

# WECON



INTERIM REPORT 中期報告

2020/2021



WECON HOLDINGS LIMITED

偉工控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號: 1793

# WECON

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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

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

#### Independent Non-executive Directors

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

### COMPANY SECRETARY

Ms. Tsang Lee Mei

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### REGISTERED OFFICE

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

### 董事

#### 執行董事

曾家葉先生(*主席*)  
曾梓謙先生  
曾梓傑先生

#### 獨立非執行董事

劉志強博士  
陳添耀先生  
施國榮先生

### 公司秘書

曾莉梅女士

### 審核委員會

施國榮先生(*主席*)  
劉志強博士  
陳添耀先生

### 薪酬委員會

陳添耀先生(*主席*)  
施國榮先生  
曾家葉先生

### 提名委員會

劉志強博士(*主席*)  
施國榮先生  
曾家葉先生

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
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Cayman Islands

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

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

**LEGAL ADVISER AS TO HONG KONG LAWS**

ONC Lawyers

**AUDITOR**

Ernst & Young  
*Certified Public Accountants*

**PRINCIPAL BANKERS**

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

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

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

**HONG KONG BRANCH SHARE REGISTRAR  
AND TRANSFER OFFICE**

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

**STOCK CODE**

01793

**WEBSITE**

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

**總辦事處及香港主要營業地點**

香港  
德輔道中244-252號  
東協商業大廈18樓

**有關香港法律的法律顧問**

柯伍陳律師事務所

**核數師**

安永會計師事務所  
執業會計師

**主要往來銀行**

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

**股份過戶登記總處**

Conyers Trust Company (Cayman) Limited  
Cricket Square  
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**香港股份過戶登記分處**

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

**股份代號**

01793

**網站**

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

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

During the six months ended 30 September 2020, the Group had 10 major projects on hand carrying an awarded contract sum of HK\$10.0 million or above, which include one new project awarded during the six months ended 30 September 2020.

During the six months ended 30 September 2020, the Group had completed two major projects, each of which carries an awarded contract sum of HK\$10.0 million or above.

### PROSPECTS

The outbreak of COVID-19 pandemic (the “Pandemic”) at the beginning of 2020 has made the operating environment difficult and has created challenges to various industries in Hong Kong. The Group expects the negative impact brought by the Pandemic would have an adverse effect on the Group’s business, and would continue to affect its business in 2021, in the form of competitive pricing and lower margins. However, the construction sites of the Group’s projects have remained in operation and construction works have remained in progress during the Pandemic. The Group will continue to monitor the development of the Pandemic as well as assess the overall impact on the Group’s business in both building construction and RMAA in the coming months.

### 業務回顧

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

截至2020年9月30日止六個月期間，本集團手頭上有10宗主要項目，其獲授合約金額為10.0百萬港元或以上，其中包括截至2020年9月30日止六個月期間獲授的一個新項目。

截至2020年9月30日止六個月期間，本集團已完成兩宗主要項目，其獲授合約金額為10.0百萬港元或以上。

### 展望

2020年年初爆發的新型冠狀病毒病疫情(「疫情」)令經營環境變得艱難，亦對香港各行業構成挑戰。本集團預計疫情所帶來的負面影響將以具競爭力的定價形式對本集團的業務造成不利影響，並將持續影響其於2021年的業務，降低利潤率。然而，本集團的項目建築工地一直維持運作及建築工程在疫情期間仍然進行中。本集團於未來數月將繼續觀察疫情發展，並評估疫情對本集團的屋宇建造以及裝修及維修工程業務的整體影響。

During the six months ended 30 September 2020, the Group was successfully awarded a sizeable building construction contract. The board (the “Board”) of directors (the “Directors”) still remain prudently optimistic about the prospects of the building construction and RMAA industry in Hong Kong. In order to counter the anticipated concerns over competitive pricing, the Directors would place extra focus on maintaining the Group’s reputation, ensure that projects are completed on time with the highest quality and implement various cost-effective measures.

In August 2020, the Group launched a new subsidiary, namely RH Studio Limited, for rendering building information modeling (“BIM”) services. The Directors believe that the BIM services could differentiate the Group from the Group’s competitors, through providing creative technical solutions to the Group’s clients. As the world economy enters into a period of profound transformation, the Group would seek evolution through every avenue. Going forward, the Directors plan to invest in building related services that will enhance the Group’s capabilities and provide synergies to the existing business of the Group, though the core values will always remain the same.

## 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;

截至2020年9月30日止六個月，本集團成功獲授一項大型屋宇建造合約。董事（「董事」）會（「董事會」）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。為應對預期對具競爭力的定價的憂慮，董事將格外注重保持本集團的聲譽，確保項目以最高質素按時完成，並實施各項具有成本效益的措施。

於2020年8月，本集團成立一間新附屬公司，名為RH Studio Limited，以提供建築信息模擬（「建築信息模擬」）服務。董事認為建築信息模擬服務讓本集團從本集團的競爭對手中脫穎而出，皆因本集團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，本集團將通過各種途徑尋求發展。展望未來，核心價值將始終保持不變，但董事計劃投資於屋宇相關服務，以提升本集團的能力並為本集團現有的業務提供協同效應。

## 主要風險及不確定因素

與本集團營運相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) 本集團通常倚賴本集團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、本集團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導致現金流量不足；
  - (v) 原材料價格及供應的變化可能對本集團的營運業績造成重大不利影響；及
  - (vi) 本集團於業務營運的過程中提供履約保證金，其可影響本集團的流動資金狀況。

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

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

## SEGMENT INFORMATION

The Group's reportable and operating segments are (i) building construction services; and (ii) RMAA works services. Details of the segmental information of the Group is disclosed in note 3 to the interim condensed consolidated financial information of this 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報告內中期簡明綜合財務資料附註3內披露。

## FINANCIAL REVIEW

### Revenue

The total revenue of the Group increased by approximately HK\$16.1 million or approximately 2.6% from approximately HK\$627.7 million during the six months ended 30 September 2019 to approximately HK\$643.8 million during the six months ended 30 September 2020.

## 財務回顧

### 收益

本集團總收益由截至2019年9月30日止六個月期間約627.7百萬港元增加至截至2020年9月30日止六個月期間約643.8百萬港元，增幅約16.1百萬港元或約2.6%。

### Building Construction Services

The revenue generated from the building construction services increased by approximately HK\$51.5 million or approximately 10.0% from approximately HK\$516.2 million during the six months ended 30 September 2019 to approximately HK\$567.7 million during the six months ended 30 September 2020, which was mainly due to the achievement of significant progress of one sizable project during the six months ended 30 September 2020.

### RMAA Works Services

The revenue generated from the RMAA works services decreased by approximately HK\$35.4 million or approximately 31.7% from approximately HK\$111.5 million during the six months ended 30 September 2019 to approximately HK\$76.1 million during the six months ended 30 September 2020, which was mainly due to one sizeable project reaching the completion stage during the six months ended 30 September 2020.

### Cost of Sales

The cost of sales of the Group increased by approximately HK\$26.1 million or approximately 4.5% from approximately HK\$583.4 million during the six months ended 30 September 2019 to approximately HK\$609.5 million during the six months ended 30 September 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 costs. During the six months ended 30 September 2020, the increase in subcontracting costs and direct staff costs which was partially offset by the decrease in material costs and site overhead costs.

