



**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)

Interim Report 中期報告 **2018**



# 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	17
Consolidated Statement of Financial Position	綜合財務狀況表	18
Consolidated Statement of Changes in Equity	綜合權益變動表	20
Condensed Consolidated Cash Flow Statement	簡明綜合現金流量表	22
Notes to the Financial Statements	財務報表附註	23
Review Report to the Board of Directors	致董事會審閱報告	43

## 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  
Ho Kam Fung

#### COMPANY SECRETARY

Ho Kam Fung

#### 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

劉博文  
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  
何錦豐

#### 公司秘書

何錦豐

#### 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

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**Corporate Information (continued)****公司資料(續)****REGISTERED OFFICE**

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

**註冊辦事處**

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

**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

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

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

**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22樓

**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

**開曼群島股份過戶  
登記總處**

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

**WEBSITE**

[www.inconstruction.hk](http://www.inconstruction.hk)

**網站**

[www.inconstruction.hk](http://www.inconstruction.hk)

**STOCK CODE**

Hong Kong Stock Exchange 1500

**股份代號**

香港聯交所1500

## Highlights

摘要

HK\$'m **152.0** 百萬港元

HK\$137.5m in 1H18

二零一八年上半年為137.5百萬港元

REVENUE 收入

HK\$'m **12.4** 百萬港元

HK\$41.5m in 1H18

二零一八年上半年為41.5百萬港元

GROSS PROFIT 毛利

HK\$ **0.002** 港元

HK\$0.035 in 1H18

二零一八年上半年為0.035港元

EARNINGS PER SHARE 每股盈利

HK\$'m **1.9** 百萬港元

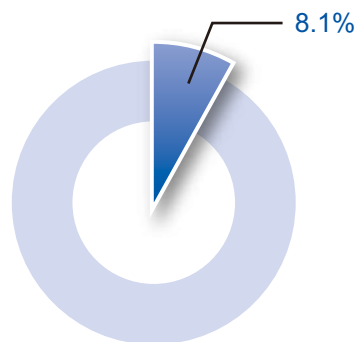
HK\$28.7m in 1H18

二零一八年上半年為28.7百萬港元

NET PROFIT 淨利潤

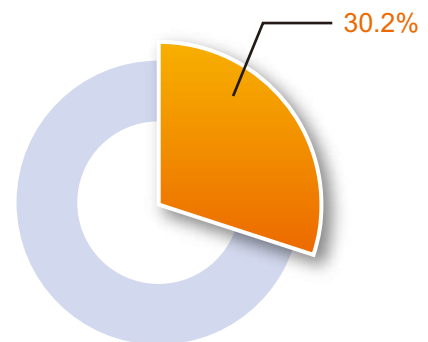
GROSS PROFIT MARGIN 1H2019

二零一九年上半年毛利率



GROSS PROFIT MARGIN 1H2018

二零一八年上半年毛利率



# 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 2018, 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。截至二零一八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 2018, one foundation project with a contract sum of HK\$118.2 million was awarded to the Group. Two foundation projects were completed. As at 30 September 2018, six foundation projects with the outstanding contract sum of HK\$277.9 million were either in progress or had not yet commenced.

於截至二零一八年九月三十日止六個月期間，本集團獲授合約金額為118.2百萬港元的一個地基項目。兩個地基項目已完成。於二零一八年九月三十日，未完工合約金額277.9百萬港元的六個地基項目仍為在建或未開展工程。

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 2018 於二零一八年 九月三十日之狀況
<i>Year 2016-2017</i> 二零一六至二零一七年度		
Cheung Sha, Lantau Island 大嶼山長沙	Design and build 設計及建造	Completed 已完工
St. Paul's School, Happy Valley 跑馬地聖保祿小學	Design and build 設計及建造	Work in progress 在建
<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
Sky City, Chek Lap Kok 赤鱗角航天城	Design and build 設計及建造	Completed 已完工
Seymour Road, Hong Kong 香港西摩道	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	Work in progress 在建
Waterloo Road, Kowloon 九龍窩打老道	Build only 建造	Work in progress 在建
<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	Not yet commenced 未開展

## Management Discussion and Analysis (continued)

### 管理層討論與分析(續)

## BUSINESS AND FINANCIAL REVIEW

### (continued)

#### Recent Development

Subsequent to the end of the reporting period, the Group has been awarded a new foundation project with a contract sum of HK\$405.9 million, which is expected to be completed in the year ending 31 March 2020.

#### Financial Review

During the six months ended 30 September 2018, there were 7 projects contributing revenue of approximately HK\$152.0 million, whereas revenue for the corresponding period in the prior period of approximately HK\$137.5 million was contributed by 10 projects. The top five projects contributed revenue amounted to approximately HK\$131.4 million (2017: approximately HK\$127.6 million), in which the top project contributed 35.3% of the total revenue.

The Group recorded an increase in contract revenue for the six months ended 30 September 2018 by approximately HK\$14.5 million as compared with that of the corresponding period in 2017. However, gross profit decreased by approximately HK\$29.1 million, to approximately HK\$12.4 million for the current period from approximately HK\$41.5 million for the corresponding period in 2017. Gross profit margin also decreased to 8.1% for the current period from 30.2% for the corresponding period in 2017. Such decrease was primarily attributable to, among other factors, the foundation project, whose revenue contributed 51.5% of the total revenue, for the six months ended 30 September 2017 with relatively high gross profit margin when compared with overall gross profit margin of the current period.

Administrative and other operating expenses increased by approximately HK\$2.2 million to approximately HK\$13.6 million, compared with approximately HK\$11.4 million of the corresponding period in the prior year, which was mainly due to foreign exchange loss arising from bank deposits denominated in Renminbi.

As a result, profit before taxation for the period has decreased by approximately HK\$32.0 million or 93.1% to approximately HK\$2.4 million, from approximately HK\$34.4 million for the corresponding period in the prior year.

