條例須予支付時自損益中扣除。強積金計劃之資產以獨立管理之基金形式與本集團資產分開持有。本集團僱主供款於作出強積金計劃供款時全數歸屬僱員。

借款成本

直接歸屬於收購、建築或生產合資格資產(即必須經一段長時間處理以作其擬定用途或銷售的資產)的借款成本，均作資本化並作為該等資產成本的一部分。倘該等資產已大致上可作其擬定用途或出售，則該等借款成本將會停止資本化。從特定借貸待支付合資格資產前所作出之短暫投資賺取的投資收入乃從資本化之借款成本中扣除。所有其他借款成本於其產生期間視為支出。借款成本包括利息及其他實體就借取資金所產生的成本。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

3. 重大會計政策概述(續)

股息

待股東於股東大會批准末期股息後，末期股息確認為負債。建議派發末期股息披露於財務報表附註。

由於本公司組織章程大綱及組織章程細則賦予董事權力宣派中期股息，故中期股息同時建議及宣派。因此，中期股息獲建議及宣派後即時確認為負債。

外幣

該等財務報表以本公司功能貨幣港元呈列。本集團各實體自行決定其功能貨幣，而計入各實體財務報表的項目以該功能貨幣計量。本集團實體記賬的外幣交易初步於交易日期以各自當時功能貨幣匯率記賬。以外幣計值的貨幣資產及負債以報告期末功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益確認。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Claims to customers

Claims are amounts that the Group seeks to collect from the customers as reimbursement for costs not included in the contract price. The measurement of the amounts of revenue arising from claims is subject to a high level of uncertainty and often depends on the outcome of negotiations. Therefore, judgement is made to determine whether it is probable that the customers will accept the claims and estimate the amount of claims to be accepted by the customers in order to recognise such claims as contract revenue.

4. 重大會計估計及判斷

編製本集團的財務報表需要管理層作出影響收益、開支、資產及負債報告金額及其相關披露及或然負債披露的判斷、估計及假設。該等假設及估計的不確定因素可能導致須對未來受影響資產或負債賬面值作重大調整。

判斷

管理層實行本集團會計政策的過程中，已作以下對確認於財務報表的金額有最為重大影響的判斷(涉及估計之判斷除外):

向客戶申索額

申索額指本集團尋求向客戶收取作未有計入合約價格的成本補償金額。計量申索所得收益的金額須受高層次不確定因素影響，常取決於協商成果。因此，作出判斷確定客戶是否有可能接受申索及估計客戶將接受的申索額，以確認相關申索為合約收益。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Accounting for construction contracts

The Group has primary responsibility to fulfilment of the contract and quality of the overall work and has discretion in selecting subcontractors and determining the pricing for subcontractors. Thus, the Group is acting as the principal and recognises revenue on a gross basis. The Group's revenue from construction contracts is recognised over time using the output method and is measured in accordance with the progress towards complete satisfaction of the performance obligations, which is measured based on direct measurements of the value transferred by the Group to the customers with reference to the certified value of the work performed. The determination of the progress of the construction service involves judgements. The Group has quantity surveyors to periodically measure the value of work performed for each construction project and the work performed also certified by the customers' quantity surveyors.

Budgeted contract costs are prepared by the management on the basis of contract concluded with and/or quotations provided by major subcontractors, suppliers or vendors involved from time to time, the experience of the management and current market condition. The Group reviews and revises the estimates of contract costs to completion, variation orders and contract claims prepared for each contract work as the contract progresses. Significant judgement is required in estimating contract costs to completion, variation works and contract claims which may have an impact to the total outcome of the contract and recognition of profit.

4. 重大會計估計及判斷(續)

判斷(續)

建築合約的會計處理

本集團主要負責履行合約及整體工程質量，並可酌情選擇分包商及釐定分包商之定價。因此，本集團以主事人身份行事，在總額基礎上確認收益。本集團的建築合約收益乃採用輸出法隨時間確定，並根據履約責任直至完全滿意的進度計量，其計量乃基於本集團根據已完成工作的認可價值而轉移予客戶之價值的直接計量。釐定施工服務進度涉及判斷。本集團設有工料測量師，定期計量就各建設項目已完成工作的價值，而已完成工作亦由客戶的工料測量師核證。

預算合約成本乃由管理層根據與不時涉及的主要分包商、供應商或賣家所訂立的合約及／或彼等所提供的報價、管理層的經驗及現行市況編製。於合約進行時，本集團同時檢閱及修改各合約編製之竣工、修訂令及合約申索之合約成本估計。估計竣工、修訂令及合約申索之合約成本時須作出重大判斷，此舉或會影響合約總收入及溢利確認。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment assessment for trade receivables and contract assets

The policy for impairment of trade receivables and contract assets of the Group is based on the evaluation of collectibility and ageing analysis of trade receivables and contract assets as well as other quantitative and qualitative information and the management calculated the lifetime ECLs based on historical credit loss experience, and on management's judgement and assessment of the forward-looking information. Management applied judgement and estimates in assessing the ultimate realisation of these receivables, based on the current creditworthiness, the past collection history and subsequent settlements of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional provisions may be required. Further details are disclosed in note 16 to the financial statements.

4. 重大會計估計及判斷(續)

估計不確定因素

於報告期末，有重大風險導致資產及負債賬面值於下一財政年度作出重大調整之未來相關主要假設及估計不確定因素之其他主要來源，如下所述。

貿易應收款項及合約資產的減值評估

本集團的貿易應收款項及合約資產減值政策乃基於貿易應收款項及合約資產的可收回性及賬齡分析評估以及其他定量和定性資料，而管理層基於過往信貸虧損經驗，以及管理層對前瞻性資料的判斷及評估而計算存續期預期信貸虧損。管理層在評估該等應收款項之最終變現時，已基於各客戶的現時信譽、過往收款記錄及期後結算應用判斷及估計。倘本集團客戶的財務狀況轉差而削弱其付款能力，則可能需要增加撥備。進一步詳情披露於財務報表附註16。

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5. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and has two reportable operating segments as follows:

- (a) Construction contracts; and
- (b) RMAA

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax.

The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, rental income, government grant, sundry income, loss on disposal of items of property, plant and equipment, depreciation, including unallocated portion, exchange differences, impairment of contract assets, impairment of trade receivables, finance costs and unallocated head office and corporate expenses, are excluded from such measurement.

Segment assets exclude property, plant and equipment, right-of-use assets, pledged deposits, time deposits and cash and bank balances and other unallocated corporate assets as these assets are managed on a group basis.

Segment liabilities exclude an interest-bearing bank borrowing, lease liabilities (2019: finance lease payables), tax payable and deferred tax liabilities and other unallocated corporate liabilities as these liabilities are managed on a group basis.

5. 經營分部資料

就管理目的而言，本集團按其服務劃分業務單位，兩個可呈報經營分部如下：

- (a) 建築合約；及
- (b) 裝修及維修工程

就決定分配資源及評估表現而言，管理層分開監察本集團營運分部業績。分部表現乃根據可呈報分部溢利（即計量經調整除稅前溢利）評估。

經調整除稅前溢利計量的方式與本集團除稅前溢利計量的方式一致，惟利息收入、租金收入、政府補助、雜項收入、出售物業、廠房及設備項目虧損、折舊（包括未分配部分）、兌換差額、合約資產減值、貿易應收款項減值、財務成本以及未分配總部及企業開支除外且不包括於相關計量當中。

分部資產不包括物業、廠房及設備、使用權資產、抵押存款、定期存款及現金及銀行結餘以及其他未分配企業資產，原因為該等資產以組合形式管理。

分部負債不包括計息銀行借款、租賃負債（2019年：應付融資租賃款項）、應付稅項及遞延稅項負債以及其他未分配企業負債，原因為該等負債以組合形式管理。

5. OPERATING SEGMENT INFORMATION 5. 經營分部資料(續)

(continued)

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 years ended 31 March 2020 and 2019 is set out below.