### 屋宇建造服務

屋宇建造服務所產生的收益由截至2019年9月30日止六個月期間約516.2百萬港元增加至截至2020年9月30日止六個月期間約567.7百萬港元，增幅約51.5百萬港元或約10.0%，主要由於截至2020年9月30日止六個月一個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產生的收益由截至2019年9月30日止六個月期間約111.5百萬港元減少至截至2020年9月30日止六個月期間約76.1百萬港元，減幅約35.4百萬港元或約31.7%，收益減少主要由於截至2020年9月30日止六個月，一個大型項目已進入竣工階段。

### 銷售成本

本集團的銷售成本由截至2019年9月30日止六個月約583.4百萬港元上升至截至2020年9月30日止六個月約609.5百萬港元，升幅約26.1百萬港元或約4.5%。該升幅乃主要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成本。截至2020年9月30日止六個月，分包成本及直接員工成本之上升部分被下跌的材料成本及地盤間接成本所抵銷。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Gross Profit and Gross Profit Margin

The gross profit of the Group decreased from approximately HK\$44.3 million during the six months ended 30 September 2019 to approximately HK\$34.3 million during the six months ended 30 September 2020. The Group's gross profit margin was approximately 7.1% and 5.3% during the six months ended 30 September 2019 and 2020, respectively. The gross profit margin of the Group for the six months ended 30 September 2020 decreased by approximately 1.8% by comparing that of the six months ended 30 September 2019.

#### Building Construction Services

The gross profit of building construction services was approximately HK\$27.2 million during the six months ended 30 September 2020, representing a decrease of approximately HK\$7.1 million from approximately HK\$34.3 million during the six months ended 30 September 2019. The gross profit margin of building construction services decreased from approximately 6.6% during the six months ended 30 September 2019 to approximately 4.8% during the six months ended 30 September 2020. Such decrease was primarily attributable to (i) the completion of one sizable project, which had a relatively higher gross profit margin; and (ii) another sizable project, which had a lower gross profit margin, achieving significant progress during the six months ended 30 September 2020.

#### RMAA Works Services

The gross profit of RMAA works services was approximately HK\$7.1 million during the six months ended 30 September 2020, representing a decrease of approximately HK\$2.9 million from approximately HK\$10.0 million during the six months ended 30 September 2019. The gross profit margin of RMAA works services increased from approximately 9.0% during the six months ended 30 September 2019 to approximately 9.3% during the six months ended 30 September 2020, which was mainly attributable to the decrease of site overhead costs of a project which was reaching the completion stage.

#### 毛利及毛利率

本集團毛利由截至2019年9月30日止六個月期間約44.3百萬港元減少至截至2020年9月30日止六個月期間約34.3百萬港元。截至2019年及2020年9月30日止六個月期間，本集團毛利率分別約7.1%及5.3%。與截至2019年9月30日止六個月期間相比，本集團截至2020年9月30日止六個月期間的毛利率下降約1.8%。

#### 屋宇建造服務

屋宇建造服務所得毛利截至2020年9月30日止六個月期間約27.2百萬港元，較截至2019年9月30日止六個月期間約34.3百萬港元減少約7.1百萬港元。屋宇建造服務的毛利率由截至2019年9月30日止六個月期間約6.6%下降至截至2020年9月30日止六個月期間約4.8%。該跌幅主要歸因於截至2020年9月30日止六個月內(i)一個有相對較高毛利率的大型項目已竣工；及(ii)另一項毛利率低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9月30日止六個月期間約7.1百萬港元，較截至2019年9月30日止六個月期間約10.0百萬港元下跌約2.9百萬港元。裝修及維修工程服務的毛利率由截至2019年9月30日止六個月期間約9.0%上升至截至2020年9月30日止六個月期間約9.3%，主要歸因於一個已進入竣工階段的項目的地盤間接成本減少。

### Other Income and Gains

The other income and gains of the Group increased by approximately HK\$5.4 million, from approximately HK\$3.5 million during the six months ended 30 September 2019 to approximately HK\$8.9 million during the six months ended 30 September 2020. The increase was primarily due to the recognition of a non-recurring government subsidy under the Employment Support Scheme during the six months ended 30 September 2020.

### Administrative and Other Operating Expenses, Net

The administrative and other operating expenses, net slightly increased by approximately HK\$0.1 million, or representing approximately 0.4%, from approximately HK\$22.4 million during the six months ended 30 September 2019 to approximately HK\$22.5 million during the six months ended 30 September 2020. Such increase was mainly due to the increase of the impairment on contract assets and trade receivables.

### Finance Costs

The finance costs decreased by approximately HK\$16,000, or representing approximately 11.1%, from approximately HK\$144,000 during the six months ended 30 September 2019 to approximately HK\$128,000 during the six months ended 30 September 2020. The decrease was mainly due to the decrease in interest expense on (i) bank borrowings; and (ii) lease liabilities.

### Income Tax Expenses

The income tax expenses decreased by approximately HK\$1.8 million, or representing approximately 46.2%, from approximately HK\$3.9 million during the six months ended 30 September 2019 to approximately HK\$2.1 million during the six months ended 30 September 2020. The decrease was primarily attributable to a decrease in profit generated from both segments of building construction services and RMAA works services.

### 其他收入及收益

本集團的其他收入及收益由截至2019年9月30日止六個月期間約3.5百萬港元增加至截至2020年9月30日止六個月期間約8.9百萬港元，增幅約5.4百萬港元。增幅主要由於確認截至2020年9月30日止六個月保就業計劃項下的非經常性政府補貼所致。

### 行政及其他經營開支，淨額

行政及其他經營開支，淨額由截至2019年9月30日止六個月期間約22.4百萬港元輕微增加至截至2020年9月30日止六個月期間約22.5百萬港元，增幅約0.1百萬港元或約0.4%。該增加乃主要由於合約資產及貿易應收款項減值增加所致。

### 財務成本

財務成本由截至2019年9月30日止六個月期間約144,000港元減少至截至2020年9月30日止六個月期間約128,000港元，減幅約16,000港元或約11.1%。減少的主要原因為(i)銀行借款；及(ii)租賃負債的利息開支減少所致。

### 所得稅開支

所得稅開支由截至2019年9月30日止六個月期間約3.9百萬港元減少至截至2020年9月30日止六個月期間約2.1百萬港元，減幅約1.8百萬港元或約46.2%。減少主要歸因於屋宇建造服務及裝修及維修工程服務分部，其兩者產生的溢利減少所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Net Profit

As a result of the foregoing, the net profit during the six months ended 30 September 2020 of the Group was approximately HK\$18.5 million, representing a decrease of approximately HK\$2.9 million, or approximately 13.6%, from approximately HK\$21.4 million during the six months ended 30 September 2019. The net profit margin during the six months ended 30 September 2019 and 2020 were approximately 3.4% and 2.9%, respectively. The decrease of approximately 0.5% was primarily attributable to the decline of gross profit margin during the six months ended 30 September 2020.

#### EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2020, the Group has a total of 204 full-time employees and 1 part-time employee (as at 30 September 2019: 205 full-time employees and 2 part-time employees). The Group has developed its human resources policies and procedures to determine the individual remuneration with reference to factors such as performance, qualification, merits, responsibilities of each individual and market conditions. 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, share option and share award may be granted to eligible employees. The total staff costs (excluding directors' remuneration) incurred by the Group during the six months ended 30 September 2020 was approximately HK\$42.2 million (during the six months ended 30 September 2019: approximately HK\$42.5 million).

