

IBI Group Holdings Limited

(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號 : 1547)



BUILD BETTER



Interim Report 中期報告 2018/2019



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FINANCIAL HIGHLIGHTS

財務摘要

		Six months ended 30 September 截至九月三十日止六個月		
		2018 二零一八年 HK\$ million 百萬港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$ million 百萬港元 (Unaudited) (未經審核)	Increase/ (decrease) 增加/(減少)
Results 業績				
Revenue	收益	330.5	350.9	(5.8)%
Gross profit	毛利	29.2	32.6	(10.4)%
Profit before income tax expense	除所得稅開支前溢利	17.0	19.6	(12.9)%
Profit for the period	期內溢利	14.3	16.2	(11.9)%
Basic and diluted earnings per share (HK cents)	每股基本及攤薄盈利 (港仙)	1.8	2.0	(10.0)%
Financial Position 財務狀況				
		As at 30 September 2018 於二零一八年 九月三十日 HK\$ million 百萬港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$ million 百萬港元 (Audited) (經審核)	Increase/ (decrease) 增加/(減少)
Total assets	總資產	367.1	295.6	24.2%
Total bank borrowings	銀行借款總額	-	-	0%
Shareholders' equity	股東權益	135.0	140.7	(4.1)%
Current ratio and quick ratio (times)	流動比率及速動比率(倍)	1.6	1.9	(15.8)%

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Neil David Howard (*chairman and chief executive officer*)
Mr. Steven Paul Smithers

Independent Non-Executive Directors

Mr. Richard Gareth Williams
Mr. Robert Peter Andrews
Mr. Lap Shek Eddie Wong

COMPANY SECRETARY

Mr. Yun Wah Man *ACIS, ACS, MCG*

AUDIT COMMITTEE

Mr. Lap Shek Eddie Wong (*chairman*)
Mr. Richard Gareth Williams
Mr. Robert Peter Andrews

NOMINATION COMMITTEE

Mr. Neil David Howard (*chairman*)
Mr. Steven Paul Smithers
Mr. Lap Shek Eddie Wong
Mr. Robert Peter Andrews
Mr. Richard Gareth Williams

REMUNERATION COMMITTEE

Mr. Robert Peter Andrews (*chairman*)
Mr. Lap Shek Eddie Wong
Mr. Richard Gareth Williams
Mr. Neil David Howard
Mr. Steven Paul Smithers

AUTHORISED REPRESENTATIVES

Mr. Neil David Howard
Mr. Steven Paul Smithers

AUDITORS

BDO Limited

LEGAL ADVISER

H.M. Chan & Co in association with Taylor Wessing

董事會

執行董事

Neil David Howard 先生 (*主席兼行政總裁*)
Steven Paul Smithers 先生

獨立非執行董事

Richard Gareth Williams 先生
Robert Peter Andrews 先生
王立石先生

公司秘書

文潤華先生 *ACIS, ACS, MCG*

審核委員會

王立石先生 (*主席*)
Richard Gareth Williams 先生
Robert Peter Andrews 先生

提名委員會

Neil David Howard 先生 (*主席*)
Steven Paul Smithers 先生
王立石先生
Robert Peter Andrews 先生
Richard Gareth Williams 先生

薪酬委員會

Robert Peter Andrews 先生 (*主席*)
王立石先生
Richard Gareth Williams 先生
Neil David Howard 先生
Steven Paul Smithers 先生

授權代表

Neil David Howard 先生
Steven Paul Smithers 先生

核數師

香港立信德豪會計師事務所有限公司

法律顧問

陳浩銘律師事務所與泰樂信聯盟

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

190 Elgin Avenue, George Town
Grand Cayman
KY1-9007
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

3/F, Bangkok Bank Building
18 Bonham Strand West
Hong Kong

PRINCIPAL BANKER

Shanghai Commercial Bank Limited
Shanghai Commercial Bank Tower
12 Queen's Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Intertrust Corporate Services (Cayman) Limited
190 Elgin Avenue, George Town
Grand Cayman
KY1-9007
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

STOCK CODE

1547

COMPANY'S WEBSITE

www.ibi.com.hk

註冊辦事處

190 Elgin Avenue, George Town
Grand Cayman
KY1-9007
Cayman Islands

總部及香港主要營業地點

香港
文咸西街18號
盤谷銀行大廈3樓

主要往來銀行

上海商業銀行有限公司
香港
皇后大道中12號
上海商業銀行大廈

股份過戶登記總處

Intertrust Corporate Services (Cayman) Limited
190 Elgin Avenue, George Town
Grand Cayman
KY1-9007
Cayman Islands

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

上市地

香港聯合交易所有限公司

股份代號

1547

公司網站

www.ibi.com.hk

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”), I am pleased to present the unaudited condensed interim report of IBI Group Holdings Limited (the “**Company**”) together with its subsidiaries (the “**Group**”) for the six months ended 30 September 2018.