## 業務及財務回顧(續)

#### 近期發展

報告期末後，本集團已獲授一個新地基項目，合約金額為405.9百萬港元，預期將於截至二零二零年三月三十一日止年度完成。

#### 財務回顧

截至二零一八年九月三十日止六個月，7個項目貢獻收益約152.0百萬港元，而去年同期10個項目貢獻收益約137.5百萬港元。五大項目貢獻之收益約達131.4百萬港元(二零一七年：約127.6百萬港元)，其中最大項目貢獻總收益之35.3%。

截至二零一八年九月三十日止六個月，本集團所錄得之合約收益較二零一七年同期增加約14.5百萬港元。然而，毛利由二零一七年同期約41.5百萬港元減少約29.1百萬港元至本期間約12.4百萬港元。毛利率亦由二零一七年同期的30.2%減少至本期間的8.1%，主要由於(其中包括)與本期間的整體毛利率相比，地基項目的毛利率(佔總收益的51.5%)於截至二零一七年九月三十日止六個月相對偏高所致。

行政及其他經營開支增加約2.2百萬港元至約13.6百萬港元，而去年同期為約11.4百萬港元，主要由於人民幣銀行存款產生外匯虧損。

因此，期內除稅前溢利由去年同期約34.4百萬港元減少約32.0百萬港元或93.1%至約2.4百萬港元。



## 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 2018 於二零一八年 九月三十日	As at 31 March 2018 於二零一八年 三月三十一日
Current ratio	流動比率	2.9	4.0
Gearing ratio <sup>1</sup>	資產負債比率 <sup>1</sup>	2.4%	-

Note:

1. Gearing ratio is calculated based on debts including payables incurred not in the ordinary course of business divided by the total equity as at the reporting dates.

Gearing ratio increased 2.4% as at 30 September 2018 due to the bank overdraft of HK\$5.7 million as at 30 September 2018.

As at 30 September 2018, the Group had cash and bank balances of approximately HK\$44.6 million (31 March 2018: HK\$68.0 million), of which approximately HK\$41.1 million (31 March 2018: HK\$47.5 million) were restricted bank balances. Such restricted bank balances 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 2018, the Group had bank overdrafts of approximately HK\$5.7 million (31 March 2018: Nil).

The capital structure of the Group consisted of equity of HK\$236.2 million and debts (including payables not incurred in the ordinary course of business) of HK\$5.7 million as at 30 September 2018.

The Group adopts a prudent approach in cash management. Apart from the said bank overdraft, the Group did not have any material outstanding debts as at 30 September 2018. 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\$144.3 million.

附註：

1. 資產負債比率按債項(包括並非在一般業務過程中產生的應付款項)除以報告日期的權益總額計算。

於二零一八年九月三十日，資產負債比率增加2.4%，乃由於二零一八年九月三十日之銀行透支5.7百萬港元所致。

於二零一八年九月三十日，本集團擁有約44.6百萬港元(二零一八年三月三十一日：68.0百萬港元)的現金及銀行結餘，當中約41.1百萬港元(二零一八年三月三十一日：47.5百萬港元)為受限制銀行結餘。該等受限制銀行結餘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。於二零一八年九月三十日，本集團之銀行透支約為5.7百萬港元(二零一八年三月三十一日：無)。

於二零一八年九月三十日，本集團的資本架構由236.2百萬港元之權益及5.7百萬港元之債項(包括並非在一般業務過程中產生的應付款項)組成。

本集團採用審慎方法進行現金管理。除上述銀行透支外，於二零一八年九月三十日，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144.3百萬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 44 full-time employees as at 30 September 2018 (2017:43). 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 2018.

#### CHARGES ON GROUP ASSETS

Save as disclosed in note 11 to the financial statements, as at 30 September 2018, the Group had no other significant assets under pledge (As at 31 March 2018: Nil).

#### CONTINGENT LIABILITIES

Save as disclosed in note 18 to the financial statements, the Group had no other contingent liabilities as at 30 September 2018.

#### 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 2018. There is no other plan for material investments or capital assets as at 30 September 2018.

#### 僱員

於二零一八年九月三十日，本集團有44名全職僱員(二零一七年：43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

於二零一八年九月三十日，本集團並無資本承擔。

#### 集團資產抵押

除財務報表附註11所披露者外，於二零一八年九月三十日，本集團並無其他重大資產抵押(於二零一八年三月三十一日：無)。

#### 或然負債

除財務報表附註18所披露者外，於二零一八年九月三十日，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

於截至二零一八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。於二零一八年九月三十日，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 2018:

		Proposed application	Actual usage up to 30 September 2018
		擬定用途	直至二零一八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	44.7
General working capital	一般營運資金	10.0	10.0
		99.5	87.5

#### 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。下表載列直至二零一八年九月三十日的所得款項淨額擬定用途及使用：

#### FUTURE PROSPECTS

Taking into account the Policy 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.

#### 未來前景

考慮到香港特別行政區政府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 2018, 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:

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%

#### 董事及主要行政人員於證券中的權益

於二零一八年九月三十日，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：

## Disclosure of Interests (continued)

### 權益披露(續)

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

## 董事及主要行政人員於證券中的權益(續)

#### 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.

#### 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。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

## 主要股東的證券權益

The register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that, as at 30 September 2018, 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:

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，於二零一八年九月三十日，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：

Long positions in the Shares:

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 an interim dividend for the six months ended 30 September 2018 (2017: HK\$0.03 per share).

#### 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 2018 and up to the date of this report.

#### 中期股息

董事會議決不宣派截至二零一八年九月三十日止六個月之中期股息(二零一七年：每股0.03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

董事會並不知悉於二零一八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.

#### 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。

## 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 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 2018.

#### REVIEW OF INTERIM RESULTS

The interim financial report for the six months ended 30 September 2018 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, 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 2018.

#### 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二零一八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。

#### 審閱中期業績

截至二零一八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二零一八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

On 26 June 2015, the Company as guarantor, and In Construction Limited (an indirect wholly-owned subsidiary of the Company) as borrower, entered into facility agreement relating to a HK\$80 million general banking and term loan facilities with licensed bank in Hong Kong as lender. The maturity date of the facilities is three years from the date of drawdown.

於二零一五年六月二十六日，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而訂立融資協議。有關融資的到期日為自提取日期起計三年。

The Company, as guarantor, has undertaken to the lender that (i) 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; and (ii) any of Mr. Lau Pak Man, Mr. Cheng Wing Cheong and Ms. Kwan Kit Sum Kit will remain as the chairman of the Company.

本公司(作為擔保人)已向貸款人承諾，(i)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%；及(ii)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 undertaking will constitute an event of default, and the lender may cancel or suspend the facilities and demand repayment of any outstanding amount 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 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.

