

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)

2025/2026

INTERIM REPORT 中期報告

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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
Mok Kam Sheung

AUDIT COMMITTEE

Leung Chi Kin
Lam Chi Hung Louis
Mok Kam Sheung

REMUNERATION COMMITTEE

Mok Kam Sheung
Kwan Kit Sum Kit
Leung Chi Kin

NOMINATION COMMITTEE

Lam Chi Hung Louis
Cheng Wing Cheong
Mok Kam Sheung

SUSTAINABILITY COMMITTEE

Kwan Kit Sum Kit
Leung Chi Kin
Lam Chi Hung Louis
Mok Kam Sheung

AUTHORISED REPRESENTATIVES

Kwan Kit Sum Kit
Wong Sin Yi Reginia

COMPANY SECRETARY

Wong Sin Yi Reginia

AUDITOR

KPMG
Public Interest Entity Auditor registered in accordance with
the Accounting and Financial Reporting Council Ordinance

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
莫錦嫦

審核委員會

梁梓堅
林志雄
莫錦嫦

薪酬委員會

莫錦嫦
關潔心
梁梓堅

提名委員會

林志雄
鄭榮昌
莫錦嫦

持續可發展委員會

關潔心
梁梓堅
林志雄
莫錦嫦

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
於《會計及財務匯報局條例》下的註冊
公眾利益實體核數師

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

Windward 3
Regatta Office Park
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
17th Floor, Far East Finance Centre,
No. 16 Harcourt Road,
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Ltd.
Windward 3
Regatta Office Park
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

Windward 3
Regatta Office Park
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
夏慤道16號
遠東金融中心17樓

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Ltd.
Windward 3
Regatta Office Park
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 **177.3** 百萬港元

HK\$138.1m in 1H24/25

二零二四／二五年上半年為**138.1**百萬港元

REVENUE 收入

HK\$'m **34.6** 百萬港元

HK\$-9.4m in 1H24/25

二零二四／二五年上半年為**-9.4**百萬港元

GROSS PROFIT/(LOSS) 毛利／（毛損）

HK cents **3.31** 港仙

HK-2.08 cents in 1H24/25

二零二四／二五年上半年為**-2.08**港仙

EARNINGS/(LOSS) PER SHARE

每股盈利／（虧損）

HK\$'m **27.4** 百萬港元

HK\$-17.2m in 1H24/25

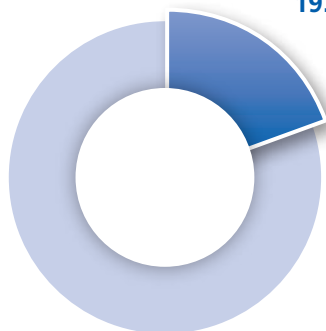
二零二四／二五年上半年為**-17.2**百萬港元

NET PROFIT/(LOSS) 淨溢利／（虧損）

GROSS PROFIT MARGIN 1H2025/2026

二零二五／二六年上半年毛利率

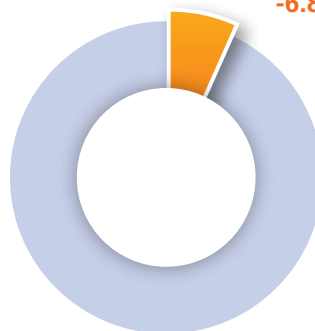
19.5%



GROSS LOSS MARGIN 1H2024/2025

二零二四／二五年上半年毛損率

-6.8%



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 2025, 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.

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、現場土地勘測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。截至二零二五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。



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 2025, no new project was awarded to the Group. As at 30 September 2025, six projects with the outstanding contract sum of HK\$241.3 million were all in progress.