COMPANY OVERVIEW

Established in 1997, the Group is a building contractor focusing on providing renovation services as a main contractor for the property sector in both Hong Kong and Macau. Our two main types of projects are fitting-out projects and alteration and addition (“**A&A**”) projects.

Our major customers include a number of highly reputable organisations and commercial enterprises in the private sector in Hong Kong and Macau, including multi-national banks, hotel and casino operators, and racing and betting operator in Hong Kong.

The Group's competitive strengths have driven our growth in revenue and gross profits and distinguish us from our competitors. We believe our key competitive strengths lie in three key specific areas of the business namely,

1. an established reputation and proven track record;
2. implementation, management and execution expertise; and
3. commitment to the management of risk, cashflow and general financial security.

BUSINESS REVIEW

For the six months ended 30 September 2018, the Company recorded profit after tax of approximately HK\$14.3 million, representing a decrease of approximately 11.9% over the same period in the previous financial year. During the six months ended 30 September 2018, the Group had completed nine projects and has been awarded eight projects, of which seven are fitting-out projects and one is an A&A project.

各位股東：

本人欣然代表董事(「**董事**」)會(「**董事會**」)提呈IBI Group Holdings Limited(「**本公司**」)連同其附屬公司(「**本集團**」)截至二零一八年九月三十日止六個月的未經審核簡明中期報告。

公司概覽

本集團於一九九七年成立，為專注於提供翻新服務的建築承建商，擔任香港及澳門物業項目的總承建商。我們的兩大類項目為裝修項目以及改建及加建(「**A&A**」)項目。

我們的主要客戶為多家香港及澳門私營知名組織及商業企業，包括跨國銀行、酒店及賭場營運商以及香港賽馬及博彩營運商。

本集團的競爭優勢推動收益及毛利增長，並使我們從競爭對手中脫穎而出。我們相信本身的主要競爭優勢側重三個主要特定業務方面：

1. 良好聲譽及彪炳往績；
2. 實施、管理及執行專業知識；及
3. 致力於管理風險、現金流量及整體財務保障。

業務回顧

截至二零一八年九月三十日止六個月，本公司錄得稅後溢利約14.3百萬港元，較上一財政年度同期減少約11.9%。截至二零一八年九月三十日止六個月，本集團已完成九個項目，並獲授八個項目，包括七個裝修項目及一個A&A項目。

CHAIRMAN'S STATEMENT

主席報告

We continue to focus heavily on our project delivery model and are constantly pushing for additional profit through the efficient allocation of resources and innovative methods of procurement.

For the period under review, the Company had achieved revenue of approximately HK\$330.5 million which was marginally lower than that achieved during the corresponding period in 2017. Our gross profit amounted to approximately HK\$29.2 million for the six months ended 30 September 2018, representing a fall of approximately HK\$3.4 million or 10.4% from the same period last year, which can mainly be attributable to the timing of concluding a number of final accounts and the Directors will work diligently to make improvements moving forward.

MARKET REVIEW

Hong Kong

A large number of tender opportunities have been present in the Hong Kong market, especially in relation to fitting-out. In addition to a number of larger projects related to single entity clients, the completion of One Taikoo Place in Tai Koo Shing in 2018 has resulted in a great deal of opportunities as tenants eagerly take up space in this new building.

Our tendering team has been busy producing and submitting these tender submissions and we look forward to reporting the resulting successes in our end of year report.

Our project teams have been fully occupied for the six months ended 30 September 2018 and have completed a large-scale fast-track fitting-out project for a multi-national investment bank as well as a hotel upgrade project involving both fitting-out and A&A.

Macau

Our business in Macau is showing signs of recovery subsequent to the reporting period and we are now allocating additional resources to this arm of the business in order to capitalise on the new opportunities.

We have recently been awarded a project for the Asia's largest private jet management company which involves the construction of an air-side hanger space for its operations department as well as the creation of a VIP lounge area in the main Macau airport terminal.

