

Interim Report 2019
中期報告



IN CONSTRUCTION HOLDINGS LIMITED
現恆建築控股有限公司

(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 : 1500)

Contents

目錄

		Page/頁次
Corporate Information	公司資料	2
Highlights	摘要	4
Management Discussion and Analysis	管理層討論與分析	5
Disclosure of Interests	權益披露	11
Corporate Governance and Other Information	企業管治及其他資料	13
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	16
Consolidated Statement of Financial Position	綜合財務狀況表	17
Consolidated Statement of Changes in Equity	綜合權益變動表	19
Condensed Consolidated Cash Flow Statement	簡明綜合現金流量表	21
Notes to the Financial Statements	財務報表附註	22
Review Report to the Board of Directors	致董事會審閱報告	35

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Lau Pak Man
Cheng Wing Cheong
Kwan Kit Sum Kit

Independent Non-Executive Directors

Leung Chi Kin
Lam Chi Hung Louis
Yau Chi Man Norman (also known as lao Chi Meng)

AUDIT COMMITTEE

Leung Chi Kin
Lam Chi Hung Louis
Yau Chi Man Norman (also known as lao Chi Meng)

REMUNERATION COMMITTEE

Yau Chi Man Norman (also known as lao Chi Meng)
Kwan Kit Sum Kit
Leung Chi Kin

NOMINATION COMMITTEE

Lam Chi Hung Louis
Cheng Wing Cheong
Yau Chi Man Norman (also known as lao Chi Meng)

AUTHORISED REPRESENTATIVES

Kwan Kit Sum Kit
Wong Sin Yi Reginia

COMPANY SECRETARY

Wong Sin Yi Reginia

AUDITOR

KPMG

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Wing Lung Bank Limited
The Hongkong and Shanghai Banking
Corporation Limited

董事會

執行董事

劉伯文
鄭榮昌
關潔心

獨立非執行董事

梁梓堅
林志雄
丘子敏

審核委員會

梁梓堅
林志雄
丘子敏

薪酬委員會

丘子敏
關潔心
梁梓堅

提名委員會

林志雄
鄭榮昌
丘子敏

授權代表

關潔心
王倩儀

公司秘書

王倩儀

核數師

畢馬威會計師事務所

主要往來銀行

中國銀行(香港)有限公司
永隆銀行有限公司
香港上海滙豐銀行有限公司

Corporate Information (continued) 公司資料(續)

REGISTERED OFFICE

Clifton House
75 Fort Street
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

26/F, Park Avenue Tower
5 Moreton Terrace
Causeway Bay
Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Esteria Trust (Cayman) Ltd.
Clifton House
75 Fort Street
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

WEBSITE

www.inconstruction.hk

STOCK CODE

Hong Kong Stock Exchange 1500

註冊辦事處

Clifton House
75 Fort Street
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

總部及香港主要營業地點

香港
銅鑼灣
摩頓臺5號
百富中心26樓

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

開曼群島股份過戶 登記總處

Esteria Trust (Cayman) Ltd.
Clifton House
75 Fort Street
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

網站

www.inconstruction.hk

股份代號

香港聯交所1500

Highlights

摘要

HK\$'m **188.6** 百萬港元

HK\$152.0m in 1H19

二零一九年上半年為152.0百萬港元

REVENUE 收入

HK\$'m **14.8** 百萬港元

HK\$12.4m in 1H19

二零一九年上半年為12.4百萬港元

GROSS PROFIT 毛利

HK cents **0.3** 港仙

HK0.2 cents in 1H19

二零一九年上半年為0.2港仙

EARNINGS PER SHARE 每股盈利

HK\$'m **2.5** 百萬港元

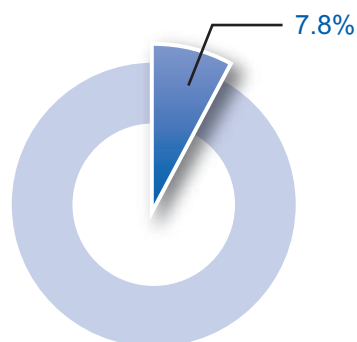
HK\$1.9m in 1H19

二零一九年上半年為1.9百萬港元

NET PROFIT 淨利潤

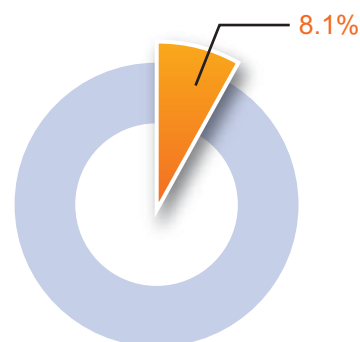
GROSS PROFIT MARGIN 1H2020

二零二零年上半年毛利率



GROSS PROFIT MARGIN 1H2019

二零一九年上半年毛利率



Management Discussion and Analysis

管理層討論與分析

BUSINESS AND FINANCIAL REVIEW

The Group is principally engaged as a contractor in the foundation industry in Hong Kong, undertaking foundation works as well as associated works including demolition works, site formation works, ground investigation field works and general building works for local customers.

Business Review

The Group has been engaged to undertake foundation and associated works in private sector construction projects in Hong Kong, with an emphasis on design and build projects and undertaking the role as a main contractor.

The Group places emphasis on design and build projects because of the flexibility and capability in coming up with foundation design plan that suits its customers' requirements and the site conditions. During the six months ended 30 September 2019, the Group has successfully carried out construction works with alternative design which not only complies with the technical requirements but is also more cost efficient for "design and build" contracts. The cost efficient proposals allow the Group to offer its customers more competitive pricing and at the same time secure its profit margin for the period.

業務及財務回顧

本集團為香港地基業的承建商，負責本地客戶的地基工程以及相關工程，包括拆卸工程、地盤平整工程、現場土地勘测工程及一般建築工程。

業務回顧

本集團獲邀承接香港私營建築項目的地基工程及相關工程，專注於設計及建造項目，並擔任總承建商。

本集團專注於設計及建造項目，乃因其靈活地且有能力製作迎合客戶要求及符合地盤狀況的地基設計規劃。截至二零一九年九月三十日止六個月期間，就「設計及建造」合約而言，本集團已成功以替代設計進行建築工程，不僅符合技術要求，而且更具成本效益。具成本效益的方案讓本集團可向其客戶提供更具競爭力的價格，並同時於期內獲得利潤。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

BUSINESS AND FINANCIAL REVIEW (continued)

業務及財務回顧(續)

Business Review (continued)

業務回顧(續)

During the six months ended 30 September 2019, three new foundation projects with a contract sum of HK\$324.1 million were awarded to the Group. One existing foundation projects were completed during the period. As at 30 September 2019, eight foundation projects with the outstanding contract sum of HK\$715.5 million were all in progress.