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  
劉博文

Hong Kong, 30 November 2018

香港，二零一八年十一月三十日

## 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 2018 – unaudited 截至二零一八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		
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元	
	Note 附註			
<b>Revenue</b>	收益	4	<b>151,988</b>	137,507
<b>Direct costs</b>	直接成本		<b>(139,605)</b>	(96,024)
<b>Gross profit</b>	毛利		<b>12,383</b>	41,483
Other revenue	其他收益	5	<b>3,641</b>	4,443
Administrative and other operating expenses	行政及其他經營開支		<b>(13,607)</b>	(11,431)
<b>Profit from operations</b>	經營溢利		<b>2,417</b>	34,495
Finance costs	融資成本	6(a)	<b>(28)</b>	(94)
<b>Profit before taxation</b>	除稅前溢利	6	<b>2,389</b>	34,401
Income tax	所得稅	7	<b>(488)</b>	(5,748)
<b>Profit and total comprehensive income for the period</b>	期內溢利及全面收入總額		<b>1,901</b>	28,653
<b>Earnings per share (Hong Kong cents)</b>	每股盈利 (港仙)			
Basic and diluted	基本及攤薄	8	<b>0.2</b>	3.5

The notes on pages 23 to 42 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 15(a).

第23至42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15(a)。

## Consolidated Statement of Financial Position

### 綜合財務狀況表

as at 30 September 2018 – unaudited 於二零一八年九月三十日 – 未經審核  
(Expressed in Hong Kong dollars) (以港元列示)

			At 30 September 2018 於二零一八年 九月三十日 (unaudited) (未經審核) \$'000 千元	At 31 March 2018 於二零一八年 三月三十一日 (audited) (經審核) \$'000 千元
	Note 附註			
<b>Non-current asset</b>		<b>非流動資產</b>		
Property, plant and equipment	9	物業、廠房及設備	10,147	12,986
<b>Current assets</b>		<b>流動資產</b>		
Contract assets	13	合約資產	93,115	–
Inventories		存貨	8,278	–
Gross amounts due from customers for contract work	12	應收客戶合約工程 款項總額	–	105,892
Trade and other receivables	10	貿易及其他應收款項	185,519	116,184
Tax recoverable		可收回稅項	17,527	16,649
Cash and bank balances	11	現金及銀行結餘	44,625	68,035
			<b>349,064</b>	306,760
<b>Current liabilities</b>		<b>流動負債</b>		
Contract liabilities	13	合約負債	7,874	–
Gross amounts due to customers for contract work	12	應付客戶合約工程 款項總額	–	7,354
Trade and other payables	14	貿易及其他應付款項	108,288	69,280
Bank overdrafts – secured		銀行透支 – 已抵押	5,676	–
Tax payable		應付稅項	185	–
			<b>122,023</b>	76,634
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>227,041</b>	230,126

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

as at 30 September 2018 – unaudited 於二零一八年九月三十日 – 未經審核  
(Expressed in Hong Kong dollars) (以港元列示)

		Note 附註	At 30 September 2018 於二零一八年 九月三十日 (unaudited) (未經審核) \$'000 千元	At 31 March 2018 於二零一八年 三月三十一日 (audited) (經審核) \$'000 千元
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>237,188</b>	243,112
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		<b>944</b>	1,250
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>236,244</b>	241,862
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	15		
Share capital	股本	15(b)	<b>8,300</b>	8,300
Reserves	儲備		<b>227,944</b>	233,562
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>236,244</b>	241,862

The notes on pages 23 to 42 form part of this interim financial report.

第23至42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 2018 – unaudited 截至二零一八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	Share premium 股份溢價	Capital reserve 資本儲備	Retained profits 保留溢利	Total equity 總權益
Note 附註		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
	<b>At 1 April 2017</b>					
	於二零一七年四月一日	8,300	75,453	(35,952)	278,943	326,744
	<b>Changes in equity for the six months ended 30 September 2017:</b>					
	截至二零一七年九月三十日 止六個月的權益變動：					
	Profit and total comprehensive income for the period				28,653	28,653
	期內溢利及全面收益總額				28,653	28,653
	Dividend approved in respect of the previous year	15(a)			(83,000)	(83,000)
	就過往年度已批准的股息				(83,000)	(83,000)
	<b>At 30 September 2017 and 1 October 2017</b>					
	二零一七年九月三十日 及二零一七年十月一日	8,300	75,453	(35,952)	224,596	272,397
	<b>Changes in equity for the six months ended 31 March 2018:</b>					
	截至二零一八年三月三十一日止 六個月的權益變動：					
	Loss and total comprehensive income for the period				(5,635)	(5,635)
	期內虧損及全面收益總額				(5,635)	(5,635)
	Dividend approved in respect of the current year	15(a)			(24,900)	(24,900)
	本年度已批准的股息				(24,900)	(24,900)
	<b>At 31 March 2018</b>					
	於二零一八年三月三十一日	8,300	75,453	(35,952)	194,061	241,862

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

for the six months ended 30 September 2018 – unaudited 截至二零一八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
<b>At 31 March 2018</b>	於二零一八年三月三十一日	<b>8,300</b>	<b>75,453</b>	<b>(35,952)</b>	<b>194,061</b>	<b>241,862</b>
Impact on initial application of HKFRS 15	初始應用香港財務報告準則 第15號之影響	-	-	-	(7,519)	(7,519)
<b>Adjusted balance as at 1 April 2018</b>	於二零一八年四月一日之經調整結餘	<b>8,300</b>	<b>75,453</b>	<b>(35,952)</b>	<b>186,542</b>	<b>234,343</b>
<b>Changes in equity for the six months ended 30 September 2018:</b>	截至二零一八年九月三十日止 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	-	-	-	1,901	1,901
<b>At 30 September 2018</b>	於二零一八年九月三十日	<b>8,300</b>	<b>75,453</b>	<b>(35,952)</b>	<b>188,443</b>	<b>236,244</b>

The notes on pages 23 to 42 form part of this interim financial report.

