



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

2022/2023
INTERIM REPORT
中期報告



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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

Mr. Tang Siu Fung Calvin

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

REGISTERED OFFICE

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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

鄧肇峰先生

審核委員會

施國榮先生(*主席*)
劉志強博士
陳添耀先生

提名委員會

劉志強博士(*主席*)
施國榮先生
曾家葉先生

薪酬委員會

陳添耀先生(*主席*)
施國榮先生
曾家葉先生

註冊辦事處

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Cayman Islands

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

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244-252 Des Voeux Road Central
Hong Kong

LEGAL ADVISER AS TO HONG KONG LAWS

ONC Lawyers

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

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
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P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

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

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

STOCK CODE

01793

WEBSITE

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

總辦事處及香港主要營業地點

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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
註冊公眾利益實體核數師

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
夏慤道16號
遠東金融中心17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”, together with its subsidiaries, 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 30 September 2022, the Group had eight major projects on hand with an awarded contract sum of HK\$10.0 million or above, which include projects in progress and projects that are yet to commence.

During the six months ended 30 September 2022, the Group completed five major projects with 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 negative impact brought by the Pandemic had caused an adverse effect on the Group’s business, which led to a delay in delivery of raw materials to the construction sites and progress of certain construction projects due to quarantine measures. However, the Group had taken necessary measures to maintain its construction works during the outbreak of the Pandemic according to the planned schedule. As the Pandemic may persist in the foreseeable future, the management of the Group will continuously monitor the development of the Pandemic as well as assess the overall impact on the Group’s business from time to time, and accordingly evaluate the impact on the financial position and performance of the Group. Also, the management of the Group will remain vigilant about any changes to the law and regulations in compliance with industrial safety and public health policies; and deploy appropriate preventive measures to enhance protection of the Group’s employees by providing healthy and hygienic environment both in the office and at the construction sites.

業務回顧

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

於2022年9月30日，本集團手頭上有八宗獲授合約金額為10.0百萬港元或以上的主要項目，包括正在進行中及尚未開始的項目。

截至2022年9月30日止六個月，本集團已完成五宗獲授合約金額為10.0百萬港元或以上的主要項目。

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。疫情所帶來的負面影響對本集團的業務造成不利影響，導致向建築工地交付原材料及若干建設項目進度均由於隔離措施而有所延遲。然而，本集團已採取必要措施使疫情爆發期間的建築工程按計劃如期進行。由於疫情可能於可預見將來存續，本集團管理層將繼續不時觀察疫情發展，並評估疫情對本集團的業務的整體影響，並就此評估其對本集團財務狀況及表現的影響。此外，本集團管理層會繼續關注法律及法規的任何變動，以遵守工業安全及公共衛生政策；並採取適當的預防措施，提供健康衛生的辦公室及建築工地環境，以加強保護本集團的僱員。

In July 2022, Wecon Construction & Engineering Limited (“**Wecon Construction**”), an indirect wholly-owned subsidiary of the Company, was admitted to Group C on probation under the “Buildings” category on the List of Approved Contractors for Public Works (the “**Group C**”) maintained by the Works Branch of the Development Bureau of the Government of Hong Kong Special Administrative Region (“**HKSAR**”), upon which Wecon Construction as the main contractor will be eligible to tender for Group C contract of contract value exceeding HK\$400 million from the Architectural Services Department (“**ASD**”), subject to the probationary condition that Wecon Construction cannot undertake more than two Group C contracts nor undertake a total outstanding contract value exceeding the Group C probationary limit of HK\$1.5 billion at any one time. The management of the Group believes that admission to the Group C will allow the Group to tender for more construction projects from ASD in terms of quantity as well as contract value, and will demonstrate the capability of the Group in undertaking construction projects of larger scale and larger contract sum.

Subsequent to 30 September 2022, the Group was successfully awarded two sizeable contracts for re-development projects from a new customer with an aggregate contract sum of approximately HK\$1 billion, under which the Group will act as main contractor to provide building construction services. The Group will continue to diversify its customer base by placing more effort in promoting the Group’s reputation, ensuring projects are completed on time with the highest quality and implementing various cost-effective measures to improve its competitiveness. The management of the Group still remains prudently optimistic about the prospects of the construction industry in Hong Kong.

As the world economy enters into a period of profound transformation, the Group would seek evolution through every avenue. The Group believes that the building information modeling services could differentiate the Group from the Group’s competitors through providing creative technical solutions to the Group’s customers. Going forward, the Group plans to invest in building construction related services that will enhance the Group’s capabilities and provide synergies to the existing business of the Group, while the Group strives to maintain the high quality and workmanship which the Group has been delivering to its customers.

於2022年7月，本公司的間接全資附屬公司偉工建築有限公司(「**偉工建築**」)獲列入香港特別行政區(「**香港特區**」)政府發展局工務科管理的認可公共工程承建商名冊「**建築**」類別下的丙組試用期(「**丙組**」)，據此，偉工建築作為總承建商將符合資格競投建築署(「**建築署**」)合約價值超過400百萬港元的丙組合約，惟須遵守試用條件，即偉工建築於任何時候不得承接超過兩項丙組合約及不得承接超過丙組試用限額15億港元的未完成合約總額。本集團管理層認為，獲列入丙組將使本集團可參與更多合約價值更高的建築署工程項目投標，亦將展示本集團有能力承接更大規模及更大合約金額的工程項目。

於2022年9月30日後，本集團成功獲一名新客戶授予兩份大型合約進行重建項目，合約總額約為10億港元，據此本集團將以總承建商的身份提供屋宇建造服務。本集團將繼續格外注重提升本集團的聲譽，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提升競爭力，使客戶群得以多元化。本集團管理層仍對香港建造業的前景保持審慎樂觀。

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。本集團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。展望未來，本集團致力維持其一貫水準，繼續向客戶交付優質工藝，並計劃投資於屋宇建造相關服務，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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 business and operation may be affected by the Pandemic or other public health incident, which may cause lockdown, travel restrictions and suspension of work in Hong Kong or elsewhere;
- (ii) 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;
- (iii) the Group is exposed to concentration risk of heavy reliance on the Group's largest and major customers;
- (iv) 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;
- (v) 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;
- (vi) changes in the prices and availability of raw materials may materially and adversely affect the Group's operating results; and
- (vii) the Group provides performance bonds in the course of the Group's business operations which could affect the Group's liquidity position.

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").

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的風險概述如下：

- (i) 本集團業務及營運可能因疫情或其他公眾健康事故而受到影響，可能導致香港或其他地方出現封鎖、旅遊限制及停工；
- (ii) 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；
- (iii) 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；
- (iv) 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；
- (v) 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；
- (vi) 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
- (vii) 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。

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

SEGMENT INFORMATION

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

FINANCIAL REVIEW

Revenue

The revenue of the Group decreased by approximately HK\$87.0 million or approximately 16.2% from approximately HK\$538.4 million for the six months ended 30 September 2021 to approximately HK\$451.4 million for the six months ended 30 September 2022.