分部業績、資產及負債

就截至2020年及2019年3月31日止年度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呈報分部資料載列如下。

		Construction contracts		RMAA		Total	
		建築合約		裝修及維修工程		合計	
		2020	2019	2020	2019	2020	2019
		2020年	2019年	2020年	2019年	2020年	2019年
		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 revenue	分部收益						
Revenue from external customers	來自外部客戶之收益	968,006	787,552	235,995	193,037	1,204,001	980,589
Segment results	分部業績	75,979	67,888	28,634	22,620	104,613	90,508
Interest income	利息收入					4,818	2,584
Rental income	租金收入					-	6
Government grant	政府補助					297	-
Sundry income	雜項收入					1,561	1,501
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損					(4)	(63)
Depreciation, including unallocated portion	折舊(包括未分配部分)					(5,505)	(1,181)
Impairment of contract assets	合約資產減值					(232)	-
Impairment of trade receivables	貿易應收款項減值					(24)	-
Exchange differences, net	兌換差額，淨額					(2)	(1,533)
Finance costs	財務成本					(359)	(600)
Unallocated head office and corporate expenses	未分配總部及企業開支					(44,812)	(44,588)
Profit before tax	除稅前溢利					60,351	46,634
Income tax expense	所得稅開支					(9,855)	(9,406)
Profit for the year	年內溢利					50,496	37,228

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5. OPERATING SEGMENT INFORMATION 5. 經營分部資料(續)

(continued)

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	
		2020	2019	2020	2019	2020	2019
		2020年	2019年	2020年	2019年	2020年	2019年
		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	304,473	232,924	78,855	64,960	383,328	297,884
Unallocated	未分配					191,706	203,194
						575,034	501,078
Segment liabilities	分部負債	236,953	212,580	46,826	27,253	283,779	239,833
Unallocated	未分配					13,286	22,569
						297,065	262,402

Geographical information

Since over 90% of the Group's revenue was generated from the sales in Hong Kong and over 90% of the Group's identifiable non-current assets were located in Hong Kong, no geographical information in accordance with HKFRS 8 *Operating Segments* is presented.

Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue for each of the years, is set out below:

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A	客戶A	411,154	N/A 不適用*
Customer B	客戶B	186,685	306,033
Customer C	客戶C	178,658	N/A 不適用*
Customer D	客戶D	161,283	156,711
Customer E	客戶E	N/A 不適用*	177,759

* The corresponding revenues from these customers are not disclosed as the revenue individually did not account for 10% or more of the Group's revenue for the years ended 31 March 2020 and 2019.

地區資料

由於本集團超過90%的收益來自於香港的銷售，且本集團超過90%的可識別非流動資產位於香港，因此並無按照香港財務報告準則第8號經營分部呈列地區資料。

有關主要客戶的資料

於各年，來自各主要客戶佔本集團收益10%或以上的收益載列如下：

* 由於該等客戶於截至2020年及2019年3月31日止年度的個別收益並未佔本集團收益10%或以上，故其相關收益不作披露。

6. REVENUE AND OTHER INCOME AND GAINS

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

		2020 2020年 HK\$'000 千港元	2019 2019年 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	968,006	787,552
RMAA	裝修及維修工程	235,995	193,037
		1,204,001	980,589

6. 收益及其他收入及收益

本集團的收益分析如下：

Revenue from contracts with customers

來自客戶合約的收益

(i) Disaggregated revenue information

(i) 收益分類資料

For the year ended 31 March 2020

截至2020年3月31日止年度

Segments 分部		Construction contracts 建築合約 HK\$'000 千港元	RMAA 裝修及維修工程 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Type of services 服務類別				
Construction services	建造服務	968,006	–	968,006
RMAA	裝修及維修工程	–	235,995	235,995
Total revenue from contracts with customers	來自客戶合約的總收益	968,006	235,995	1,204,001
Timing of revenue recognition 收益確認時間				
Over time	一段時間後	968,006	41,174	1,009,180
Point in time	某一時間點	–	194,821	194,821
Total revenue from contracts with customers	來自客戶合約的總收益	968,006	235,995	1,204,001

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6. REVENUE AND OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

來自客戶合約的收益(續)

(i) Disaggregated revenue information (continued)

(i) 收益分類資料(續)

For the year ended 31 March 2019

截至2019年3月31日止年度

Segments 分部		Construction contracts		Total 合計
		RMAA		
		建築合約	裝修及維修工程	
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Type of services	服務類別			
Construction services	建造服務	787,552	–	787,552
RMAA	裝修及維修工程	–	193,037	193,037
Total revenue from contracts with customers	來自客戶合約的總收益	787,552	193,037	980,589
Timing of revenue recognition	收益確認時間			
Over time	一段時間後	787,552	22,746	810,298
Point in time	某一時間點	–	170,291	170,291
Total revenue from contracts with customers	來自客戶合約的總收益	787,552	193,037	980,589

(ii) Performance obligations

(ii) 履約責任

For the construction contracts and RMAA services using the output method, the construction and refurbishment of buildings is a single performance obligation that the Group satisfies over time. The construction period varies from 1.5 years to 3 years. As at 31 March 2020, the aggregate amount of the transaction price allocated to the remaining obligation was HK\$1,655,118,000 (2019: HK\$2,212,730,000), and the Group will recognise this revenue in future when the buildings are completed, which are expected to occur over the next 12 to 36 months.

就使用輸出法的建築合約及裝修及維修工程服務而言，屋宇建造及翻新為本集團不時履行的單一履約責任。建造期為1.5年至3年不等。於2020年3月31日，分配至餘下履約責任的交易價格總額為1,655,118,000港元(2019年:2,212,730,000港元)，本集團將於屋宇建造完成時(預期為未來12至36個月內)確認有關收益。

6. REVENUE AND OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

(ii) Performance obligations (continued)

For the RMAA services under term contracts, the performance obligation is satisfied upon the transfer of control of the asset. The Group applies the practical expedient in paragraph 121 of HKFRS 15 and does not disclose the amount of the transaction price allocated to the remaining performance obligations for contracts with an original expected duration of one year or less.

Other income and gains

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income arising from loans to subcontractors and bank deposits	產生自提供予分包商的貸款及銀行存款利息收入	4,818	2,584
Rental income	租金收入	-	6
Government grant*	政府補助*	297	-
Sundry income	雜項收入	1,561	1,501
		6,676	4,091

* There are no unfulfilled conditions or contingencies relating to this income.

來自客戶合約的收益(續)

(ii) 履約責任(續)

就定期合約下的裝修及維修工程服務而言，履約責任於轉移資產控制權時履行。本集團應用香港財務報告準則第15號第121段的可行權宜方法，且並無披露分配至餘下原先預計期間為一年或以下的合約履約責任的交易價格金額。

其他收入及收益

* 該等收入並無尚未達成的條件或或然項目。

7. FINANCE COSTS

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

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank borrowings	銀行借款利息	161	568
Interest on lease liabilities	租賃負債利息	198	-
Interest on finance leases	融資租賃利息	-	32
		359	600

7. 財務成本

本集團的財務成本分析如下：

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8. PROFIT BEFORE TAX

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

8. 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：

	Notes	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
	附註		
Depreciation of property, plant and equipment	物業、廠房及設備折舊 14	2,663	1,181
Depreciation of right-of-use assets	使用權資產折舊 15(a)	3,230	–
Auditor's remuneration	核數師酬金	1,200	1,300
Employee benefit expense (excluding directors' remuneration (note 9))*	僱員福利開支(不包括董事酬金(附註9))*		
Wages and salaries	工資及薪金	86,434	73,264
Pension scheme contributions (defined contribution scheme)	退休金計劃供款(定額供款計劃)	3,402	2,828
		89,836	76,092
Minimum lease payments under operating leases	營運租賃項下的最低租賃付款	–	3,492
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量之租賃付款	2,664	–
Other charges in respect of rental premises	有關租賃物業之其他收費	237	133
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	4	63
Exchange differences, net	兌換差額，淨額	2	1,533
Impairment of contract assets	合約資產減值	232	–
Impairment of trade receivables	貿易應收款項減值	24	–
Provision for legal fees and claims	法律費用及索償撥備	1,367	–
Listing expenses	上市開支	–	13,134

* The employee benefit expense included in cost of sales was HK\$69,173,000 (2019: HK\$59,675,000).

* 計入銷售成本的僱員福利開支為69,173,000港元(2019年：59,675,000港元)。

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION 9. 董事及最高行政人員薪酬

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部所披露的本年度董事及最高行政人員薪酬如下：

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Fees	費用	560	50
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,510	2,933
Discretionary bonuses	酌情花紅	2,000	–
Pension scheme contributions (defined contribution scheme)	退休金計劃供款(定額供款計劃)	263	215
		5,773	3,148
		6,333	3,198

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

(a) 獨立非執行董事

年內已付獨立非執行董事的袍金如下：

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Dr. Lau Chi Keung	劉志強博士	180	16
Mr. Chan Tim Yiu Raymond	陳添耀先生	180	16
Mr. Sze Kwok Wing Nigel	施國榮先生	200	18
		560	50

Dr. Lau Chi Keung, Mr. Chan Tim Yiu Raymond and Mr. Sze Kwok Wing Nigel were appointed as independent non-executive directors of the Company on 21 January 2019.