第23至42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 2018 – unaudited 截至二零一八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	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
		Note 附註	
<b>Operating activities</b>	<b>經營活動</b>		
Cash (used in)/generated from operations	經營(所用)/所得現金	<b>(29,307)</b>	131,019
Tax paid	已付稅項	-	(131)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/所得現金淨額</b>	<b>(29,307)</b>	130,888
<b>Investing activities</b>	<b>投資活動</b>		
Proceeds from sales of property, plant and equipment	出售物業、廠房及設備之所得款項	-	2,376
Decrease in restricted bank deposits	受限制銀行存款減少	<b>6,420</b>	6,540
Capital element of finance lease received	已收融資租賃之資本元素	-	864
Other cash flows arising from investing activities	投資活動產生之其他現金流量	<b>249</b>	478
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>	<b>6,669</b>	10,258
<b>Financing activities</b>	<b>融資活動</b>		
Repayment of bank loan	償還銀行貸款	-	(5,116)
Capital element of finance leases rentals paid	已付融資租賃租金之資本元素	-	(864)
Dividends paid	已付股息	-	(83,000)
Other cash flows used in financing activities	融資活動所用之其他現金流量	<b>(28)</b>	(94)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(28)</b>	(89,074)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(22,666)</b>	52,072
<b>Cash and cash equivalents at the beginning of the period</b>	<b>期初的現金及現金等價物</b>	<b>20,542</b>	37,019
<b>Cash and cash equivalents at the end of the period</b>	<b>期末的現金及現金等價物</b>	<b>(2,124)</b>	89,091

The notes on pages 23 to 42 form part of this interim financial report.

第23至42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 30 November 2018.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2018 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2019 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 2018 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*。該報告於二零一八年十一月三十日獲授權刊發。

中期財務報告乃根據二零一八年度財務報表所採納之相同會計政策編製，惟預期將於二零一九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。附註闡述了自二零一八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 43 and 44.

The financial information relating to the financial year ended 31 March 2018 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 2018 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 22 June 2018.

## 3 CHANGES IN ACCOUNTING POLICIES

### (a) Overview

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 9, *Financial instruments*
- HKFRS 15, *Revenue from contracts with customers*.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

The Group has been impacted by HKFRS 9 in relation to measurement of credit losses, and impacted by HKFRS 15 in relation to timing of recognition of contract costs and presentation of contract assets and contract liabilities. Details of the changes in accounting policies are discussed in note 3(b) for HKFRS 9 and note 3(c) for HKFRS 15.

## 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」。畢馬威會計師事務所致董事會之獨立審閱報告載於第43頁至第44頁。

本中期財務報告所載有關截至二零一八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。截至二零一八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。核數師於日期為二零一八年六月二十二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

### (a) 概覽

香港會計師公會頒佈多項於本集團本會計期間首次生效的新訂香港財務報告準則及其修訂本。當中，以下發展與本集團的財務報表有關：

- 香港財務報告準則第9號，*金融工具*
- 香港財務報告準則第15號，*客戶合約收益*

本集團並無應用於當前會計期間並未生效之任何新準則或詮釋。

本集團信貸虧損的計量受香港財務報告準則第9號之影響，而合約成本之確認時間及呈列合約資產及合約負債受香港財務報告準則第15號之影響。會計政策變動詳情於香港財務報告準則第9號的附註3(b)及香港財務報告準則第15號的附註3(c)中討論。

## 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)

## (a) Overview (continued)

Under the transition methods chosen, the Group recognises cumulative effect of the initial application of HKFRS 15 as an adjustment to the opening balance of equity at 1 April 2018. Comparative information is not restated. The following table gives a summary of the opening balance adjustments recognised for each line item in the consolidated statement of financial position that has been impacted by HKFRS 15:

## 3 會計政策變動(續)

## (a) 概覽(續)

根據所選擇的過渡方法，本集團確認首次應用香港財務報告準則第15號的累計影響為二零一八年四月一日的股權期初結餘的調整。並未重列比較資料。下表概述於綜合財務狀況表中受香港財務報告準則第15號影響的各線性項目：

	At 31 March 2018	Impact on initial application of HKFRS 15 首次應用 香港財務 報告準則 第15號 的影響 (note 3(c)) (附註3(c))	At 1 April 2018
	於二零一八年 三月三十一日	於 二零一八年 四月一日	
	\$'000 千元	\$'000 千元	\$'000 千元
Gross amounts due from customers for contract work	105,892	(105,892)	-
Contract assets	-	100,840	100,840
Inventories	-	3,849	3,849
Trade and other receivables	116,184	(7,803)	108,381
Tax recoverable	16,649	1,487	18,136
<b>Total current assets</b>	<b>306,760</b>	<b>(7,519)</b>	<b>299,241</b>
Gross amounts due to customers for contract work	7,354	(7,354)	-
Contract liabilities	-	7,354	7,354
<b>Total current liabilities</b>	<b>76,634</b>	<b>-</b>	<b>76,634</b>
<b>Net current assets</b>	<b>230,126</b>	<b>(7,519)</b>	<b>222,607</b>
<b>Total assets less current liabilities</b>	<b>243,112</b>	<b>(7,519)</b>	<b>235,593</b>
<b>Net assets</b>	<b>241,862</b>	<b>(7,519)</b>	<b>234,343</b>
Reserves	233,562	(7,519)	226,043
<b>Total equity</b>	<b>241,862</b>	<b>(7,519)</b>	<b>234,343</b>

Further details of these changes are set out in sub-sections (c) of this note.

該等變動的進一步詳情載於本附註(c)分節。

## 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)

#### (b) HKFRS 9, *Financial instruments*

HKFRS 9 replaces HKAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

##### (i) Classification of financial assets and financial liabilities

Under HKFRS 9, the classification for all the Group's financial assets and financial liabilities measured at amortised cost remain the same. The carrying amounts for all financial liabilities at 1 April 2018 have not been impacted by the initial application of HKFRS 9.

##### (ii) Credit losses

The new impairment model in HKFRS 9 replaces the "incurred loss" model in HKAS 39 with an expected credit loss ("ECL") model. Under the ECL model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure either a 12-month expected credit loss or a lifetime expected credit loss, depending on the asset and the facts and circumstances. The application of the ECL model will result in earlier recognition of credit losses, but with no material financial impact to the Group.

The Group applies the new ECL model to the following items:

- financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables); and
- contract assets as defined in HKFRS 15 (see note 3(c)).