(i) Building Construction Services

The revenue generated from the building construction services decreased by approximately HK\$173.8 million or approximately 35.6% from approximately HK\$488.8 million for the six months ended 30 September 2021 to approximately HK\$315.0 million for the six months ended 30 September 2022. Such decrease was mainly due to decrease in revenue generated from several major projects as a result of the practical completion of those projects during the six months ended 30 September 2022. Such decrease, however, was partially offset by increase in revenue generated from other major projects, which achieved significant progress during the six months ended 30 September 2022.

(ii) RMAA Works Services

The revenue generated from the RMAA works services substantially increased by approximately HK\$86.8 million or approximately 175.0% from approximately HK\$49.6 million for the six months ended 30 September 2021 to approximately HK\$136.4 million for the six months ended 30 September 2022. Such increase was primarily attributable to increase in revenue generated from two major projects awarded during the six months ended 30 September 2021, which achieved significant progress during the six months ended 30 September 2022.

分部資料

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

財務回顧

收益

本集團收益由截至2021年9月30日止六個月約538.4百萬港元減少至截至2022年9月30日止六個月約451.4百萬港元，減幅約87.0百萬港元或約16.2%。

(i) 屋宇建造服務

屋宇建造服務所產生的收益由截至2021年9月30日止六個月約488.8百萬港元減少至截至2022年9月30日止六個月約315.0百萬港元，減幅約173.8百萬港元或約35.6%。該減幅主要由於截至2022年9月30日止六個月數項主要項目實際竣工導致該等項目所產生的收益減少。然而，該減幅部分被截至2022年9月30日止六個月其他取得重大進展的主要項目所產生的收益增加所抵銷。

(ii) 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2021年9月30日止六個月約49.6百萬港元大幅增加至截至2022年9月30日止六個月約136.4百萬港元，增幅約86.8百萬港元或約175.0%。該增幅主要由於截至2021年9月30日止六個月獲授予的兩項主要項目於截至2022年9月30日止六個月取得重大進展所產生的收益增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of Sales

The cost of sales of the Group decreased by approximately HK\$73.5 million or approximately 14.6% from approximately HK\$504.2 million for the six months ended 30 September 2021 to approximately HK\$430.7 million for the six months ended 30 September 2022. Such decrease was mainly driven by the corresponding decrease in revenue. The Group's cost of sales primarily consisted of subcontracting costs, material costs, direct staff costs and site overhead costs.

Gross Profit and Gross Profit Margin

The gross profit of the Group decreased by approximately HK\$13.4 million or approximately 39.3% from approximately HK\$34.1 million for the six months ended 30 September 2021 to approximately HK\$20.7 million for the six months ended 30 September 2022. The gross profit margin of the Group was approximately 4.6% and 6.3% for the six months ended 30 September 2022 and 2021, respectively, representing a decrease of approximately 1.7 percentage points.

(i) Building Construction Services

The gross profit of building construction services decreased by approximately HK\$23.5 million or approximately 63.2% from approximately HK\$37.2 million for the six months ended 30 September 2021 to approximately HK\$13.7 million for the six months ended 30 September 2022. The gross profit margin of building construction services decreased from approximately 7.6% for the six months ended 30 September 2021 to approximately 4.4% for the six months ended 30 September 2022. Such decrease was primarily attributable to higher gross profit margin generated from several major projects during the six months ended 30 September 2021 as a result of negotiation of final accounts with subcontractors, which led to a decrease in subcontracting costs.

銷售成本

本集團銷售成本由截至2021年9月30日止六個月約504.2百萬港元減少至截至2022年9月30日止六個月約430.7百萬港元，減幅約73.5百萬港元或約14.6%。該減幅主要由相應的收益減少所帶動。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。

毛利及毛利率

本集團毛利由截至2021年9月30日止六個月約34.1百萬港元減少至截至2022年9月30日止六個月約20.7百萬港元，減幅約13.4百萬港元或約39.3%。截至2022年及2021年9月30日止六個月，本集團毛利率分別約為4.6%及6.3%，下跌約1.7個百分點。

(i) 屋宇建造服務

屋宇建造服務所得毛利由截至2021年9月30日止六個月約37.2百萬港元減少至截至2022年9月30日止六個月約13.7百萬港元，減幅約23.5百萬港元或約63.2%。屋宇建造服務的毛利率由截至2021年9月30日止六個月約7.6%下跌至截至2022年9月30日止六個月約4.4%。該減幅主要歸因於與分包商磋商最終賬目後導致分包成本減少，數項主要項目於截至2021年9月30日止六個月所產生的毛利率上升。

(ii) RMAA Works Services

The gross profit of RMAA works services was approximately HK\$7.0 million for the six months ended 30 September 2022, as compared to the gross loss of approximately HK\$3.1 million for the six months ended 30 September 2021. The gross profit margin of RMAA works services changed from gross loss margin of approximately 6.3% for the six months ended 30 September 2021 to gross profit margin of approximately 5.1% for the six months ended 30 September 2022. The turnaround from gross loss to gross profit of RMAA works services was primarily attributable to the commencement of revenue generating stage of two major projects during the six months ended 30 September 2022, as compared to the significant site overhead costs incurred at the initial stage of the two major projects during the six months ended 30 September 2021.

Other Income and Gains

The other income and gains of the Group increased by approximately HK\$1.1 million or approximately 23.4% from approximately HK\$4.7 million for the six months ended 30 September 2021 to approximately HK\$5.8 million for the six months ended 30 September 2022. Such increase was primarily attributable to a non-recurring government subsidy under the Employment Support Scheme established by the Government of HKSAR recognised during the six months ended 30 September 2022.

Administrative and Other Operating Expenses, Net

The administrative and other operating expenses, net of the Group increased by approximately HK\$1.4 million or approximately 6.1% from approximately HK\$22.8 million for the six months ended 30 September 2021 to approximately HK\$24.2 million for the six months ended 30 September 2022. Such increase was primarily attributable to increase in fair value loss on financial assets at fair value through profit or loss, net.

(ii) 裝修及維修工程服務

裝修及維修工程服務所得毛利截至2022年9月30日止六個月約7.0百萬港元，而截至2021年9月30日止六個月的毛損約3.1百萬港元。裝修及維修工程服務的毛利率由截至2021年9月30日止六個月毛損率約6.3%變為截至2022年9月30日止六個月毛利率約5.1%。裝修及維修工程服務由毛損轉為毛利主要由於截至2022年9月30日止六個月的兩項主要項目開始創收階段，而截至2021年9月30日止六個月兩項主要項目於初始階段產生重大地盤間接開支所致。

其他收入及收益

本集團其他收入及收益由截至2021年9月30日止六個月約4.7百萬港元增加至截至2022年9月30日止六個月約5.8百萬港元，增幅約1.1百萬港元或約23.4%。該增幅主要由於截至2022年9月30日止六個月確認香港特區政府設立之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

本集團行政及其他經營開支，淨額由截至2021年9月30日止六個月約22.8百萬港元增加至截至2022年9月30日止六個月約24.2百萬港元，增幅約1.4百萬港元或約6.1%。該增幅主要由於按公允值計入損益的金融資產之公允值虧損，淨額增加所致。

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Finance Costs

The finance costs of the Group increased by approximately HK\$7,000 or approximately 9.5% from approximately HK\$74,000 for the six months ended 30 September 2021 to approximately HK\$81,000 for the six months ended 30 September 2022. Such increase was primarily attributable to the increase in interest expense on lease liabilities.