於截至二零二五年九月三十日止六個月期間，本集團並未獲授新合約。於二零二五年九月三十日，未完工合約金額241.3百萬港元的六個項目全為在建中。

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 2025 二零二五年九月三十日 之狀況
<i>Year 2020-2021</i> 二零二零年至二零二一年度		
Wo Shang Wai 和生圍	Monitoring and maintenance 監測及保養	Work in progress 在建
Des Voeux Road Central 德輔道中	Design and build 設計及建築	Work in progress 在建
<i>Year 2022-2023</i> 二零二二年至二零二三年度		
Robinson Road 27D-F 羅便臣道27D-F	Design and build 設計及建築	Work in progress 在建
<i>Year 2023-2024</i> 二零二三年至二零二四年度		
Robinson Road 105 羅便臣道105	Design and build 設計及建築	Work in progress 在建
Tai Po Kau 234 大埔滢234	Design and build 設計及建築	Work in progress 在建
Coombe Road 38 甘道38	Design and build 設計及建築	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 2025, there were 7 projects contributing revenue of approximately HK\$177.3 million, whereas revenue for the corresponding period in 2024 of approximately HK\$138.1 million was contributed by 10 projects. The top five projects contributed revenue amounted to approximately HK\$172.0 million (2024: approximately HK\$136.2 million), in which the top project contributed 67.5% of the total revenue.

The Group recorded an increase in contract revenue for the six months ended 30 September 2025 by approximately HK\$39.2 million as compared with that of the corresponding period in 2024. Gross profit was HK\$34.6 million for the current period, while gross loss was HK\$9.4 million for the corresponding period in 2024. Gross profit margin was 19.5% for the current period, while gross loss margin was 6.8% for the corresponding period in 2024. Such improvement in gross profit was primarily attributable to, among other factors, increase in gross profit generated from projects undertaken by the Group during the period while some projects were still in their construction preliminary stage in the corresponding period in 2024.

Administrative and other operating expenses decreased by approximately HK\$0.4 million to approximately HK\$8.8 million, compared with approximately HK\$9.2 million for the corresponding period in the prior year, which was mainly due to decrease in staff costs.

As a result, profit for the period was HK\$27.4 million while the loss for corresponding period in the prior year was HK\$17.2 million.

業務及財務回顧(續)

財務回顧

截至二零二五年九月三十日止六個月，七個項目貢獻收益約177.3百萬港元，而二零二四年同期十個項目貢獻收益約138.1百萬港元。五大項目貢獻之收益約達172.0百萬港元(二零二四年：約136.2百萬港元)，其中最大項目貢獻總收益之67.5%。

截至二零二五年九月三十日止六個月，本集團所錄得之合約收益較二零二四年同期增加約39.2百萬港元。本期間毛利為34.6百萬港元，二零二四年同期毛損約9.4百萬港元。本期毛利率為19.5%，二零二四年同期毛損率為6.8%，毛利改善主要由於(其中包括)本期間內承接項目的毛利增加，而上年度同期部份項目仍處於建築初步階段。

行政及其他經營開支減少約0.4百萬港元至約8.8百萬港元，而去年同期為約9.2百萬港元，主要由於員工成本減少。

因此，期內溢利為27.4百萬港元，而去年同期虧損則為17.2百萬港元。

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 2025 於二零二五年 九月三十日	As at 31 March 2025 於二零二五年 三月三十一日
Current ratio	流動比率	3.7	2.9
Gearing ratio ¹	資產負債比率 ¹	4.8%	5.4%

Note:

1. Gearing ratio is calculated based on debts including shareholder's loan divided by the total equity as at the reporting dates.

附註：

1. 資產負債比率按債項(包括股東貸款)除以報告日期的權益總額計算。

Gearing ratio decreased by 0.6 percentage point to 4.8% as at 30 September 2025 as compared to that as at 31 March 2025 was mainly due to increase in equity as a result of profit during the six months ended 30 September 2025.

於二零二五年九月三十日，資產負債比率較二零二五年三月三十一日減少0.6百分點至4.8%，主要由於權益總額因截至二零二五年九月三十日止六個月期間產生溢利而增加。

As at 30 September 2025, the Group had cash and bank balances of approximately HK\$98.8 million (31 March 2025: HK\$73.0 million), of which approximately HK\$40.4 million (31 March 2025: HK\$41.6 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 2025 and 31 March 2025, the Group had no bank overdraft.