### 3 會計政策變動(續)

#### (b) 香港財務報告準則第9號，金融工具

香港財務報告準則第9號取代香港會計準則第39號，*金融工具：確認及計量*。此準則載列確認及計量金融資產、金融負債及買賣非金融項目之若干合約的規定。

##### (i) 金融資產及金融負債的分類

根據香港財務報告準則第9號，本集團所有按攤銷成本計量的金融資產及金融負債之分類維持不變。所有金融負債於二零一八年四月一日的賬面值並無因首次應用香港財務報告準則第9號而受到影響。

##### (ii) 信貸虧損

香港財務報告準則第9號的新減值模型「預期信貸虧損」模型取代香港會計準則第39號中的「已產生虧損」模型。根據預期信貸虧損模型，其將不再需要於確認減值虧損前發生虧損事件。相反，實體須確認及計量十二個月預期信貸虧損或年期內的預期信貸虧損，視乎資產以及有關事實及情況而定。應用預期信貸虧損模型將導致提早確認信貸虧損，但對本集團並無重大財務影響。

本集團對以下各項目應用新預期信貸虧損模式：

- 按攤銷成本計量的金融資產(包括現金及現金等價物以及貿易及其他應收款項)；及
- 香港財務報告準則第15號界定的合約資產(見附註3(c))。

## 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)

#### (b) HKFRS 9, *Financial instruments* (continued)

##### (ii) Credit losses (continued)

###### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

Loss allowances for trade receivables, retentions receivable and contract assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

###### Write-off policy

The gross carrying amount of a financial asset or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

### 3 會計政策變動(續)

#### (b) 香港財務報告準則第9號，*金融工具*(續)

##### (ii) 信貸虧損(續)

###### 預期信貸虧損的計量

預期信貸虧損是以概率加權估計的信貸虧損。信貸虧損按所有預期現金差額(即根據本集團的合約應付現金流與本集團預期收取現金流之間的差額)的現值計量。

於估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。

在計量預期信貸虧損時，本集團考慮合理及有理據而無需付出過多的成本或努力獲得的資料，包括過往事件、當前狀況及未來經濟狀況預測等資料。

應收貿易賬款、應收保留金及合約資產的虧損撥備是利用基於本集團過往信貸虧損經驗的撥備矩陣進行估算，並按在報告日期債務人的特定因素及對當前和預測整體經濟狀況的評估予以調整。

###### 撇銷政策

倘並無實際可收回的前景，金融資產或合約資產的賬面總額(部分或全部)會被撇銷。此乃本集團認為債務人並無資產或收入來源可產生足夠的現金流以償還將予撇銷的款項之一般情況。

倘過往已撇銷的資產於其後收回，則於收回期間於損益確認為減值撥回。

## 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)

#### (c) HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, *Revenue*, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specified the accounting for construction contracts.

The Group has elected to use the cumulative effect transition method and has recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 April 2018. Therefore, comparative information has not been restated and continues to be reported under HKAS 11 and HKAS 18. As allowed by HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 April 2018.

The following table summarises the impact of transition to HKFRS 15 on retained profits and the related tax impact at 1 April 2018:

#### (c) 香港財務報告準則第15號，客戶合約收益

香港財務報告準則第15號制訂確認收益及客戶合約部分成本的全面框架。香港財務報告準則第15號取代香港會計準則第18號收益(其涵蓋自銷售貨品及提供服務產生的收益)及香港會計準則第11號建築合約(其指定建築合約的會計方法)。

本集團已選擇使用累計影響過渡方法及已確認首次應用的累計影響為二零一八年四月一日期初結餘的調整。因此，並無重列比較資料及繼續根據香港會計準則第11號及香港會計準則第18號報告。於香港財務報告準則第15號許可範圍內，本集團僅對於二零一八年四月一日之前尚未完成的合約採用新規定。

下表概述過渡至香港財務報告準則第15號對二零一八年四月一日的保留溢利的影響及相關稅務影響：

		\$'000 千元
<b>Retained profits</b>	<b>保留溢利</b>	
Change in timing of contract costs recognition for construction contracts	就建築合約確認合約成本之時間變動	(9,006)
Related tax	相關稅項	1,487
Net decrease in retained profits at 1 April 2018	於二零一八年四月一日的保留溢利減少淨額	<u>(7,519)</u>

## 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)

#### (c) HKFRS 15, Revenue from contracts with customers (continued)

Further details of the nature and effect of the changes on previous accounting policies are set out below:

##### (i) Timing of revenue recognition

Previously, revenue arising from construction contracts was recognised over time.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

- A. When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- B. When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- C. When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these three situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

### 3 會計政策變動(續)

#### (c) 香港財務報告準則第15號，客戶合約收益(續)

過往會計政策的性質及變動影響詳情載列如下：

##### (i) 收益確認的時間

於過往，來自建築合約的收益按時間確認。

根據香港財務報告準則第15號，收益於客戶取得合約中承諾的商品或服務的控制權時確認。這可能是單一的時間點或隨時間推移。香港財務報告準則第15號確認以下三種情況，承諾的商品或服務的控制權被視為隨時間轉移：

- A. 於客戶同時收取及享有實體履約提供的利益時(實體履約時)；
- B. 於實體履約創造或提升客戶控制的資產(例如在建工程)時(於資產被創造或提升時)；
- C. 於實體履約不創造實體具有其他用途的資產及實體擁有迄今已完成履約的付款的可強制執行權利時。

倘合約條款及實體的活動不屬於任何該等三種情況，則根據香港財務報告準則第15號，實體於單一時間點(即控制權轉移時)確認銷售商品或服務的收益。所有權的風險及回報僅為被視為釐定發生控制權轉移的指標之一。

## 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)

#### (c) HKFRS 15, Revenue from contracts with customers (continued)

##### (i) Timing of revenue recognition (continued)

The Group recognises revenue over time only if it can reasonably measure its progress toward complete satisfaction of the performance obligation. However, if the Group cannot reasonably measure the outcome but expects to recover the costs incurred in satisfying the performance obligation, then it recognises revenue to the extent of the costs incurred.

The adoption of HKFRS 15 does not have a significant impact on when the Group recognises revenue from construction contracts.

##### (ii) Timing of recognition of contract costs

Under HKFRS 15, if the costs incurred in fulfilling a contract with a customer are not within the scope of another standard, assets shall only be recognised if the costs incurred (i) relate directly to a contract or an anticipated contract that can be specifically identified; (ii) generate or enhance resources of the Group that will be used in satisfying performance obligations in the future, and (iii) are expected to be recovered. Costs that relate to satisfied performance obligations (or partially satisfied performance obligations) in the contracts and costs for which the Group cannot distinguish whether the costs relate to unsatisfied performance obligations or to satisfied performance obligations shall be expensed as incurred under HKFRS 15.