劉志強博士、陳添耀先生及施國榮先生於2019年1月21日獲委任為本公司獨立非執行董事。

There were no other emoluments payable to the independent non-executive directors during the year (2019: Nil).

年內概無應付獨立非執行董事的其他酬金(2019年：無)。

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9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

9. 董事及最高行政人員薪酬(續)

(b) Executive directors and the chief executive

(b) 執行董事及最高行政人員

		Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Pension scheme contributions	Total remuneration
		薪金、津貼及費用	實物福利	酌情花紅	退休金計劃供款	薪酬總額
		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
2020	2020年					
Executive directors:	執行董事：					
Mr. Tsang Ka Yip*	曾家葉先生*	–	1,950	1,000	162	3,112
Mr. Tsang Tsz Him Philip**	曾梓謙先生**	–	910	600	59	1,569
Mr. Tsang Tsz Kit Jerry**	曾梓傑先生**	–	650	400	42	1,092
		–	3,510	2,000	263	5,773
2019	2019年					
Executive directors:	執行董事：					
Mr. Tsang Ka Yip*	曾家葉先生*	–	1,757	–	146	1,903
Mr. Tsang Tsz Him Philip**	曾梓謙先生**	–	658	–	42	700
Mr. Tsang Tsz Kit Jerry**	曾梓傑先生**	–	518	–	27	545
		–	2,933	–	215	3,148

* Mr. Tsang Ka Yip is the executive director and the chief executive officer of the Company.

* 曾家葉先生為本公司執行董事兼行政總裁。

** Mr. Tsang Tsz Him Philip and Mr. Tsang Tsz Kit Jerry were appointed as executive directors of the Company on 25 June 2018.

** 曾梓謙先生及曾梓傑先生於2018年6月25日獲委任為本公司執行董事。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2019: Nil).

於年內無董事放棄或同意放棄任何薪酬之安排(2019年：無)。

10. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid employees during the year ended 31 March 2020 included two directors of the Company (2019: one), details of whose remuneration are set out in note 9 above. Details of the remuneration of the remaining three (2019: four) non-director and non-chief executive highest paid employees for the year are as follows:

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Salaries, housing allowances, other allowances and benefits in kind	薪金、房屋津貼、其他津貼及實物福利	7,311	6,971
Pension scheme contributions	退休金計劃供款	110	125
		7,421	7,096

The number of the non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員數目	
		2020 2020年	2019 2019年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	–	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	–	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	–
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	2	1
		3	4

During the year, no remuneration was paid by the Group to any of the non-director and non-chief executive highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office (2019: Nil).

10. 五名最高薪人士

截至2020年3月31日止年度，五名最高薪酬僱員包括本公司的兩名董事(2019年：一名)，其薪酬詳情載於上文附註9。其餘三名(2019年：四名)非董事及非最高行政人員最高薪酬僱員於年內之薪酬詳情載列如下：

薪酬在下列範圍內之非董事及非最高行政人員最高薪酬僱員人數載列如下：

年內，本集團並無向非董事及非最高行政人員最高薪酬僱員支付薪酬作為吸引加入本集團或加入本集團時的獎勵或作為離職補償(2019年：無)。

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11. 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% (2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime effective from the year of assessment 2018/2019. The first HK\$2,000,000 (2019: HK\$2,000,000) of estimated assessable profits of this subsidiary is taxed at 8.25% and the remaining estimated assessable profits are taxed at 16.5%.

11. 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。香港利得稅乃按年內在香港產生之估計應課稅溢利以稅率16.5%（2019年：16.5%）計提撥備，惟本集團一間附屬公司除外，其為2018/2019課稅年度起生效的利得稅兩級制下的合資格實體。該附屬公司之估計應課稅溢利首2,000,000港元（2019年：2,000,000港元）以稅率8.25%徵收，而其餘的估計應課稅溢利則以稅率16.5%徵收。

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Current – Hong Kong	即期 – 香港		
Charge for the year	年內支出	9,826	9,604
Overprovision in prior years	過往年度超額撥備	(153)	(354)
Deferred (note 23)	遞延款項（附註23）	182	156
Total tax charge for the year	年內稅項總支出	9,855	9,406

A reconciliation of the tax expense applicable to profit before tax at the statutory rate to the tax expense at the effective tax rate is as follows:

按法定稅率計算之除稅前溢利適用的稅項支出與按實際稅率計算之稅項支出的對賬如下：

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Profit before tax	除稅前溢利	60,351	46,634
Tax at the statutory tax rate	按法定稅率計算的稅項	9,958	7,695
Concession under the two-tiered rates	二級稅率下的寬減	(165)	(165)
Income not subject to tax	無須繳納稅項的收入	(480)	(84)
Expenses not deductible for tax	不可扣稅開支	706	2,492
Adjustments in respect of current tax of previous periods	調整過往期間的即期稅項	(153)	(354)
Others	其他	(11)	(178)
Tax charge at the Group's effective tax rate	按本集團實際稅率計算的稅項	9,855	9,406

12. 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 paid during the year ended 31 March 2020.

Final dividend of HK1.9 cents per share, in an aggregate amount of HK\$15,200,000, has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting. These financial statements do not reflect the final dividend payable.

During the year ended 31 March 2019 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 year ended 31 March 2019. Investors who became the shareholders of the Company after the Listing were not entitled to such interim dividends.

13. 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 year attributable to equity holders of the Company of HK\$50,496,000 (2019: HK\$37,228,000), and the weighted average number of ordinary shares of 800,000,000 (2019: 618,082,192) in issue during the year. For the year ended 31 March 2019, the calculation of basic earnings per share amount is based on the assumption that the capitalisation issue and the Reorganisation in connection with the listing of the Company had been completed on 1 April 2017.

The weighted average number of ordinary shares used to calculate the basic earnings per share amount for the year ended 31 March 2019 included 100 ordinary shares of the Company issued on the date of incorporation, 5 ordinary shares of the Company issued upon the completion of the Reorganisation (note 24(b)(ii)) and 599,999,895 ordinary shares issued pursuant to the capitalisation issue (note 24(c)), on the assumptions that all these shares had been in issue throughout the year ended 31 March 2019, and the weighted average number of 200,000,000 ordinary shares issued in connection with the Listing (note 24(d)).

12. 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2020年3月31日止年度派付。

本公司董事建議派發末期股息每股1.9港仙，合共金額15,200,000港元，惟須待股東於應屆股東週年大會上批准。該等財務報表並無反映應付末期股息。

截至2019年3月31日止年度及重組完成前，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2019年3月31日止年度內支付。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。

13. 本公司權益持有人應佔每股盈利

計算每股基本盈利之金額乃基於本公司權益持有人應佔年內溢利50,496,000港元(2019年：37,228,000港元)以及年內已發行普通股加權平均數800,000,000股(2019年：618,082,192股)。截至2019年3月31日止年度，計算每股基本盈利之金額乃基於假設資本化發行及與本公司上市相關的重組已於2017年4月1日完成。

截至2019年3月31日止年度，用作計算每股基本盈利金額之普通股加權平均數包括於註冊成立日期已發行的100股本公司普通股、於重組完成時已發行的5股本公司普通股(附註24(b)(ii))及根據資本化發行已發行的599,999,895股普通股(附註24(c))，假設所有該等股份於2019年3月31日止年度已發行，及與上市相關已發行普通股加權平均數為200,000,000股(附註24(d))。

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13. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (continued)

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 March 2020 and 2019.

