

2021/2022
中期報告 INTERIM REPORT

WECON



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

Mr. Tang Siu Fung Calvin

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

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

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

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Grand Cayman KY1-1111
Cayman Islands

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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
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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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
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
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”, 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 2021, the Group had 12 major projects on hand with an awarded contract sum of HK\$10.0 million or above, which include four new projects awarded during the six months ended 30 September 2021.

During the six months ended 30 September 2021, the Group had completed one major project 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 the delivery of raw materials to the construction sites and progress of certain construction projects. However, the Group had taken the necessary measures to maintain its construction works during the outbreak of the Pandemic to be performed within 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 monitors any changes to the law and regulations in compliance with industrial safety and public health policies; and deploys 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2021年9月30日，本集團手頭上有12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2021年9月30日止六個月期間獲授的四宗新項目。

截至2021年9月30日止六個月期間，本集團已完成一宗主要項目，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。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，本集團管理層亦監察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。

During the six months ended 30 September 2021, the Group was successfully awarded four sizeable contracts with an aggregate contract sum of approximately HK\$1,229.3 million, one of which was awarded from a new customer. Subsequent to 30 September 2021, the Group was awarded one additional contract with a contract sum of approximately HK\$202.8 million, which was also awarded from a new customer. The Group will continue to diversify its customer base by placing more effort to maintain 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 its high quality and workmanship which the Group has been delivering to its customers.

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;

截至2021年9月30日止六個月期間，本集團成功獲授四項合約金額合共約1,229.3百萬港元的大型合約，其中一項由新客戶授予。於2021年9月30日後，本集團獲授一項合約金額約202.8百萬港元的額外合約，亦為由新客戶授予。本集團將繼續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。

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；

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- (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.
- (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。

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

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

SEGMENT INFORMATION

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

分部資料

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

FINANCIAL REVIEW

Revenue

The revenue of the Group decreased by approximately HK\$105.4 million or approximately 16.4% from approximately HK\$643.8 million during the six months ended 30 September 2020 to approximately HK\$538.4 million during the six months ended 30 September 2021.

(i) Building Construction Services

The revenue generated from the building construction services decreased by approximately HK\$78.9 million or approximately 13.9% from approximately HK\$567.7 million during the six months ended 30 September 2020 to approximately HK\$488.8 million during the six months ended 30 September 2021. Such decrease was mainly due to the decrease in revenue as a result of the practical completion of one sizable project during the six months ended 30 September 2021. Such decrease, however, was partially offset by the increase in revenue generated from several sizable projects, which achieved significant progress during the six months ended 30 September 2021.

(ii) RMAA Works Services

The revenue generated from the RMAA works services decreased by approximately HK\$26.5 million or approximately 34.8% from approximately HK\$76.1 million during the six months ended 30 September 2020 to approximately HK\$49.6 million during the six months ended 30 September 2021. Such decrease was mainly due to the decrease in revenue generated from one sizable project reaching the completion stage during the six months ended 30 September 2021. Such decrease, however, was partially offset by the increase in revenue generated from two newly awarded sizable projects during the six months ended 30 September 2021.

財務回顧

收益

本集團收益由截至2020年9月30日止六個月期間約643.8百萬港元減少至截至2021年9月30日止六個月期間約538.4百萬港元，減幅約105.4百萬港元或約16.4%。

(i) 屋宇建造服務

屋宇建造服務所產生的收益由截至2020年9月30日止六個月期間約567.7百萬港元減少至截至2021年9月30日止六個月期間約488.8百萬港元，減幅約78.9百萬港元或約13.9%。該減幅主要由於截至2021年9月30日止六個月期間一項大型項目實際竣工導致收益減少。然而，該減幅部分被截至2021年9月30日止六個月期間多項取得重大進展的大型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2020年9月30日止六個月期間約76.1百萬港元減少至截至2021年9月30日止六個月期間約49.6百萬港元，減幅約26.5百萬港元或約34.8%。該減幅主要由於截至2021年9月30日止六個月期間一項已進入竣工階段的大型項目所產生的收益減少。然而，該減幅部分被截至2021年9月30日止六個月期間兩項新獲授的大型項目所產生的收益增加所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS

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Cost of Sales

The cost of sales of the Group decreased by approximately HK\$105.3 million or approximately 17.3% from approximately HK\$609.5 million during the six months ended 30 September 2020 to approximately HK\$504.2 million during the six months ended 30 September 2021. 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 slightly decreased by approximately HK\$0.2 million or approximately 0.6% from approximately HK\$34.3 million during the six months ended 30 September 2020 to approximately HK\$34.1 million during the six months ended 30 September 2021. The Group's gross profit margin was approximately 5.3% and 6.3% during the six months ended 30 September 2020 and 2021, respectively. The gross profit margin of the Group for the six months ended 30 September 2021 increased by approximately 1.0% comparing with that for the six months ended 30 September 2020.

(i) Building Construction Services

The gross profit of building construction services was approximately HK\$37.2 million during the six months ended 30 September 2021, representing an increase of approximately HK\$10.0 million or approximately 36.8% from approximately HK\$27.2 million during the six months ended 30 September 2020. The gross profit margin of building construction services increased from approximately 4.8% during the six months ended 30 September 2020 to approximately 7.6% during the six months ended 30 September 2021. Such increase was primarily attributable to the increase in gross profit of several sizable projects as a result of negotiation of final accounts with subcontractors.