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, then a provision of onerous contract is recognised.

### 3 會計政策變動(續)

#### (c) 香港財務報告準則第15號，客戶合約收益(續)

##### (i) 收益確認的時間(續)

本集團僅於其可合理計量完成達成履約責任時確認收益。然而，倘本集團未能合理計量後果，惟預期可收回於達成履約責任產生的成本，其將按已產生的成本確認收益。

採納香港財務報告準則第15號不會對本集團確認建築合約的收益產生重大影響。

##### (ii) 確認合約成本的時間

根據香港財務報告準則第15號，倘履行與客戶的合約產生的成本不屬於另一準則的範圍，有關資產僅可於產生成本的情況下確認(i)與合約或可具體確認的預期合約直接有關；(ii)產生或提升本集團資源將用於履行日後的履約責任；及(iii)預期可予收回。與合約中履行責任(或部分履約責任)有關的成本及本集團無法識別該成本是否與未支付的履約責任或將予支付的履約責任有關的成本須根據香港財務報告準則第15號支銷為已產生成本。

倘於任何時間估計完成合約之成本超過合約代價之餘下金額，則確認虧損合約撥備。

## 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)

#### (c) HKFRS 15, Revenue from contracts with customers (continued)

##### (ii) Timing of recognition of contract costs (continued)

Previously, contract costs of the Group were recognised by reference to the stage of completion of the contract, which was measured with reference to the progress certificates issued by the customers or payment applications submitted to the customers. Contract costs were deferred or accrued to report a consistent margin percentage over the term of a contract. Under HKFRS 15, contract costs that related to satisfied performance obligations are expensed as incurred.

As a result of this change in accounting policy, the Group had made adjustments to opening balances at 1 April 2018 which decreased retained profits by \$7,519,000, decreased contract assets by \$9,006,000 and increased tax recoverable by \$1,487,000.

##### (iii) Presentation of contract assets and liabilities

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

### 3 會計政策變動(續)

#### (c) 香港財務報告準則第15號，客戶合約收益(續)

##### (ii) 確認合約成本的時間(續)

過往，本集團的合約成本乃參考合約的完成階段確認，完成階段則參考客戶所發出的進度證明或向客戶提交的付款申請計量。合約成本乃遞延或應計以呈報於合約年期內一致的利潤百分比。根據香港財務報告準則第15號，與已履行的履約責任相關的合約成本乃於產生時支銷。

由於本文所述的會計政策變動，本集團對於二零一八年四月一日的期初結餘作出調整，令保留溢利減少7,519,000元、合約資產減少9,006,000元及可收回稅項增加1,487,000元。

##### (iii) 合約資產及負債的呈列

香港財務報告準則第15號，應收款項僅當本集團擁有代價的無條件權利時方可確認。倘本集團於合約中所承諾的商品及服務的代價成為無條件權利前確認相關收益，則代價的權利被分類為合約資產。類似地，於集團確認相關收益前，客戶支付代價或合約上須支付代價且該金額已到期，則確認為合約負債(而非應付款項)。就與客戶的單一合約而言，呈列合約資產淨值或合約負債淨額。就多份合約而言，不相關合約的合約資產及合約負債不會按淨額基準呈列。



## 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)

#### (c) HKFRS 15, Revenue from contracts with customers (continued)

##### (iii) Presentation of contract assets and liabilities (continued)

Previously, contract balance relating to construction contracts in progress were presented in the statement of financial position under "Gross amounts due from customers for contract work" or the "Gross amounts due to customers for contract work" respectively. Receivables for which the Group's entitlement to the consideration was conditional on achieving certain milestones or satisfactory completion of the retention period were presented in the statement of financial position as "Retention receivables" under "Trade and other receivables".

To reflect these changes in presentation, the Group has made the following adjustments at 1 April 2018, as a result of the adoption of HKFRS 15:

- a. "Gross amounts due from customers for contract work" and "Retentions receivable" under "Trade and other receivables" amounting to \$93,037,000 and \$7,803,000 respectively, are now included under contract assets;
- b. "Gross amounts due to customers for contract work" amounting to \$7,354,000 is now included under contract liabilities;
- c. "Gross amounts due from customers for contract work" amounting to \$3,849,000 are now included under "Inventories"; and
- d. As explained in (ii) above, adjustments to opening balances have been made to decrease contract assets by \$9,006,000.

### 3 會計政策變動(續)

#### (c) 香港財務報告準則第15號，客戶合約收益(續)

##### (iii) 合約資產及負債的呈列(續)

以往，與進行中的建築合約有關的合約結餘於財務狀況表中「應收客戶合約工程款項總額」或「應付客戶合約工程款項總額」下呈列。有關本集團收取代價的權利的應收款項須待達成若干里程碑或信納保留期間的完成於財務狀況表中「貿易及其他應收款項」下呈列為「應收保證金」後方可作實。

為反映該等呈列變動，本集團因採納香港財務報告準則第15號已於二零一八年四月一日作出以下調整：

- a. 「貿易及其他應收款項」下的「應收客戶合約工程款項總額」及「應收保證金」金額分別為93,037,000元及7,803,000元現納入合約資產項下；
- b. 「應付客戶合約工程款項總額」7,354,000元現納入合約負債項下；
- c. 「應收客戶合約工程款項總額」3,849,000元現納入「存貨」項下；及
- d. 如上文(ii)所闡述，期初結餘作出調整令合約資產減少9,006,000元。

## 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	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Bank interest income	銀行利息收入	296	469
Interest income from finance lease receivables	應收融資租賃款項之利息收入	-	12
Sales of scrap materials	銷售廢料	311	908
Rental income from machinery	機器之租金收入	3,000	3,000
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	54
Others	其他	34	-
		<b>3,641</b>	<b>4,443</b>

## 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/  
(crediting):

#### 6 除稅前溢利

除稅前溢利已扣除／(計入)以下各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
<b>(a) Finance costs</b>	<b>(a) 融資成本</b>		
Interest on bank overdrafts	銀行透支利息	28	-
Interest on bank loan	銀行貸款利息	-	82
Finance charges on obligations under finance leases	融資租賃承擔之 融資費用	-	12
		<b>28</b>	<b>94</b>
<b>(b) Staff costs (including directors' remuneration)</b>	<b>(b) 員工成本(包括 董事薪酬)</b>		
Contributions to defined contribution retirement plans	界定供款退休計劃 供款	350	358
Salaries, wages and other benefits	薪金、工資及 其他福利	11,914	12,129
		<b>12,264</b>	<b>12,487</b>
Less: Amount included in construction contracts in progress	減：計入在建建築 合約的金額	-	(324)
		<b>12,264</b>	<b>12,163</b>
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Depreciation	折舊	2,886	3,135
Operating lease charges: minimum lease payments in respect of leasing of office	經營租賃費用： 租賃辦公室之 最低租賃付款	596	531