Income Tax

The income tax credit of the Group was approximately HK\$0.2 million for the six months ended 30 September 2022, as compared to the income tax expense of approximately HK\$2.4 million for the six months ended 30 September 2021. The effective tax rate (defined as the income tax divided by profit before tax) was approximately (10.7)% and 14.9% for the six months ended 30 September 2022 and 2021, respectively. The decrease of the effective tax rate was primarily attributable to the non-taxable non-recurring government subsidy recognised during the six months ended 30 September 2022.

Net Profit

As a result of the foregoing, the net profit of the Group decreased by approximately HK\$11.0 million or approximately 80.9% from approximately HK\$13.6 million for the six months ended 30 September 2021 to approximately HK\$2.6 million for the six months ended 30 September 2022. The net profit margin was approximately 0.6% and 2.5% for the six months ended 30 September 2022 and 2021, respectively, representing a decrease of approximately 1.9 percentage points. Such decrease was primarily attributable to the decrease in gross profit margin for the six months ended 30 September 2022.

財務成本

本集團的財務成本由截至2021年9月30日止六個月約74,000港元增加至截至2022年9月30日止六個月約81,000港元，增幅約7,000港元或約9.5%。該增幅主要由於租賃負債的利息開支增加所致。

所得稅

本集團截至2022年9月30日止六個月的所得稅抵免約為0.2百萬港元，而截至2021年9月30日止六個月的所得稅開支則約為2.4百萬港元。截至2022年及2021年9月30日止六個月，實際稅率(定義為所得稅除以除稅前溢利)分別約(10.7)%及14.9%。實際稅率下降主要由於截至2022年9月30日止六個月確認非課稅非經常性政府補貼所致。

純利

由於上文所述原因，本集團純利由截至2021年9月30日止六個月約13.6百萬港元減少至截至2022年9月30日止六個月約2.6百萬港元，減幅約11.0百萬港元或約80.9%。截至2022年及2021年9月30日止六個月，純利率分別約為0.6%及2.5%，下跌約1.9個百分點。該減幅主要由於截至2022年9月30日止六個月的毛利率下降所致。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2022, the Group has a total of 213 full-time and one part-time employees (as at 30 September 2021: 223 full-time and one 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. The Group offers induction and other ad hoc training to employees according to the job nature and position of individual employee. Remuneration packages are normally reviewed on a regular basis. Apart from salary payments, other staff benefits include provident fund contributions, medical insurance coverage, annual leave and share options and share awards which may be granted to eligible employees. The total staff costs (excluding Directors' remuneration) of the Group were approximately HK\$45.0 million and HK\$42.8 million for the six months ended 30 September 2022 and 2021, respectively.

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

During the six months ended 30 September 2022, 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 2022.

CAPITAL COMMITMENTS

As at 30 September 2022, the Group had no significant capital commitments (as at 31 March 2022: nil).

CONTINGENT LIABILITIES

Save as disclosed in note 13 to the interim condensed consolidated financial information, the Group had no other material contingent liabilities as at 30 September 2022.

僱員及薪酬政策

於2022年9月30日，本集團共有213名全職及1名兼職僱員（於2021年9月30日：223名全職及1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、資歷、優點、責任及市況等因素釐定個別薪酬。本集團根據個別僱員的工作性質及職位，為僱員提供入職及其他特別培訓。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、年假及可能授予合資格僱員的購股權及股份獎勵。截至2022年及2021年9月30日止六個月，本集團的總員工成本（不包括董事酬金）分別約45.0百萬港元及42.8百萬港元。

重大投資、重大收購及出售附屬公司及聯營公司

截至2022年9月30日止六個月，除於本公司附屬公司之股權外，本公司並無持有重大投資。截至2022年9月30日止六個月，本集團並無作出任何重大收購或出售附屬公司及聯營公司。

資本承擔

於2022年9月30日，本集團並無重大資本承擔（於2022年3月31日：無）。

或然負債

除中期簡明綜合財務資料附註13所披露者外，本集團於2022年9月30日並無其他重大或然負債。

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FOREIGN EXCHANGE EXPOSURE

The Group has a minimal exposure to foreign currency risk as most of its business transactions, 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, such that it is not necessary for the Group to arrange any foreign currency hedging and the Group has not entered into any instrument for hedging purposes during the six months ended 30 September 2022.

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 2022, the Group had pledged deposits, time deposits and cash and bank balances of approximately HK\$84.9 million (as at 31 March 2022: approximately HK\$122.7 million). As at 30 September 2022, the current ratio of the Group was approximately 2.2 times (as at 31 March 2022: approximately 2.1 times).

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

During the six months ended 30 September 2022, there has been no change in the capital structure of the Company.

外匯風險

由於大部分業務交易、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，故截至2022年9月30日止六個月，本集團無須安排任何外幣對沖，而本集團並未為對沖訂立任何工具。

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2022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84.9百萬港元（於2022年3月31日：約122.7百萬港元）。於2022年9月30日，本集團流動比率約2.2倍（於2022年3月31日：約2.1倍）。

本集團一般以內部產生之資源及香港若干銀行及一間保險公司提供之銀行融資為其營運提供資金。董事認為本集團有足夠營運資金以應付本集團現時承擔及未來需求。

截至2022年9月30日止六個月，本公司資本結構並無變動。

DEBTS AND CHARGE ON ASSETS

As at 30 September 2022, the Group has no outstanding bank borrowings (as at 31 March 2022: nil). As at 30 September 2022, the lease liabilities of the Group amounted to approximately HK\$6.6 million (as at 31 March 2022: approximately HK\$7.9 million).

As at 30 September 2022, the banking facilities of the Group were secured by (i) the Group's pledged deposits of approximately HK\$34.2 million (as at 31 March 2022: approximately HK\$34.2 million); (ii) the Group's life insurance policy of approximately HK\$10.1 million (as at 31 March 2022: nil); and (iii) 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. Although the Group had no outstanding bank borrowings as at 30 September 2022, the Group pays vigilant attention to and monitors interest rate risks continuously and cautiously.

GEARING RATIO

As at 30 September 2022, the gearing ratio of the Group (defined as the lease liabilities divided by total equity) was approximately 2.4% (as at 31 March 2022: approximately 2.8%).

債務及資產抵押

於2022年9月30日，本集團並無未償還之銀行借款（於2022年3月31日：無）。於2022年9月30日，本集團租賃負債約6.6百萬港元（於2022年3月31日：約7.9百萬港元）。

於2022年9月30日，本集團銀行融資由(i)本集團抵押存款約34.2百萬港元（於2022年3月31日：約34.2百萬港元）；(ii)本集團的人壽保單約10.1百萬港元（於2022年3月31日：無）；及(iii)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。儘管本集團於2022年9月30日並無未償還之銀行借款，惟本集團持續及謹慎地警惕關注及監察利率風險。

資本負債比率

於2022年9月30日，本集團資本負債比率（定義為租賃負債除以總權益）約2.4%（於2022年3月31日：約2.8%）。

MANAGEMENT DISCUSSION AND ANALYSIS

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USE OF PROCEEDS

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 Date”). The net proceeds from the share offer (the “Net Proceeds”), after deducting related underwriting commission and listing expenses, of approximately HK\$93.5 million have been fully utilised in accordance with the section headed “Future Plans and Use of Proceeds” in the Prospectus as at 30 September 2022.