於二零二五年九月三十日，本集團擁有約98.8百萬港元(二零二五年三月三十一日：73.0百萬港元)的現金及銀行結餘，當中約40.4百萬港元(二零二五年三月三十一日：41.6百萬港元)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。於二零二五年九月三十日及二零二五年三月三十一日，本集團沒有銀行透支。

The capital structure of the Group consisted of equity of HK\$270.1 million, with HK\$13.0 million debts as at 30 September 2025.

於二零二五年九月三十日，本集團的資本架構由270.1百萬港元之權益及13.0百萬港元之債項組成。

The Group adopts a prudent approach in cash management. Apart from the shareholder's loan, the Group did not have any material outstanding debts as at 30 September 2025. Payment to settle trade payable represented a 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\$190.0 million, of which the unutilised and unrestricted banking facilities amounted to approximately HK\$166.6 million at 30 September 2025.

本集團採用審慎方法進行現金管理。除股東貸款外，於二零二五年九月三十日，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。本集團於二零二五年九月三十日在任何情況下均可動用其190.0百萬港元之銀行融資，其中約166.6百萬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 2025 (31 March 2025: 47). 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 comprised of salary, performance-based bonus, and other benefits including training and mandatory provident funds.

僱員

於二零二五年九月三十日，本集團有49名全職僱員(二零二五年三月三十一日：47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，以及包括培訓及強積金在內之其他福利。

CAPITAL COMMITMENTS

The Group had no capital commitments as at 30 September 2025.

資本承擔

於二零二五年九月三十日，本集團並無資本承擔。

CHARGE ON GROUP ASSETS

Save as disclosed in notes 9 and 10 to the financial statements, as at 30 September 2025, the Group had no other significant assets under pledge.

集團資產抵押

於財務報表附註9和10所披露者外，於二零二五年九月三十日，本集團並無其他重大資產抵押。

CONTINGENT LIABILITIES

Save as disclosed in note 16 to the financial statements, the Group had no other contingent liabilities as at 30 September 2025.

或然負債

除財務報表附註16所披露者外，於二零二五年九月三十日，本集團並無其他或然負債。

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 2025. There is no other plan for material investments or capital assets as at 30 September 2025.

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

於截至二零二五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。於二零二五年九月三十日，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)

FUTURE PROSPECTS

Taking into account the recent 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 coming years. Despite vigorous competition in the construction industry in Hong Kong, the Board is confident with the Group's future development in its scale of operations and profitability due to its long established reputation, the listing platform and its healthy financial position. To maintain its competitive edge, the Group will continue 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.

未來前景

考慮到香港特別行政區政府行政長官近日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，本集團預計未來數年建築業將會復甦。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營運規模及盈利能力取得發展充滿信心。為保持競爭力，本集團將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

董事及主要行政人員於證券中的權益

As at 30 September 2025, 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 taken 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 C3 of the Rules Governing the Listing of Securities of the Stock Exchange (the "Listing Rules"), were as follows:

於二零二五年九月三十日，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C3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：

Long positions in the Shares:

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%
Ms. Mok Kam Sheung 莫錦嫦女士	Interest of spouse (Note 6) 配偶權益(附註6)	6,000,000	0.72%

Disclosure of Interests (continued)

權益披露 (續)

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

Notes:

1. 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.
2. 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.
3. 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.
4. 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.
5. 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.
6. Ms. Mok Kam Sheung is the spouse of Mr. Yau Chi Man Norman (also known as lao Chi Meng) (former independent non-executive Director of the Company). By virtue of the SFO, Ms. Mok Kam Sheung is deemed to be interested in the same number of Shares in which Mr. Yau Chi Man Norman is deemed to be interested.