於截至二零一九年九月三十日止六個月期間，本集團獲授合約金額為324.1百萬港元的三個新增地基項目。一個現有地基項目已於期內完成。於二零一九年九月三十日，未完工合約金額715.5百萬港元的八個地基項目全為在建。

Year/Period of award/project 獲授年度／期間項目	Type of contract 合約類型	Status as at 30 September 2019 於二零一九年九月三十日之狀況
<i>Year 2017-2018</i> 二零一七年至二零一八年度		
Chai Wan Kok Street, Tsuen Wan 荃灣柴灣角街	Design and build 設計及建造	Work in progress 在建
Seymour Road 西摩道	Design and build 設計及建造	Work in progress 在建
Robinson Road, Mid-Levels 半山區羅便臣道	Design and build 設計及建造	Completed 已完工
<i>Year 2018-2019</i> 二零一八至二零一九年度		
Kok Cheung Street, Tai Kok Tsui 大角咀角祥街	Design and build 設計及建造	Work in progress 在建
Tai Po Kau 大埔滘	Design and build 設計及建造	Work in progress 在建
Caine Road 堅道	Design and build 設計及建造	Work in progress 在建
<i>Year 2019-2020</i> 二零一九年至二零二零年度		
Hok Yuen Street 鶴園街	Design and build 設計及建造	Work in progress 在建
Tung Street 東街	Design and build 設計及建造	Work in progress 在建
Kwun Chui Road 管翠路	Build only 僅建造	Work in progress 在建

Management Discussion and Analysis (continued) 管理層討論與分析(續)

BUSINESS AND FINANCIAL REVIEW (continued)

Financial Review

During the six months ended 30 September 2019, there were 14 projects contributing revenue of approximately HK\$188.6 million, whereas revenue for the corresponding period in 2018 of approximately HK\$152.0 million was contributed by 7 projects. The top five projects contributed revenue amounted to approximately HK\$176.8 million (2018: approximately HK\$131.4 million), in which the top project contributed 45.4% of the total revenue.

The Group recorded an increase in contract revenue for the six months ended 30 September 2019 by approximately HK\$36.6 million as compared with that of the corresponding period in 2018. Gross profit increased by approximately HK\$2.4 million, to approximately HK\$14.8 million for the current period from approximately HK\$12.4 million for the corresponding period in 2018. However gross profit margin decreased to 7.8% for the current period from 8.1% for the corresponding period in 2018. Such decrease was primarily attributable to, among other factors, work done for the three foundation projects are at their preliminary stages with low certified revenue and gross profit for the six months ended 30 September 2019.

Administrative and other operating expenses decreased by approximately HK\$1.1 million to approximately HK\$12.5 million, compared with approximately HK\$13.6 million of the corresponding period in the prior year, which was mainly due to decrease in depreciation of plant and machineries as compared with last period.

As a result, profit for the period was HK\$2.5 million, increased by approximately HK\$0.6 million compared with the corresponding period in the prior year.

業務及財務回顧(續)

財務回顧

截至二零一九年九月三十日止六個月，14個項目貢獻收益約188.6百萬港元，而二零一八年同期7個項目貢獻收益約152.0百萬港元。五大項目貢獻之收益約達176.8百萬港元(二零一八年：約131.4百萬港元)，其中最大項目貢獻總收益之45.4%。

截至二零一九年九月三十日止六個月，本集團所錄得之合約收益較二零一八年同期增加約36.6百萬港元。毛利由二零一八年同期約12.4百萬港元增加約2.4百萬港元至本期間約14.8百萬港元。然而毛利率亦由二零一八年同期的8.1%減少至本期間的7.8%，主要由於(其中包括)截止二零一九年九月三十日有三個基建工程其工作進度尚在初期並只有少量確認收益及毛利。

行政及其他經營開支減少約1.1百萬港元至約12.5百萬港元，而去年同期為約13.6百萬港元，主要由於廠房及設備之折舊較上年同期減少。

因此，期內溢利為2.5百萬港元，較去年同期多約0.6百萬港元。

Management Discussion and Analysis (continued) 管理層討論與分析(續)

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

流動資金、財務資源及資本架構

		As at 30 September 2019 於二零一九年 九月三十日	As at 31 March 2019 於二零一九年 三月三十一日
Current ratio	流動比率	2.8	4.0
Gearing ratio ¹	資產負債比率 ¹	19.0%	8.5%

Note:

1. Gearing ratio is calculated based on debts including lease liabilities, bank loan and overdraft and shareholder's loan divided by the total equity as at the reporting dates.

Gearing ratio increased by 10.5% as at 30 September 2019 as compared to that as at 31 March 2019 was mainly due to the new bank loan of HK\$10 million and shareholder's loan of HK\$13 million as at 30 September 2019.

As at 30 September 2019, the Group had cash and bank balances of approximately HK\$44.5 million (31 March 2019: HK\$45.6 million), of which approximately HK\$35.5 million (31 March 2019: HK\$36.8 million) were restricted bank deposits. Such restricted bank deposits were held for the purpose of the issuance of surety bonds for our projects and requirement of our general banking facilities. As at 30 September 2019, the Group had bank overdraft of approximately HK\$2.0 million (31 March 2019: Nil).

The capital structure of the Group consisted of equity of HK\$247.4 million and debts (including lease liabilities, bank loan and overdraft and shareholder's loan) of HK\$47.0 million as at 30 September 2019.

The Group adopts a prudent approach in cash management. Apart from certain debts including lease liabilities, bank loan and overdraft and shareholders loan, the Group did not have any material outstanding debts as at 30 September 2019. Payment to settle trade payable represented the significant part of the cash outflow of the Group. Taking into account the light debt leverage, the Group is able to generate cash and meet upcoming cash requirements. In any case, the Group may utilise its banking facilities of HK\$150.0 million, of which the unutilised and unrestricted banking facilities amounted to approximately HK\$97.4 million.

附註：

1. 資產負債比率按債項(包括租賃負債、銀行貸款、透支及股東貸款)除以報告日期的權益總額計算。

於二零一九年九月三十日，資產負債比率較二零一九年三月三十一日增加10.5%，主要由於二零一九年九月三十日之新增銀行貸款10百萬港元及股東貸款13百萬港元。

於二零一九年九月三十日，本集團擁有約44.5百萬港元(二零一九年三月三十一日：45.6百萬港元)的現金及銀行結餘，當中約35.5百萬港元(二零一九年三月三十一日：36.8百萬港元)為受限制銀行存款。該等受限制銀行存款乃用作為我們的項目發出履約保證及符合一般銀行融資要求。於二零一九年九月三十日，本集團之銀行透支約為2.0百萬港元(二零一九年三月三十一日：無)。

於二零一九年九月三十日，本集團的資本架構由247.4百萬港元之權益及47.0百萬港元之債項(包括租賃負債、銀行貸款、透支及股東貸款)組成。

本集團採用審慎方法進行現金管理。除某些債項包括租賃負債、銀行貸款、透支及股東貸款外，於二零一九年九月三十日，本集團並無任何重大未償還債項。結算應付貿易賬款的付款佔本集團大部分現金流出。考慮到負債比率較低，本集團能夠產生現金滿足未來現金需求。本集團在任何情況下均可動用其150.0百萬港元之銀行融資，其中約97.4百萬港元為尚未動用及無限制的銀行融資。

Management Discussion and Analysis (continued) 管理層討論與分析(續)

EMPLOYEES

The Group had 49 full-time employees as at 30 September 2019 (2018: 44). The Group offers a competitive remuneration package that is based on overall market rates and employee performance, as well as the performance of the Group. The remuneration package is comprised of salary, performance-based bonus, and other benefits including training and provident funds.