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

During the six months ended 30 September 2020, other than the shareholding in the subsidiaries of the Company, there were no significant investments held by the Company. There were no material acquisitions or disposals of subsidiaries and associated companies by the Group during the six months ended 30 September 2020.

#### 純利

由於上文所述原因，本集團截至2020年9月30日止六個月之純利約18.5百萬港元，較截至2019年9月30日止六個月期間約21.4百萬港元減少約2.9百萬港元或約13.6%。截至2019年及2020年9月30日止六個月期間，純利率分別約3.4%及2.9%。該約0.5%的減少乃主要由於截至2020年9月30日止六個月毛利率下降所致。

#### 僱員及薪酬政策

於2020年9月30日，本集團共有204名全職僱員及1名兼職僱員（於2019年9月30日：205名全職僱員及2名兼職僱員）。本集團已制定人力資源政策及程序，以參考各人的表現、資格、優點、責任及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、購股權及可能授予合資格僱員的股份獎勵。截至2020年9月30日止六個月期間，本集團產生的總員工成本（不包括董事酬金）約42.2百萬港元（截至2019年9月30日止六個月期間：約42.5百萬港元）。

#### 重大投資、重大收購及出售附屬公司及聯營公司

截至2020年9月30日止六個月期間，除於本公司附屬公司之持股外，本公司並無持有重大投資。截至2020年9月30日止六個月，本集團並無重大收購或出售附屬公司及聯營公司。

## CAPITAL COMMITMENTS

As at 30 September 2020, the Group did not have any significant capital commitments (as at 31 March 2020: nil).

## CONTINGENT LIABILITIES

Save as disclosed in note 13 to the interim condensed consolidated financial information, the Group did not have any significant contingent liabilities as at 30 September 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 30 September 2020, the gearing ratio of the Group (defined as the total of bank borrowings and lease liabilities divided by total equity) was approximately 1.6% (as at 31 March 2020: approximately 2.6%).

## LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

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

As at 30 September 2020, the Group had pledged deposits, time deposits and cash and bank balances of approximately HK\$170.2 million (as at 31 March 2020: approximately HK\$172.6 million). The gearing ratio of the Group as at 30 September 2020 (defined as the total of bank borrowings and lease liabilities divided by total equity) was approximately 1.6% (as at 31 March 2020: approximately 2.6%). As at 30 September 2020, the current ratio of the Group was approximately 1.9 times (as at 31 March 2020: approximately 1.9 times).

## 資本承擔

於2020年9月30日，本集團並無任何重大資本承擔(於2020年3月31日：無)。

## 或然負債

除中期簡明綜合財務資料附註13所披露外，本集團於2020年9月30日並無任何重大或然負債。

## 外匯風險

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

## 資本負債比率

於2020年9月30日，本集團資本負債比率(定義為銀行借款及租賃負債的總額除以總權益)約1.6%(於2020年3月31日：約2.6%)。

## 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9月30日，本集團抵押存款、定期存款以及現金及銀行結餘約170.2百萬港元(於2020年3月31日：約172.6百萬港元)。於2020年9月30日，本集團資本負債比率(定義為銀行借款及租賃負債的總額除以總權益)約1.6%(於2020年3月31日：約2.6%)。於2020年9月30日，本集團流動比率約1.9倍(於2020年3月31日：約1.9倍)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

During the six months ended 30 September 2020, there has been no change in the capital structure of the Group.

#### DEBTS AND CHARGE ON ASSETS

As at 30 September 2020, the Group has no bank borrowings (as at 31 March 2020: nil). The lease liabilities of the Group amounted to approximately HK\$4.4 million as at 30 September 2020 (as at 31 March 2020: approximately HK\$7.1 million).

As at 30 September 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.

The Group's 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.

#### USE OF PROCEEDS

The shares of the Company (the "Share(s)") were successfully listed (the "Listing") on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 27 February 2019 (the "Listing Date"). The net proceeds from the Listing (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 "Future Plans and Use of Proceeds" in the Prospectus.

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。

截至2020年9月30日止六個月期間，本集團資本結構並無變動。

#### 債務及資產抵押

於2020年9月30日，本集團並無銀行借款（於2020年3月31日：無）。於2020年9月30日，本集團租賃負債約4.4百萬港元（於2020年3月31日：約7.1百萬港元）。

於2020年9月30日，本集團銀行融資由(i)本集團抵押銀行存款；及(ii)本集團履行的公司擔保抵押。

本集團的借款以港元計值，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警惕的關注及監察利率風險。

#### 所得款項用途

本公司股份（「股份」）於2019年2月27日（「上市日期」）於香港聯合交易所有限公司（「聯交所」）主板成功上市（「上市」）。扣除相關包銷佣金及上市開支的上市所得款項淨額（「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。

MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論及分析

The Net Proceeds from the Listing Date to 30 September 2020 were utilised as follows: 由上市日期至2020年9月30日所得款項淨額應用如下：

		Planned use of Net Proceeds from the Listing Date to 30 September 2020	Actual use of Net Proceeds from the Listing Date to 30 September 2020	Remaining balance of Net Proceeds as at 30 September 2020	Expected timeline for the use of the remaining balance of the Net Proceeds
	Planned use of Net Proceeds in total	所得款項淨額 計劃用途總額	所得款項淨額 計劃用途	所得款項淨額 實際用途	所得款項淨額 剩餘結餘
	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	於2020年 9月30日的 淨額之剩餘結餘 淨額之剩餘結餘 的預期時間表
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	66.7	66.7	- N/A 不適用
Strengthen the manpower	加強人力	14.4	7.3	4.8	9.6 31 March 2022 2022年3月31日
Upgrade and renovation of office	辦公室升級及翻新	3.6	2.1	2.1	1.5 30 June 2022 2022年6月30日
Develop engineering and technological innovation	研發創新工程及技術	2.9	2.9	2.5	0.4 31 March 2021 2021年3月31日
General working capital	一般營運資金	5.9	5.9	5.9	- N/A 不適用
		93.5	84.9	82.0	11.5

From the Listing Date to 30 September 2020, the Group has not yet utilised the proceeds allocated during the six months ended 30 September 2020 for (i) strengthening manpower; and (ii) developing engineering and technological innovation as planned. The delay in utilisation of the Net Proceeds in the abovementioned areas was due to (i) the difficulty in recruiting suitable candidates for the positions which were created as planned; and (ii) the delay in development of the Group's technological innovation. The Group plans to utilise the unutilised portion of the Net Proceeds allocated for the six-months period ended 30 September 2020 during the coming six months ending 31 March 2021.