董事及主要行政人員於證券中的權益 (續)

附註：

1. 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。
2. 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。
3. 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。
4. 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。
5. 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。
6. 莫錦嫦女士為丘子敏先生（本公司之前任獨立非執行董事）的配偶。莫錦嫦女士被視為於丘子敏先生被視作擁有權益的相同股份數目中擁有權益。

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 2025, 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:

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，於二零二五年九月三十日，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：

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%

Corporate Governance and Other Information

企業管治及其他資料

INTERIM DIVIDEND

The Board has resolved not to pay any interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: HK\$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 2025 and up to the date of this report.

中期股息

董事會議決不宣派截止二零二五年九月三十日止六個月之中期股息(截止二零二四年九月三十日止六個月：零港元)。

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

董事會並不知悉於二零二五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 C1 to the Listing Rules, except for the deviation from provision C.2.1 of the Code which is explained below:

According to provision C.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.

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 C1 的企業管治守則（「守則」）所載守則條文，惟偏離守則條文 C.2.1 條者除外，闡釋如下：

根據守則條文 C.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。

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

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 C3 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 2025.

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C3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二零二五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。

REVIEW OF INTERIM RESULTS

The interim financial report for the six months ended 30 September 2025 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.

審閱中期業績

截至二零二五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。

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 2025.

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二零二五年九月三十日止六個月的中期業績及財務報告進行審閱。



Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

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

控股股東根據上市規則第13.18條須履行的特定責任

As at 30 September 2025, the Company as guarantor, and In Construction Limited (an indirect wholly-owned subsidiary of the Company) as borrower, have entered into facility agreement relating to a HK\$80 million general banking and term loan facility ("Facility") with a licensed bank in Hong Kong as lender. The Facility can be renewed in every three years from the date of signing the facility agreement.

於二零二五年九月三十日，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)已訂立融資協議。有關融資可於訂立融資協議日期起每三年續期。

According to the Facility, the Company, as guarantor, has undertaken to the lender 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. The Facility 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.

根據融資，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。

A breach of the above undertakings will constitute an event of default, and the lender may cancel or suspend the Facility and demand repayment of any outstanding amounts under the facility agreement together with interest accrued thereon.

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。

The above undertakings contain covenants relating to specific performance of the controlling shareholders of the Company which are subject to disclosure under Rule 13.21 of the Listing Rules.

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。

By order of the Board

承董事會命

Lau Pak Man
Chairman

主席
劉伯文

Hong Kong, 28 November 2025

香港，二零二五年十一月二十八日

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 2025 – unaudited 截至二零二五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	
			2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
		Note 附註		
Revenue	收益	4	177,250	138,092
Direct costs	直接成本		(142,658)	(147,469)
Gross profit/(loss)	毛利／(毛損)		34,592	(9,377)
Other revenue	其他收益	5	1,712	1,450
Administrative and other operating expenses	行政及其他經營開支		(8,787)	(9,248)
Profit/(loss) before taxation	除稅前溢利／(虧損)	6	27,517	(17,175)
Income tax	利得稅	7	(73)	(73)
Profit/(loss) and total comprehensive income for the period	期內溢利／(虧損)及 全面收益總額		27,444	(17,248)
Earnings/(loss) per share (Hong Kong cents)	每股盈利／(虧損) (港仙)			
Basic and diluted	基本及攤薄	8	3.31	(2.08)

The notes on pages 22 to 30 form part of this interim financial report.

第22至30頁的附註構成本中期財務報告之一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

as at 30 September 2025 – unaudited 於二零二五年九月三十日－未經審核

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

			At 30 September 2025 於二零二五年 九月三十日 (unaudited) (未經審核) \$'000 千元	At 31 March 2025 於二零二五年 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		物業、廠房及設備	174	220
Deferred tax assets		遞延稅項資產	187	190
			361	410
Current assets		流動資產		
Contract assets	11	合約資產	228,760	230,499
Inventories		存貨	3,577	11,095
Trade and other receivables	9	貿易及其他應收款項	39,427	54,072
Cash and bank balances	10	現金及銀行結餘	98,787	72,999
			370,551	368,665
Current liabilities		流動負債		
Contract liabilities	11	合約負債	18,754	13,041
Trade and other payables	12	貿易及其他應付款項	68,960	100,350
Tax payables		應付稅項	85	15
Loan from a shareholder	13	股東貸款	13,000	13,000
			100,799	126,406
Net current assets		流動資產淨值	269,752	242,259
NET ASSETS		資產淨值	270,113	242,669