13. 本公司權益持有人應佔每股盈利 (續)

截至2020年及2019年3月31日止年度，本集團並無具潛在攤薄影響的已發行普通股。

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Land and buildings	Leasehold improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Total
		土地及樓宇	租賃物業裝修	機械及設備	家具、裝置及辦公設備	汽車	合計
		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
31 March 2020	2020年3月31日						
At 1 April 2019 (restated):	於2019年4月1日(經重列):						
Cost	成本	900	1,432	1,382	4,101	4,221	12,036
Accumulated depreciation	累計折舊	(900)	(1,432)	(490)	(1,570)	(2,497)	(6,889)
Net carrying amount	賬面淨值	-	-	892	2,531	1,724	5,147
At 31 March 2019, net of accumulated depreciation	於2019年3月31日，減累計折舊	-	-	892	2,531	3,408	6,831
Effects of adoption of HKFRS 16	採納香港財務報告準則第16號之影響	-	-	-	-	(1,684)	(1,684)
At 1 April 2019, net of accumulated depreciation (restated)	於2019年4月1日，減累計折舊(經重列)	-	-	892	2,531	1,724	5,147
Additions	添置	-	2,216	832	2,703	614	6,365
Disposals	出售	-	-	-	-	(123)	(123)
Depreciation provided for the year	年內折舊撥備	-	(1,149)	(263)	(835)	(416)	(2,663)
At 31 March 2020, net of accumulated depreciation	於2020年3月31日，減累計折舊	-	1,067	1,461	4,399	1,799	8,726
At 31 March 2020:	於2020年3月31日:						
Cost	成本	900	3,648	2,214	6,804	4,282	17,848
Accumulated depreciation	累計折舊	(900)	(2,581)	(753)	(2,405)	(2,483)	(9,122)
Net carrying amount	賬面淨值	-	1,067	1,461	4,399	1,799	8,726

14. PROPERTY, PLANT AND EQUIPMENT (continued)

14. 物業、廠房及設備(續)

		Land and buildings	Leasehold improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Total
		土地及樓宇	租賃 物業裝修	機械及設備	家具、裝置及 辦公設備	汽車	合計
		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
31 March 2019	2019年3月31日						
At 1 April 2018:	於2018年4月1日:						
Cost	成本	900	1,432	690	2,274	5,836	11,132
Accumulated depreciation	累計折舊	(900)	(1,432)	(359)	(1,259)	(3,065)	(7,015)
Net carrying amount	賬面淨值	-	-	331	1,015	2,771	4,117
At 1 April 2018, net of accumulated depreciation	於2018年4月1日， 減累計折舊	-	-	331	1,015	2,771	4,117
Additions	添置	-	-	692	1,827	2,027	4,546
Disposals	出售	-	-	-	-	(651)	(651)
Depreciation provided for the year	年內折舊撥備	-	-	(131)	(311)	(739)	(1,181)
At 31 March 2019, net of accumulated depreciation	於2019年3月31日， 減累計折舊	-	-	892	2,531	3,408	6,831
At 31 March 2019:	於2019年3月31日:						
Cost	成本	900	1,432	1,382	4,101	6,245	14,060
Accumulated depreciation	累計折舊	(900)	(1,432)	(490)	(1,570)	(2,837)	(7,229)
Net carrying amount	賬面淨值	-	-	892	2,531	3,408	6,831

The net carrying amount of the Group's items of property, plant and equipment held under finance lease included in the total amount of motor vehicles as at 31 March 2019 was approximately HK\$1,684,000 (note 15).

本集團按融資租賃持有的物業、廠房及設備項目之賬面淨值計入2019年3月31日的汽車總額，金額約1,684,000港元(附註15)。

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15. LEASES

The Group as a lessee

The Group has lease contracts for certain of its offices, a staff quarter and a motor vehicle. Leases of offices and the staff quarter generally have lease terms of 2 years, while the motor vehicle generally has lease term of 3 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include extension and termination options which are further discussed below.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leased buildings 租賃樓宇	Motor vehicle 汽車	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2019	於2019年4月1日	895	1,684	2,579
Additions	添置	8,967	-	8,967
Depreciation charge	折舊支出	(2,923)	(307)	(3,230)
Termination of leases	租賃終止	(507)	-	(507)
As at 31 March 2020	於2020年3月31日	6,432	1,377	7,809

15. 租賃

本集團作為承租人

本集團就其若干辦公室、一間職員宿舍及一輛汽車訂有租賃合約。辦公室及職員宿舍租賃一般為期2年，而汽車租賃一般為期3年。一般而言，本集團不得將租賃資產分配或者轉租至本集團外。若干包含延長或終止租約選擇的租賃合約將於下文進一步討論。

(a) 使用權資產

本集團之使用權資產於年內的賬面值及其變動如下：

15. LEASES (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2020 Lease liabilities 2020年 租賃負債 HK\$'000 千港元	2019 Finance lease payables 2019年 應付融資租賃款項 HK\$'000 千港元
Carrying amount at beginning of year	於年初的賬面值	1,957	-
New leases	新租賃	8,967	1,469
Accretion of interest recognised during the year	年內確認的累增利息	198	32
Termination of leases	租賃終止	(516)	-
Payments	付款	(3,504)	(442)
Carrying amount at end of year	於年末的賬面值	7,102	1,059
Analysed into:	分析為：		
Current portion	流動部分	4,994	461
Non-current portion	非流動部分	2,108	598

The maturity analysis of lease liabilities (2019: finance lease payables) is disclosed in note 32 to the financial statements.

15. 租賃(續)

(b) 租賃負債

租賃負債於年內的賬面值及其變動如下：

租賃負債(2019年：應付融資租賃款項)的到期日分析於財務報表附註32內披露。

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15. LEASES (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2020 2020年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	198
Depreciation charge of right-of-use assets	使用權資產的折舊支出	3,230
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 March 2020	有關短期租賃及剩餘租賃期於2020年3月31日或之前結束的其他租賃的開支	
– Included in cost of sales	– 計入銷售成本	373
– Included in administrative expenses and other operating expenses	– 計入行政開支及其他經營開支	2,291
		2,664
Total amount recognised in profit or loss	於損益內確認之總額	6,092

(d) The total cash outflow for leases is disclosed in note 27(c) to the financial statements.

15. 租賃(續)

(c) 就租賃於損益內確認的金額如下：

(d) 租賃的現金流出總額在財務報表附註27(c)中披露。

16. CONTRACT ASSETS AND TRADE RECEIVABLES

16. 合約資產及貿易應收款項

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Other contract assets	其他合約資產	23,885	10,900
Retention receivables	應收保留金	69,834	63,583
		93,719	74,483
Impairment of contract assets	合約資產減值	(232)	–
Net contract assets	合約資產淨額	93,487	74,483
Trade receivables	貿易應收款項	241,264	171,536
Impairment of trade receivables	貿易應收款項減值	(24)	–
Net trade receivables	貿易應收款項淨額	241,240	171,536
		334,727	246,019

(a) Other contract assets consist of the Group's rights to consideration for works completed but unbilled amounts resulting from construction contracts and RMAA. Other 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 31 March 2020 due to an increase in the ongoing provision of construction services at the end of the year.

(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)，其他合約資產轉撥至貿易應收款項。其他合約資產於2020年3月31日增加乃由於年末建築服務持續撥備增加所致。

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16. CONTRACT ASSETS AND TRADE RECEIVABLES

(continued)

- (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 31 March 2020, retention receivables are repayable within terms ranging from one to two years. Included in the retention receivables, HK\$20,121,000 (2019: HK\$20,725,000) were expected to be recovered after more than one year. Retention receivables, amounting to HK\$49,713,000 (2019: HK\$42,858,000), are expected to be recovered within twelve months. Retention receivables increased as at 31 March 2020 since there were more completed contracts.
- (c) The movements in the loss allowance for impairment of contract assets are as follows:

16. 合約資產及貿易應收款項(續)

- (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2020年3月31日，應收保留金須於一至兩年內償還。其中，應收保留金20,121,000港元(2019年：20,725,000港元)將預期於一年以上收回。應收保留金49,713,000港元(2019年：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2020年3月31日有所增加。
- (c) 合約資產減值的虧損撥備變動如下：

		2020 2020年 HK\$'000 千港元
At beginning of year	年初	-
Impairment losses (note 8)	減值虧損(附註8)	232
At end of year	年末	232

16. CONTRACT ASSETS AND TRADE RECEIVABLES

(continued)

(c) (continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's contract assets using a provision matrix:

		2020
		2020年
Expected credit loss rate	預期信貸虧損率	0.25%
Gross carrying amount (HK\$'000)	總賬面值 (千港元)	93,719
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	232

16. 合約資產及貿易應收款項(續)

(c) (續)

減值分析於各報告日期使用撥備矩陣進行，以計量預期信貸虧損。由於合約資產和貿易應收款項來自同一客源，故計量合約資產預期信貸虧損的撥備率乃基於貿易應收款項的撥備率。合約資產的撥備率乃基於具有類似虧損模式(即按客戶類別和評級)的不同客戶分部分組的逾期日數。該計算反映概率加權結果、金錢時間價值以及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。

以下載列有關本集團合約資產使用撥備矩陣末所承受的的信貸風險資料：

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16. CONTRACT ASSETS AND TRADE RECEIVABLES

(continued)

- (d) The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at the end of the reporting period related to construction contracts and RMAA services using the output method.