CAPITAL COMMITMENTS

The Group had no capital commitments as at 30 September 2019.

CHARGE ON GROUP ASSETS

Save as disclosed in note 11 to the financial statements, as at 30 September 2019, the Group had no other significant assets under pledge (As at 31 March 2019: Nil).

CONTINGENT LIABILITIES

Save as disclosed in note 19 to the financial statements, the Group had no other contingent liabilities as at 30 September 2019.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES, AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies during the six months ended 30 September 2019. There is no other plan for material investments or capital assets as at 30 September 2019.

僱員

於二零一九年九月三十日，本集團有49名全職僱員(二零一八年：44名)。本集團根據整體市場水平及個別僱員之表現，以及本集團之業務表現，提供具競爭力之薪酬福利待遇。薪酬福利待遇包括薪金及按表現發放之花紅，以及包括培訓及公積金在內之其他福利。

資本承擔

於二零一九年九月三十日，本集團並無資本承擔。

集團資產抵押

於財務報表附註11所披露者外，於二零一九年九月三十日，本集團並無其他重大資產抵押(於二零一九年三月三十一日：無)。

或然負債

除財務報表附註19所披露者外，於二零一九年九月三十日，本集團並無其他或然負債。

持有重大投資、重大收購或出售 附屬公司及聯屬公司，以及 重大投資或資本資產的計劃

於截至二零一九年九月三十日止六個月期間，本集團概無持有重大投資、重大收購或出售附屬公司及聯屬公司。於二零一九年九月三十日，概無重大投資或資本資產的其他計劃。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

USE OF NET PROCEEDS FROM LISTING

The net proceeds from the listing of the shares of the Company (the "Listing") will be utilised subsequent to the Listing in accordance with the proposed applications set out in the section headed "Future Plans and Use of Proceeds" of the prospectus of the Company dated 31 March 2015 and the announcements of the Company dated 7 August 2015 and 28 March 2018. The below table sets out the proposed applications of the net proceeds and usage up to 30 September 2019:

		Proposed application	Actual usage up to 30 September 2019
		擬定用途	直至二零一九年九月三十日的實際使用
		HK\$'million	HK\$'million
		百萬港元	百萬港元
Hiring of additional staff	招聘額外員工	2.9	2.9
Acquisition of additional machinery and equipment	收購額外機器和設備	29.9	29.9
Financing for the issue of surety bonds for future projects	用作發行未來項目的履約保證的融資	56.7	45.0
General working capital	一般營運資金	10.0	10.0
		99.5	87.8

FUTURE PROSPECTS

Taking into account the Chief Executive's Policy Address of the Government of the Hong Kong Special Administrative Region in increasing land supply and commitment to infrastructure investments, the Group expects a rebound in the foundation industry in the long run. Despite vigorous competition in the construction industry in Hong Kong, the Board is confident with the Group's future development in its net profit and scale of operations due to its long established reputation, the listing platform and its healthy financial position. To maintain its competitive edge, the Group continues to adhere to its business strategy, by expanding its capacity to capture more business opportunities, reinforcing its capability in foundation design and project management skills, and offering qualitative and flexible solutions to its customers.

上市所得款項淨額用途

本公司股份上市(「上市」)所得款項淨額將於上市後根據本公司日期為二零一五年三月三十一日之招股章程「未來計劃及所得款項用途」一節及本公司日期為二零一五年八月七日及二零一八年三月二十八日的公佈所載之擬定用途使用。下表載列直至二零一九年九月三十日的所得款項淨額擬定用途及使用：

未來前景

考慮到香港特別行政區政府行政長官施政報告有關增加土地供應的政策以及對基建投資的承諾，本集團預計從長遠來看建築業將會復甦。儘管香港建築業競爭激烈，董事會仍對本集團憑藉悠久聲譽、上市平台及穩健財務狀況令未來淨利潤及營運規模取得發展充滿信心。為保持競爭力，本集團繼續堅持其業務策略，擴大產能以捕捉更多商機，增強地基設計能力及項目管理技能，向客戶提供優質靈活的解決方案。

Disclosure of Interests

權益披露

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SECURITIES

As at 30 September 2019, the interests and short positions of the directors of the Company (the "Directors") and chief executives of the Company in the shares ("Shares"), underlying shares or debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which (a) were required 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 are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities of the Stock Exchange (the "Listing Rules"), were as follows:

Long positions in the Shares:

董事及主要行政人員於證券中的權益

於二零一九年九月三十日，本公司董事（「董事」）及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份（「股份」）、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條規定存置的登記冊內的權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

於股份的好倉：

Name of Director 董事姓名	Capacity/Nature of Interest 身份/權益性質	Number of Shares 股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本的概約百分比
Mr. Lau Pak Man 劉伯文先生	Interest in a controlled corporation (Note 1) 受控法團權益(附註1)	270,000,000	32.53%
	Interest of spouse (Note 2) 配偶權益(附註2)	60,000,000	7.23%
	Beneficial owner 實益擁有人	7,520,000	0.91%
	Total 總計	337,520,000	40.67%
Mr. Cheng Wing Cheong 鄭榮昌先生	Interest in a controlled corporation (Note 3) 受控法團權益(附註3)	270,000,000	32.53%
	Beneficial owner 實益擁有人	5,900,000	0.71%
	Total 總計	275,900,000	33.24%
Ms. Kwan Kit Sum Kit 關潔心女士	Interest in a controlled corporation (Note 4) 受控法團權益(附註4)	60,000,000	7.23%
	Interest of spouse (Note 5) 配偶權益(附註5)	277,520,000	33.44%
	Total 總計	337,520,000	40.67%
Mr. Yau Chi Man Norman (also known as lao Chi Meng) 丘子敏先生	Beneficial owner 實益擁有人	2,970,000	0.36%

Disclosure of Interests (continued)

權益披露 (續)

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SECURITIES (continued)

Notes:

- In Play Limited is 100.0% owned by Mr. Lau Pak Man. Mr. Lau Pak Man is therefore deemed to be interested in the Shares held by In Play Limited under the SFO.
- Mr. Lau Pak Man is the spouse of Ms. Kwan Kit Sum Kit. By virtue of the SFO, Mr. Lau Pak Man is deemed to be interested in the same number of Shares in which Ms. Kwan Kit Sum Kit is deemed to be interested.
- Wealth Celebration Limited is 100.0% owned by Mr. Cheng Wing Cheong. Mr. Cheng Wing Cheong is therefore deemed to be interested in the Shares held by Wealth Celebration Limited under the SFO.
- Kinetic Kingdom Limited is 100.0% owned by Ms. Kwan Kit Sum Kit. Ms. Kwan Kit Sum Kit is therefore deemed to be interested in the Shares held by Kinetic Kingdom Limited under the SFO.
- Ms. Kwan Kit Sum Kit is the spouse of Mr. Lau Pak Man. By virtue of the SFO, Ms. Kwan Kit Sum Kit is deemed to be interested in the same number of Shares in which Mr. Lau Pak Man is deemed to be interested.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

The register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that, as at 30 September 2019, the following shareholders, other than those disclosed in the section headed "Directors' and Chief Executives' Interest in Securities", had notified the Company of its interests and/or short positions in the Shares and underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Long positions in the Shares:

Name of Substantial Shareholder 主要股東姓名	Capacity/Nature of Interest 身份/權益性質	Number of Shares 股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本的概約百分比
In Play Limited	Beneficial owner 實益擁有人	270,000,000	32.53%
Wealth Celebration Limited	Beneficial owner 實益擁有人	270,000,000	32.53%
Kinetic Kingdom Limited	Beneficial owner 實益擁有人	60,000,000	7.23%

董事及主要行政人員於證券中的權益 (續)

附註:

- In Play Limited由劉伯文先生全資擁有。因此，根據證券及期貨條例，劉伯文先生被視為於In Play Limited持有的股份中擁有權益。
- 劉伯文先生為關潔心女士的配偶。就證券及期貨條例而言，劉伯文先生被視為於關潔心女士被視作擁有權益的相同股份數目中擁有權益。
- Wealth Celebration Limited由鄭榮昌先生全資擁有。因此，根據證券及期貨條例，鄭榮昌先生被視為於Wealth Celebration Limited持有的股份中擁有權益。
- Kinetic Kingdom Limited由關潔心女士全資擁有。因此，根據證券及期貨條例，關潔心女士被視為於Kinetic Kingdom Limited持有的股份中擁有權益。
- 關潔心女士為劉伯文先生的配偶。就證券及期貨條例而言，關潔心女士被視為於劉伯文先生被視作擁有權益的相同股份數目中擁有權益。

主要股東的證券權益

本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，於二零一九年九月三十日，除「董事及主要行政人員於證券中的權益」一節披露者外，下列股東已知會本公司其於股份及相關股份中擁有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：

於股份的好倉：

Corporate Governance and Other Information 企業管治及其他資料

INTERIM DIVIDEND

The Board has resolved not to pay an interim dividend for the six months ended 30 September 2019 (2018: Nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the period.

EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 September 2019 and up to the date of this report.

中期股息

董事會議決不宣派截至二零一九年九月三十日止六個月之中期股息(二零一八年：無)。

購買、出售或贖回本公司上市證券

於期內，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。

報告期後事項

董事會並不知悉於二零一九年九月三十日後直至本報告日期發生任何重大事項須予以披露。

Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

CORPORATE GOVERNANCE

The Company recognises the importance of corporate transparency and accountability. The Company is committed in achieving a high standard of corporate governance and leading the Group to attain better results and improve its corporate image with effective corporate governance procedures.

Since Listing, the Board is of the opinion that the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code (the "Code") contained in Appendix 14 to the Listing Rules, except for the deviation from provision A.2.1 of the Code which is explained below:

According to provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Lau Pak Man is the Chairman and Chief Executive Officer, responsible for overall strategic development, project management and client management of the Group. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in Mr. Lau Pak Man has the benefit of ensuring consistent and continuous planning and execution of the Company's strategies. The Board considers that the balance of power and authority, accountability and independent decision-making under the present arrangement will not be impaired in light of the diverse background and experience of the independent non-executive Directors, and the composition of the Board which comprises equal number of independent non-executive Directors and executive Directors also provides added independence to the Board. Further, the audit committee of the Company (the "Audit Committee"), which is composed exclusively of independent non-executive Directors, has free and direct access to the Company's external auditors and independent professional advisers when it considers necessary.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules as its own code of conduct of dealings in securities of the Company by Directors (the "Model Code"). Upon specific enquiries of all the Directors, each of them confirmed that they had complied with the required standards set out in the Model Code during the six months ended 30 September 2019.

企業管治

本公司知悉公司透明度及問責十分重要。本公司致力於達致高水準的企業管治及通過更有效的企業管治程序帶領本集團取得更佳業績及提升公司形象。

董事會認為，本公司上市後一直採用、應用及遵守上市規則附錄十四的企業管治守則(「守則」)所載守則條文，惟偏離守則條文A.2.1條者除外，闡釋如下：

根據守則條文A.2.1條，主席與行政總裁的角色應分開並不應由同一人士擔任。劉伯文先生為主席兼行政總裁，負責本集團整體策略性發展、項目管理及客戶管理。董事會認為，劉伯文先生同時擔任主席及行政總裁可確保一致及持續規劃及執行本公司的策略。董事會認為，考慮到獨立非執行董事的不同背景及經驗，現時安排下的權力平衡、問責制度及獨立決策將不會受損，而董事會由相同數目的獨立非執行董事及執行董事組成，亦令董事會的獨立性有所提升。此外，本公司審核委員會(「審核委員會」)僅由獨立非執行董事組成，可於其認為於必要時自由及直接聯絡本公司的外部核數師及獨立專業顧問。

遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則作為董事買賣本公司證券的操守準則(「標準守則」)。經向全體董事作出特定查詢後，各董事均確認彼等於截至二零一九年九月三十日止六個月期間已遵守標準守則所載的規定標準。

Corporate Governance and Other Information (continued) 企業管治及其他資料(續)

REVIEW OF INTERIM RESULTS

The interim financial report for the six months ended 30 September 2019 is unaudited, but has been reviewed by KPMG, 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 Hong Kong Institute of Certified Public Accountants, whose unmodified review report is included in this report.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and has reviewed the interim results and financial report of the Group for the six months ended 30 September 2019.

SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES

As at 30 September 2019, the Company as guarantor, and In Construction Limited (an indirect wholly-owned subsidiary of the Company) as borrower, entered into facility agreements relating to a HK\$80 million general banking and term loan facility (“Facility 1”) and a HK\$25 million hire purchase loan (“Facility 2”) with licensed banks in Hong Kong as lenders. The maturity date of the facilities is three years and five years respectively from the date of drawdown.

According to the Facility 1 and Facility 2, the Company, as guarantor, has undertaken to the lenders that Mr. Lau Pak Man, Mr. Cheng Wing Cheong and Ms. Kwan Kit Sum Kit will maintain an aggregate beneficial shareholding of not less than 50% of the entire issued share capital of the Company; Facility 1 also requires any of Mr. Lau Pak Man, Mr. Cheng Wing Cheong and Ms. Kwan Kit Sum Kit will remain as the chairman of the Company.

A breach of the above undertaking will constitute an event of default, and the lenders may cancel or suspend the facilities and demand repayment of any outstanding amounts under the facility agreements together with interest accrued thereon.

The above undertaking contains covenants relating to specific performance of the controlling shareholders of the Company which is subject to disclosure under Rule 13.21 of the Listing Rules.