銷售成本

本集團的銷售成本由截至2020年9月30日止六個月期間約609.5百萬港元減少至截至2021年9月30日止六個月期間約504.2百萬港元，減幅約105.3百萬港元或約17.3%。該減幅乃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2020年9月30日止六個月期間約34.3百萬港元輕微減少至截至2021年9月30日止六個月期間約34.1百萬港元，減幅約0.2百萬港元或約0.6%。截至2020年及2021年9月30日止六個月期間，本集團毛利率分別約5.3%及6.3%。與截至2020年9月30日止六個月相比，本集團截至2021年9月30日止六個月的毛利率上升約1.0%。

(i) 屋宇建造服務

屋宇建造服務所得毛利截至2021年9月30日止六個月期間約37.2百萬港元，較截至2020年9月30日止六個月期間約27.2百萬港元增加約10.0百萬港元或約36.8%。屋宇建造服務的毛利率由截至2020年9月30日止六個月期間約4.8%上升至截至2021年9月30日止六個月期間約7.6%。該升幅主要歸因於與分包商磋商最終賬目後數項大型項目的毛利增加。

(ii) RMAA Works Services

The gross loss of RMAA works services was approximately HK\$3.1 million during the six months ended 30 September 2021, as compared to the gross profit of approximately HK\$7.1 million during the six months ended 30 September 2020. The gross profit/(loss) margin of RMAA works services decreased from approximately 9.3% during the six months ended 30 September 2020 to approximately (6.3)% during the six months ended 30 September 2021. Such decrease was mainly attributable to the decrease in gross profit generated from one sizable project reaching the completion stage during the six months ended 30 September 2021, and the gross loss generated from the two newly awarded sizable projects due to the significant site overhead costs incurred at the initial stage during the six months ended 30 September 2021.

Other Income and Gains

The other income and gains of the Group decreased by approximately HK\$4.2 million or approximately 47.2% from approximately HK\$8.9 million during the six months ended 30 September 2020 to approximately HK\$4.7 million during the six months ended 30 September 2021. Such decrease was primarily due to the recognition of a non-recurring government subsidy under the Employment Support Scheme established by the Government of Hong Kong during the six months ended 30 September 2020 but no such government subsidy was recognised during the six months ended 30 September 2021, which was partially offset by the dividend income from equity investments during the six months ended 30 September 2021.

Administrative and Other Operating Expenses, Net

The administrative and other operating expenses, net slightly increased by approximately HK\$0.3 million or approximately 1.3% from approximately HK\$22.5 million during the six months ended 30 September 2020 to approximately HK\$22.8 million during the six months ended 30 September 2021. Such increase was mainly due to the fair value loss on financial assets at fair value through profit or loss, net, which was partially offset by the decrease in staff cost and professional fees during the six months ended 30 September 2021.

(ii) 裝修及維修工程服務

裝修及維修工程服務所得毛損截至2021年9月30日止六個月期間約3.1百萬港元，而截至2020年9月30日止六個月期間的毛利約7.1百萬港元。裝修及維修工程服務的毛利／(毛損)率由截至2020年9月30日止六個月期間約9.3%下跌至截至2021年9月30日止六個月期間約(6.3)%。該跌幅主要歸因於截至2021年9月30日止六個月期間一項已進入竣工階段的大型項目所得毛利減少；及截至2021年9月30日止六個月期間兩項新獲授的大型項目於初始階段產生重大地盤間接開支而產生毛損。

其他收入及收益

本集團的其他收入及收益由截至2020年9月30日止六個月期間約8.9百萬港元減少至截至2021年9月30日止六個月期間約4.7百萬港元，減幅約4.2百萬港元或約47.2%。該減幅主要由於截至2020年9月30日止六個月期間確認香港政府設立的保就業計劃項下的非經常性政府補貼所致，惟截至2021年9月30日止六個月期間並無確認有關政府補貼，部分被截至2021年9月30日止六個月期間來自股權投資的股息收入所抵銷。

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2020年9月30日止六個月期間約22.5百萬港元輕微增加至截至2021年9月30日止六個月期間約22.8百萬港元，增幅約0.3百萬港元或約1.3%。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，部分被截至2021年9月30日止六個月期間員工成本及專業費用減少所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance Costs

The finance costs of the Group decreased by approximately HK\$54,000 or approximately 42.2% from approximately HK\$128,000 during the six months ended 30 September 2020 to approximately HK\$74,000 during the six months ended 30 September 2021. Such decrease was mainly due to the decrease in interest expense on lease liabilities.

Income Tax

The income tax of the Group increased by approximately HK\$0.3 million or approximately 14.3% from approximately HK\$2.1 million during the six months ended 30 September 2020 to approximately HK\$2.4 million during the six months ended 30 September 2021. The effective tax rate (defined as the income tax divided by profit before tax) was approximately 10.0% and 14.9% during the six months ended 30 September 2020 and 2021, respectively. The increase of the effective tax rate of approximately 4.9% was mainly due to the non-taxable non-recurring government subsidy recognised during the six months ended 30 September 2020 but no such government subsidy was recognised during the six months ended 30 September 2021.

Net Profit

As a result of the foregoing, the net profit during the six months ended 30 September 2021 decreased by approximately HK\$4.9 million or approximately 26.5% from approximately HK\$18.5 million during the six months ended 30 September 2020 to approximately HK\$13.6 million during the six months ended 30 September 2021. The net profit margin during the six months ended 30 September 2020 and 2021 were approximately 2.9% and 2.5%, respectively, representing a decrease of approximately 0.4%. Such decrease was primarily attributable to the non-recurring government subsidy recognised during the six months ended 30 September 2020 but no such government subsidy was recognised during the six months ended 30 September 2021.