The particulars of the Net Proceeds utilised during the six months ended 30 September 2022 are as follows:

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。於2022年9月30日，扣除相關包銷佣金及上市開支的股份發售所得款項淨額(「所得款項淨額」)約93.5百萬港元已按照招股章程「未來計劃及所得款項用途」一節悉數動用。

截至2022年9月30日止六個月所得款項淨額應用詳情如下：

		Planned use of Net Proceeds in total	Actual use of Net Proceeds during the six months ended 30 September 2022	Remaining balance of unutilised Net Proceeds as at 30 September 2022
			截至2022年 9月30日止 六個月 所得款項淨額 實際用途	於2022年 9月30日的 未動用 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
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	-	-
Strengthen the manpower	加強人力	14.4	1.9	-
Upgrade and renovation of office	辦公室升級及翻新	3.6	0.2	-
Develop engineering and technological innovation	研發創新工程及技術	2.9	0.4	-
General working capital	一般營運資金	5.9	-	-
		93.5	2.5	-

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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 shareholders of the Company.

During the six months ended 30 September 2022 and up to the date of this interim report, the Company has complied with all 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 paragraph below headed "Chairman and Chief Executive".

CHAIRMAN AND CHIEF EXECUTIVE

Code Provision C.2.1 of the CG Code 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 and up to the date of this interim 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 of the Company as a whole to have Mr. KY Tsang acting as the Chairman of the Board and the CEO of the Company at 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2022年9月30日止六個月及直至本中期報告日期，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」)所載之所有適用守則條文，惟下文「主席及行政總裁」一段所述偏離者除外。

主席及行政總裁

企業管治守則守則條文第C.2.1條規定主席(「主席」)與行政總裁(「行政總裁」)的角色應有區分，並不應由一人同時兼任。自上市日期起及直至本中期報告日期，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本公司股東整體而言乃最為有利。

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the model code for securities transactions by directors of listed issuers (the “Model Code”) as 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 standards set out in the Model Code during the six months ended 30 September 2022.

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

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

In compliance with the requirements set out in Rule 3.10 of the Listing Rules, during the six months ended 30 September 2022 and up to the date of this interim report, the number of INEDs represents at least one-third of the Board, and Mr. Sze Kwok Wing Nigel has 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2022年9月30日止六個月已完全遵守標準守則所載之規定標準。

董事會

董事會的主要職責包括制定本集團的整體策略、制定管理目標及監督管理表現。

組成

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

執行董事

曾家葉先生 (主席及行政總裁)
曾梓謙先生
曾梓傑先生

獨立非執行董事

劉志強博士
陳添耀先生
施國榮先生

為符合上市規則第3.10條所載的要求，截至2022年9月30日止六個月及直至本中期報告日期，獨立非執行董事的數目為董事會至少三分之一成員，而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。

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 2022 and up to the date of this interim report, the Group in all material aspects has complied with the relevant laws and regulations that have a significant impact on the business and operation of the Group and there was no material breach or non-compliance with the applicable laws and regulations by the Group.

RESULTS AND DIVIDENDS

The Group's profit during the six months ended 30 September 2022 and the Group's financial position as at 30 September 2022 are set out in the interim condensed consolidated financial information on pages 25 to 27 of this interim report.

The Board has resolved not to declare any interim dividend to the shareholders of the Company for the six months ended 30 September 2022 (six months ended 30 September 2021: nil).

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2022年9月30日止六個月及直至本中期報告日期，本集團已在所有重大方面遵守對本集團業務及營運具有重大影響的相關法律及法規，而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2022年9月30日止六個月溢利及本集團於2022年9月30日的財務狀況載於本中期報告第25至27頁的中期簡明綜合財務資料。

董事會議決不宣派任何截至2022年9月30日止六個月的中期股息予本公司股東(截至2021年9月30日止六個月：無)。

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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 the date of this interim report.

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. For details of the Share Award Plan, please refer to the Company’s announcement dated 31 July 2020.

As at 30 September 2022 and up to the date of this interim report, the 5,304,000 Shares held by the trustee under the Share Award Plan have not yet been granted to any Eligible Participants. No share award has been granted, vested, cancelled or lapsed under the Share Award Plan since its Adoption Date and up to 30 September 2022.

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本中期報告日期，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。

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，向本集團或其投資實體作出貢獻的本集團及其投資實體的任何僱員(「合資格參與者」)將有權參與。股份獎勵計劃的詳情請參閱本公司日期為2020年7月31日的公告。

於2022年9月30日及直至本中期報告日期，股份獎勵計劃項下受託人持有之5,304,000股股份尚未授予任何合資格參與者。自採納日期及直至2022年9月30日，股份獎勵計劃項下概無股份獎勵獲授出、歸屬、註銷或失效。

DISCLOSURE OF INTERESTS

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

As at 30 September 2022, interests or short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any 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
董事姓名	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.

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2022年9月30日，董事及本公司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彼等被當作或視為擁有之權益及淡倉)，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所持有相同數目股份中擁有權益。

(ii) Long position in ordinary shares of associated corporation

Name of Director	Name of associated corporation	Capacity/Nature	Number of shares held in associated corporation (Long position)	Approximate percentage of shareholding in associated corporation
董事姓名	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

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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 2022, the following persons (other than the Directors and chief executives of the Company) had or were 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:

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／姓名	權益性質		
Triple Arch	Beneficial owner (Note 1)	600,000,000	75%
Triple Arch	實益擁有人(附註1)		
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:

1. 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.
2. Ms. Lai is the spouse of Mr. KY Tsang. Therefore, Ms. Lai is deemed to be interested in the same number of Shares in which Mr. KY Tsang is interested for the purpose of the SFO.

Save as disclosed above, as at 30 September 2022, 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.

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2022年9月30日，下列人士(董事及本公司最高行政人員除外)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：

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持有相同數目股份中擁有權益。
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相同數目股份中擁有權益。

除上文所披露者外，於2022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登記擁有根據證券及期貨條例第336條須予登記之權益或淡倉。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the six months ended 30 September 2022 and up to the date of this interim report, none of the Directors or their close associates (as defined under the Listing Rules) has any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in this interim report, there was no contracts of significance in relation to the business of the Group to which the Company, its holding company, or any of its subsidiaries was a party and in which a Director of the Company or his connected entities had a material interest, whether directly or indirectly, subsisted as at 30 September 2022 or at any time during the six months ended 30 September 2022.

CONNECTED TRANSACTIONS

No connected transactions or continuing connected transactions as defined under Chapter 14A of the Listing Rules were entered into by the Group during the six months ended 30 September 2022.