The Group will continue to apply the Net Proceeds in accordance with the disclosure in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

由上市日期至2020年9月30日，本集團尚未按計劃將截至2020年9月30日止六個月期間分配之所得款項用於(i)加強人力；及(ii)研發創新工程及技術。上述延遲使用所得款項淨額乃由於(i)難以就按計劃創造之職位招聘適合人選；及(ii)本集團技術創新發展延誤所致。本集團計劃截至2021年3月31日止之未來六個月期間動用就截至2020年9月30日止六個月期間分配之所得款項淨額未動用部分。

本集團將繼續按照招股章程「未來計劃及所得款項用途」一節所披露資料應用所得款項淨額。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### CORPORATE GOVERNANCE PRACTICES

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

During the six months ended 30 September 2020 and up to the date of 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 Rules Governing the Listing of Securities on the Stock Exchange (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 of the CG Code stipulates that the roles of chairman and chief executive officer (the "CEO") should be separated and should not be performed by the same individual. Since the Listing Date and up to the date of this report, Mr. Tsang Ka Yip ("Mr. KY Tsang") has been the chairman of the Board and the CEO of the Company. Given the nature and extent of the Group's operations and Mr. KY Tsang's in-depth knowledge and experience in the industry in which the Group operates and his familiarity with the operations of the Group, the Board believes that it is the most beneficial to the Group and the shareholders as a whole to have Mr. KY Tsang acting as the chairman of the Board and CEO of the Company 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。

截至2020年9月30日止六個月及直至本報告日期，本公司已遵守聯交所證券上市規則（「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

企業管治守則守則條文第A.2.1條規定主席與行政總裁（「行政總裁」）的角色應有區分，並不應由一人同時兼任。自上市日期起及直至本報告日期，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本集團營運所在的行業有深入認識及經驗，加上彼熟悉本集團營運，董事會認為，曾家葉先生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 Directors and all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the six months ended 30 September 2020.

## 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

In compliance with the requirements under the Listing Rules, at least one-third of the Board is made up of the INEDs, one of them has the appropriate professional qualifications, or accounting or related financial management expertise.

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載的上市發行人董事進行證券交易的標準守則(「標準守則」)，以作為董事進行證券交易的行為守則。本公司已向各董事作出特定查詢，而所有董事確認彼等截至2020年9月30日止六個月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

遵守根據上市規則的要求，董事會至少三分之一成員由獨立非執行董事組成，其中一名具備適當之專業資格，或會計或財務管理相關的專長。



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### COMPLIANCE WITH THE LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risks of non-compliance with the applicable laws and regulations. During the six months ended 30 September 2020 and up to the date of this report, the Group in all material aspects has complied with the relevant laws and regulations that have a significant impact on the business and operation of the Group. There was no material breach or non-compliance with the applicable laws and regulations by the Group during the six months ended 30 September 2020 and up to the date of this report.

#### RESULTS AND DIVIDENDS

The Group's profit during the six months ended 30 September 2020 and the Group's financial position as at 30 September 2020 are set out in the interim condensed consolidated financial information on pages 25 to 27 of this report.

The Board has resolved not to recommend the payment of an interim dividend to the shareholders of the Company for the six months ended 30 September 2020 (six months ended 30 September 2019: nil).

#### SHARE OPTIONS SCHEME

The Company has adopted a share option scheme (the "Share Option Scheme") on 21 January 2019. No share option has been granted, exercised, expired, cancelled or lapsed under the Share Option Scheme since its adoption date and up to 30 September 2020.

#### 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9月30日止六個月及直至本報告日期，本集團已在所有重大方面遵守對本集團業務及營運具有重大影響的相關法律及法規。截至2020年9月30日止六個月及直至本報告日期，本集團並無嚴重違反或不遵守適用法律及法規。

#### 業績及股息

本集團截至2020年9月30日止六個月溢利及本集團於2020年9月30日的財務狀況載於本報告第25至27頁的中期簡明綜合財務資料。

董事會議決不建議派付截至2020年9月30日止六個月的中期股息予本公司股東(截至2019年9月30日止六個月：無)。

#### 購股權計劃

本公司於2019年1月21日採納一項購股權計劃(「購股權計劃」)。自採納日期起及直至2020年9月30日，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。

## SHARE AWARD PLAN

The Board adopted a share award plan (the “Share Award Plan”) on 31 July 2020 (the “Adoption Date”), under which any employee of the Group and its invested entities who, contributes to the Group or its invested entities (the “Eligible Participants”) will be entitled to participate. The purposes of the Share Award Plan are:

- i. to recognise and reward the contribution of the Eligible Participants to the growth and development of the Group;
- ii. to give incentives to the Eligible Participants in order to retain them for the continual operation and development of the Group; and
- iii. to attract suitable personnel for further development of the Group.

The Group has set up a trust (the “Share Award Plan Trust”) for the purpose of administrating the Share Award Plan. The Share Award Plan Trust will acquire the Shares from the Stock Exchange, with a maximum amount of funds to be allocated by the Board, and hold such Shares until they are vested. Unless early terminated by the Board, the Share Award Plan shall be valid and effective for a period of 10 years commencing from the Adoption Date.

The Share Award Plan shall not exceed 10% of the total number of issued Shares as at the Adoption Date (i.e. 80,000,000 Shares) to be subscribed for the purchase of the Shares to be awarded to the Eligible Participants to be selected by the Board.

No Share has been held, granted or vested under the Share Award Plan since its Adoption Date and up to 30 September 2020.

For further information in relation to the Share Award Plan, please refer to the Company’s announcement on 31 July 2020.

## 股份獎勵計劃

董事會於2020年7月31日(「採納日期」)採納一項股份獎勵計劃(「股份獎勵計劃」)，據此，本集團及其投資實體任何的僱員向本集團或其投資實體作出貢獻(「合資格參與者」)將有權參與。股份獎勵計劃目的如下：

- i. 嘉許及獎勵對本集團的增長及發展作出貢獻的合資格參與者；
- ii. 向合資格參與者給予獎勵，以留聘彼等為本集團之持續營運及發展作出服務；及
- iii. 為本集團進一步發展吸引合適的人才。

本集團已設立信託(「股份獎勵計劃信託」)，以管理股份獎勵計劃。股份獎勵計劃信託將從聯交所收購股份，最高金額由董事會分配，並持有該等股份直至歸屬。除非董事會決定提前終止，否則股份獎勵計劃將自採納日期起計10年期間內有效及生效。

股份獎勵計劃不得認購超過於採納日期已發行股份總數的10% (即80,000,000股股份)，作為購買將授予董事會挑選合資格參與者的股份。

自採納日期及直至2020年9月30日，股份獎勵計劃項下概無持有、授出或歸屬股份。

有關股份獎勵計劃的進一步資料，請參閱本公司於2020年7月31日的公告。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

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

During the six months ended 30 September 2020, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Shares.

#### DISCLOSURE OF INTERESTS

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

As at 30 September 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 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 same number of Shares held by Triple Arch under the SFO.

#### 購買、出售或贖回上市證券

截至2020年9月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何股份。

#### 權益披露

##### 董事及最高行政人員於本公司及相聯法團的權益

於2020年9月30日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之該等條文而當作或視作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之登記冊內之權益或淡倉，或(iii)根據上市規則附錄10所載標準守則之規定而須知會本公司及聯交所之權益或淡倉如下：

##### (i) 於本公司的股份好倉

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

(ii) Long position in ordinary shares of associated corporation

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

(ii) 於相聯法團的普通股好倉

Substantial Shareholders' Interests in Shares in the Company other than Directors and Chief Executives

So far as the Directors are aware, as at 30 September 2020, the following persons (other than the Directors and chief executive of the Company) had or deemed or taken to have an interest and/or short position in the Shares of the Company which were required to be recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were directly or indirectly interested in 5% or more of the issued voting shares of the Company:

除董事及最高行政人員以外主要股東於本公司股份的權益

據董事所知悉，於2020年9月30日，下列人士(本公司董事及最高行政人員除外)於本公司股份中擁有或被視為或當作擁有根據證券及期貨條例第336條須登記於本公司據此須予存置權益登記冊內，或根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益及/或淡倉，或直接或間接擁有本公司已發行具表決權股份5%或以上權益：