財務成本

本集團的財務成本由截至2020年9月30日止六個月期間約128,000港元減少至截至2021年9月30日止六個月期間約74,000港元，減幅約54,000港元或約42.2%。該減幅主要由於租賃負債的利息開支減少所致。

所得稅

本集團的所得稅由截至2020年9月30日止六個月期間約2.1百萬港元增加至截至2021年9月30日止六個月期間約2.4百萬港元，增幅約0.3百萬港元或約14.3%。截至2020年及2021年9月30日止六個月期間，實際稅率(定義為所得稅除以除稅前溢利)分別約10.0%及14.9%。實際稅率上升約4.9%主要由於截至2020年9月30日止六個月期間確認非課稅非經常性政府補貼，惟截至2021年9月30日止六個月期間並無確認有關政府補貼。

純利

由於上文所述原因，截至2021年9月30日止六個月期間之純利由截至2020年9月30日止六個月期間約18.5百萬港元減少至截至2021年9月30日止六個月期間約13.6百萬港元，減幅約4.9百萬港元或約26.5%。截至2020年及2021年9月30日止六個月期間，純利率分別約2.9%及2.5%，減幅約0.4%。該減幅主要歸因於截至2020年9月30日止六個月期間確認非經常性政府補貼，惟截至2021年9月30日止六個月期間並無確認有關政府補貼所致。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2021, the Group has a total of 223 full-time and one part-time employees (as at 30 September 2020: 204 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. 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) incurred by the Group during the six months ended 30 September 2021 and 2020 was approximately HK\$42.8 million and HK\$42.2 million, respectively.

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

During the six months ended 30 September 2021, 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 2021.

CAPITAL COMMITMENTS

As at 30 September 2021, the Group did not have any significant capital commitments (as at 31 March 2021: 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 2021.

僱員及薪酬政策

於2021年9月30日，本集團共有223名全職及1名兼職僱員（於2020年9月30日：204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。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2021年及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）分別約42.8百萬港元及42.2百萬港元。

重大投資、重大收購及出售附屬公司及聯營公司

截至2021年9月30日止六個月期間，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2021年9月30日止六個月期間，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2021年9月30日，本集團並無任何重大資本承擔（於2021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2021年9月30日並無其他重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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, such that the Group is not necessary to arrange any foreign currency hedging policy and the Group has not entered into any instrument for hedging purpose during the six months ended 30 September 2021.

GEARING RATIO

As at 30 September 2021, the gearing ratio of the Group (defined as the lease liabilities divided by total equity) was approximately 1.0% (as at 31 March 2021: approximately 1.7%).

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 2021, the Group had pledged deposits, time deposits and cash and bank balances of approximately HK\$93.1 million (as at 31 March 2021: approximately HK\$167.9 million). The gearing ratio of the Group as at 30 September 2021 (defined as the lease liabilities divided by total equity) was approximately 1.0% (as at 31 March 2021: approximately 1.7%). As at 30 September 2021, the current ratio of the Group was approximately 2.0 times (as at 31 March 2021: approximately 2.2 times).

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，所以本集團無須安排任何外幣對沖政策，而本集團截至2021年9月30日止六個月期間並未為對沖訂立任何文書。

資本負債比率

於2021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1.0%（於2021年3月31日：約1.7%）。

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2021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93.1百萬港元（於2021年3月31日：約167.9百萬港元）。於2021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1.0%（於2021年3月31日：約1.7%）。於2021年9月30日，本集團流動比率約2.0倍（於2021年3月31日：約2.2倍）。

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 the Group's current commitments and future requirements.

During the six months ended 30 September 2021, there has been no change in the capital structure of the Company.

DEBTS AND CHARGE ON ASSETS

As at 30 September 2021, the Group has no outstanding bank borrowings (as at 31 March 2021: nil). The lease liabilities of the Group amounted to approximately HK\$2.9 million as at 30 September 2021 (as at 31 March 2021: approximately HK\$4.7 million).

As at 30 September 2021, the banking facilities of the Group were secured by (i) the Group's pledged deposits of approximately HK\$45.6 million (as at 31 March 2021: approximately HK\$42.2 million); 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. Although the Group had no outstanding bank borrowings as at 30 September 2021, the Group pays vigilant attention to and monitors interest rate risks continuously and cautiously.

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2021年9月30日止六個月期間，本公司資本結構並無變動。

債務及資產抵押

於2021年9月30日，本集團並無未償還之銀行借款(於2021年3月31日：無)。於2021年9月30日，本集團租賃負債約2.9百萬港元(於2021年3月31日：約4.7百萬港元)。

於2021年9月30日，本集團銀行融資由(i)本集團抵押存款約45.6百萬港元(於2021年3月31日：約42.2百萬港元)；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。儘管本集團於2021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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 were and will be utilised in accordance with the section headed “Future Plans and Use of Proceeds” in the Prospectus.