RELATED PARTY TRANSACTIONS

The significant related party transactions were entered into by the Group during the six months ended 30 September 2022 set out in note 14 to the interim condensed consolidated financial information. None of the related party transaction would constitute a connected transaction or a continuing connected transaction under the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Shares during the six months ended 30 September 2022.

董事於競爭業務的權益

截至2022年9月30日止六個月及直至本中期報告日期，概無董事或彼等之緊密聯繫人（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任何權益。

董事於重大合約之權益

除本中期報告所披露者外，於2022年9月30日或截至2022年9月30日止六個月任何時間，本公司董事或其關連實體並無直接或間接於本公司、其控股公司或其任何附屬公司所訂立與本集團業務有關的重大合約中擁有重大權益。

關連交易

截至2022年9月30日止六個月，本集團並無訂立任何關連交易或持續關連交易（定義見上市規則第14A章）。

關連方交易

本集團截至2022年9月30日止六個月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。概無關連方交易構成上市規則項下的關連交易或持續關連交易。

購買、出售或贖回上市證券

截至2022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。

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

EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurred after 30 September 2022 and up to the date to this interim report which require disclosure.

AUDIT COMMITTEE REVIEW

The interim condensed consolidated financial information of the Group for the six months ended 30 September 2022, which is contained in this interim report, has been reviewed by the audit committee of the Board.

APPRECIATION

The Board would like to express our heartfelt gratitude to our shareholders, institutional investors, customers, bankers, suppliers, subcontractors and business partners for their continuous support to and confidence in the Group. The Board would also like to take this opportunity to express our sincere thanks to our management team and all our staff members for their effort and significant contribution to the Group.

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

Hong Kong, 25 November 2022

報告期後事項

於2022年9月30日後及直至本中期報告日期並無發生須予披露的重大事項。

審核委員會之審閱

本集團截至2022年9月30日止六個月的中期簡明綜合財務資料(載於本中期報告)已由董事會審核委員會審閱。

致謝

董事會藉此對股東、機構投資者、客戶、銀行、供應商、分包商及業務夥伴對本集團一直以來的支持及信任致以由衷謝意。董事會亦藉此機會衷心感謝管理團隊及全體員工為本集團作出的努力及重大貢獻。

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，2022年11月25日

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 52, which comprises the interim condensed consolidated statement of financial position of Wecon Holdings Limited (the “Company”) and its subsidiaries as at 30 September 2022 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 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至52頁所載列的偉工控股有限公司(「貴公司」)及其附屬公司之中期財務資料，包括於2022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
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

25 November 2022

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
鰂魚涌
英皇道979號
太古坊一座27樓

2022年11月25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 2022

截至2022年9月30日止六個月

		Six months ended 30 September		
		截至9月30日止六個月		
		2022	2021	
		2022年	2021年	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		HK\$'000	HK\$'000	
		千港元	千港元	
		Notes		
		附註		
REVENUE	收益	4	451,400	538,359
Cost of sales	銷售成本		(430,655)	(504,235)
GROSS PROFIT	毛利		20,745	34,124
Other income and gains	其他收入及收益		5,840	4,667
Administrative and other operating expenses, net	行政及其他經營開支，淨額		(24,182)	(22,769)
Finance costs	財務成本	5	(81)	(74)
PROFIT BEFORE TAX	除稅前溢利	6	2,322	15,948
Income tax credit/(expense)	所得稅抵免/(開支)	7	249	(2,372)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司權益持有人應佔期內溢利及全面收入總額		2,571	13,576
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司權益持有人應佔每股盈利	8		
– Basic and diluted	– 基本及攤薄		HK0.3 cents	HK1.7 cents
			0.3港仙	1.7港仙

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 September 2022

2022年9月30日

			30 September 2022 2022年9月30日 (Unaudited) (未經審核)	31 March 2022 2022年3月31日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		10,255	10,272
Right-of-use assets	使用權資產		7,664	8,315
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產		13,368	4,200
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		5,565	5,921
Total non-current assets	非流動資產總額		36,852	28,708
CURRENT ASSETS	流動資產			
Contract assets and trade receivables	合約資產及貿易應收款項	10	295,572	323,001
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		51,178	42,251
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產		12,903	15,581
Pledged deposits	抵押存款		34,190	34,190
Time deposits	定期存款		26,149	23,616
Cash and bank balances	現金及銀行結餘		24,574	64,884
Total current assets	流動資產總額		444,566	503,523
CURRENT LIABILITIES	流動負債			
Trade and retention payables	貿易應付款項及應付保留金	11	162,063	185,006
Other payables and accruals	其他應付款項及應計費用		33,031	52,430
Lease liabilities	租賃負債		3,704	3,740
Tax payable	應付稅項		515	368
Total current liabilities	流動負債總額		199,313	241,544
NET CURRENT ASSETS	流動資產淨額		245,253	261,979
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		282,105	290,687

INTERIM CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

中期簡明綜合財務狀況表

30 September 2022

2022年9月30日

			30 September 2022 2022年9月30日 (Unaudited) (未經審核)	31 March 2022 2022年3月31日 (Audited) (經審核)
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT LIABILITIES		非流動負債		
Deferred tax liabilities		遞延稅項負債	450	846
Lease liabilities		租賃負債	2,932	4,153
Total non-current liabilities		非流動負債總額	3,382	4,999
NET ASSETS		資產淨額	278,723	285,688
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	12	已發行股本	8,000	8,000
Reserves		儲備	270,723	277,688
Total equity		總權益	278,723	285,688

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 2022

截至2022年9月30日止六個月

		Attributable to equity holders of the Company					
		本公司權益持有人應佔					
		Issued capital	Share premium*	Merger reserve*	Shares held under share award plan*	Retained profits*	Total equity
		已發行股本	股份溢價*	合併儲備*	所持有股份*	保留溢利*	總權益
		(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)
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2022	於2022年4月1日	8,000	67,231	18,900	(996)	192,553	285,688
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	2,571	2,571
Dividend paid to the shareholders of the Company	已付本公司股東的股息	-	(9,536)	-	-	-	(9,536)
	9						
At 30 September 2022	於2022年9月30日	8,000	57,695	18,900	(996)	195,124	278,723

		Attributable to equity holders of the Company					
		本公司權益持有人應佔					
		Issued capital	Share premium	Merger reserve	Shares held under share award plan	Retained profits	Total equity
		已發行股本	股份溢價	合併儲備	所持有股份	保留溢利	總權益
		(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
At 1 April 2021	於2021年4月1日	8,000	76,767	18,900	(996)	178,344	281,015
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	13,576	13,576
Dividend paid to the shareholders of the Company	已付本公司股東的股息	-	(9,536)	-	-	-	(9,536)
At 30 September 2021	於2021年9月30日	8,000	67,231	18,900	(996)	191,920	285,055

* These reserve accounts comprise the consolidated reserves of HK\$270,723,000 (31 March 2022: HK\$277,688,000) in the interim condensed consolidated statement of financial position.