Name	Nature of interest	Number of shares held (Long position) 所持股份數目(好倉)	Approximate percentage of interest in our Company 佔本公司權益概約百分比
名稱	權益性質		
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") 黎玉蓮女士(「黎女士」)	Interest of spouse (Note 2) 配偶權益(附註2)	600,000,000	75%

Notes:

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

附註：

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

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

Save as disclosed above, as at 30 September 2020, no person, other than the Directors, whose interests are set out in the section headed “Directors’ and Chief Executives’ Interests in the Company and Associated Corporation” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

### DIRECTORS’ INTERESTS IN COMPETING BUSINESS

During the six months ended 30 September 2020 and up to the date of this report, none of the Directors or their close associates (as defined under the Listing Rules) has any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### DIRECTORS’ INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in this report, there was no contracts of significance in relation to the business of the Group in which a Director of the Company or his connected entities had a material interest, whether directly or indirectly, subsisted as at 30 September 2020 or at any time during the six months ended 30 September 2020.

### CONNECTED TRANSACTIONS

No connected transactions were entered into by the Group during the six months ended 30 September 2020.

### RELATED PARTY TRANSACTIONS

The significant related party transactions were entered into by the Group during the six months ended 30 September 2020 set out in note 14 to the interim condensed consolidated financial information.

除上文所披露外，於2020年9月30日，除於上文「董事及最高行政人員於本公司及相聯法團的權益」一節所述之董事的權益外，概無人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予登記之權益或淡倉。

### 董事於競爭業務的權益

截至2020年9月30日止六個月期間及直至本報告日期，概無董事或彼等之緊密聯繫人士（定義見上市規則）於與本集團業務直接或間接構成或可能構成競爭之業務中任何權益。

### 董事於重大合約之權益

除本報告所披露者外，於2020年9月30日或截至2020年9月30日止六個月期間任何時間，本公司董事或其關連實體並無直接或間接對本集團業務屬重大的合約中擁有重大權益。

### 關連交易

截至2020年9月30日止六個月期間，本集團並無訂立任何關連交易。

### 關連方交易

本集團截至2020年9月30日止六個月期間訂立之重大關連方交易，載於中期簡明綜合財務資料附註14。

## EVENTS AFTER THE REPORTING PERIOD

There have been no other significant events occurred after 30 September 2020 and up to the date to this report which require disclosure.

## AUDIT COMMITTEE REVIEW

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

The interim condensed consolidated financial information of the Group during the six months ended 30 September 2020, which is contained in this report, has been reviewed by the Audit Committee.

## 報告期後事項

於2020年9月30日後及直至本報告日期並無發生其他須予披露的重大事項。

## 審核委員會之審閱

本公司之審核委員會(「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。審核委員會的職權範圍全文可於聯交所網站www.hkexnews.hk及本公司網站www.wecon.com.hk查閱。

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

本集團截至2020年9月30日止六個月的中期簡明綜合財務資料(載於本報告)已由審核委員會審閱。

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

### APPRECIATION

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

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

Hong Kong, 26 November 2020

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

### 鳴謝

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

代表董事會  
偉工控股有限公司  
主席及行政總裁  
曾家葉先生

香港，2020年11月26日

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

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



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

## INTRODUCTION

We have reviewed the interim financial information set out on pages 25 to 48, which comprises the interim condensed consolidated statement of financial position of Wecon Holdings Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 September 2020 and the related interim condensed consolidated statement of profit or loss and other comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致偉工控股有限公司董事會  
(於開曼群島註冊成立之有限公司)

## 緒言

我們已審閱第25頁至48頁所載列的偉工控股有限公司(「貴公司」)及其附屬公司(「貴集團」)之中期財務資料，包括於2020年9月30日之中期簡明綜合財務狀況表，以及有關截至當日止六個月期間之中期簡明綜合損益及其他全面收入表、中期簡明綜合權益變動表及中期簡明綜合現金流量表，以及其他說明附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料之報告須按照其相關條文及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)而編製。

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



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

### SCOPE OF REVIEW

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

### CONCLUSION

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

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

26 November 2020

### 審閱範圍

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

### 結論

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

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

2020年11月26日

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

## 中期簡明綜合損益及其他全面收入表

For the six months ended 30 September 2020

截至2020年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
<b>REVENUE</b>	<b>收益</b>	<b>643,757</b>	<b>627,711</b>
Cost of sales	銷售成本	(609,450)	(583,387)
<b>GROSS PROFIT</b>	<b>毛利</b>	<b>34,307</b>	<b>44,324</b>
Other income and gains	其他收入及收益	8,901	3,517
Administrative and other operating expenses, net	行政及其他經營開支，淨額	(22,487)	(22,396)
Finance costs	財務成本	(128)	(144)
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	<b>20,593</b>	<b>25,301</b>
Income tax	所得稅	(2,064)	(3,916)
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司權益持有人應佔期內溢利及全面收入總額</b>	<b>18,529</b>	<b>21,385</b>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司權益持有人應佔每股盈利</b>		
– Basic and diluted	– 基本及攤薄	HK2.3 cents 2.3港仙	HK2.7 cents 2.7港仙

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 September 2020

於2020年9月30日

			30 September 2020 2020年9月30日 (Unaudited) (未經審核)	31 March 2020 2020年3月31日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		10,688	8,726
Right-of-use assets	使用權資產		7,999	7,809
Investment at fair value through profit or loss	按公允值計入損益的投資		2,000	–
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項		6,572	6,331
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>27,259</b>	<b>22,866</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Contract assets and trade receivables	合約資產及貿易應收款項	10	337,218	334,727
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項		32,433	44,795
Pledged deposits	抵押存款		42,193	31,873
Time deposits	定期存款		96,141	105,726
Cash and bank balances	現金及銀行結餘		31,893	35,047
<b>Total current assets</b>	<b>流動資產總額</b>		<b>539,878</b>	<b>552,168</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and retention payables	貿易應付款項及應付保留金	11	156,178	183,206
Other payables and accruals	其他應付款項及應計費用		121,968	105,574
Lease liabilities	租賃負債		3,202	4,994
Tax payable	應付稅項		2,159	369
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>283,507</b>	<b>294,143</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>256,371</b>	<b>258,025</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>283,630</b>	<b>280,891</b>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION

中期簡明綜合財務狀況表

30 September 2020  
於2020年9月30日

			30 September 2020 2020年9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 2020年3月31日 (Audited) (經審核) HK\$'000 千港元
		Note 附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		1,088	814
Lease liabilities	租賃負債		1,244	2,108
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>2,332</b>	<b>2,922</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>281,298</b>	<b>277,969</b>
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Issued capital	已發行股本	12	8,000	8,000
Reserves	儲備		273,298	269,969
<b>Total equity</b>	<b>總權益</b>		<b>281,298</b>	<b>277,969</b>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