The particulars of the Net Proceeds utilised during the six months ended 30 September 2021 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。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93.5百萬港元已經及將會按照招股章程「未來計劃及所得款項用途」一節動用。

截至2021年9月30日止六個月期間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 2021	Remaining balance of Net Proceeds as at 30 September 2021	Expected timeline for the use of the remaining balance of Net Proceeds
		所得款項淨額計劃用途總額	截至2021年9月30日止六個月期間所得款項淨額實際用途	於2021年9月30日的所得款項淨額剩餘結餘	使用所得款項淨額剩餘結餘的預期時間表
		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	-	-	N/A 不適用
Strengthen the manpower	加強人力	14.4	2.4	4.4	31 March 2022 2022年3月31日
Upgrade and renovation of office	辦公室升級及翻新	3.6	0.4	0.7	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	-	0.4	31 March 2022 2022年3月31日
General working capital	一般營運資金	5.9	-	-	N/A 不適用
		93.5	2.8	5.5	

As at 30 September 2021, the Group has not yet fully utilised the Net Proceeds allocated for strengthening manpower, upgrading and renovating office and developing engineering and technological innovation. The delay in utilisation of the Net Proceeds in the abovementioned areas were 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 remaining balance of the Net Proceeds allocated to the abovementioned areas during the coming six months ending 31 March 2022.

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.

於2021年9月30日，本集團尚未將分配之所得款項淨額悉數用於加強人力、辦公室升級及翻新及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。本集團計劃於截至2022年3月31日止之未來六個月期間動用分配之所得款項淨額剩餘結餘於上述範疇。

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 2021 and up to the date of this interim 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 paragraph below headed "Chairman and Chief Executive".

CHAIRMAN AND CHIEF EXECUTIVE

Code Provision A.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 as a whole to have Mr. KY Tsang acting as the Chairman of the Board and 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2021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A.2.1條規定主席(「主席」)與行政總裁(「行政總裁」)的角色應有區分，並不應由一人同時兼任。自上市日期起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”) 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 2021.

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 under the Listing Rules, at least one-third of the Board is made up of the INEDs, and Mr. Sze Kwok Wing Nigel 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2021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

劉志強博士
陳添耀先生
施國榮先生

為符合上市規則的要求，董事會至少三分之一成員由獨立非執行董事組成，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。

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 2021 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 2021 and the Group's financial position as at 30 September 2021 are set out in the interim condensed consolidated financial information on pages 27 to 29 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 2021 (six months ended 30 September 2020: 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 the date of this interim report.

遵守法律及法規

本集團明白遵守監管規定的重要性及不遵守適用法律及法規的風險。截至2021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2021年9月30日止六個月溢利及本集團於2021年9月30日的財務狀況載於本中期報告第27至29頁的中期簡明綜合財務資料。

董事會議決不宣派任何截至2021年9月30日止六個月的中期股息予本公司股東(截至2020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。

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 allocated by the Board, and will 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.

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，並將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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Under the rules constituting the Share Award Plan, the maximum number of Shares which can be subscribed for and/or purchased under 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). The maximum number of Shares which may be awarded to an Eligible Participant shall not in aggregate exceed 1% of the issued Shares of the Company as at the Adoption Date. The Board may from time to time, at its discretion, determine the vesting date(s), any condition(s) or performance target(s) when granting the share award to the Eligible Participants.

On 23 December 2020, the Company allocated HK\$1,000,000 to the Share Award Plan Trust, and approximately HK\$996,000 was utilised to purchase 5,304,000 Shares. Up to the date of this interim report, these 5,304,000 Shares are held by the trustee for the benefit of the Eligible Participants under the Share Awards Plan Trust. No share award has been granted or vested under the Share Award Plan since its Adoption Date and up to 30 September 2021.

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

根據構成股份獎勵計劃的規則，根據股份獎勵計劃可予認購及／或購買的最高股份數目不得超過於採納日期已發行股份總數的10%（即80,000,000股股份）。可授予合資格參與者的最高股份數目合共不得超過於採納日期本公司已發行股份的1%。董事會可不時酌情釐定歸屬日期、向合資格參與者授出股份獎勵的任何條件或表現目標。

於2020年12月23日，本公司向股份獎勵計劃信託分配1,000,000港元，其中約996,000港元用於購買5,304,000股股份。直至本中期報告日期，該5,304,000股股份由受託人根據股份獎勵計劃信託為合資格參與者的利益所持有。自採納日期及直至2021年9月30日，股份獎勵計劃項下概無授出或歸屬股份獎勵。

股份獎勵計劃的進一步詳情請參閱本公司日期為2020年7月31日的公告。

DISCLOSURE OF INTERESTS

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

As at 30 September 2021, interests or short positions of 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2021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 2021, the following persons (other than the Directors and chief executive 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)		
Triple Arch	實益擁有人(附註1)	600,000,000	75%
Ms. Lai Yuk Lin, Eliza ("Ms. Lai")	Interest of spouse (Note 2)		
黎玉蓮女士(「黎女士」)	配偶權益(附註2)	600,000,000	75%

Notes:

1. Triple Arch is 100% beneficially owned by Mr. KY Tsang and therefore, Mr. KY Tsang is deemed to be interested in the 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.

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2021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所持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。

Save as disclosed above, as at 30 September 2021, 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.

除上文所披露者外，於2021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 2021 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 2021 or at any time during the six months ended 30 September 2021.

CONNECTED TRANSACTIONS

No connected transactions were entered into by the Group during the six months ended 30 September 2021.

RELATED PARTY TRANSACTIONS

The significant related party transactions were entered into by the Group during the six months ended 30 September 2021 set out in note 14 to the interim condensed consolidated financial information.

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 2021.

董事於競爭業務的權益

截至2021年9月30日止六個月期間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2021年9月30日或截至2021年9月30日止六個月期間任何時間，本公司董事或其關連實體並無直接或間接於本公司、其控股公司或其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2021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2021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。

購買、出售或贖回上市證券

截至2021年9月30日止六個月期間，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 2021 and up to the date to this interim report which require disclosure.