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Expected to be recognised within one year	預期將於一年內 確認	1,150,527	1,099,469
Expected to be recognised after one year	預期將於一年後 確認	504,591	1,113,261
		1,655,118	2,212,730

For RMAA under term contracts, the Group recognises revenue equal to the right to invoice amount when the control of assets or the value of individual services transfer to the customers at a point in time. The Group applies the practical expedient in paragraph 121 of HKFRS 15 and does not disclose the amount of the transaction price allocated to the remaining performance obligations for contracts with an original expected duration of one year or less.

- (e) Included in the revenue recognised during the year, HK\$4,508,000 (2019: HK\$4,865,000) was related to performance obligations satisfied in previous periods.

16. 合約資產及貿易應收款項(續)

- (d) 於報告期末分配至餘下履約責任(未履行或部分未履行)的交易價格與使用輸出法的建築合約及裝修及維修工程服務有關。

就定期合約下的裝修及維修工程而言，於資產控制權或個別服務的價值於某一時間點轉移至客戶，本集團以發票金額等值確認收益。本集團應用香港財務準則第15號第121段的可行權宜之計，而且無披露分配至合約其餘履約責任的交易金額，原預期期限為一年或以下。

- (e) 計入年內已確認收益4,508,000港元(2019年：4,865,000港元)與過往期間履行的履約責任有關。

16. CONTRACT ASSETS AND TRADE RECEIVABLES (continued)

- (f) 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 works 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.

There is a certain concentration of credit risk. The balances of the five largest trade receivables at 31 March 2020 and 2019 represented 85.1% and 82.5% of the total trade receivables, respectively, while 59.0% and 44.3% of the total trade receivables were due from the largest trade receivable, respectively. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables based on the invoice date and net of provision, is as follows:

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables:	貿易應收款項：		
Within 90 days	90天內	238,214	169,278
91 to 180 days	91至180天	1,172	1,493
181 to 365 days	181至365天	1,606	172
Over 365 days	超過365天	248	593
		241,240	171,536

- (f) 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。

存在若干集中信貸風險。於2020年及2019年3月31日，來自五大貿易應收款項結餘分別佔貿易應收款項總額85.1%及82.5%，而來自最大貿易應收款項分別佔貿易應收款項總額59.0%及44.3%。貿易應收款項不計息。

根據發票日期對貿易應收款項及扣除撥備的賬齡分析如下：

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16. CONTRACT ASSETS AND TRADE RECEIVABLES (continued)

(f) (continued)

The Group applies the simplified approach to provide for ECLs 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.

16. 合約資產及貿易應收款項(續)

(f) (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。

17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

17. 預付款項、按金及其他應收款項

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Prepayments	預付款項	19,080	21,009
Deposits and other receivables	按金及其他應收款項	32,046	32,395
		51,126	53,404
Less: Prepayments and deposits classified as non-current assets	減：分類為非流動資產之 預付款項及按金	(6,331)	(3,492)
Current portion	流動部分	44,795	49,912

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 March 2020 and 2019, the loss allowance was assessed to be minimal. Included in other receivables are loans to subcontractors of HK\$27,965,000 (2019: HK\$29,043,000) as at 31 March 2020, which are unsecured, bear interest at 7% per annum or interest-free and are repayable on demand.

上述資產概無逾期或減值。計入上述結餘的金融資產與概無近期違約記錄及逾期款項的應收款項有關。於2020年及2019年3月31日，虧損撥備被評估為很低。於2020年3月31日，27,965,000港元（2019年：29,043,000港元）的借予分包商貸款計入其他應收款項，該等貸款無抵押，以年利率7%計息或免息並須按要索償還。

18. CASH AND BANK BALANCES

			2020	2019
		Notes	2020年	2019年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Cash and bank balances	現金及銀行結餘		35,047	29,423
Deposits	存款		137,599	165,401
			172,646	194,824
Less: Pledged deposits	減：抵押存款	21(a), 21(c), 26	(31,873)	(20,513)
Cash and cash equivalents	現金及現金等價物		140,773	174,311

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between 1 months and 3 months, and earn interest at the respective time deposit rates. The bank balances and deposits are deposited with creditworthy banks with no recent history of default.

銀行現金按每日銀行存款利率以浮動利率計息。定期存款為1個月至3個月不等，按相關定期存款利率賺取利息。銀行結餘及存款存於無近期違約記錄的信譽良好銀行。

19. 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:

			2020	2019
			2020年	2019年
			HK\$'000	HK\$'000
			千港元	千港元
Trade payables:	貿易應付款項：			
Within 3 months	3個月內		120,664	64,424
4 to 6 months	4至6個月		-	1
Over 6 months	超過6個月		-	18
			120,664	64,443
Retention payables	應付保留金		62,542	54,452
			183,206	118,895

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

應付保留金一般於一至兩年內償付。

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.

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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20. OTHER PAYABLES AND ACCRUALS

20. 其他應付款項及應計費用

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Other payables	其他應付款項	730	758
Accruals	應計費用	104,844	123,265
		105,574	124,023

Financial liabilities of HK\$70,325,000 (2019: HK\$38,074,000) as at 31 March 2020 included in other payables and accruals are non-interest-bearing and are expected to be settled within one year.

於2020年3月31日，70,325,000港元（2019年：38,074,000港元）計入其他應付款項及應計費用的金融負債不計息，預期於一年內償付。

21. INTEREST-BEARING BANK AND OTHER BORROWINGS

21. 計息銀行及其他借款

The interest-bearing bank and other borrowings of the Group are analysed as follows:

本集團計息銀行及其他借款分析如下：

		31 March 2020		1 April 2019	31 March 2019	
		2020年3月31日		2019年4月1日	2019年3月31日	
		Contractual interest rate	HK\$'000		Contractual interest rate	HK\$'000
		合約利率	千港元	HK\$'000	合約利率	千港元
		(%)		千港元	(%)	
Current	流動					
Lease liabilities (note 15(b))	租賃負債(附註15(b))	HIBOR+1.3% 香港銀行 同業拆息+1.3%	4,994	959	N/A 不適用	-
Finance lease payables (note 22)	應付融資租賃款項(附註22)	N/A 不適用	-	-	3.4%	461
Bank loan – secured	銀行貸款 – 有抵押	N/A 不適用	-	10,000	HIBOR+1.3% 香港銀行 同業拆息+1.3%	10,000
			4,994	10,959		10,461
Non-current	非流動					
Lease liabilities (note 15(b))	租賃負債(附註15(b))	HIBOR+1.3% 香港銀行 同業拆息+1.3%	2,108	998	N/A 不適用	-
Finance lease payables (note 22)	應付融資租賃款項(附註22)	N/A 不適用	-	-	3.4%	598
			2,108	998		598
			7,102	11,957		11,059

The Group's term loan of HK\$10,000,000 as at 31 March 2019 contained a repayment on demand clause and is repayable within one year.

本集團於2019年3月31日的定期貸款10,000,000港元附帶按要求償還條款及須於一年內償還。

21. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes:

- (a) As at 31 March 2020, certain bank facilities were secured by pledged deposits of HK\$15,500,000.
- (b) As at 31 March 2019, the bank loan was guaranteed by the Company, Wecon Limited and Wecon Construction & Engineering Limited.
- (c) As at 31 March 2019, the bank loan and certain bank facilities were secured by pledged deposits of HK\$15,513,000.
- (d) The carrying amount of the bank borrowing approximates to its fair value.
- (e) The Group's bank loan is denominated in Hong Kong dollars.
- (f) For other bank facilities, please refer to note 26.

附註：

- (a) 於2020年3月31日，若干銀行融資由抵押存款15,500,000港元擔保。
- (b) 於2019年3月31日，銀行貸款由本公司、偉工有限公司及偉工建築有限公司擔保。
- (c) 於2019年3月31日，銀行貸款和若干銀行融資由抵押存款15,513,000港元擔保。
- (d) 銀行借款之賬面值與其公平值相若。
- (e) 本集團銀行貸款以港元計值。
- (f) 有關其他銀行融資，請參閱附註26。

22. FINANCE LEASE PAYABLES

The Group leases its vehicle for its business operations (note 15(b)). The lease was classified as finance lease prior to HKFRS 16 becoming effective on 1 April 2019 and had a remaining lease term of three years.