For the six months ended 30 September 2020

截至2020年9月30日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔				
	Note	Issued capital 已發行股本 (Unaudited) (未經審核) HK\$'000 千港元	Share premium* 股份溢價* (Unaudited) (未經審核) HK\$'000 千港元	Merger reserve* 合併儲備* (Unaudited) (未經審核) HK\$'000 千港元	Retained profits* 保留溢利* (Unaudited) (未經審核) HK\$'000 千港元	Total equity 總權益 (Unaudited) (未經審核) HK\$'000 千港元
At 1 April 2020	於2020年4月1日	8,000	91,967	18,900	159,102	277,969
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	18,529	18,529
Dividends paid to the shareholders of the Company	已付本公司股東的股息	-	(15,200)	-	-	(15,200)
At 30 September 2020	於2020年9月30日	8,000	76,767	18,900	177,631	281,298

		Attributable to equity holders of the Company 本公司權益持有人應佔				
		Issued capital 已發行股本 (Unaudited) (未經審核) HK\$'000 千港元	Share premium* 股份溢價* (Unaudited) (未經審核) HK\$'000 千港元	Merger reserve* 合併儲備* (Unaudited) (未經審核) HK\$'000 千港元	Retained profits* 保留溢利* (Unaudited) (未經審核) HK\$'000 千港元	Total equity 總權益 (Unaudited) (未經審核) HK\$'000 千港元
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 period	期內溢利及全面收入總額	-	-	-	21,385	21,385
Dividends paid to the shareholders of the Company	已付本公司股東的股息	-	(11,200)	-	-	(11,200)
At 30 September 2019	於2019年9月30日	8,000	91,967	18,900	129,991	248,858

\* These reserve accounts comprise the consolidated reserves of HK\$273,298,000 (31 March 2020: HK\$269,969,000) in the interim condensed consolidated statement of financial position.

\* 該儲備賬包括中期簡明綜合財務狀況表內的綜合儲備273,298,000港元(2020年3月31日: 269,969,000港元)。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

For the six months ended 30 September 2020

截至2020年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
<b>CASH FLOWS FROM OPERATING ACTIVITIES 經營活動所得現金流量</b>			
Profit before tax	除稅前溢利		20,593
Adjustments for:	經調整：		25,301
Finance costs	財務成本	5	128
Interest income	利息收入		(1,229)
Other income	其他收入		(30)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	1,324
Depreciation of right-of-use assets	使用權資產折舊	6	2,372
Fair value gain on investment at fair value through profit or loss	按公允值計入損益的投資之公允值收益		(200)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	6	94
			23,052
Increase in contract assets and trade receivables	合約資產及貿易應收款項增加		(2,491)
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)		12,121
Increase/(decrease) in trade and retention payables	貿易應付款項及應付保留金增加/(減少)		(27,028)
Increase in other payables and accruals	其他應付款項及應計費用增加		16,394
Cash generated from operations	經營活動所得現金		22,048
Interest position of lease payments	租賃付款利息部分	5	(96)
Hong Kong profits tax paid	已付香港利得稅		-
Net cash flows from operating activities	經營活動所得現金流量淨額		21,952
			29,151
			(109)
			(1,285)
			27,757

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 中期簡明綜合現金流量表

For the six months ended 30 September 2020

截至2020年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Interest received	已收利息	1,229	2,371
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(3,920)	(3,368)
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	540	30
Purchase of investment assets at fair value through profit or loss	購買按公允值計入損益的投資	(1,800)	–
Increase in pledged deposits	抵押存款增加	(10,320)	(11,360)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(14,271)	(12,327)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
New bank loans	新銀行貸款	88,000	25,000
Repayment of bank loans	償還銀行貸款	(88,000)	(30,000)
Interest paid	已付利息	(32)	(35)
Principal portion of lease payments	租賃付款本金部分	(5,188)	(1,536)
Dividends paid to the shareholders of the Company	已付本公司股東的股息	(15,200)	(11,200)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(20,420)	(17,771)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF  
CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 September 2020  
截至2020年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(12,739)</b>	<b>(2,341)</b>
Cash and cash equivalents at beginning of period	期初現金及現金等價物	140,773	174,311
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	<b>128,034</b>	<b>171,970</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘之分析</b>		
Cash and bank balances	現金及銀行結餘	31,893	28,508
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	96,141	143,462
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position and interim condensed consolidated statement of cash flows	中期簡明綜合財務狀況表及中期簡明綜合現金流量表所列之現金及現金等價物	128,034	171,970



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 September 2020

於2020年9月30日

### 1. CORPORATE AND GROUP INFORMATION

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

The Company is an investment holding company. During the period, 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").

#### 2.1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 September 2020 has been prepared in accordance with Hong Kong Accounting Standards ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 March 2020.

### 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。期內，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。

#### 2.1. 呈報基準

截至2020年9月30日止六個月的中期簡明綜合財務資料乃根據香港會計師公會頒佈的香港會計準則(「香港會計準則」)第34號中期財務報告及適用於聯交所證券上市規則(「上市規則」)的附錄16披露規定編製。中期簡明綜合財務資料並不包括年度財務報表所規定的所有資料及披露，並應與本集團截至2020年3月31日止年度的年度綜合財務報表一併閱讀。

## 2.1. BASIS OF PREPARATION (continued)

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

### Basis of consolidation

The interim condensed consolidated financial information includes the financial statements of the Group for the six months ended 30 September 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. 呈報基準(續)

中期簡明綜合財務資料以港元呈列，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

中期簡明綜合財務資料包括本集團截至2020年9月30日止六個月之財務報表。附屬公司指本公司直接或間接控制之實體(包括結構性實體)。倘本集團能透過其參與承擔或享有投資對象可變回報的權利，並能夠向投資對象使用其權力影響回報金額(即現有權利可使本集團能於當時指揮投資對象的相關活動)，即代表本集團擁有投資對象的控制權。

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) 其他合約安排產生的權利；及
- (c) 本集團的投票權及潛在投票權。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

30 September 2020

於2020年9月30日

#### 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. 呈報基準(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。

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

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2020, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for current period's financial information.

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

The adoption of the revised HKFRSs had no material effect on the results and financial position for the current or prior accounting periods which have been prepared and presented.

編製中期簡明綜合財務資料所採納之會計政策與編製本集團截至2020年3月31日止年度的年度綜合財務報表所遵循者一致，惟本期間之財務資料首次採納之以下新訂及經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第3號 (修訂本)	業務之定義
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)	利率基準改革
香港會計準則第1號及香港會計準則第8號(修訂本)	重大之定義

採納該等香港財務報告準則之修訂本對本會計期間或過往會計期間之業績及財務狀況之編製及呈列方式並無重大影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED  
FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 September 2020

於2020年9月30日

3. OPERATING SEGMENT INFORMATION

Segment results, assets and liabilities

Information regarding the Group's reportable segments as provided to the Group's key management personnel for the purposes of resource allocation and assessment of segment performance for the six months ended 30 September 2020 and 2019 is set out below.