AUDIT COMMITTEE REVIEW

The interim condensed consolidated financial information of the Group during the six months ended 30 September 2021, which is contained in this interim report, has been reviewed by the Audit Committee.

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 2021

報告期後事項

於2021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2021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)已由審核委員會審閱。

致謝

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

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，2021年11月26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 27 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 2021 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27頁至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2021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

26 November 2021

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

2021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 2021

截至2021年9月30日止六個月

				Six months ended 30 September 截至9月30日止六個月	
				2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元	2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註			
REVENUE	收益	4	538,359	643,757	
Cost of sales	銷售成本		(504,235)	(609,450)	
GROSS PROFIT	毛利		34,124	34,307	
Other income and gains	其他收入及收益		4,667	8,901	
Administrative and other operating expenses, net	行政及其他經營開支，淨額		(22,769)	(22,487)	
Finance costs	財務成本	5	(74)	(128)	
PROFIT BEFORE TAX	除稅前溢利	6	15,948	20,593	
Income tax	所得稅	7	(2,372)	(2,064)	
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		13,576	18,529	
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		HK1.7 cents 1.7港仙	HK2.3 cents 2.3港仙	

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 September 2021

2021年9月30日

			30 September 2021 2021年9月30日 (Unaudited) (未經審核)	31 March 2021 2021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		10,067	8,148
Right-of-use assets	使用權資產		5,112	7,584
Financial asset at fair value through profit or loss	按公允值計入損益的金融資產		2,450	2,150
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		6,237	5,379
Total non-current assets	非流動資產總額		23,866	23,261
CURRENT ASSETS	流動資產			
Contract assets and trade receivables	合約資產及貿易應收款項	10	355,676	260,376
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		40,918	21,295
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產		18,957	17,452
Tax recoverable	可收回稅項		5,302	7,997
Pledged deposits	抵押存款		45,563	42,193
Time deposits	定期存款		23,612	5,109
Cash and bank balances	現金及銀行結餘		23,964	120,639
Total current assets	流動資產總額		513,992	475,061
CURRENT LIABILITIES	流動負債			
Trade and retention payables	貿易應付款項及應付保留金	11	214,611	143,758
Other payables and accruals	其他應付款項及應計費用		34,862	68,166
Lease liabilities	租賃負債		2,300	3,344
Total current liabilities	流動負債總額		251,773	215,268
NET CURRENT ASSETS	流動資產淨額		262,219	259,793
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		286,085	283,054

INTERIM CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

中期簡明綜合財務狀況表

30 September 2021

2021年9月30日

			30 September 2021 2021年9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 2021年3月31日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		405	728
Lease liabilities	租賃負債		625	1,311
Total non-current liabilities	非流動負債總額		1,030	2,039
NET ASSETS	資產淨值		285,055	281,015
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Issued capital	已發行股本	12	8,000	8,000
Reserves	儲備		277,055	273,015
Total equity	總權益		285,055	281,015

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 2021

截至2021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					
		Shares held					
		Issued capital	Share premium*	Merger reserve*	under share award plan*	Retained profits*	Total equity
		根據股份獎勵計劃					
		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 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
Dividends paid to the shareholders of the Company	已付本公司股東的股息	9	(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

		Attributable to equity holders of the Company					
		本公司權益持有人應佔					
		Shares held					
		Issued capital	Share premium*	Merger reserve*	under share award plan*	Retained profits*	Total equity
		根據股份獎勵計劃					
		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 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

* These reserve accounts comprise the consolidated reserves of HK\$277,055,000 (31 March 2021: HK\$273,015,000) 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277,055,000港元(2021年3月31日: 273,015,000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 2021

截至2021年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月		
		2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元	2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	
		Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES 經營活動所得現金流量				
Profit before tax	除稅前溢利		15,948	20,593
Adjustments for:	經調整：			
Finance costs	財務成本	5	74	128
Interest income	利息收入		(70)	(1,229)
Other income	其他收入		-	(30)
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	6	(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	6	(1,126)	-
Fair value loss/(gain) 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/(收益)，淨額	6	1,876	(200)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	1,020	1,324
Depreciation of right-of-use assets	使用權資產折舊	6	2,472	2,372
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
Foreign exchange gain	匯兌收益	6	(2)	-
Impairment of contract assets, net	合約資產減值，淨額	6	38	136
Impairment/(reversal of impairment) of trade receivables, net	貿易應收款項減值/(減值撥回)，淨額	6	(12)	2
			19,484	23,190
Increase in contract assets and trade receivables	合約資產及貿易應收款項增加		(95,326)	(2,629)
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)		(20,481)	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)		70,853	(27,028)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)		(33,304)	16,394
Cash generated from/(used in) operations	經營活動所得/(所用)現金		(58,774)	22,048
Interest portion of lease payments	租賃付款利息部分	5	(44)	(96)
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流量淨額		(58,818)	21,952

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 2021

截至2021年9月30日止六個月

Six months ended 30 September

截至9月30日止六個月

			2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元	2020 2020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	1,229
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(2,939)	(3,920)
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
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)	(1,800)
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)	(10,320)
Net cash flows used in investing activities	投資活動所用現金流量淨額		(8,058)	(14,271)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
New bank borrowings	新銀行借款		30,000	88,000
Repayment of bank borrowings	償還銀行借款		(30,000)	(88,000)
Interest paid	已付利息	5	(30)	(32)
Principal portion of lease payments	租賃付款本金部分		(1,730)	(5,188)
Dividends paid	已付股息		(9,536)	(15,200)
Net cash flows used in financing activities	融資活動所用現金流量淨額		(11,296)	(20,420)

**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 2021
截至2021年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元	2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(78,172)	(12,739)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	125,748	140,773
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	47,576	128,034
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	23,964	31,893
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	23,612	96,141
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	47,576	128,034

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 September 2021
2021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 2021 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 (the "Listing Rules") on the Stock Exchange. 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 2021.