Consolidated Statement of Financial Position (continued)

綜合財務狀況表(續)

as at 30 September 2025 – unaudited 於二零二五年九月三十日 – 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

		At 30 September 2025 於二零二五年 九月三十日 (unaudited) (未經審核) \$'000 千元	At 31 March 2025 於二零二五年 三月三十一日 (audited) (經審核) \$'000 千元
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	8,300	8,300
Reserves	儲備	261,813	234,369
TOTAL EQUITY	總權益	270,113	242,669

The notes on pages 22 to 30 form part of this interim financial report.

第22至30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 2025 – unaudited 截至二零二五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 2024	於二零二四年四月一日	8,300	75,453	(35,952)	213,779	261,580
Change in equity for the six months ended 30 September 2024:	截至二零二四年九月三十日止 六個月的權益變動：					
Loss and total comprehensive income for the period	期內虧損及全面收益總額	-	-	-	(17,248)	(17,248)
At 30 September 2024	於二零二四年九月三十日	8,300	75,453	(35,952)	196,531	244,332

		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 2025	於二零二五年四月一日	8,300	75,453	(35,952)	194,868	242,669
Change in equity for the six months ended 30 September 2025:	截至二零二五年九月三十日止 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	-	-	-	27,444	27,444
At 30 September 2025	於二零二五年九月三十日	8,300	75,453	(35,952)	222,312	270,113

The notes on pages 22 to 30 form part of this interim financial report.

第22至30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 2025 – unaudited 截至二零二五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	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Note 附註			
	Operating activities 經營活動		
	Net cash generated from/(used in) operating activities 經營活動所得／(所用) 現金淨值	25,645	(20,238)
	Investing activities 投資活動		
	Decrease in restricted bank deposits 受限制銀行存款減少	1,132	1,747
	Interest received 已收利息	143	311
	Capital element of leases rentals received 已收租賃租金之資本元素	–	65
	Net cash generated from investing activities 投資活動所得現金淨額	1,275	2,123
	Financing activities 融資活動		
	Capital element of leases rentals paid 已付租賃租金之資本元素	–	(65)
	Net cash used in financing activities 融資活動所用現金淨額	–	(65)
	Net increase/(decrease) in cash and cash equivalents 現金及現金等價物增加／(減少) 淨額	26,920	(18,180)
	Cash and cash equivalents at the beginning of the period 期初的現金及現金等價物	31,448	34,711
	Cash and cash equivalents at the end of the period 期末的現金及現金等價物	58,368	16,531

The notes on pages 22 to 30 form part of this interim financial report.

第22至30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 of Hong Kong Limited (the “Stock Exchange”) on 16 April 2015.

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 (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 28 November 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 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 judgements, 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 2025 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 HKFRS Accounting Standards.

1 一般資料

現恒建築控股有限公司（「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香港聯合交易所有限公司（「聯交所」）上市。

2 編製基準

中期財務報告乃根據聯交所證券上市規則（「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」。該報告於二零二五年十一月二十八日獲授權刊發。

中期財務報告乃根據二零二五年年度財務報表所採納之相同會計政策編製，惟預期將於二零二六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。附註闡述了自二零二五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會計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 31 and 32.

The financial information relating to the financial year ended 31 March 2025 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 2025 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 27 June 2025.