		Construction contracts		RMAA		Total	
		建築合約		裝修及維修工程		合計	
		Six months ended		Six months ended		Six months ended	
		30 September		30 September		30 September	
		截至9月30日止六個月		截至9月30日止六個月		截至9月30日止六個月	
		2020	2019	2020	2019	2020	2019
		2020年	2019年	2020年	2019年	2020年	2019年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Segment revenue:</b>	<b>分部收益：</b>						
Revenue from external customers	來自外部客戶的收益	567,707	516,239	76,050	111,472	643,757	627,711
<b>Segment results:</b>	<b>分部業績：</b>	27,235	34,323	7,072	10,001	34,307	44,324
Interest income	利息收入					1,229	2,371
Fair value gain on investment at fair value through profit or loss	按公允值計入損益的投資之公允值收益					200	-
Government grants	政府補貼					6,328	-
Sundry income	雜項收入					1,144	1,146
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損					(94)	(18)
Depreciation (unallocated portion)	折舊(未分配部分)					(3,645)	(2,061)
Impairment of contract assets	合約資產減值					(136)	-
Impairment of trade receivables	貿易應收款項減值					(2)	-
Finance costs	財務成本					(128)	(144)
Unallocated head office and corporate expenses	未分配總辦事處及公司開支					(18,610)	(20,317)
Profit before tax	除稅前溢利					20,593	25,301
Income tax expense	所得稅開支					(2,064)	(3,916)
Profit for the period	期內溢利					18,529	21,385

3. 經營分部資料

分部業績、資產及負債

就截至2020年及2019年9月30日止六個月資源分配及評估分部表現而言，向本集團主要管理層人員提供的本集團可報告分部資料載列如下。

NOTES TO INTERIM CONDENSED CONSOLIDATED  
FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 September 2020

於2020年9月30日

3. OPERATING SEGMENT INFORMATION

(continued)

3. 經營分部資料(續)

Segment results, assets and liabilities (continued)

分部業績、資產及負債(續)

		Construction contracts		RMAA		Total	
		建築合約		裝修及維修工程		合計	
		30	31	30	31	30	31
		September	March	September	March	September	March
		2020	2020	2020	2020	2020	2020
		2020年	2020年	2020年	2020年	2020年	2020年
		9月30日	3月31日	9月30日	3月31日	9月30日	3月31日
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment assets and liabilities	分部資產及負債						
Segment assets	分部資產	324,072	304,473	48,303	78,855	372,375	383,328
Unallocated	未分配					194,762	191,706
						567,137	575,034
Segment liabilities	分部負債	243,784	236,953	31,868	46,826	275,652	283,779
Unallocated	未分配					10,187	13,286
						285,839	297,065

NOTES TO INTERIM CONDENSED CONSOLIDATED  
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4. REVENUE

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

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約的收益		
Construction contracts	建築合約	567,707	516,239
RMAA	裝修及維修工程	76,050	111,472
		643,757	627,711

Revenue from contracts with customers

來自客戶合約的收益

Disaggregated revenue information

收益分類資料

For the six months ended 30 September 2020

截至2020年9月30日止六個月

Segments 分部		Construction		
		contracts 建築合約 (Unaudited) (未經審核) HK\$'000 千港元	RMAA 裝修及維修工程 (Unaudited) (未經審核) HK\$'000 千港元	Total 合計 (Unaudited) (未經審核) HK\$'000 千港元
Type of services	服務類別			
Construction services	建造服務	567,707	–	567,707
RMAA	裝修及維修工程	–	76,050	76,050
Total revenue from contracts with customers	來自客戶合約的總收益	567,707	76,050	643,757
Timing of revenue recognition	收益確認時間			
Over time	一段時間後	567,707	20,589	588,296
Point in time	某一時間點	–	55,461	55,461
Total revenue from contracts with customers	來自客戶合約的總收益	567,707	76,050	643,757

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4. REVENUE (continued)

Revenue from contracts with customers (continued)

Disaggregated revenue information (continued)

For the six months ended 30 September 2019

4. 收益(續)

來自客戶合約的收益(續)

收益分類資料(續)

截至2019年9月30日止六個月

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

5. FINANCE COSTS

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

5. 財務成本

本集團的財務成本分析如下：

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on bank borrowings	銀行借款利息	32	35
Interest on lease liabilities	租賃負債利息	96	109
		128	144



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6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團除稅前溢利乃扣除／(計入)下列  
各項後計算：

		Six months ended 30 September	
		截至9月30日止六個月	
		2020	2019
		2020年	2019年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,324	774
Depreciation of right-of-use assets	使用權資產折舊	2,372	1,539
Employee benefit expense (excluding directors' remuneration):*	僱員福利開支 (不包括董事酬金): *		
Wages and salaries	工資及薪金	40,517	40,833
Pension scheme contributions (defined contribution scheme)	退休金計劃供款(定額供款計劃)	1,709	1,667
		42,226	42,500
Minimum lease payments under operating leases	經營租賃項下的最低租賃付款	–	1,150
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量之租賃付款	331	–
Other charges in respect of rental premises	有關租賃物業之其他收費	147	106
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	94	18
Impairment of contract assets	合約資產減值	136	–
Impairment of trade receivables	貿易應收款項減值	2	–
Reversal of provision for legal claim**	法律申索撥備撥回**	(700)	–

Note 1: Government grants of HK\$6,328,000 (2019: nil) was included in "Other income and gains", in which HK\$4,833,000 has been received in form of cash and the remaining HK\$1,495,000 was recognised in "Prepayment, deposits and other receivables". There is no unfulfilled conditions or contingencies relating to the grants. Government grants received for which related expenditure has not yet been incurred are included in "Other payables and accruals" of HK\$576,000.

\* The employee benefit expense included in cost of sales was HK\$31,610,000 (2019: HK\$32,634,000).

\*\* Amounts are included in "Administrative and other operating expenses, net" on the face of interim condensed consolidation statement of profit or loss and other comprehensive income.

附註1：政府補貼6,328,000港元(2019年：無)已計入「其他收入及收益」內，其中4,833,000港元以現金形式收取，剩餘1,495,000港元則於「預付款項、按金及其他應收款項」內確認。概無與補貼相關之未達成條件或然事項。尚未產生相關開支的已收政府補貼576,000港元計入「其他應付款項及應計費用」內。

\* 計入銷售成本的僱員福利開支為31,610,000港元(2019年：32,634,000港元)。

\*\* 金額已計入中期簡明綜合損益及其他全面收入表之「行政及其他經營開支，淨額」內。

## 7. INCOME TAX

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI. Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, 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%.

## 7. 所得稅

根據開曼群島及英屬處女群島之規則及規例，本集團毋須繳納開曼群島及英屬處女群島任何所得稅。香港利得稅乃按期內在香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。

		Six months ended 30 September	
		截至9月30日止六個月	
		2020	2019
		2020年	2019年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current – Hong Kong	即期 – 香港		
Charge for the period	期內支出	1,896	3,679
Overprovision in prior years	過往年度超額撥備	(106)	–
Deferred	遞延款項	274	237
Total tax charge for the period	期內稅項總支出	2,064	3,916

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

The calculation of basic earnings per share amount is based on the profit for the period attributable to equity holders of the Company of HK\$18,529,000 (2019: HK\$21,385,000), and the number of ordinary shares of 800,000,000 (2019: 800,000,000).

No adjustment has been made to the basic earnings per share amount presented for each of the six months ended 30 September 2019 and 2020 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during these periods.

## 8. 本公司權益持有人應佔每股盈利

每股基本盈利金額乃根據本公司權益持有人應佔期內溢利18,529,000港元（2019年：21,385,000港元）及普通股800,000,000股（2019年：800,000,000股）計算。

截至2019年及2020年9月30日止六個月，就攤薄事件而言，所呈報的每股基本盈利概無作出任何調整，乃因本集團於該等期間內並無具潛在攤薄影響的已發行普通股。

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**9. DIVIDENDS**

Final dividend in respect of the financial year ended 31 March 2020 of HK1.9 cents per share, in an aggregate amount of HK\$15,200,000, was declared and paid during the six months ended 30 September 2020.