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2021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2021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 2021. 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2021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 2021

2021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 2021, 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 9, *Interest Rate Benchmark Reform – Phase 2*
HKAS 39, HKFRS 7, HKFRS 4
and HKFRS 16

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2021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9號、*利率基準改革—*
香港會計準則第39號、*第二階段*
香港財務報告準則第7號、
香港財務報告準則第4號及
香港財務報告準則第16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 2021
2021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 2021 and 2020 is set out below.

		Construction contracts 建築合約		RMAA 裝修及維修工程		Total 合計	
		Six months ended 30 September 截至9月30日止六個月		Six months ended 30 September 截至9月30日止六個月		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元	2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元	2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元	2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue:	分部收益：						
Revenue from external customers	來自外部客戶之收益	488,766	567,707	49,593	76,050	538,359	643,757
Segment results:	分部業績：	37,238	27,235	(3,114)	7,072	34,124	34,307
Interest income	利息收入					70	1,229
Government grants	政府補貼					-	6,328
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					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					1,126	-
Fair value gain/(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收益/(虧損)，淨額					(1,876)	200
Foreign exchange gain	匯兌收益					2	-
Sundry income	雜項收入					2,735	1,144
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)
Depreciation (unallocated portion)	折舊(未分配部分)					(3,392)	(3,645)
Impairment of contract assets, net	合約資產減值，淨額					(38)	(136)
Reversal of impairment/(impairment) of trade receivables, net	貿易應收款項減值撥回/(減值)，淨額					12	(2)
Finance costs	財務成本					(74)	(128)
Unallocated head office and corporate expenses	未分配總部及企業開支					(17,475)	(18,610)
Profit before tax	除稅前溢利					15,948	20,593
Income tax expense	所得稅開支					(2,372)	(2,064)
Profit for the period	期內溢利					13,576	18,529

3. 經營分部資料

分部業績、資產及負債

就截至2021年及2020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。

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3. OPERATING SEGMENT INFORMATION

(continued)

3. 經營分部資料(續)

Segment results, assets and liabilities (continued)

分部業績、資產及負債(續)

		Construction contracts		RMAA		Total	
		建築合約		裝修及維修工程		合計	
		30	31	30	31	30	31
		September	March	September	March	September	March
		2021	2021	2021	2021	2021	2021
		2021年	2021年	2021年	2021年	2021年	2021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	343,232	256,799	57,335	28,556	400,567	285,355
Unallocated	未分配					137,291	212,967
						537,858	498,322
Segment liabilities	分部負債	212,085	188,065	34,720	20,376	246,805	208,441
Unallocated	未分配					5,998	8,866
						252,803	217,307

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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	
		2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元	2020 2020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	488,766	567,707
RMAA	裝修及維修工程	49,593	76,050
		538,359	643,757

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 2021

截至2021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	488,766	–	488,766
RMAA	裝修及維修工程	–	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
Timing of revenue recognition	收益確認時間			
Over time	一段時間後	488,766	19,387	508,153
Point in time	某一時間點	–	30,206	30,206
Total revenue from contracts with customers	來自客戶合約的總收益	488,766	49,593	538,359

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4. REVENUE (continued)

Revenue from contracts with customers (continued)

Disaggregated revenue information (continued)

For the six months ended 30 September 2020

4. 收益(續)

來自客戶合約的收益(續)

收益分類資料(續)

截至2020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	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

5. FINANCE COSTS

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

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	
		2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元	2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on bank borrowings	銀行借款利息	30	32
Interest on lease liabilities	租賃負債利息	44	96
		74	128

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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	
		2021	2020
		2021年	2020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	1,020	1,324
Depreciation of right-of-use assets	使用權資產折舊	2,472	2,372
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	41,075	40,517
Pension scheme contributions (defined contribution scheme)	退休金計劃供款 (定額供款計劃)	1,735	1,709
		42,810	42,226
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量之 租賃付款	348	331
Other charges in respect of rental premises	有關租賃物業之其他收費	105	147
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	(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	(1,126)	-
Fair value loss/(gain) 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／(收益)，淨額**	1,876	(200)
Foreign exchange differences	匯兌差額	(2)	-
Impairment of contract assets, net**	合約資產減值，淨額**	38	136
Impairment/(reversal of impairment) of trade receivables, net**	貿易應收款項減值／ (減值撥回)，淨額**	(12)	2
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
Write-back for legal fees and claims**	法律費用及索償撥回**	-	(700)

Note 1: During the six months ended 30 September 2020, government grants of HK\$6,328,000 was included in "Other income and gains". There is no unfulfilled conditions or contingencies relating to the grants.

* The employee benefit expense included in cost of sales was HK\$33,187,000 (2020: HK\$31,610,000).

** 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：截至2020年9月30日止六個月期間，政府補貼6,328,000港元已計入「其他收入及收益」內。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33,187,000港元(2020年：31,610,000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

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% (2020: 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 (2020: 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% (2020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(2020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	
		2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元	2020 2020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	2,695	1,896
Overprovision in prior years	過往年度超額撥備	–	(106)
Deferred tax charged/(credited)	遞延稅項扣除/(計入)	(323)	274
Total tax charge for the period	期內稅項總支出	2,372	2,064

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**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\$13,576,000 (2020: HK\$18,529,000), and the number of ordinary shares of 794,696,000 (2020: 800,000,000).