At 31 March 2019, the total future minimum lease payments under finance lease and their present values were as follows:

22. 應付融資租賃款項

本集團為其業務營運租用汽車(附註15(b))。租賃在香港財務報告準則第16號於2019年4月1日生效前分類為融資租賃，餘下租賃期為三年。

於2019年3月31日，融資租賃項目下之未來最低租賃款項總額及其現值如下：

		Minimum lease payments	Present value of minimum lease payments
		最低租賃款項	最低租賃款項之現值
		HK\$'000	HK\$'000
		千港元	千港元
Amounts payable:	應付金額：		
Within one year	一年內	490	461
In the second year	第二年	490	477
In the third to fifth years, inclusive	第三年至第五年 (含首尾兩年)	122	121
Total minimum finance lease payments	最低融資租賃款項總額	1,102	1,059
Future finance charges	未來融資費用	(43)	
Total net finance lease payables	應付融資租賃款項淨總額	1,059	
Portion classified as current liabilities	分類為流動負債部分	(461)	
Non-current portion	非流動部分	598	

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23. DEFERRED TAX

The deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

Deferred tax liabilities

		Depreciation allowance in excess of related depreciation 超出相關折舊的折舊撥備 HK\$'000 千港元
At 1 April 2018	於2018年4月1日	476
Deferred tax charged to profit or loss during the year (note 11)	年內自損益中扣除的遞延稅項(附註11)	156
At 31 March 2019 and 1 April 2019	於2019年3月31日及2019年4月1日	632
Deferred tax charged to profit or loss during the year (note 11)	年內自損益中扣除的遞延稅項(附註11)	182
At 31 March 2020	於2020年3月31日	814

23. 遞延稅項

於綜合財務狀況表確認的遞延稅項負債及年內的變動如下：

遞延稅項負債

24. SHARE CAPITAL

24. 股本

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Authorised:	法定：		
5,000,000,000 ordinary shares of HK\$0.01 each	5,000,000,000股每股面值0.01港元的普通股	50,000	50,000
Issued and fully paid:	已發行及繳足：		
800,000,000 ordinary shares of HK\$0.01 each	800,000,000股每股面值0.01港元的普通股	8,000	8,000

24. SHARE CAPITAL (continued)

The movements in the Company's share capital during the period from 1 April 2018 to 31 March 2020 were as follows:

24. 股本(續)

本公司於2018年4月1日至2020年3月31日期間的股本變動如下：

		Notes 附註	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 1 April 2018	於2018年4月1日	(a)	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	(b)(i)	4,962,000,000	49,620
At 31 March 2019, 1 April 2019 and 31 March 2020	於2019年3月31日、 2019年4月1日 及2020年3月31日		5,000,000,000	50,000
Issued and fully paid:	已發行及繳足：			
At 1 April 2018	於2018年4月1日	(a)	100	–
Issue of new shares pursuant to the Reorganisation	根據重組發行新股	(b)(ii)	5	–
Capitalisation issue of shares	股份資本化發行	(c)	599,999,895	6,000
Issue of new shares	發行新股	(d)	200,000,000	2,000
At 31 March 2019, 1 April 2019 and 31 March 2020	於2019年3月31日、 2019年4月1日 及2020年3月31日		800,000,000	8,000

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24. SHARE CAPITAL (continued)

Notes:

- (a) The Company was incorporated on 23 March 2018 with initial authorised share capital of HK\$380,000 divided into 38,000,000 ordinary shares of a par value of HK\$0.01 each. On the date of incorporation, one subscriber share was allotted and issued to the nominee subscriber and 99 ordinary shares of HK\$0.01 each were allotted and issued by the Company on the same date.
- (b)
 - (i) On 21 January 2019, the authorised share capital of the Company was increased from HK\$380,000 divided into 38,000,000 shares to HK\$50,000,000 divided into 5,000,000,000 shares by the creation of additional 4,962,000,000 shares.
 - (ii) On 21 December 2018, the Company allotted and issued 5 ordinary shares of HK\$0.01 each to settle the consideration for the acquisition of the entire issued share capital of subsidiaries now comprising the Group.
- (c) Pursuant to the authority given by the resolutions of the then sole shareholder of the Company on 21 January 2019, an aggregate amount of HK\$6,000,000 standing to the credit of the share premium of the Company was approved to be capitalised and applied in paying in full at par of 599,999,895 ordinary shares of HK\$0.01 each for allotment and issue on 27 February 2019.
- (d) On 26 February 2019, 200,000,000 ordinary shares of HK\$0.01 each were issued under the share offer in connection with the Listing at an offer price of HK\$0.625 per share. Among the proceeds from the issue of new shares, before the listing expenses of HK\$13,833,000, amounted to HK\$125,000,000, HK\$2,000,000 and HK\$123,000,000 were credited to issued share capital and share premium of the Company, respectively. Dealings on the Stock Exchange commenced on 27 February 2019.

25. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

Merger reserve

The merger reserve represents the aggregate of the paid-up share capital of the subsidiaries now comprising the Group attributable to the controlling shareholder prior to the Reorganisation. The additional investment in a subsidiary represented 90,000 ordinary shares at HK\$10 each with a total capital of HK\$900,000 issued on 26 October 2018.

24. 股本(續)

附註：

- (a) 本公司於2018年3月23日註冊成立，初期法定股本為380,000港元，分為38,000,000股每股面值0.01港元的普通股股份。於註冊成立日期，一股認購人股份已配發及發行予代名認購人，而於同日每股面值0.01港元的99股普通股由本公司配發及發行。
- (b)
 - (i) 於2019年1月21日，通過增設4,962,000,000股額外股份，本公司的法定股本由380,000港元(分為38,000,000股股份)增至50,000,000港元(分為5,000,000,000股股份)。
 - (ii) 於2018年12月21日，本公司已配發及發行每股面值0.01港元的5股普通股，以支付收購現時組成本集團附屬公司的全部已發行股本的代價。
- (c) 根據本公司彼時唯一股東於2019年1月21日決議案的授權，本公司的股份溢價賬中總額6,000,000港元進賬獲批准撥充資本，並動用該筆款項按面值0.01港元繳足599,999,895股普通股股份，以於2019年2月27日配發及發行。
- (d) 於2019年2月26日，已根據有關上市的股份發售，發行200,000,000股每股面值0.01港元的普通股，發售價為每股0.625港元。於扣除上市開支13,833,000港元前之發行新股所得款項為125,000,000港元，其中2,000,000港元及123,000,000港元分別已計入本公司已發行股本及股份溢價賬。相關股份於2019年2月27日開始於聯交所買賣。

25. 儲備

本集團於本年度及過往年度的儲備及其變動金額於財務報表的綜合權益變動表呈列。

合併儲備

合併儲備為重組前控股股東應佔目前本集團旗下附屬公司實繳股本總額。於附屬公司的額外投資指90,000股每股面值10港元的普通股股份，於2018年10月26日已發行總資本為900,000港元。

26. CONTINGENT LIABILITIES

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

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Performance bonds	履約保證金	82,639	24,881

The Group provided unlimited guarantees to certain banks and an insurance company in respect of performance bonds of the Group's subsidiaries. Certain of these performance bonds granted were secured by a time deposit amounting to HK\$16,373,000 (2019: HK\$5,000,000) as at 31 March 2020.

26. 或然負債

於報告期末，並未於財務報表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及一間保險公司提供無限擔保。於2020年3月31日，若干該等獲授履約保證金由16,373,000港元（2019年：5,000,000港元）之定期存款作擔保。

27. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Changes in liabilities arising from financing activities

		Interest-bearing bank borrowing 計息銀行借款 HK\$'000 千港元	Finance lease payables/lease liabilities 應付融資租賃款項 租賃負債 HK\$'000 千港元
At 31 March 2019	於2019年3月31日	10,000	1,059
Effect of adoption of HKFRS 16	採納香港財務報告準則第16號之影響	-	898
At 1 April 2019 (restated)	於2019年4月1日(經重列)	10,000	1,957
Changes from financing cash flows	融資現金流量產生的變動	(10,161)	(3,306)
Interest expense	利息開支	161	198
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	-	(198)
New leases	新租賃	-	8,967
Termination of leases	租賃終止	-	(516)
At 31 March 2020	於2020年3月31日	-	7,102

27. 綜合現金流量表附註

(a) 融資活動產生的負債變動

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27. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(a) Changes in liabilities arising from financing activities (continued)

		Interest-bearing bank borrowing	Loan from a related company	Finance lease payables
		計息銀行借款	收取關連公司貸款	應付融資租賃款項
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2018	於2018年4月1日	-	8,500	-
Changes from financing cash flows	融資現金流量產生的變動	9,432	(8,500)	(442)
Interest expense	利息開支	568	-	32
New finance lease	新融資租賃	-	-	1,469
At 31 March 2019	於2019年3月31日	10,000	-	1,059

(b) Major non-cash transactions

(i) During the year ended 31 March 2020, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$8,967,000 and HK\$8,967,000, respectively, in respect of lease arrangements for leased buildings.

During the year ended 31 March 2019, the Group entered into finance lease arrangement in respect of a motor vehicle with a total capital value at the inception of the lease of HK\$1,469,000.