By order of the Board

Lau Pak Man
Chairman

Hong Kong, 29 November 2019

審閱中期業績

截至二零一九年九月三十日止六個月的中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「獨立核數師對中期財務資料的審閱」進行審閱，其無修訂的審閱報告載於本報告內。

審核委員會已對本集團所採納的會計守則及慣例以及截至二零一九年九月三十日止六個月的中期業績及財務報告進行審閱。

控股股東根據上市規則第13.18條須履行的特定責任

於二零一九年九月三十日，本公司（作為擔保人）及現恆建築有限公司（本公司間接全資附屬公司，作為借款人）與香港持牌銀行（作為貸款人）就為數80百萬港元的一般銀行及定期貸款融資（融資一）及為數25百萬港元的分期付款貸款（融資二）而訂立融資協議。有關融資的到期日分別為自提取日期起計三年及五年。

根據融資一及融資二，本公司（作為擔保人）已向貸款人承諾，劉伯文先生、鄭榮昌先生及關潔心女士將維持實益股權總額不少於本公司全部已發行股本之50%；融資一還要求劉伯文先生、鄭榮昌先生及關潔心女士中任何一位仍將為本公司主席。

違反上述承諾將構成違約事件，貸款人可取消或暫停融資及要求償還融資協議項下任何尚未償還的款項連同應計利息。

上述承諾載有有關本公司控股股東根據上市規則第13.21條須披露的特定責任的契諾。

承董事會命

主席
劉伯文

香港，二零一九年十一月二十九日

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

for the six months ended 30 September 2019 – unaudited 截至二零一九年九月三十日止六個月 – 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
	Note 附註		
Revenue	4	188,587	151,988
Direct costs		(173,808)	(139,605)
Gross profit		14,779	12,383
Other revenue	5	1,152	3,641
Administrative and other operating expenses		(12,505)	(13,607)
Profit from operations		3,426	2,417
Finance costs	6(a)	(575)	(28)
Profit before taxation	6	2,851	2,389
Income tax	7	(322)	(488)
Profit and total comprehensive income for the period		2,529	1,901
Earnings per share (Hong Kong cents)			
Basic and diluted	8	0.30	0.23

The notes on pages 22 to 34 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 16(a).

第22至34頁的附註構成本中期財務報告之一部分。應付本公司權益股東的股息詳情載於附註16(a)。

Consolidated Statement of Financial Position

綜合財務狀況表

as at 30 September 2019 – unaudited 於二零一九年九月三十日 – 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

			At 30 September 2019 於二零一九年 九月三十日 (unaudited) (未經審核) \$'000 千元	At 31 March 2019 於二零一九年 三月三十一日 (audited) (經審核) \$'000 千元
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	296	403
Lease receivables		應收租賃款項	17,489	16,857
Deferred tax assets		遞延稅項資產	51	42
			17,836	17,302
Current assets		流動資產		
Contract assets	12	合約資產	204,226	128,742
Inventories		存貨	831	1,514
Lease receivables		應收租賃款項	4,547	3,814
Trade and other receivables	10	貿易及其他應收款項	125,423	143,617
Tax recoverable		可收回稅項	3,306	3,574
Cash and bank balances	11	現金及銀行結餘	44,525	45,611
			382,858	326,872
Current liabilities		流動負債		
Contract liabilities	12	合約負債	3,662	2,238
Trade and other payables	13	貿易及其他應付款項	102,542	76,353
Bank overdraft – secured		銀行透支 – 已抵押	2,013	–
Bank loan – secured	14	銀行貸款 – 已抵押	10,000	–
Loan from a shareholder	15	股東貸款	13,000	–
Lease liabilities		租賃負債	4,547	3,814
			135,764	82,405
Net current assets		流動資產淨值	247,094	244,467

Consolidated Statement of Financial Position (continued)**綜合財務狀況表(續)**

as at 30 September 2019 – unaudited 於二零一九年九月三十日 – 未經審核
(Expressed in Hong Kong dollars)(以港元列示)

			At 30 September 2019 於二零一九年 九月三十日 (unaudited) (未經審核) \$'000 千元	At 31 March 2019 於二零一九年 三月三十一日 (audited) (經審核) \$'000 千元
		Note 附註		
Total assets less current liabilities	總資產減流動負債		264,930	261,769
Non-current liability	非流動負債			
Lease liabilities	租賃負債		17,489	16,857
NET ASSETS	資產淨值		247,441	244,912
CAPITAL AND RESERVES	資本及儲備	16		
Share capital	股本	16(b)	8,300	8,300
Reserves	儲備		239,141	236,612
TOTAL EQUITY	總權益		247,441	244,912

The notes on pages 22 to 34 form part of this interim financial report.

第22至34頁的附註構成本中期財務報告之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the six months ended 30 September 2019 – unaudited 截至二零一九年九月三十日止六個月 – 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

Attributable to equity shareholders of the Company
本公司權益股東應佔

		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Capital reserve 資本儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Total equity 總權益 \$'000 千元
At 1 April 2018	於二零一八年四月一日	8,300	75,453	(35,952)	186,542	234,343
Change in equity for the six months ended 30 September 2018:	截至二零一八年九月三十日止六個月的權益變動：					
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	1,901	1,901
At 30 September 2018 and 1 October 2018	於二零一八年九月三十日及二零一八年十月一日	8,300	75,453	(35,952)	188,443	236,244
Change in equity for the six months ended 31 March 2019:	截至二零一九年三月三十一日止六個月的權益變動：					
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	8,668	8,668
At 31 March 2019	於二零一九年三月三十一日	8,300	75,453	(35,952)	197,111	244,912

Consolidated Statement of Changes in Equity (continued)**綜合權益變動表(續)**

for the six months ended 30 September 2019 – unaudited 截至二零一九年九月三十日止六個月—未經審核
(Expressed in Hong Kong dollars)(以港元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔				
		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Capital reserve 資本儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Total equity 總權益 \$'000 千元
At 31 March 2019	於二零一九年三月三十一日	8,300	75,453	(35,952)	197,111	244,912
Change in equity for the six months ended 30 September 2019:	截至二零一九年九月三十日止 六個月的權益變動：					
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	2,529	2,529
At 30 September 2019	於二零一九年九月三十日	8,300	75,453	(35,952)	199,640	247,441

The notes on pages 22 to 34 form part of this interim financial report.

第22至34頁的附註構成本中期財務報告之一部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

for the six months ended 30 September 2019 – unaudited 截至二零一九年九月三十日止六個月 – 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
	Note 附註		
Operating activities	經營活動		
Cash used in operations	經營所用現金	(26,353)	(29,307)
Tax paid	已付稅項	(63)	–
Net cash used in operating activities	經營活動所用現金淨值	(26,416)	(29,307)
Investing activities	投資活動		
Decrease in restricted bank deposits	受限制銀行存款減少	1,296	6,420
Interest received	已收利息	335	–
Capital element of leases rentals received	已收租賃租金之資本元素	2,127	–
Interest element of leases rentals received	已收租賃租金之利息元素	500	–
Other cash flows arising from investing activities	投資活動產生之其他現金流量	(18)	249
Net cash generated from investing activities	投資活動所得現金淨額	4,240	6,669
Financing activities	融資活動		
Capital element of leases rentals paid	已付租賃租金之資本元素	(2,127)	–
Interest element of leases rentals paid	已付租賃租金之利息元素	(500)	–
Proceeds from loan from a shareholder	股東貸款	13,000	–
Proceeds from bank loan	銀行貸款	10,000	–
Other cash flows used in financing activities	融資活動產生之其他現金流量	–	(28)
Net cash generated from/ (used in) financing activities	融資活動所得/(所用)現金淨額	20,373	(28)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(1,803)	(22,666)
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物	8,836	20,542
Cash and cash equivalents at the end of the period	期末的現金及現金等價物	7,033	(2,124)

The notes on pages 22 to 34 form part of this interim financial report.

第22至34頁的附註構成本中期財務報告之一部分。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars)(以港元列示)

1 GENERAL INFORMATION

In Construction Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) are principally engaged as a contractor in the foundation industry in Hong Kong. The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 29 September 2014 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The Company’s shares were listed on the Stock Exchange on 16 April 2015 (the “Listing”).