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim financial report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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，「獨立核數師對中期財務資料的審閱」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31及32頁。

本中期財務報告所載有關截至二零二五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。截至二零二五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。核數師於日期為二零二五年六月二十七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

本集團已對香港會計師公會發出的香港會計準則第21號《外匯匯率變動的影響－缺乏可交換性》對本會計期間中期財務報告作出修訂。修訂對本中期財務報告並無重大影響，因為本集團並無訂立任何外幣交易，而該外幣不可兌換為另一種貨幣。

本集團並無採用任何於本會計期間尚未生效的新準則或解釋。

Notes to the Financial Statements (continued)

財務報表附註(續)

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

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

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

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Bank interest income	銀行利息收入	143	311
Sales of scrap materials	銷售廢料	544	1,100
Government subsidies	政府補貼	1,024	3
Others	其他	1	36
		1,712	1,450

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/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after charging/(crediting):

6 除稅前溢利／(虧損)

除稅前溢利／(虧損)已扣除／(計入)以下各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
(a) Staff costs (including directors' remuneration)	(a) 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	372	357
Salaries, wages and other benefits	薪金、工資及其他福利	15,710	17,040
		16,082	17,397
(b) Other items	(b) 其他項目		
Depreciation	折舊	46	33
Lease payments relating to short-term leases	短期租賃之租賃費用	596	596
(Reversal of)/provision for impairment losses on trade and other receivables and contract assets	貿易及其他應收款項及合約資產減值(撥回)／撥備	(26)	9

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:

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'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	70	74
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額的產生及撥回	3	(1)
		73	73

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 for 2025 is calculated at 16.5% (six months ended 30 September 2024: 16.5%) of the estimated assessable profits for the period, except for the Company which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For the Company, 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) 除本公司為合資格企業以兩級制利得稅率制度外，二零二五年香港所得稅以16.5%(截至二零二四年九月三十日止六個月：16.5%)按當期預算應課稅計提。

本公司首2百萬元應課稅以8.25%稅率納稅，餘下應課稅以16.5%稅率計算。

8 EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of basic earnings per share for the six months ended 30 September 2025 is based on the earnings attributable to equity shareholders of the Company of \$27,444,000 (six months ended 30 September 2024: loss of \$17,248,000) and the weighted average of 830,000,000 shares (six months ended 30 September 2024: 830,000,000 shares) in issue during the period.

(b) Diluted earnings/(loss) per share

There were no diluted potential shares in existence during the six months ended 30 September 2025 and 2024.

8 每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

截至二零二五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27,444,000元(截至二零二四年九月三十日止六個月：虧損17,248,000元)及期內已發行830,000,000股加權平均股數(截至二零二四年九月三十日止六個月：830,000,000股)計算。

(b) 每股攤薄盈利／(虧損)

於截至二零二五年及二零二四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 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 貿易及其他應收款項

於報告期末，應收賬款按發票日期（扣除減值撥備）的賬齡分析如下：

		At 30 September 2025 於二零二五年 九月三十日 \$'000 千元	At 31 March 2025 於二零二五年 三月三十一日 \$'000 千元
Within 1 month	一個月內	28,378	41,872
Over 1 month but within 2 months	超過一個月但兩個月內	827	—
Over 2 months	超過兩個月但三個月內	827	885
Over 3 months	超過三個月	1,723	1,666
Trade debtors, net of loss allowance (note (i))	應收賬款，扣除減值撥備（附註(i)）	31,755	44,423
Deposits, prepayments and other receivables (notes (ii) and (iii))	按金、預付款及其他應收款項(附註(ii)及(iii))	5,317	4,961
Retentions receivable, net of loss allowance (note (iv))	應收保留金，扣除減值撥備(附註(iv))	2,355	4,688
		39,427	54,072

Notes:

- (i) Trade debtors are normally due within 30 days from the date of billing.
- (ii) As at 30 September 2025, except for the amount of \$3,500,000 (31 March 2025: \$3,538,000) which was expected to be recovered or recognised as expense after one year, all of the remaining balances were expected to be recovered or recognised as expense within one year.
- (iii) As at 30 September 2025, deposits of \$3,828,000 (31 March 2025: \$3,828,000) were pledged to secure the issuance of performance bonds (see note 16).
- (iv) All of the retentions receivable as at 30 September 2025 and 31 March 2025 were expected to be recovered within one year.