The weighted average number of ordinary shares used in the calculation for the six months ended 30 September 2021 is the number of ordinary shares in issue during the period as adjusted to reflect the number of shares held under share award plan of 5,304,000 (2020: nil) of the Company.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2021 and 2020.

9. DIVIDENDS

The Board recommended the payment of a final dividend in respect of the financial year ended 31 March 2021 of HK1.2 cents per share, totalling HK\$9,536,000, based on the number of ordinary shares in issue less shares held under share award plan.

The Board has resolved not to declare an interim dividend for the six months ended 30 September 2021 (six months ended 30 September 2020: nil).

8. 本公司權益持有人應佔每股盈利

計算每股基本盈利之金額乃基於本公司權益持有人應佔期內溢利13,576,000港元(2020年：18,529,000港元)及普通股794,696,000股(2020年：800,000,000股)。

截至2021年9月30日止六個月用於計算的普通股加權平均數為期內已發行普通股數目，乃經調整以反映本公司股份獎勵計劃項下持有之股份數目5,304,000股(2020年：無)。

截至2021年及2020年9月30日止六個月期間，本集團並無具潛在攤薄影響的已發行普通股。

9. 股息

董事會建議派付截至2021年3月31日止財政年度之末期股息每股1.2港仙，根據已發行普通股數目減股份獎勵計劃項下持有之股份合計9,536,000港元。

董事會議決不宣派截至2021年9月30日止六個月的中期股息(截至2020年9月30日止六個月：無)。

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10. CONTRACT ASSETS AND TRADE RECEIVABLES

10. 合約資產及貿易應收款項

		30 September 2021 2021年9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 2021年3月31日 (Audited) (經審核) HK\$'000 千港元
Other contract assets	其他合約資產	90,656	61,569
Retention receivables	應收保留金	101,640	90,462
		192,296	152,031
Impairment of contract assets	合約資產減值	(392)	(354)
Net contract assets	合約資產淨額	191,904	151,677
Trade receivables	貿易應收款項	163,795	108,734
Impairment of trade receivables	貿易應收款項減值	(23)	(35)
Net trade receivables	貿易應收款項淨額	163,772	108,699
		355,676	260,376

(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 2020, 31 March 2021 and 30 September 2021, the Group's other contract assets were HK\$23,885,000, HK\$61,569,000 and HK\$90,656,000, respectively. Other contract assets increased as at 30 September 2021 and 31 March 2021 due to an increase in the ongoing provision of construction services at the end of reporting periods.

(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2020年4月1日、2021年3月31日及2021年9月30日，本集團其他合約資產分別為23,885,000港元、61,569,000港元及90,656,000港元。其他合約資產於2021年9月30日及2021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。

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10. CONTRACT ASSETS AND TRADE RECEIVABLES
(continued)

- (b) Retention receivables are part of the consideration that the customers retain which are payable on successful completion of the contracts in order to provide the customers with assurance that the Group will complete its obligation satisfactorily under the contracts, rather than to provide financing to the customers. As at 1 April 2020, 31 March 2021 and 30 September 2021, the Group's retention receivables were HK\$69,834,000, HK\$90,462,000 and HK\$101,640,000, respectively. At 30 September 2021, retention receivables are repayable within terms ranging from one to two years. Included in retention receivables, HK\$11,953,000 (31 March 2021: HK\$41,165,000) were expected to be recovered after more than one year. Retention receivables, amounting to HK\$89,687,000 (31 March 2021: HK\$49,297,000), are expected to be recovered within twelve months. Retention receivables increased as at 30 September 2021 and 31 March 2021 due to more contracts achieved significant progress during the reporting period but not yet completed at the end of reporting periods.
- (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.

10. 合約資產及貿易應收款項(續)

- (b) 應收保留金為客戶保留的部分代價，其應於成功完成合約時支付，以向客戶保證本集團將按合約圓滿完成履約責任，而非用以向客戶提供融資。於2020年4月1日、2021年3月31日及2021年9月30日，本集團應收保留金分別為69,834,000港元、90,462,000港元及101,640,000港元。於2021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11,953,000港元(2021年3月31日：41,165,000港元)將預期於一年以上收回。應收保留金89,687,000港元(2021年3月31日：49,297,000港元)預期將於十二個月內收回。由於更多合約於報告期間取得重大進展惟於報告期末尚未完成，故應收保留金於2021年9月30日及2021年3月31日有所增加。
- (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。

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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 2021 2021年9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 2021年3月31日 (Audited) (經審核) HK\$'000 千港元
Within 90 days	90天內	158,660	108,000
91 to 180 days	91至180天	1,218	699
181 to 365 days	181至365天	3,894	–
		163,772	108,699

(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 2021 2021年9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 2021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	129,094	72,680
Retention payables	應付保留金	85,517	71,078
		214,611	143,758

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 2021 2021年9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 2021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 2021 2021年9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 2021年3月31日 (Audited) (經審核) HK\$'000 千港元
Performance bonds	履約保證金	65,896	119,107

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 2021, certain of these performance bonds granted were secured by pledged deposit of HK\$31,190,000 (31 March 2021: HK\$34,193,000).