## 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	
		2018 二零一八年 \$'000 千元	2017 二零一八年 \$'000 千元
<b>Current tax</b>	<b>本期稅項</b>		
Provision for Hong Kong Profits Tax for the period	期內香港利得稅撥備	794	6,108
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary difference	暫時差額的產生及撥回	(306)	(360)
		<b>488</b>	<b>5,748</b>

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 at 16.5% (2017: 16.5%) of the estimated assessable profits for the six months ended 30 September 2018.

## 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	
		2018 二零一八年 \$'000 千元	2017 二零一八年 \$'000 千元
<b>Current tax</b>	<b>本期稅項</b>		
Provision for Hong Kong Profits Tax for the period	期內香港利得稅撥備	794	6,108
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary difference	暫時差額的產生及撥回	(306)	(360)
		<b>488</b>	<b>5,748</b>

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) 香港利得稅撥備乃根據截至二零一八年九月三十日止六個月估計應課稅溢利之16.5%(二零一七年：16.5%)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 2018 is based on the profit attributable to equity shareholders of the Company of \$1,901,000 (six months ended 30 September 2017: \$28,653,000) and the weighted average of 830,000,000 shares (six months ended 30 September 2017: 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 2018 and 2017.

## 8 每股盈利

### (a) 每股基本盈利

截至二零一八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1,901,000元(截至二零一七年九月三十日止六個月：28,653,000元)及期內已發行830,000,000股加權平均股數(截至二零一七年九月三十日止六個月：830,000,000股)計算。

### (b) 每股攤薄盈利

於截至二零一八年及二零一七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 2018, the Group acquired item of office equipment with cost of \$47,000 (six months ended 30 September 2017: \$3,000). No property, plant and equipment was disposed during the six months ended 30 September 2018 (Item of plant and machinery with a net book value of \$2,322,000 was disposed during the six months ended 30 September 2017, resulting in a gain on disposal of \$54,000).

## 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

截至二零一八年九月三十日止六個月，本集團以47,000元收購辦公室設備項目(截至二零一七年九月三十日止六個月：3,000元)。於截至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。於截至二零一七年九月三十日止六個月期間，已出售賬面淨值2,322,000元之廠房及機器項目，因此錄得出售收益54,000元。

## 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 2018 於二零一八年 九月三十日 \$'000 千元	At 31 March 2018 於二零一八年 三月三十一日 \$'000 千元
Within 1 month	一個月內	30,195	-
1 to 2 months	一至兩個月	28,691	-
2 to 3 months	兩至三個月	15,576	-
Over 3 months	三個月以上	1,340	289
Trade debtors, net of loss allowance (note (i))	應收賬款，扣除虧損撥備(附註(i))	75,802	289
Deposits, prepayments and other receivables (note (ii))	按金、預付款及其他應收款項(附註(ii))	51,891	49,834
Retentions receivable (notes (iii) and (iv))	應收保留金(附註(iii)及(iv))	57,826	66,061
		<b>185,519</b>	<b>116,184</b>

Notes:

- (i) Trade debtors are normally due within 14 - 30 days from the date of billing.
- (ii) Except for an amount of \$17,237,000 as at 30 September 2018 (31 March 2018: \$17,372,000), which is expected to be recovered or recognised as expense after one year, all of the remaining balances of the Group are expected to be recovered or recognised as expense within one year.
- (iii) Except for an amount of \$8,369,000 as at 31 March 2018 is expected to be recovered after one year, all of the balances as at 30 September and 31 March 2018 are expected to be recovered within one year.
- (iv) Upon the adoption of HKFRS 15, some of the retention receivables are included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional in the Group's work satisfactorily passing inspection (see note 3(c)).

附註：

- (i) 應收賬款通常自開票日期起14至30天內到期。
- (ii) 除於二零一八年九月三十日之金額17,237,000元(二零一八年三月三十一日：17,372,000元)預期將於一年後收回或確認為開支外，本集團所有餘額預期將於一年內收回或確認為開支。
- (iii) 除於二零一八年三月三十一日之金額8,369,000元預期將於一年後收回外，於二零一八年九月三十日及三月三十一日之所有餘額預期將於一年內收回。
- (iv) 採納香港財務報告準則第15號後，由於本集團享有最終付款的權利取決於本集團的工作是否令人滿意地通過檢查，故若干應收保留金計入合約資產，直至保留期結束為止(見附註3(c))。

**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**

		<b>At 30 September 2018</b>	At 31 March 2018
		於二零一八年 九月三十日	於二零一八年 三月三十一日
		\$'000 千元	\$'000 千元
Cash at bank and in hand	銀行及手頭現金	<b>3,552</b>	20,542
Deposits with banks	銀行存款	<b>41,073</b>	47,493
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	<b>44,625</b>	68,035
Less: Restricted bank balances (note)	減：受限制銀行結餘(附註)	<b>(41,073)</b>	(47,493)
Less: Bank overdrafts	減：銀行透支	<b>(5,676)</b>	-
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	<b>(2,124)</b>	20,542

Note: Restricted bank balances are deposits placed in banks to secure the issuance of performance bonds (see note 18), bank overdrafts and banking facilities.

附註：受限制銀行結餘指存於銀行之存款以擔保發出履約保證(見附註18)、銀行透支及銀行融資。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

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

## 12 GROSS AMOUNTS DUE FROM/TO CUSTOMERS FOR CONTRACT WORK

## 12 應收／應付客戶合約工程款項總額

		At 30 September 2018 於二零一八年 九月三十日 \$'000 千元	At 31 March 2018 於二零一八年 三月三十一日 \$'000 千元
<b>Gross amounts due from customers for contract work</b>	<b>應收客戶合約工程款項總額</b>		
Contract cost incurred plus recognised profits less recognised losses	已產生合約成本加已確認溢利減已確認虧損	-	979,333
Less: Progress billings received and receivables	減：已收及應收進度款項	-	(873,441)
		-	105,892
<b>Gross amounts due to customers for contract work</b>	<b>應付客戶合約工程款項總額</b>		
Progress billings received and receivables	已收及應收進度款項	-	390,861
Less: Contract cost incurred plus recognised profits less recognised losses	減：已產生合約成本加已確認溢利減已確認虧損	-	(383,507)
		-	7,354

Upon the adoption of HKFRS 15, gross amounts due from/to customers for contract work are included in contract assets, inventories and contract liabilities respectively (see note 3(c)).