(ii) For the non-cash transactions related to share capital during the year ended 31 March 2019, please refer to note 24.

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2020
		2020年
		HK\$'000
		千港元
Within operating activities	經營活動內	2,862
Within financing activities	融資活動內	3,306
		6,168

27. 綜合現金流量表附註(續)

(a) 融資活動產生的負債變動(續)

	Interest-bearing bank borrowing	Loan from a related company	Finance lease payables
	計息銀行借款	收取關連公司貸款	應付融資租賃款項
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
At 1 April 2018	-	8,500	-
Changes from financing cash flows	9,432	(8,500)	(442)
Interest expense	568	-	32
New finance lease	-	-	1,469
At 31 March 2019	10,000	-	1,059

(b) 主要非現金交易

(i) 截至2020年3月31日止年度，本集團就租賃樓宇的租賃安排分別有8,967,000港元及8,967,000港元的使用權資產及租賃負債非現金添置。

截至2019年3月31日止年度，本集團就一輛汽車訂立融資租賃安排，其於租約生效時資本總值為1,469,000港元。

(ii) 有關截至2019年3月31日止年度與股本相關的非現金交易請參閱財務報表的附註24。

(c) 租賃的現金流出總額

計入現金流量表的租賃的現金流出總額如下：

28. COMMITMENTS

- (a) The Group had the following capital commitments as at the end of the reporting period:

		2020 2020年 HK\$'000 千港元	2019 2019年 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

- (b) Operating lease commitments as at 31 March 2019

The Group leased certain of its office properties, a car park, warehouses and a staff quarter under operating lease arrangements. Leases for properties were negotiated for terms ranging from one to two years.

As at 31 March 2019, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2019 2019年 HK\$'000 千港元
Within one year	一年內	2,497

28. 承擔

- (a) 本集團於報告期末有下列資本承擔：

	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Contracted, but not provided for:		
Furniture, fixtures and office equipment	-	1,250

- (b) 於2019年3月31日的營運租賃承擔

本集團根據營運租賃安排租出若干辦公室物業、一個停車場、倉庫及一間職員宿舍。物業租約以介乎一至兩年的租期協商。

於2019年3月31日，本集團不可撤銷營運租賃項目下有下列期間到期之未來最低租賃合計款項：

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29. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group:

The key management personnel of the Group are the directors of the Company. Details of their remuneration are disclosed in note 9 to the financial statements.

Included in the disclosure of the five highest paid individuals in note 10, the total salaries, housing allowances, other 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\$1,723,000 (2019: HK\$1,686,000) for the rental payment and outgoings of a director's quarter, which was jointly used by Mr. Tsang Ka Yip and Mr. Tsang Tsz Kit Jerry.

30. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial assets as at the end of the reporting period are as follows:

2020

Financial assets

Trade receivables	貿易應收款項	241,240
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	32,046
Pledged deposits	抵押存款	31,873
Time deposits	定期存款	105,726
Cash and bank balances	現金及銀行結餘	35,047
		445,932

29. 關連方交易

本集團主要管理層人員酬金：

本集團主要管理層人員為本公司董事。彼等薪酬詳情披露於財務報表附註9。

載於附註10有關五名最高薪酬人士的披露包括向一名董事之配偶黎玉蓮女士支付的薪金、房屋津貼、其他津貼及實物福利總額，當中包括金額為1,723,000港元(2019年：1,686,000港元)的實物房屋津貼用作支付董事宿舍(由曾家葉先生及曾梓傑先生共同使用)租金及開支。

30. 按類劃分的金融工具

各類金融資產於報告期末賬面值如下：

2020年

金融資產

Financial assets
at amortised cost
按攤銷成本
計量之金融資產
HK\$'000
千港元

30. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

2019

Financial assets

2019年

金融資產

		Financial assets at amortised cost
		按攤銷成本 計量之金融資產
		HK\$'000
		千港元
Trade receivables	貿易應收款項	171,536
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項 的金融資產	32,395
Pledged deposits	抵押存款	20,513
Time deposits	定期存款	144,888
Cash and bank balances	現金及銀行結餘	29,423
		398,755

All financial liabilities as at 31 March 2020 and 2019 are financial liabilities stated at amortised cost.

於2020年及2019年3月31日，所有金融負債均按攤銷成本列賬。

31. 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 and lease liabilities (2019: 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.

31. 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、計息銀行借款及租賃負債(2019年：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。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include an interest-bearing bank borrowing, lease liabilities (2019: finance lease payables), deposits, trade and other receivables, trade and other payables and bank balances. Details of these financial instruments are disclosed in the respective notes to the financial statements.

The main risks arising from the Group's financial instruments are credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

32. 財務風險管理目標及政策

本集團主要金融工具包括計息銀行借款、租賃負債(2019年：應付融資租賃款項)、按金、貿易應收款項及其他應收款項、貿易應付款項及其他應付款項及銀行結餘。該等金融工具的詳情於財務報表相關附註中披露。

本集團金融工具產生的主要風險為信貸風險及流動資金風險。董事會審閱並同意管理各該等風險的政策，而該等政策如下概述。

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group's credit risk is primarily attributable to contract assets and trade receivables, financial assets included in prepayments, deposits and other receivables, pledged deposits, time deposits and cash and bank balances. The Group's maximum credit risk exposure at the end of the reporting period in the event of other parties failing to perform their obligations is represented by the carrying amount of each financial asset as stated in the consolidated statement of financial position.

Management monitors the creditworthiness and payment patterns of each debtor closely and on an ongoing basis. The Group's trade receivables from contract work represent interim billings or retentions certified by the customers under terms as stipulated in the contracts. As the Group's customers in respect of contract work primarily consist of main contractors in the construction industry, property developers or owners with strong financial backgrounds, management considers that the risk of irrecoverable receivables from contract work is not significant.

The following table demonstrates the concentrations of credit risk of the total contract assets and trade receivables which were due from the Group's largest external customer and the Group's five largest external customers, respectively.

		2020 2020年	2019 2019年
Percentage of total contract assets and trade receivables due from:	來自以下合約資產及貿易應收款項總額百分比：		
Group's largest external customer	本集團最大外部客戶	50.7%	39.5%
Group's five largest external customers	本集團五大外部客戶	79.7%	73.9%

信貸風險

本集團信貸風險主要歸因於合約資產及貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、抵押存款、定期存款及現金及銀行結餘。倘其他方未能履行責任，本集團於報告期末所承受的最大信貸風險指列報於綜合財務狀況表的各金融資產賬面值。

管理層密切且持續監察各債務人信譽及付款模式。本集團貿易應收合約工程款項指客戶根據合約訂明條款驗證中期付款或保留金。由於本集團合約工程相關客戶主要由建造業總承建商、地產發展商或財務背景強大的業主組成，管理層認為應收合約工程款項不可收回的風險並不重大。

下表分別顯示應收本集團最大外部客戶及本集團五大外部客戶合約資產及貿易應收款項總額的信貸集中風險。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Further quantitative data in respect of the Group's exposure to credit risk arising from contract assets and trade receivables are disclosed in note 16 to the financial statements.

The Group has applied the simplified approach to providing for impairment for ECLs prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for impairment of all contract assets and trade receivables. To measure the ECLs, contract assets and trade receivables have been grouped based on shared credit risk characteristics and the days past due. The ECLs also incorporate forward-looking information. Given that the customers of the Group are mainly well-known property developers, the Government and quasi-Government organisations and there was no history of default in prior years, the directors of the Company considered the default rate of financial assets is minimal.

The other receivables represented loans to subcontractors. The impairment provision for other receivables during the years ended 31 March 2020 and 2019 was limited to 12-month ECLs. Since they were considered to be of low credit risk, management considered no provision for impairment of other receivables was necessary for the years ended 31 March 2020 and 2019.

All of the current portions of the other receivable balances are expected to be recovered within one year.

32. 財務風險管理目標及政策(續)

信貸風險(續)

有關本集團所承受的合約資產及貿易應收款項產生的信貸風險進一步量化數據於財務報表附註16披露。

本集團採用簡化方法為香港財務報告準則第9號規定的預期信貸虧損減值撥備，該簡化方法允許對所有合約資產及貿易應收款項減值使用餘下年期預期虧損撥備。為計量預期信貸虧損，合約資產及貿易應收款項已根據共同信貸風險特徵及逾期日數而組合。預期信貸虧損亦載有前瞻性資料。鑑於本集團的客戶主要為知名地產發展商、政府部門及半政府機構，且於過往年度概無違約記錄，本公司董事認為金融資產的違約率很低。

其他應收款項為向分包商貸款。其他應收款項減值撥備於截至2020年及2019年3月31日止年度限於12個月預期信貸虧損。由於該等款項被視為具有低信貸風險，管理層認為，截至2020年及2019年3月31日止年度無須對其他應收款項作減值撥備。

預期所有其他應收款項結餘即期部分會於一年內收回。

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group's policy is to monitor regularly the current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term. In addition, banking facilities have been put in place for contingency purposes.