附註：

- (i) 應收賬款通常自開票日期起30日內到期。
- (ii) 於二零二五年九月三十日，除3,500,000元外（二零二五年三月三十一日：3,538,000元）預期於一年後收回或確認為開支外，所有餘額預期將於一年內收回或確認為開支。
- (iii) 於二零二五年九月三十日，3,828,000元按金（二零二五年三月三十一日：3,828,000元）已抵押來出具履約保證（見附註16）。
- (iv) 於二零二五年九月三十日及二零二五年三月三十一日，所有應收保留金額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)

10 CASH AND BANK BALANCES

10 現金及銀行結餘

		At 30 September 2025 於二零二五年 九月三十日 \$'000 千元	At 31 March 2025 於二零二五年 三月三十一日 \$'000 千元
Cash at bank and in hand	銀行及手頭現金	58,368	31,448
Deposits with banks	銀行存款	40,419	41,551
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	98,787	72,999
Less: Restricted bank deposits (note)	減：受限制銀行存款(附註)	(40,419)	(41,551)
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	58,368	31,448

Note: Restricted bank balances are deposits placed with banks to secure the issuance of performance bonds (see note 16) 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16)及銀行融資。

11 CONTRACT ASSETS AND CONTRACT LIABILITIES

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

11 合約資產及合約負債

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)

12 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:

12 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：

		At 30 September 2025 於二零二五年 九月三十日 \$'000 千元	At 31 March 2025 於二零二五年 三月三十一日 \$'000 千元
Within 1 month	一個月內	19,374	37,082
Over 1 month but within 2 months	超過一個月但兩個月內	4,569	4,671
Over 2 months but within 3 months	超過兩個月但三個月內	6,861	4,714
Over 3 months	三個月以上	1,984	2,297
Trade creditors	應付貿易賬款	32,788	48,764
Provision for construction works	工程項目撥備	17,162	22,954
Other payables and accruals	其他應付款項及應計費用	19,010	28,632
		68,960	100,350

13 LOAN FROM A SHAREHOLDER

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

13 股東貸款

股東貸款是無抵押、免息及償還前提供兩個月通知。

14 DIVIDENDS

The board of directors has resolved not to declare any interim dividend for the six months ended 30 September 2025 and 2024.

14 股息

董事會議決不宣派截止二零二五年及二零二四年九月三十日止六個月之中期股息。

Notes to the Financial Statements (continued)

財務報表附註(續)

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

15 FAIR VALUE 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 amortised cost were not materially different from their fair values as at 30 September 2025 and 31 March 2025.

16 CONTINGENT LIABILITIES

At 30 September 2025, the Group had contingent liabilities in respect of performance bonds to guarantee due and proper performance of the obligations undertaken by the Group's subsidiary for projects amounting to \$41,944,000 (31 March 2025: \$58,524,000) in its ordinary course of business. The performance bonds are expected to be released in accordance with the terms of the respective construction contracts.

17 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:

15 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

於二零二五年九月三十日及二零二五年三月三十一日，本集團之金融工具按攤銷成本列賬之賬面值與其公平值均無重大差別。

16 或然負債

於二零二五年九月三十日，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41,944,000元(二零二五年三月三十一日：58,524,000元)。履約保證預期將根據各建築合約的條款獲解除。

17 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	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Remuneration of key management personnel	主要管理人員薪酬	3,286	3,351
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 17 to 30 which comprises the consolidated statement of financial position of In Construction Holdings Limited as of 30 September 2025 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*, as issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this 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*, as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report 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.

引言

我們已審閱第17頁至第30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二零二五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號編製及呈報本中期財務報告。

我們的責任是根據審閱結果，對本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上或承擔任何責任。

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 2025 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

28 November 2025

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二零二五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

二零二五年十一月二十八日