* 該等儲備賬包括中期簡明綜合財務狀況表內的綜合儲備270,723,000港元(2022年3月31日: 277,688,000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 2022

截至2022年9月30日止六個月

		Six months ended 30 September	
		截至9月30日止六個月	
		2022	2021
		2022年	2021年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Notes		
	附註		
CASH FLOWS FROM OPERATING ACTIVITIES			
經營活動所得現金流量			
Profit before tax		2,322	15,948
除稅前溢利			
Adjustments for:	經調整：		
Finance costs	5	81	74
財務成本			
Interest income		(449)	(70)
利息收入			
Gain on disposal of financial assets at fair value through profit or loss	6	(62)	(734)
出售按公允值計入損益的金融資產之收益			
Dividend income from equity investments at fair value through profit or loss	6	(1,108)	(1,126)
按公允值計入損益的股權投資之股息收入			
Fair value loss on financial assets at fair value through profit or loss, net	6	2,853	1,876
按公允值計入損益的金融資產之公允值虧損，淨額			
Depreciation of property, plant and equipment	6	1,051	1,020
物業、廠房及設備折舊			
Depreciation of right-of-use assets	6	2,848	2,472
使用權資產折舊			
Foreign exchange gain		(3)	(2)
匯兌收益			
Impairment of contract assets, net	6	47	38
合約資產減值，淨額			
Reversal of impairment of trade receivables, net	6	(9)	(12)
貿易應收款項減值撥回，淨額			
		7,571	19,484
Decrease/(increase) in contract assets and trade receivables		27,391	(95,326)
合約資產及貿易應收款項減少／(增加)			
Increase in prepayments, deposits and other receivables		(8,571)	(20,481)
預付款項、按金及其他應收款項增加			
Increase/(decrease) in trade and retention payables		(22,943)	70,853
貿易應付款項及應付保留金增加／(減少)			
Decrease in other payables and accruals		(19,399)	(33,304)
其他應付款項及應計費用減少			
Cash generated used in operations		(15,951)	(58,774)
經營活動所用現金			
Interest portion of lease payments	5	(81)	(44)
租賃付款利息部分			
Net cash flows used in operating activities		(16,032)	(58,818)
經營活動所用現金流量淨額			

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 2022

截至2022年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元	2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息		70
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(2,939)
Purchases of financial assets at fair value through profit or loss	購買按公允值計入損益的金融資產		(6,849)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允值計入損益的金融資產之所得款項		3,904
Dividends received from equity investments at fair value through profit or loss	收取自按公允值計入損益的股權投資之股息		1,126
Increase in pledged deposits	抵押存款增加		(3,370)
Net cash flows used in investing activities	投資活動所用現金流量淨額		(8,058)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank loans	新銀行貸款		30,000
Repayment of bank loans	償還銀行貸款		(30,000)
Interest paid	已付利息	5	(30)
Principal portion of lease payments	租賃付款本金部分		(1,730)
Dividends paid	已付股息		(9,536)
Net cash flows used in financing activities	融資活動所用現金流量淨額		(11,296)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		(78,172)
Cash and cash equivalents at beginning of period	期初現金及現金等價物		125,748
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物		47,576

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 2022
截至2022年9月30日止六個月

		Six months ended 30 September	
		截至9月30日止六個月	
		2022	2021
		2022年	2021年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
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	24,574	23,964
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	26,149	23,612
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	50,723	47,576

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 September 2022
2022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 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 2022 has been prepared in accordance with Hong Kong Accounting Standard ("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 of Hong Kong Limited.. 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 2022.

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. 編製基準

截至2022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號中期財務報告及香港聯合交易所有限公司證券上市規則附錄16的適用披露規定編製。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2022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 2022. 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(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2022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 2022

2022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. 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)已收取代價之公允值、(ii)任何保留投資之公允值及(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

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 2022, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

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.

2.2. 會計政策及披露變動

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2022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)	<i>概念框架之提述</i>
香港會計準則第16號(修訂本)	<i>物業、廠房及設備：作擬定用途前的所得款項</i>
香港會計準則第37號(修訂本)	<i>虧損合約－履行合約的成本</i>
香港財務報告準則2018年至2020年之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附的說明性例子及香港會計準則第41號(修訂本)

採納該等經修訂香港財務報告準則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 2022
2022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 2022 and 2021 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	
		2022	2021	2022	2021	2022	2021
		2022年	2021年	2022年	2021年	2022年	2021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
Segment revenue:	分部收益：						
Revenue from external customers	來自外部客戶之收益	314,992	488,766	136,408	49,593	451,400	538,359
Segment results:	分部業績：	13,720	37,238	7,025	(3,114)	20,745	34,124
Interest income	利息收入					449	70
Government grants	政府補貼					2,293	-
Gain on disposal of financial assets at fair value through profit or loss	出售按公允值計入損益的金融資產之收益					62	734
Dividend income from equity investments at fair value through profit or loss	按公允值計入損益的股權投資之股息收入					1,108	1,126
Fair value loss on financial assets at fair value through profit or loss, net	按公允值計入損益的金融資產之公允值虧損，淨額					(2,853)	(1,876)
Sundry income	雜項收入					1,928	2,737
Depreciation (unallocated portion)	折舊(未分配部分)					(3,713)	(3,392)
Impairment of contract assets, net	合約資產減值，淨額					(47)	(38)
Reversal of impairment of trade receivables, net	貿易應收款項減值撥回，淨額					9	12
Finance costs	財務成本					(81)	(74)
Unallocated head office and corporate expenses	未分配總部及企業開支					(17,578)	(17,475)
Profit before tax	除稅前溢利					2,322	15,948
Income tax credit/(expense)	所得稅抵免/(開支)					249	(2,372)
Profit for the period	期內溢利					2,571	13,576

3. 經營分部資料

分部業績、資產及負債

就截至2022年及2021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 2022

2022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
		2022	2022	2022	2022	2022	2022
		2022年	2022年	2022年	2022年	2022年	2022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	281,582	306,607	67,113	63,077	348,695	369,684
Unallocated	未分配					132,723	162,547
						481,418	532,231
Segment liabilities	分部負債	161,058	204,766	32,489	30,835	193,547	235,601
Unallocated	未分配					9,148	10,942
						202,695	246,543

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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	
		2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元	2021 2021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	314,992	488,766
RMAA	裝修及維修工程	136,408	49,593
		451,400	538,359

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 2022

截至2022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			
Building construction services	屋宇建造服務	314,992	–	314,992
RMAA works services	裝修及維修工程服務	–	136,408	136,408
Total revenue from contracts with customers	來自客戶合約的總收益	314,992	136,408	451,400

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4. REVENUE (continued)

Revenue from contracts with customers (continued)

Disaggregated revenue information (continued)

For the six months ended 30 September 2021

Segments 分部		Construction		Total 合計
		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	
Type of services	服務類別			
Building construction services	屋宇建造服務	488,766	–	488,766
RMAA works services	裝修及維修工程服務	–	49,593	49,593
Total revenue from contracts with customers	來自客戶合約的總收益	488,766	49,593	538,359

The Group's revenue from contracts with customers was recognised over time for the six months ended 30 September 2022 and 2021.

Certain comparative amounts have been re-presented to conform with the current period's presentation.