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 29 November 2019.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2020 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2019 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1 一般資料

現恆建築控股有限公司(「本公司»)及其附屬公司(統稱「本集團»)主要在香港從事地基業承建商。本公司於二零一四年九月二十九日根據開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。

本公司股份於二零一五年四月十六日在聯交所上市(「上市»)。

2 編製基準

中期財務報告乃根據香港聯合交易所有限公司證券上市規則(「上市規則»)適用披露條文編製，包括符合香港會計師公會(「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*。該報告於二零一九年十一月二十九日獲授權刊發。

中期財務報告乃根據二零一九年年度財務報表所採納之相同會計政策編製，惟預期將於二零二零年年度財務報表內反映之會計政策變動除外。任何會計政策變動之詳情載於附註3。

管理層在編製符合香港會計準則第34號規定之中期財務報告時所作之判斷、估計及假設，會影響會計政策之應用以及按目前情況為基準計算之經匯報資產與負債、收入及支出之金額。實際結果可能與估計金額有異。

本中期財務報告包括簡明綜合財務報表及選定說明附註。附註闡述了自二零一九年年度財務報表刊發以來，在瞭解本集團之財務狀況變動及表現方面確屬重要之事件及交易。此簡明綜合中期財務報表及附註並不包括按照香港財務報告準則(「香港財務報告準則»)規定編製完整財務報表所需之所有資料。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong dollars)(以港元列示)

2 BASIS OF PREPARATION (continued)

The interim financial report is unaudited, but has been reviewed by KPMG 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. KPMG's independent review report to the board of directors is included on pages 35 to 36.

The financial information relating to the financial year ended 31 March 2019 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 March 2019 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 21 June 2019.

3 CHANGES IN ACCOUNTING POLICIES Overview

The HKICPA has issued a new HKFRS, HKFRS 16, *Leases*, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 編製基準(續)

中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的《香港審閱工作準則》第2410號，「實體的獨立核數師對中期財務資料進行審閱」進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第35頁至第36頁。

本中期財務報告所載有關截至二零一九年三月三十一日止財政年度以供比較之財務資料並不構成本公司於該財政年度之法定年度綜合財務報表，惟有關財務資料均取自該等財務報表。截至二零一九年三月三十一日止年度之法定財務報表可於本公司註冊辦事處查詢。核數師於日期為二零一九年六月二十一日之報告中已就該等財務報表作出無保留意見。

3 會計政策變動概覽

香港會計師公會已頒佈一項新香港財務報告準則，香港財務報告準則第16號，*租賃*及多項香港財務報告準則修訂本，並於本集團本會計期間首次生效。

該等變化對本集團於本中期財務報告如何編製或呈列當前或過往期間的業績及財務狀況並無造成重大影響。本集團並未應用任何於本會計期間尚未生效的新訂準則或詮釋。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

3 CHANGES IN ACCOUNTING POLICIES (continued)

Overview (continued)

HKFRS 16, *Leases*

HKFRS 16 replaces HKAS 17, *Leases*, and the related interpretations, HK(IFRIC) 4, *Determining whether an arrangement contains a lease*, HK(SIC) 15, *Operating leases – incentives*, and HK(SIC) 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less (“short-term leases”) and leases of low-value assets. The lessor accounting requirements are brought forward from HKAS 17 and remain substantially unchanged.

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

- (i) Lessee accounting
HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets.

As at 1 April 2019, all the operating lease commitments of the Group relate to short-term leases or leases of low-value assets. The Group decided to apply recognition exemptions to short-term leases and leases of low-value assets. Hence, there is no impact on the financial statements.

3 會計政策變動(續)

概覽(續)

香港財務報告準則第16號, *租賃*

香港財務報告準則第16號取代香港會計準則第17號, *租賃*及相關詮釋、香港(國際財務報告詮釋委員會)第4號, *釐定安排是否包括租賃*、香港(準則詮釋委員會)第15號, *經營租賃—獎勵*及香港(準則詮釋委員會)第27號, *評估涉及租賃法律形式交易的內容*。其就承租人引入單一會計模式, 並規定承租人就所有租賃確認使用權資產及應付租賃款項, 惟租期為十二個月或以下的租賃(「短期租賃」)及低價值資產的租賃除外。出租人的會計規定則大致保留香港會計準則第17號的規定。

有關過往會計政策變動的性質及影響以及所採用的過渡性選擇的進一步詳情載列如下:

- (i) 承租人會計處理方法
香港財務報告準則第16號剔除先前香港會計準則第17號要求承租人將租賃分類為經營租賃或融資租賃的規定。反之, 當本集團為承租人時, 其須將所有租賃資本化, 包括先前根據香港會計準則第17號分類為經營租賃的租賃, 惟該等短期租賃及低價值資產的租賃除外。

於二零一九年四月一日, 本集團全部經營租賃承擔均為短期租賃或租賃低價值資產。本集團決定對短期租賃及租賃低價值資產應用確認豁免。因此, 對財務報表並無任何影響。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong dollars)(以港元列示)

3 CHANGES IN ACCOUNTING POLICIES (continued)

Overview (continued)

HKFRS 16, Leases (continued)

- (ii) Lessor accounting
The Group leases out a number of items of machinery as the lessor of finance leases. The accounting policies applicable to the Group as a lessor remain substantially unchanged from those under HKAS 17.

4 REVENUE AND SEGMENT INFORMATION

Revenue represents revenue from construction contracts earned during the period.

Segment information

The chief operating decision-maker regards the Group's business as a single operating segment and reviews financial statements accordingly. Also, the Group only engages its business in Hong Kong. Therefore, no segment information is presented.

5 OTHER REVENUE

3 會計政策變動(續)

概覽(續)

香港財務報告準則第16號, 租賃(續)

- (ii) 出租人會計處理方法
本集團作為融資租賃的出租人, 出租多部機器項目。適用於本集團作為出租人的會計政策與香港會計準則第17號所適用的會計政策基本相同。

4 收益及分部資料

收益指於期內所賺取建築合約收益。

分部資料

主要經營決策者視本集團的業務為一個單一經營分部, 並據此審閱財務報表。此外, 本集團只於香港經營其業務。因此, 並無呈列分部資料。

5 其他收益

Six months ended
30 September
截至九月三十日止六個月

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Bank interest income	銀行利息收入	335	296
Interest income from lease receivables	應收租賃款項之利息收入	503	-
Sales of scrap materials	銷售廢料	296	311
Rental income from machinery	機器之租金收入	-	3,000
Others	其他	18	34
		1,152	3,641

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong dollars)(以港元列示)

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

6 除稅前溢利

除稅前溢利已扣除以下各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
(a) Finance costs	(a) 融資成本		
Interest on bank overdraft	銀行透支利息	1	28
Interest on bank loan	銀行貸款利息	71	-
Interest on lease liabilities	租賃負債利息	503	-
		575	28
(b) Staff costs (including directors' remuneration)	(b) 員工成本(包括董事薪酬)		
Contributions to defined contribution retirement plans	界定供款退休計劃供款	399	350
Salaries, wages and other benefits	薪金、工資及其他福利	15,286	11,914
		15,685	12,264
(c) Other items	(c) 其他項目		
Depreciation	折舊	125	2,886
Lease payments in respect of leasing of office	租賃辦公室之租賃費用	596	596