The Board has resolved not to declare an interim dividend for the six months ended 30 September 2020 (six months ended 30 September 2019: nil).

**9. 股息**

截至2020年3月31日止財政年度之末期股息為每股1.9港仙，合共金額15,200,000港元，已於截至2020年9月30日止六個月期間宣派及派付。

董事會決議不宣派截至2020年9月30日止六個月的中期股息（截至2019年9月30日止六個月：無）。

**10. CONTRACT ASSETS AND TRADE RECEIVABLES**

**10. 合約資產及貿易應收款項**

		30 September 2020 2020年9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 2020年3月31日 (Audited) (經審核) HK\$'000 千港元
Other contract assets	其他合約資產	57,062	23,885
Retention receivables	應收保留金	98,774	69,834
		155,836	93,719
Impairment of contract assets	合約資產減值	(368)	(232)
Net contract assets	合約資產淨額	155,468	93,487
Trade receivables	貿易應收款項	181,776	241,264
Impairment of trade receivables	貿易應收款項減值	(26)	(24)
Net trade receivables	貿易應收款項淨額	181,750	241,240
		337,218	334,727

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

- (a) Other contract assets consist of the Group's rights to consideration for works completed but unbilled amounts resulting from construction contracts and RMAA. 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 30 September 2020 due to an increase in the ongoing provision of construction services at the end of the period.
- (a) 其他合約資產包括本集團有權就完成工程收取的代價惟未開具發票的款項(因建築合約以及裝修及維修工程而產生)。於權利成為無條件後(通常為一至三個月)，其他合約資產轉撥至貿易應收款項。其他合約資產於2020年9月30日增加乃由於期末建築服務持續撥備增加所致。
- (b) Retention receivables are part of the consideration that the customers retain which are payable on successful completion of the contracts in order to provide the customers with assurance that the Group will complete its obligation satisfactorily under the contracts, rather than to provide financing to the customers. At 30 September 2020, retention receivables are repayable within terms ranging from one to two years. Included in retention receivables, HK\$26,060,000 (31 March 2020: HK\$20,121,000) were expected to be recovered after more than one year. Retention receivables, amounting to HK\$72,714,000 (31 March 2020: HK\$49,713,000), are expected to be recovered within twelve months. Retention receivables increased as at 30 September 2020 since there were more completed contracts.
- (b) 應收保留金為客戶保留的部分代價，其應於成功完成合約時支付，以向客戶保證本集團將按合約圓滿完成履約責任，而非用以向客戶提供融資。於2020年9月30日，應收保留金須於一至兩年內償還。其中，應收保留金26,060,000港元(2020年3月31日：20,121,000港元)將預期於一年以上收回。應收保留金72,714,000港元(2020年3月31日：49,713,000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9月30日有所增加。
- (c) Trade receivables represented receivables for contract work. The Group's management generally submits interim payment applications to customers on a monthly basis containing a statement setting out the management's estimation of the valuation of the works completed in the preceding month. Upon receiving the interim payment application, the architect or the consultant of the customer will verify such valuation of work completed and issue an interim payment certificate within 30 days. Within 30 days after the issuance of the interim payment certificate, the customer will make payment to the Group based on the certified amount stipulated in such certificate, after deducting the retention money, if any, in accordance with the contract.
- (c) 貿易應收款項指合約工程的應收款項。本集團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(經扣除根據合約的保留金(如有)後)向本集團作出付款。

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10. CONTRACT ASSETS AND TRADE RECEIVABLES (continued)

(c) (continued)

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:

		30 September 2020 2020年9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 2020年3月31日 (Audited) (經審核) HK\$'000 千港元
Within 90 days	90天內	176,226	238,214
91 to 180 days	91至180天	4,313	1,172
181 to 365 days	181至365天	375	1,606
Over 365 days	超過365天	836	248
		181,750	241,240

(c) (續)

貿易應收款項並無計息。

根據發票日期及扣除撥備，貿易應收款項的賬齡分析如下：

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## 11. TRADE AND RETENTION PAYABLES

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

		30 September 2020 2020年9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 2020年3月31日 (Audited) (經審核) HK\$'000 千港元
Trade payables:	貿易應付款項：		
Within 3 months	3個月內	78,731	120,664
Retention payables	應付保留金	77,447	62,542
		156,178	183,206

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

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

## 11. 貿易應付款項及應付保留金

於報告期末按發票日期呈列的貿易應付款項及應付保留金賬齡分析如下：

應付保留金一般於一至兩年內償付。

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

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**12. SHARE CAPITAL**

**12. 股本**

		30 September 2020 2020年9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 2020年3月31日 (Audited) (經審核) 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

**13. CONTINGENT LIABILITIES**

**13. 或然負債**

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

於報告期末，並未於財務資料撥備的或然負債如下：

		30 September 2020 2020年9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 2020年3月31日 (Audited) (經審核) HK\$'000 千港元
Performance bonds	履約保證金	129,797	82,639

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 approximately HK\$39,193,000 (31 March 2020: HK\$16,373,000) as at 30 September 2020.

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。若干該等獲授履約保證金於2020年9月30日由約39,193,000港元(2020年3月31日：16,373,000港元)之定期存款作擔保。

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14. RELATED PARTY TRANSACTIONS

(a) Outstanding balances with related parties

As at 30 September 2020 and 31 March 2020, the Group did not have any balances with the related companies.

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

14. 關連方交易

(a) 與關連方的尚未償付結餘

於2020年9月30日及2020年3月31日，本集團並無任何與關連公司的結餘。

(b) 本集團主要管理層人員酬金：

		Six months ended 30 September	
		截至9月30日止六個月	
		2020	2019
		2020年	2019年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Short term employee benefits	短期僱員福利	1,900	1,900
Post-employment benefits	離職後福利	137	131
Total compensation paid to key management personnel	向主要管理層人員支付的酬金總額	2,037	2,031

Key management personnel of the Group are the directors of the Company. 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\$853,000 (2019: HK\$869,000) for the rental payment and outgoings of a directors' quarter, which was jointly used by Mr. Tsang Ka Yip.

本集團主要管理層人員為本公司董事。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853,000港元(2019年：869,000港元)的實物房屋津貼用作支付董事宿舍(由曾家葉先生共同使用)租金及開支。



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## 15. 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 and lease liabilities 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.

### Fair value hierarchy

The investment at fair value through profit or loss represents an unlisted club debenture, for which its fair value is measured based on quoted prices in active markets (Level 1). During the period, the fair value in respect of the above investment was recognised in the interim condensed consolidated statement of profit or loss and other comprehensive income amounted to HK\$200,000 (2019: nil).

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2019: nil).

## 16. APPROVAL OF THE UNAUDITED INTERIM FINANCIAL INFORMATION

The unaudited interim financial information was approved and authorised for issue by the board of directors on 26 November 2020.

## 15. 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及租賃負債之公平值與賬面值相若，主要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。

### 公平值層級

按公允值計入損益的投資為非上市會所債券，其公平值根據活躍市場所報的價格（第一級）計量。期內，上述投資的公平值於中期簡明綜合損益及其他全面收入表內確認為200,000港元（2019年：無）。

期內，公平值計量概無第一級與第二級間的轉撥，金融資產及金融負債均無轉入或轉出第三級（2019年：無）。

## 16. 批准未經審核中期財務資料

未經審核中期財務資料於2020年11月26日獲董事會批准及授權刊發。