The following table details the remaining contractual maturities as at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates, or if floating, based on rates current at the end of the reporting period) and the earliest date that the Group could be required to repay:

2020

		Within one year or on demand	In the second year	In the third to fifth years, inclusive	Total
		一年內或按要求	第二年	第三年至第五年	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Trade and retention payables	貿易應付款項及應付保留金	168,255	12,040	3,784	184,079
Other payables and accruals	其他應付款項及應計費用	70,325	-	-	70,325
Lease liabilities	租賃負債	5,158	2,140	-	7,298
		243,738	14,180	3,784	261,702

流動資金風險

本集團的政策是定期監察現時及預期流動資金要求，確保其維持充足現金儲備及向主要金融機構承諾的合適資金額度，以滿足短期及長期流動資金要求。此外，已取得銀行融資作應急之用。

下表詳列本集團金融負債於報告期末根據合約未折現現金流量(包括使用合約息率計算的利息款項，或如屬浮息，則根據報告期末當時利率計算)計算的剩餘合約到期日以及本集團可能須償還的最早日期：

2020年

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) 32. 財務風險管理目標及政策(續)

Liquidity risk (continued)

流動資金風險(續)

2019

2019年

		Within one year or on demand 一年內或 按要求 HK\$'000 千港元	In the second year 第二年 HK\$'000 千港元	In the third to fifth years, inclusive 第三年至 第五年 (含首尾兩年) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Trade and retention payables	貿易應付款項及 應付保留金	94,938	23,957	–	118,895
Other payables and accruals	其他應付款項及 應計費用	38,074	–	–	38,074
Interest-bearing bank borrowing	計息銀行借款	10,026	–	–	10,026
Finance lease payables	應付融資租賃款項	490	490	122	1,102
		143,528	24,447	122	168,097

As at 31 March 2019, the bank loan had a repayment on demand clause on original repayment schedule. According to the original repayment schedule, the repayment date of the interest-bearing bank borrowing was within 6 months from the year end. Based on the Group's financial position, management did not consider that it was probable that the bank would exercise its discretion to demand immediate repayment. Management believed such bank loan would be repaid in accordance with the repayment schedule.

於2019年3月31日，銀行貸款的原定還款計劃中附帶按要求償還條款。根據原定還款計劃，計息銀行借款的還款日期為年末起計6個月內。基於本集團的財務狀況，管理層認為銀行不大可能會行使要求即時還款之酌情權。管理層相信有關銀行貸款會根據還款計劃償還。

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objective of the Group's capital management policy is to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group reviews the capital structure on a periodical basis. As part of this review, the Group considers the cost of capital and the risks associated with each class of capital and will balance the Group's overall capital structure through new share issues as well as raising new debts or repayment of existing debts. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2020 and 2019.

The Group monitors capital using a debt-to-equity ratio, which is net debt divided by equity attributable to equity holders of the Company. Net debt includes an interest-bearing bank borrowing and lease liabilities, less cash and bank balances and time deposits. The Group's policy is to maintain a stable debt-to-equity ratio. The debt-to-equity ratios as at the end of the reporting periods were as follows:

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Interest-bearing bank borrowing	計息銀行借款	-	10,000
Lease liabilities	租賃負債	7,102	-
Less: Cash and bank balances and time deposits	減：現金及銀行結餘及定期存款	(140,773)	(174,311)
Net debt	債務淨額	(133,671)	(164,311)
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	277,969	238,676
Debt-to-equity	債務權益比率	N/A 不適用	N/A 不適用

資本管理

本集團資本管理政策的主要目標為透過在債務與權益間作出最佳平衡，確保本集團可持續經營，並為持份者締造最大回報。

本集團定期審閱資本結構。作為審閱的一部分，本集團考慮資本成本及各類別資本的相關風險，並會透過新股發行及籌集新債或償還現有債務平衡本集團整體資本結構。本集團不受任何外部施加的資本要求所限制。截至2020年及2019年3月31日止年度，管理資本的目標、政策或過程概無變動。

本集團利用債務權益比率監察資本，債務權益比率為債務淨額除以本公司權益持有人應佔權益而得出。債務淨額包括計息銀行借款及租賃負債減現金及銀行結餘及定期存款。本集團的政策為維持債務權益比率穩定。報告期末的債務權益比率如下：

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財務報表附註

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2020年3月31日

33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 33. 本公司的財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關本公司於報告期末的財務狀況表的資料如下：

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
NON-CURRENT ASSET	非流動資產		
Investment in a subsidiary	於附屬公司的投資	—*	—*
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	210	97
Due from a subsidiary	應收一間附屬公司款項	7,626	—
Time deposits	定期存款	76,800	116,825
Cash and bank balances	現金及銀行結餘	727	275
Total current assets	流動資產總額	85,363	117,197
CURRENT LIABILITY	流動負債		
Due to subsidiaries	應付附屬公司款項	—	19,466
NET CURRENT ASSETS	流動資產淨額	85,363	97,731
Net assets	資產淨值	85,363	97,731
EQUITY	權益		
Issued capital	已發行股本	8,000	8,000
Reserves (Note)	儲備(附註)	77,363	89,731
Total equity	總權益	85,363	97,731

* Less than HK\$500

* 少於500港元

33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued) 33. 本公司的財務狀況表(續)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備概要如下：

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 23 March 2018 (date of incorporation), 31 March 2018 and 1 April 2018	於2018年3月23日(註冊成立日期)、2018年3月31日及2018年4月1日	-	-	-
Loss and total comprehensive expense for the year	年度虧損及全面支出總額	-	(13,436)	(13,436)
Capitalisation issue of shares	股份資本化發行	(6,000)	-	(6,000)
Issue of new shares	發行新股	123,000	-	123,000
Share issue expenses	股份發行開支	(13,833)	-	(13,833)
At 31 March 2019 and 1 April 2019	於2019年3月31日及2019年4月1日	103,167	(13,436)	89,731
Loss and total comprehensive expense for the year	年度虧損及全面支出總額	-	(1,168)	(1,168)
Dividends paid to the shareholders of the Company	已付本公司股東之股息	(11,200)	-	(11,200)
At 31 March 2020	於2020年3月31日	91,967	(14,604)	77,363

34. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 June 2020.

34. 批准財務報表

財務報表已於2020年6月24日獲董事會批准及授權刊發。

FINANCIAL SUMMARY

財務概要

A summary of the results and of the assets and liabilities of the Group for each of the last five financial years is set out below: 本集團過去五個財政年度各年的業績以及資產及負債概要載列如下：

		Results for the year ended 31 March				
		截至3月31日止年度的業績				
		2020	2019	2018	2017	2016
		2020年	2019年	2018年	2017年	2016年
		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
Revenue	收益	1,204,001	980,589	980,828	722,075	422,319
Cost of sales	銷售成本	(1,099,388)	(890,081)	(903,536)	(665,747)	(379,764)
Gross profit	毛利	104,613	90,508	77,292	56,328	42,555
Other income and gains	其他收入及收益	6,676	4,091	5,849	6,926	5,014
Loss on disposal of other financial assets at amortised cost	出售按攤銷成本計量之其他金融資產之虧損	-	-	(317)	-	-
Administrative expenses and other operating expenses	行政開支及其他營運開支	(50,579)	(47,365)	(32,277)	(24,628)	(23,473)
Finance costs	財務成本	(359)	(600)	(244)	(512)	(383)
Profit before tax	除稅前溢利	60,351	46,634	50,303	38,114	23,713
Income tax	所得稅	(9,855)	(9,406)	(8,896)	(6,296)	(3,505)
Profit and total comprehensive income for the year	年內溢利及全面收入總額	50,496	37,228	41,407	31,818	20,208

		As at 31 March				
		於3月31日				
		2020	2019	2018	2017	2016
		2020年	2019年	2018年	2017年	2016年
		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
Total assets	總資產	575,034	501,078	337,732	376,749	211,532
Total liabilities	總負債	(297,065)	(262,402)	(197,451)	(277,875)	(144,476)
Total equity	總權益	277,969	238,676	140,281	98,874	67,056



WECON HOLDINGS LIMITED
偉工控股有限公司