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong dollars)(以港元列示)

7 INCOME TAX

Income tax in the consolidated statement of profit or loss and other comprehensive income represents:

7 所得稅

綜合損益及其他全面收益表內的所得稅指：

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Current tax	本期稅項		
Provision for Hong Kong Profits Tax for the period	期內香港利得稅撥備	331	794
Deferred tax	遞延稅項		
Origination and reversal of temporary difference	暫時差額的產生及撥回	(9)	(306)
		322	488

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2018: 16.5%) to the six months ended 30 September 2019, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first \$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

附註：

- (i) 根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及規例，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。
- (ii) 因此，截至二零一九年九月三十日止六個月香港利得稅撥備除本集團一間附屬公司，為合資格公司，以兩級制利得稅率計算外，其餘公司乃根據估計全年實益稅率16.5%(2018: 16.5%)計算。

此附屬公司之首2百萬港元應課稅以8.25%稅率納稅，餘下應課稅以16.5%稅率計算。

8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the six months ended 30 September 2019 is based on the profit attributable to equity shareholders of the Company of \$2,529,000 (six months ended 30 September 2018: \$1,901,000) and the weighted average of 830,000,000 shares (six months ended 30 September 2018: 830,000,000 shares) in issue during the period.

(b) Diluted earnings per share

There were no diluted potential shares in existence during the six months ended 30 September 2019 and 2018.

8 每股盈利

(a) 每股基本盈利

截至二零一九年九月三十日止六個月之每股基本盈利按本公司權益股東應佔溢利2,529,000元(截至二零一八年九月三十日止六個月: 1,901,000元)及期內已發行830,000,000股加權平均股數(截至二零一八年九月三十日止六個月: 830,000,000股)計算。

(b) 每股攤薄盈利

於截至二零一九年及二零一八年九月三十日止六個月，概無潛在攤薄股份。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong dollars) (以港元列示)

9 PROPERTY, PLANT AND EQUIPMENT Acquisitions and disposal

During the six months ended 30 September 2019, the Group acquired item of office equipment with cost of \$18,000 (six months ended 30 September 2018: \$47,000). No property, plant and equipment was disposed during the six months ended 30 September 2019 and 2018.

10 TRADE AND OTHER RECEIVABLES

As of the end of the reporting period, the ageing analysis of trade debtors, based on the invoice date and net of loss allowance, is as follows:

9 物業、廠房及設備 收購事項及出售事項

截至二零一九年九月三十日止六個月，本集團以18,000元收購辦公室設備項目(截至二零一八年九月三十日止六個月：47,000元)。於截至二零一九年及二零一八年九月三十日止六個月期間並無出售任何物業、廠房及設備。

10 貿易及其他應收款項

於報告期末，應收賬款按發票日期(扣除虧損撥備)的賬齡分析如下：

		At 30 September 2019 於二零一九年 九月三十日 \$'000 千元	At 31 March 2019 於二零一九年 三月三十一日 \$'000 千元
Within 1 month	一個月內	34,999	35,595
1 to 2 months	一至兩個月	18,178	-
2 to 3 months	兩至三個月	-	-
Over 3 months	三個月以上	1,501	15,086
Trade debtors, net of loss allowance (note (i))	應收賬款，扣除虧損撥備(附註(i))	54,678	50,681
Deposits, prepayments and other receivables (note (ii))	按金、預付款及其他應收款項(附註(ii))	35,171	36,635
Retentions receivable (note (iii))	應收保留金(附註(iii))	35,569	56,294
Amounts due from shareholders (note (iv))	應收股東款項(附註(iv))	5	7
		125,423	143,617

Notes:

- (i) Trade debtors are normally due within 14 – 30 days from the date of billing.
- (ii) As at 30 September 2019 and 31 March 2019, all balances are expected to be recovered or recognised as expense within one year.
- (iii) All of the retentions receivable as at 30 September 2019 and 31 March 2019 are expected to be recovered within one year.
- (iv) The amounts due from shareholders at 30 September 2019 and 31 March 2019 were unsecured, interest-free and expected to be recovered within one year.

附註：

- (i) 應收賬款通常自開票日期起14至30天內到期。
- (ii) 於二零一九年九月三十日及二零一九年三月三十一日，所有餘額預期將於一年內收回或確認為開支。
- (iii) 於二零一九年九月三十日及二零一九年三月三十一日，所有應收保留金額預期將於一年內收回。
- (iv) 於二零一九年九月三十日及二零一九年三月三十一日，所有應收股東款項為無抵押、免息及預期將於一年內收回。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong dollars)(以港元列示)

11 CASH AND BANK BALANCES

11 現金及銀行結餘

		At 30 September 2019 於二零一九年 九月三十日 \$'000 千元	At 31 March 2019 於二零一九年 三月三十一日 \$'000 千元
Cash at bank and in hand	銀行及手頭現金	9,046	8,836
Deposits with banks	銀行存款	35,479	36,775
Cash and bank balances in the consolidated statement of financial position	綜合財務狀況表中現金及銀行結餘	44,525	45,611
Less: Restricted bank deposits (note)	減：受限制銀行存款(附註)	(35,479)	(36,775)
Less: Bank overdraft	減：銀行透支	(2,013)	-
Cash and cash equivalents in the condensed consolidated cash flow statement	簡明綜合現金流量表中現金及現金等價物	7,033	8,836

Note: Restricted bank deposits are deposits placed in banks to secure the issuance of performance bonds (see note 19), bank overdrafts and banking facilities.

附註：受限制銀行存款指存於銀行之存款以擔保發出履約保證(見附註19)、銀行透支及銀行融資。

12 CONTRACT ASSETS AND CONTRACT LIABILITIES

12 合約資產及合約負債

As at the end of reporting period, all contract assets and contract liabilities are arising from performance under construction contracts and billing in advance of performance under construction contracts respectively.

於報告期末，所有合約資產及合約負債分別產生自履行建築合約及履行建築合約之預收賬款。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong dollars)(以港元列示)

13 TRADE AND OTHER PAYABLES

As of the end of the reporting period, the ageing analysis of trade creditors, based on the invoice date, is as follows:

		At 30 September 2019 於二零一九年 九月三十日 \$'000 千元	At 31 March 2019 於二零一九年 三月三十一日 \$'000 千元
Within 1 month	一個月內	41,664	29,041
1 to 2 months	一至兩個月	6,390	14,705
2 to 3 months	兩至三個月	17,023	14,271
Over 3 months	三個月以上	24,327	12,561
Trade creditors	應付貿易賬款	89,404	70,578
Other payables and accruals	其他應付款項及應計費用	13,130	5,775
Amount due to a shareholder (note)	應付一名股東款項(附註)	8	-
		102,542	76,353

Note: The amount due to a shareholder as at 30 September 2019 was unsecured, interest-free and had no fixed terms of repayment.