4. 收益(續)

來自客戶合約的收益(續)

收益分類資料(續)

截至2021年9月30日止六個月

截至2022年及2021年9月30日止六個月，本集團於一段時間後確認來自客戶合約的收益。

若干比較金額已予以重列，以符合當期的呈列。

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5. FINANCE COSTS

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

		Six months ended 30 September 截至9月30日止六個月	
		2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元	2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on bank borrowings	銀行借款利息	–	30
Interest on lease liabilities	租賃負債利息	81	44
		81	74

5. 財務成本

本集團的財務成本分析如下：

6. PROFIT BEFORE TAX

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

		Six months ended 30 September 截至9月30日止六個月	
		2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元	2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,051	1,020
Depreciation of right-of-use assets	使用權資產折舊	2,848	2,472
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量之 租賃付款	133	348
Other charges in respect of rental premises	有關租賃物業之其他收費	125	105
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	43,387	41,075
Pension scheme contributions (defined contribution scheme)	退休金計劃供款 (定額供款計劃)	1,572	1,735
		44,959	42,810

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：

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6. PROFIT BEFORE TAX (continued)

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

6. 除稅前溢利(續)

本集團除稅前溢利乃扣除／(計入)下列
各項後計算：(續)

		Six months ended 30 September	
		截至9月30日止六個月	
		2022	2021
		2022年	2021年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Gain on disposal of financial assets at fair value through profit or loss	出售按公允值計入損益的金融資產之收益	(62)	(734)
Dividend income from equity investments at fair value through profit or loss	按公允值計入損益的股權投資之股息收入	(1,108)	(1,126)
Fair value loss on financial assets at fair value through profit or loss, net**	按公允值計入損益的金融資產之公允值虧損，淨額**	2,853	1,876
Government grants#	政府補貼#	(2,293)	—
Impairment of contract assets, net**	合約資產減值，淨額**	47	38
Reversal of impairment of trade receivables, net**	貿易應收款項減值撥回，淨額**	(9)	(12)

Government grants included in "Other income and gains" on the face of interim condensed consolidated statement of profit or loss and other comprehensive income mainly represented receipt under the Employment Support Scheme from the Government of the Hong Kong Special Administrative Region. There are no unfulfilled conditions or contingencies relating to the grants.

* The employee benefit expense included in cost of sales was HK\$36,346,000 (2021: HK\$33,187,000).

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

計入中期簡明綜合損益及其他全面收入表賬面之「其他收入及收益」內的政府補貼主要指香港特別行政區政府保就業計劃項下收取的款項。概無與補貼相關之未達成條件或或然事項。

* 計入銷售成本的僱員福利開支為36,346,000港元(2021年：33,187,000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。

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7. INCOME TAX

7. 所得稅

		Six months ended 30 September 截至9月30日止六個月	
		2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元	2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元
Current – Hong Kong	即期 – 香港		
Charge for the period	期內支出	147	2,695
Deferred	遞延	(396)	(323)
Total tax charge/(credit) for the period	期內稅項總支出/(抵免)	(249)	2,372

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

8. 本公司權益持有人應佔每股盈利

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\$2,571,000 (2021: HK\$13,576,000), and the weighted average number of ordinary shares of 794,696,000 (2021: 794,696,000) in issue during the period.

計算每股基本盈利之金額乃基於本公司權益持有人應佔期內溢利2,571,000港元(2021年：13,576,000港元)及期內已發行普通股加權平均數794,696,000股(2021年：794,696,000股)。

The weighted average number of ordinary shares used in the calculation for the six months ended 30 September 2022 and 2021 is the number adjusted to reflect the 5,304,000 ordinary shares held by the trustee under the share award plan of the Company.

截至2022年及2021年9月30日止六個月用於計算的普通股加權平均數為經調整以反映本公司股份獎勵計劃項下由受託人所持有之5,304,000股普通股之數目。

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2022 and 2021.

截至2022年及2021年9月30日止六個月，本集團並無具潛在攤薄影響的已發行普通股。

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9. DIVIDEND

The payment of a final dividend in respect of the financial year ended 31 March 2022 of HK1.2 cents per share, totalling HK\$9,536,000, was based on the number of ordinary shares in issue less ordinary shares held by the trustee under the share award plan of the Company.

The Board has resolved not to declare an interim dividend for the six months ended 30 September 2022 (six months ended 30 September 2021: nil).

9. 股息

派付截至2022年3月31日止財政年度之末期股息每股1.2港仙(合計9,536,000港元)乃根據已發行普通股數目減本公司股份獎勵計劃項下由受託人所持有之普通股。

董事會議決不宣派截至2022年9月30日止六個月的中期股息(截至2021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 2022 2022年9月30日 (Unaudited) (未經審核)	31 March 2022 2022年3月31日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Other contract assets	其他合約資產	(a)	103,782	62,947
Retention receivables	應收保留金	(b)	97,949	97,719
			201,731	160,666
Less: Impairment	減: 減值		(463)	(416)
Net contract assets	合約資產淨額		201,268	160,250
Trade receivables	貿易應收款項	(c)	94,316	162,772
Less: Impairment	減: 減值		(12)	(21)
Net trade receivables	貿易應收款項淨額		94,304	162,751
Total	總計		295,572	323,001

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10. CONTRACT ASSETS AND TRADE RECEIVABLES
(continued)

Notes:

- (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. As at 1 April 2021, 31 March 2022 and 30 September 2022, the Group's other contract assets were HK\$61,596,000, HK\$62,947,000 and HK\$103,782,000, respectively. Other contract assets increased as at 30 September 2022 and 31 March 2022 due to increase in the ongoing provision of construction services at the end of reporting periods.
- (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. As at 1 April 2021, 31 March 2022 and 30 September 2022, the Group's retention receivables were HK\$90,462,000, HK\$97,719,000 and HK\$97,949,000, respectively. At 30 September 2022, retention receivables are repayable within terms ranging from one to two years. Included in retention receivables, HK\$12,862,000 (31 March 2022: HK\$24,704,000) were expected to be recovered after more than one year. Retention receivables, amounting to HK\$85,087,000 (31 March 2022: HK\$73,015,000), are expected to be recovered within twelve months.

10. 合約資產及貿易應收款項(續)

附註：

- (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)，其他合約資產會轉撥至貿易應收款項。於2021年4月1日、2022年3月31日及2022年9月30日，本集團其他合約資產分別為61,596,000港元、62,947,000港元及103,782,000港元。其他合約資產於2022年9月30日及2022年3月31日增加乃由於報告期末建築服務持續撥備增加所致。
- (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2021年4月1日、2022年3月31日及2022年9月30日，本集團應收保留金分別為90,462,000港元、97,719,000港元及97,949,000港元。於2022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12,862,000港元(2022年3月31日：24,704,000港元)預期將於一年以上收回。應收保留金85,087,000港元(2022年3月31日：73,015,000港元)預期將於十二個月內收回。

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

Notes: (continued)

- (c) Trade receivables represented receivables for contract work. 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 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.