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2021年9月30日，若干該等獲授履約保證金由31,190,000港元(2021年3月31日：34,193,000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 2021 and 31 March 2021, 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2021年9月30日及2021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	
		2021	2020
		2021年	2020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	2,017	1,900
Post-employment benefits	離職後福利	147	137
Total compensation paid to key management personnel	向主要管理層人員支付的酬金總額	2,164	2,037

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\$820,000 (2020: HK\$853,000) 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820,000港元(2020年：853,000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:

Assets measured at fair value:

As at 30 September 2021

		Fair value measurement using 使用下列各項進行公允價值計量			
		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
		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	18,005	–	–	18,005
Other investments	其他投資	–	3,402	–	3,402
		18,005	3,402	–	21,407

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價值與賬面值相若，主要原因為該等工具短期內到期。

金融資產及負債的公允價值以自願交易方（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。

公允價值層級

下表闡述本集團金融工具之公允價值計量層級：

按公允價值計量的資產：

於2021年9月30日

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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)

As at 31 March 2021

**15. 公允值及金融工具之公允值層級
(續)**

公允值層級(續)

按公允值計量的資產:(續)

於2021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
		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	16,469	–	–	16,469
Other investments	其他投資	–	3,133	–	3,133
		16,469	3,133	–	19,602

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 2020: nil).

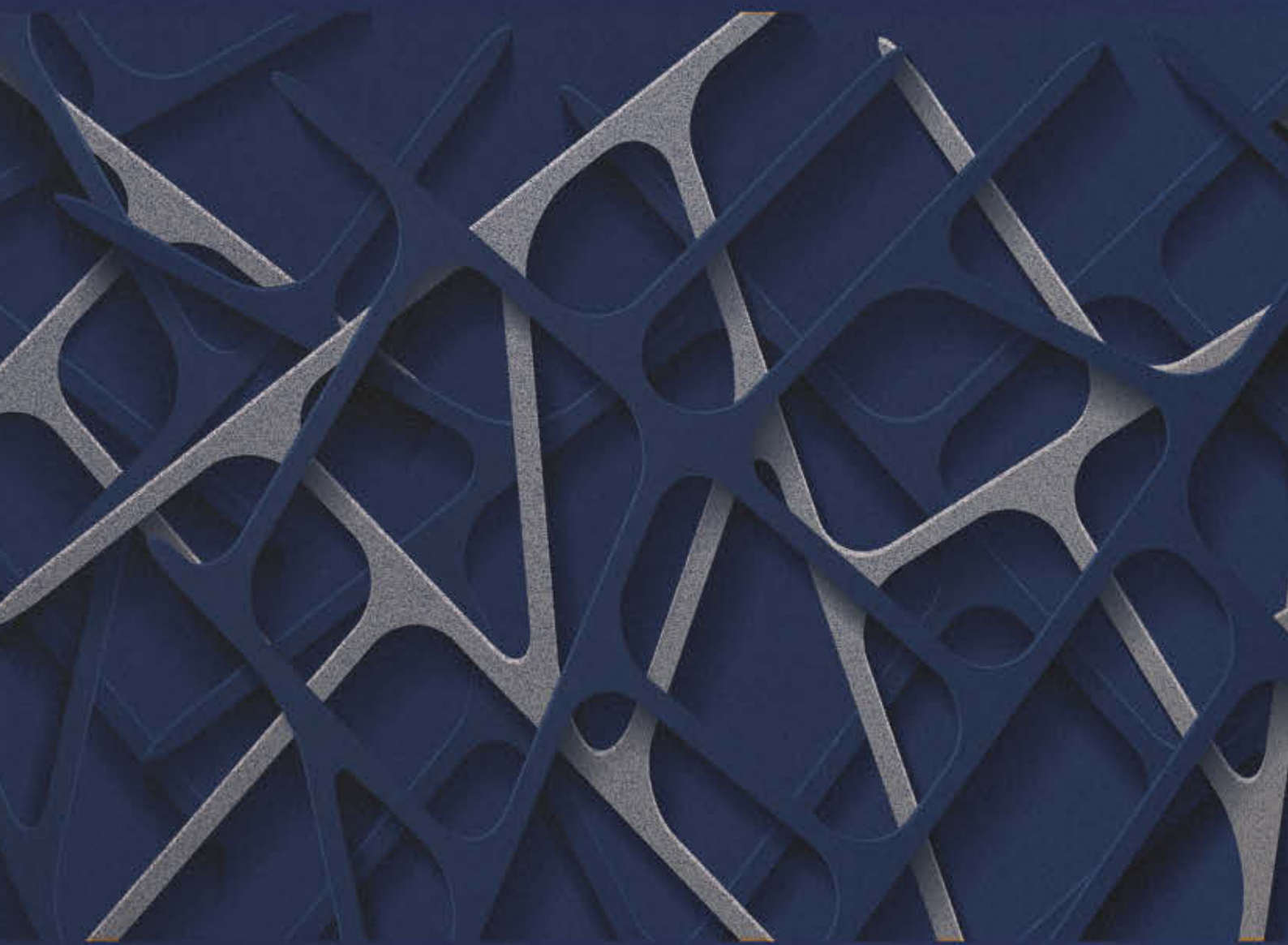
於報告期間，公允值計量概無第一級與第二級間的轉撥，金融資產亦無轉入或轉出第三級(截至2020年9月30日止六個月：無)。

**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 2021.

16. 批准未經審核中期財務資料

未經審核中期財務資料於2021年11月26日獲董事會批准及授權刊發。



WECON HOLDINGS LIMITED
偉工控股有限公司