13 貿易及其他應付款項

於報告期末，應付貿易賬款按發票日期之賬齡分析如下：

附註：於二零一九年九月三十日的應付一名股東款項為無抵押、免息且無固定還款期。

14 BANK LOAN – SECURED

		At 30 September 2019 於二零一九年 九月三十日 \$'000 千元	At 31 March 2019 於二零一九年 三月三十一日 \$'000 千元
Within 1 year or on demand	一年內或一經要求	10,000	-

At 30 September 2019, the bank loan was secured by bank deposits with aggregate value of \$13,500,000, interest-bearing at 4.3% per annum and repayable within one year.

14 銀行貸款 – 抵押

於二零一九年九月三十日，銀行貸款以銀行存款合共金額13,500,000港元以年利率為4.3%計算並於一年內償還。

15 LOAN FROM A SHAREHOLDER

The loan from a shareholder was unsecured, interest-free and repayable by serving two months' notice.

15 股東貸款

一名股東貸款是無抵押、免息及償還前提供兩個月通知。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong dollars)(以港元列示)

16 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the interim period:

No interim dividend was declared and paid after the interim period (2018: Nil)

- (ii) Dividends payable to equity shareholders attributable of the Company to the previous financial year, approved and paid during the interim period:

No dividend was declared or paid in respect of the previous financial year during the interim period (six months ended 30 September 2018: Nil)

16 資本、儲備及股息

(a) 股息

- (i) 歸屬於中期期間的應付本公司權益股東的股息：

Six months ended
30 September
截至九月三十日止六個月

2019 二零一九年	2018 二零一八年
\$'000 千元	\$'000 千元

-

-

- (ii) 於中期期間批准及派發歸屬於上一個財政年度的應付本公司權益股東的股息：

Six months ended
30 September
截至九月三十日止六個月

2019 二零一九年	2018 二零一八年
\$'000 千元	\$'000 千元

-

-

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong dollars)(以港元列示)

16 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Share capital

(b) 股本

		At 30 September 2019 (unaudited) 於二零一九年九月三十日 (未經審核)		At 31 March 2019 (audited) 於二零一九年三月三十一日 (經審核)	
		No. of shares 股份數目	Amount 金額 \$'000 千元	No. of shares 股份數目	Amount 金額 \$'000 千元
Authorised – ordinary shares of \$0.01 each	法定 – 每股0.01元之普通股				
At 1 April 2019/2018 and 30 September 2019/31 March 2019	於二零一九年/二零一八年 四月一日及二零一九年 九月三十日/二零一九年 三月三十一日	2,000,000,000	20,000	2,000,000,000	20,000
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：				
At 1 April 2019/2018 and 30 September 2019/31 March 2019	於二零一九年/二零一八年 四月一日及二零一九年 九月三十日/二零一九年 三月三十一日	830,000,000	8,300	830,000,000	8,300

17 FAIR VALUES MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 September 2019 and 31 March 2019.

17 金融工具之公平值計量

金融資產及負債的公平值 按公平值以外的價值來計 算

於二零一九年九月三十日及二零一九年三月三十一日，本集團之金融工具按成本或攤銷成本列賬之賬面值與其公平值均無重大差別。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong dollars)(以港元列示)

18 COMMITMENTS

At 30 September 2019, the Group's total future minimum lease payments under non-cancellable operating leases were payable as follows:

Within 1 year	一年內
After 1 year but within 5 years	一年後至五年內

The Group is the lessee in respect of an office and items of office equipment held under leases. The leases typically run for an initial period of 1 to 5 years. None of the leases includes contingent rentals. The Group applied recognition exemptions to short-term leases and leases of low-value assets as allowed under HKFRS 16.

19 CONTINGENT LIABILITIES

At 30 September 2019, the Group had contingent liabilities in respect of performance bonds to guarantee for the due and proper performance of the objections undertaken by the Group's subsidiary for projects amounting to \$89,827,000 (31 March 2019: \$86,692,000) in its ordinary course of business. The performance bonds are expected to be released in accordance with the terms of the respective construction contracts.

18 承擔

於二零一九年九月三十日，本集團應付不可取消經營租賃項下未來最低租賃付款總額如下：

At 30 September 2019 於二零一九年 九月三十日 \$'000 千元	At 31 March 2019 於二零一九年 三月三十一日 \$'000 千元
1,026	487
-	72
1,026	559

本集團為經營租賃項下持有一處辦公室及辦公室設備項目的承租人。初始租期通常為一至五年。概無租約包括或然租金。根據香港財務報告準則第十六號，容許本集團對短期租賃及租賃低價值資產應用確認豁免。

19 或然負債

於二零一九年九月三十日，本集團於其日常業務過程中就本集團附屬公司妥善履行承接項目之責任作出擔保的履約保證之或然負債為89,827,000元(二零一九年三月三十一日：86,692,000元)。履約保證預期將根據各建築合約的條款獲解除。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong dollars)(以港元列示)

20 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in this interim financial report, the Group entered into the following material related party transactions during the period:

20 重大關聯方交易

除該中期務報表其他部分所披露的交易及結餘外，本集團於本期間訂立以下重大關聯方交易：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		\$'000	\$'000
		千元	千元
Remuneration of key management personnel	主要管理人員薪酬	3,367	2,729
Rental expenses paid to a related company	已付予一間關聯公司的租金開支	596	596

The directors of the Company are of opinion that the above transactions were entered into in the normal course of business.

本公司董事認為上述交易乃於日常業務過程中訂立。

Review Report to the Board of Directors 致董事會審閱報告



Review report to the board of directors of In Construction Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致現恆建築控股有限公司
董事會審閱報告
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial report set out on pages 16 to 34 which comprises the consolidated statement of financial position of In Construction Holdings Limited as of 30 September 2019 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement 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 an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion 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.

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 Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, 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.

引言

我們已審閱第16頁至第34頁所載之中期財務報告，當中包括現恆建築控股有限公司於二零一九年九月三十日之綜合財務狀況表，以及截至該日止六個月期間之相關綜合損益及其他全面收益表、綜合權益變動表、簡明綜合現金流量表及附註解釋。《香港聯合交易所有限公司證券上市規則》規定，中期財務報告之編製必須符合當中訂明之相關條文，以及由香港會計師公會頒佈的《香港會計準則》第34號—「中期財務報告」。董事須負責根據《香港會計準則》第34號編製及呈報中期財務報告。

我們的責任是根據審閱結果，對中期財務報告作出結論，並按照雙方所協定之委聘書條款僅向全體董事會報告。除此之外，本報告不可用作其他用途。我們不會就本報告之內容向任何其他人士負責或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈之《香港審閱工作準則》第2410號「獨立核數師對中期財務資料的審閱」進行審閱工作。審閱中期財務報告主要包括向負責財務及會計事務之人員作出查詢，以及進行分析性及其他審閱程序。由於審閱之範圍遠較根據香港審計準則進行審核之範圍為少，所以不能保證我們會知悉所有在審核中可能發現之重大事項。因此，我們不會發表任何審核意見。

Review Report to the Board of Directors (continued)**致董事會審閱報告(續)****CONCLUSION**

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 September 2019 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

29 November 2019

結論

根據我們的審閱結果，我們並無發現任何事項而令我們相信截至二零一九年九月三十日之中期財務報告在任何重大方面未有根據《香港會計準則》第34號—「中期財務報告」編製。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

二零一九年十一月二十九日