An ageing analysis of the trade receivables based on the invoice date and net of impairment, is as follows:

附註：(續)

- (c) 貿易應收款項指合約工程的應收款項。管理層一般會按月向客戶提交中期付款申請，當中包含一份管理層估算上一個月所完成的工程估值結算單。接獲中期付款申請後，客戶的建築師或顧問將會核實所完成的工程相關估值，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(扣除任何根據合約的保留金)向本集團作出付款。

根據發票日期及扣除減值，貿易應收款項的賬齡分析如下：

		30 September 2022 2022年9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 2022年3月31日 (Audited) (經審核) HK\$'000 千港元
Within 90 days	90天內	92,352	159,374
91 to 180 days	91至180天	189	1,696
181 to 365 days	181至365天	879	624
Over 365 days	超過365天	884	1,057
		94,304	162,751

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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 2022 2022年9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 2022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	74,818	100,586
Retention payables	應付保留金	87,245	84,420
		162,063	185,006

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 2022 2022年9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 2022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 2022 2022年9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 2022年3月31日 (Audited) (經審核) HK\$'000 千港元
Performance bonds	履約保證金	53,899	77,882

The Group provided unlimited guarantees in favour of certain banks and an insurance company in support of the issue of performance bonds to the Group's subsidiaries. As at 30 September 2022, certain of these performance bonds granted were also secured by pledged deposits of HK\$7,320,000 (31 March 2022: HK\$26,190,000).

本集團以若干銀行及一間保險公司為受益人提供無限擔保，以支持向本集團附屬公司發行履約保證金。於2022年9月30日，若干該等獲授履約保證金亦由7,320,000港元(2022年3月31日：26,190,000港元)之抵押存款作擔保。

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14. RELATED PARTY TRANSACTIONS

(a) Outstanding balances with related parties

As at 30 September 2022 and 31 March 2022, the Group did not have any balances with the related companies.

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

Short term employee benefits	短期僱員福利
Post-employment benefits	離職後福利
Total compensation paid to key management personnel	向主要管理層人員支付的酬金總額

The key management personnel of the Group are the directors of the Company. The salaries, allowances and benefits in kind paid to Ms. Lai Yuk Lin Eliza, the spouse of a director, Mr. Tsang Ka Yip included an in-kind housing allowance of HK\$805,000 (2021: HK\$820,000) for the rental payment and outgoings of a director's quarter which was jointly used by Mr. Tsang Ka Yip.

14. 關連方交易

(a) 與關連方的尚未償付結餘

於2022年9月30日及2022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

2022	2021
2022年	2021年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元
2,110	2,017
148	147
2,258	2,164

本集團主要管理層人員為本公司董事。向一名董事曾家葉先生之配偶黎玉蓮女士支付的薪金、津貼及實物福利包括金額為805,000港元(2021年：820,000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。

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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 following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

15. 金融工具之公允值及公允值層級

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允值與賬面值相若，主要原因為該等工具短期內到期。

金融資產及負債的公允值以自願交易方（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。

公允值層級

下表闡述本集團金融工具之公允值計量層級：

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30 September 2022
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15. FAIR VALUE AND FAIR VALUE HIERARCHY OF
FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value:

As at 30 September 2022

15. 金融工具之公允值及公允值層級
(續)

公允值層級(續)

按公允值計量的資產：

於2022年9月30日

		Fair value measurement using 使用下列各項進行公允值計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	合計
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Listed equity investments	上市股權投資	12,101	–	–	12,101
Other investments	其他投資	–	5,802	–	5,802
Life insurance policy [#]	人壽保單 [#]	–	–	8,368	8,368
		12,101	5,802	8,368	26,271

During the six months ended 30 September 2022, the Group entered into a key man life insurance policy (the "Insurance Policy") to insure Mr. Tsang Tsz Him Philip, an executive director of the Company with an insurance company. Under the Insurance Policy, the beneficiary and policyholder are the Group.

The Group paid one-off premium payment of US\$1,282,063 (equivalent to HK\$10,082,000 in total) for the Insurance Policy. The Group can terminate the Insurance Policy at any time and receive cash back based on the surrender value of the Insurance Policy at the date of withdrawal (the "Surrender Value").

The investment in the Insurance Policy is denominated in United States dollars ("US\$").

The investment in the Insurance Policy was mandatorily classified as a financial asset at fair value through profit or loss as its contractual cash flows are not solely payments of principal and interest.

As at 30 September 2022, the Insurance Policy was pledged to a bank to secure certain banking facilities granted to the Group.

截至2022年9月30日止六個月，本集團與一間保險公司訂立主要管理層人壽保險(「保單」)，為本公司執行董事曾梓謙先生投保。根據保單，受益人及保單持有人均為本集團。

本集團就保單繳付一次性保費1,282,063美元(合共相等於10,082,000港元)。本集團可隨時終止保單，並根據於退保日期保單的退保價值(「退保價值」)收取現金返還。

保單投資以美元(「美元」)計值。

保單投資已強制分類為按公允值計入損益的金融資產，乃由於其合約現金流量並非僅支付本金及利息。

於2022年9月30日，保單已質押予銀行，以抵押授予本集團的若干銀行融資。

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15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued) 15. 金融工具之公允值及公允值層級 (續)

Fair value hierarchy (continued)

公允值層級(續)

Assets measured at fair value: (continued)

按公允值計量的資產:(續)

As at 31 March 2022

於2022年3月31日

		Fair value measurement using 使用下列各項進行公允值計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	合計
		(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Listed equity investments	上市股權投資	14,377	–	–	14,377
Other investments	其他投資	–	5,404	–	5,404
		14,377	5,404	–	19,781

The fair value of financial assets at fair value through profit or loss in level 2 is determined by using the inputs from prior transactions or third-party pricing information without adjustment.

第二級按公允值計入損益的金融資產之公允值乃採用先前交易之輸入數據或第三方定價資料(未經調整)而釐定。

The fair value of the investment in the Insurance Policy in Level 3 is determined with reference to the Surrender Value provided by the insurance company. In the opinion of the directors, the Surrender Value provided by the insurance company was the best approximation of its fair value. When the Surrender Value is higher, the fair value of investment in the Insurance Policy will be higher. As at 30 September 2022, increase/decrease of 5% in the Surrender Value would result in increase/decrease in the profit before tax of the Group of HK\$418,000 (31 March 2022: nil).

第三級保單投資公允值乃參攷保險公司提供的保單退保價值而釐定。董事認為，由保險公司提供的退保價值為其公允值的最佳近似值。退保價值越高，保單投資公允值則越高。於2022年9月30日，退保價值增加/減少5%將導致本集團除稅前溢利增加/減少418,000港元(2022年3月31日：無)。

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**15. FAIR VALUE AND FAIR VALUE HIERARCHY OF
FINANCIAL INSTRUMENTS** *(continued)*

Fair value hierarchy *(continued)*

Assets measured at fair value: *(continued)*

During the reporting period, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (six months ended 30 September 2021: 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 25 November 2022.

**15. 金融工具之公允值及公允值層級
(續)**

公允值層級(續)

按公允值計量的資產:(續)

於報告期間，金融資產公允值計量概無第一級與第二級間的轉撥，亦無轉入或轉出第三級(截至2021年9月30日止六個月：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2022年11月25日獲董事會批准及授權刊發。



WECON HOLDINGS LIMITED
偉工控股有限公司