於採納香港財務報告準則第15號後，應收／應付客戶合約工程款項總額乃分別計入合約資產、存貨及合約負債內(見附註3(c))。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

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

#### 13 CONTRACT ASSETS AND CONTRACT LIABILITIES

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.

#### 14 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:

#### 13 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。

#### 14 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 2018 於二零一八年 九月三十日 \$'000 千元	At 31 March 2018 於二零一八年 三月三十一日 \$'000 千元
Within 1 month	一個月內	44,354	21,314
1 to 2 months	一至兩個月	10,611	15,973
2 to 3 months	兩至三個月	17,475	16,118
Over 3 months	三個月以上	31,729	12,059
Trade creditors	應付貿易賬款	104,169	65,464
Other payables and accruals	其他應付款項及應計費用	3,622	3,732
Amounts due to shareholders (note)	應付股東款項(附註)	497	84
		<b>108,288</b>	<b>69,280</b>

Note: The amounts due to shareholders at 30 September 2018 and 31 March 2018 were unsecured, interest-free and had no fixed terms of repayment.

附註：於二零一八年九月三十日及二零一八年三月三十一日的應付股東款項為無抵押、免息且無固定還款期。



## Notes to the Financial Statements (continued)

### 財務報表附註(續)

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

## 15 CAPITAL, RESERVES AND DIVIDENDS

### (a) Dividends

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

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
No interim dividend was declared and paid after the interim period (2017: 3 cents per ordinary share)	於中期期間末後並無宣派任何中期股息(二零一七年: 每股普通股3仙)	-	24,900

The 2017 interim dividend declared after the end of the reporting period had not been recognised as a liability at the end of the reporting period.

於報告期末後宣派之二零一七年年中期股息並未於報告期末確認為負債。

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

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
No dividend was declared or paid in respect of the previous financial year during the interim period (six months ended 30 September 2017: 10 cents per ordinary share)	於中期期間並無宣派或派付有關上一個財政年度之股息(截至二零一七年九月三十日止六個月: 每股普通股10仙)	-	83,000

- (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:

## Notes to the Financial Statements (continued)

## 財務報表附註(續)

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

15 CAPITAL, RESERVES AND DIVIDENDS (continued)  
 15 資本、儲備及股息(續)  
 (b) Share capital (b) 股本

	At 30 September 2018 (unaudited) 於二零一八年九月三十日 (未經審核)		At 31 March 2018 (audited) 於二零一八年三月三十一日 (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
<b>Authorised - ordinary shares of \$0.01 each</b> 法定 - 每股0.01元之普通股				
At 1 April 2018/2017 and 30 September 2018/ 31 March 2018 於二零一八年/二零一七年 四月一日及二零一八年 九月三十日/二零一八年 三月三十一日	2,000,000,000	20,000	2,000,000,000	20,000
<b>Ordinary shares, issued and fully paid:</b> 普通股，已發行及繳足：				
At 1 April 2018/2017 and 30 September 2018/ 31 March 2018 於二零一八年/二零一七年 四月一日及二零一八年 九月三十日/二零一八年 三月三十一日	830,000,000	8,300	830,000,000	8,300

## 16 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 2018 and 31 March 2018.

## 17 COMMITMENTS

At 30 September 2018, the Group's total future minimum lease payments under non-cancellable operating leases were payable as follows:

Within 1 year	一年內	1,083	1,462
After 1 year but within 5 years	一年後至五年內	216	536
		<b>1,299</b>	<b>1,998</b>

## 16 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

於二零一八年九月三十日及二零一八年三月三十一日，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。

## 17 承擔

於二零一八年九月三十日，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 2018 於二零一八年 九月三十日 \$'000 千元	At 31 March 2018 於二零一八年 三月三十一日 \$'000 千元
Within 1 year	1,083	1,462
After 1 year but within 5 years	216	536
	<b>1,299</b>	<b>1,998</b>

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

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

#### 17 COMMITMENTS (continued)

The Group is the lessee in respect of an office and items of office equipment held under operating leases. The leases typically run for an initial period of 2 to 5 years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

#### 18 CONTINGENT LIABILITIES

At 30 September 2018, 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 \$55,661,000 (31 March 2018: \$84,461,000) in its ordinary course of business. The performance bonds are expected to be released in accordance with the terms of the respective construction contracts.

#### 19 MATERIAL RELATED PARTY TRANSACTIONS

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

Remuneration of key management personnel	主要管理人員薪酬
Rental expenses paid to a related company (note)	已付予一間關聯公司的租金開支(附註)

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

#### 20 COMPARATIVE FIGURES

The Group has initially applied HKFRS 15 and HKFRS 9 at 1 April 2018. Under the transition methods chosen, comparative information is not restated. Further details of the change in accounting policies are disclosed in note 3.

#### 17 承擔(續)

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。初始租期通常為兩至五年，倘所有條款重新商定則有權選擇重續租約。概無租約包括或然租金。

#### 18 或然負債

於二零一八年九月三十日，本集團於其日常業務過程中有關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55,661,000元(二零一八年三月三十一日：84,461,000元)。履約保證預期將根據各建築合約的條款獲解除。

#### 19 重大關聯方交易

除該等財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

2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
2,729	2,882
596	531

附註：本公司董事認為上述交易乃於日常業務過程中訂立。

#### 20 比較數字

本集團於二零一八年四月一日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選擇的過渡方法，並無重列比較資料。有關會計政策變動之進一步詳情於附註3披露。

## 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 42 which comprises the consolidated statement of financial position of In Construction Holdings Limited as of 30 September 2018 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17頁至第42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二零一八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小，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。

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## 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 2018 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

*Certified Public Accountants*

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

30 November 2018

#### 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二零一八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。

*執業會計師*

香港中環  
遮打道10號  
太子大廈8樓

二零一八年十一月三十日