我們繼續高度重視我們的項目交付模式，並透過有效分配資源及創新採購方法不斷爭取額外利潤。

於回顧期間，本公司錄得收益約330.5百萬港元，較二零一七年同期略低。截至二零一八年九月三十日止六個月，毛利約為29.2百萬港元，較去年同期下跌約3.4百萬港元或10.4%，主要源於多個最終賬目的結算時間，而董事將致力改進。

市場回顧

香港

香港市場湧現大量投標機會，尤以裝修項目為甚。除涉及單一實體客戶的多個大型項目外，隨着位於太古城的太古坊一座於二零一八年落成，租戶的熱烈追捧帶來了龐大的商機。

我們的投標團隊一直忙於制作及提交標書，期盼能於年終報告時報捷。

我們的項目團隊於截至二零一八年九月三十日止六個月埋頭苦幹，並完成一間跨國投資銀行的一項大型趕工裝修項目及一項涉及裝修及A&A的酒店升級項目。

澳門

我們於澳門的業務在報告期後顯現復甦跡象，故我們現時分配更多資源到該業務分部以把握新機遇。

我們近期投得亞洲最大私人飛機管理公司的項目，當中涉及為其營運部門興建機場機庫及於澳門機場客運大樓創建貴賓休憩區。

CHAIRMAN'S STATEMENT

主席報告

Our tendering department has been submitting a number of tenders in relation to hotel and casino related projects and with our long-standing reputation in Macau, we are hopeful of the imminent award of one of these projects.

As always, we will remain flexible with the work we carry out and continue to tender for projects where we believe the risk exposure is acceptable and the client is known to us.

OUTLOOK

During the six months ended 30 September 2018, the volume of tender opportunities in Hong Kong has been high and we are confident of securing sufficient work to keep our project teams occupied. The human resources element of our business has been relatively stable during the period under review and we are seeing signs of the previous challenges easing slightly.

It is extremely pleasing to see the Macau team securing new projects and we are confident that this arm of the business will start contributing to the bottom line once more. We will look to increase our resources in this market on a conservative basis and only once new projects have been secured.

In general, we continue to strive to expand our scale of business and strengthen our market position in the renovation service industry in both the fitting-out and A&A sectors and across the two territories of Hong Kong and Macau.

APPRECIATION

As always, it is the hard work and dedication of my colleagues that allows the Group to achieve its success. Their hard work and dedication is very much apparent and highly appreciated.

On behalf of the Board

Neil David Howard
Chairman

Hong Kong, 30 November 2018

我們的投標部門一直就酒店及賭場相關項目進行多項投標，我們於澳門業界久負盛名，有望能短時間內投得其中一個項目。

一如以往，我們將就所進行工作採取靈活方針，並繼續競投我們認為其風險情況屬可接受且我們熟悉有關客戶的項目。

展望

截至二零一八年九月三十日止六個月，香港投標機會處處，我們有信心為項目團隊爭取充足工作量。我們業務的人力資源分部於回顧期間內相對穩定，並觀察到過往的挑戰有輕微緩和的跡象。

目睹澳門團隊取得新項目令人欣慰萬分，我們有信心該業務分支將開始再次為經營業績作出貢獻。我們展望以審慎態度及僅於取得新項目時投入更多資源到該市場。

總括而言，我們繼續致力擴大業務規模及加強我們於香港及澳門翻修服務業的市場地位，同時兼顧裝修及A&A項目。

致謝

一如以往，全體同儕為本集團邁向成功作出莫大努力和貢獻，本人對此深表感激。

代表董事會

主席
Neil David Howard

香港，二零一八年十一月三十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue, gross profit and gross profit margin

The Group is a building contractor focusing on providing renovation services as a main contractor for property projects in the private sector in Hong Kong and Macau. Our two main types of projects are (i) fitting-out projects, and (ii) A&A projects.

Revenue by geographical location of projects

		Six months ended 30 September 截至九月三十日止六個月			
		2018 二零一八年		2017 二零一七年	
		HK\$'000 千港元 (Unaudited) (未經審核)	% of revenue 佔收益百分比	HK\$'000 千港元 (Unaudited) (未經審核)	% of revenue 佔收益百分比
Hong Kong	香港	327,554	99.1%	345,715	98.5%
Macau	澳門	2,943	0.9%	5,210	1.5%
Total	總計	330,497	100.0%	350,925	100.0%

Revenue by type of projects

		Six months ended 30 September 截至九月三十日止六個月			
		2018 二零一八年		2017 二零一七年	
		HK\$'000 千港元 (Unaudited) (未經審核)	% of revenue 佔收益百分比	HK\$'000 千港元 (Unaudited) (未經審核)	% of revenue 佔收益百分比
Fitting-out projects	裝修項目	262,534	79.4%	210,482	60.0%
A&A projects	A&A 項目	67,963	20.6%	140,443	40.0%
Total	總計	330,497	100.0%	350,925	100.0%

The Group's revenue for the six months ended 30 September 2018 was approximately HK\$330.5 million, which represented a decrease of approximately HK\$20.4 million or approximately 5.8% over the last corresponding period. The decrease in the Group's revenue was mainly attributable to a combination of effects, such as (i) the decrease in number of projects; (ii) the decrease in revenue generated from A&A projects; and (iii) the slow down in construction market in Macau resulting in fewer projects awarded in Macau and decrease in revenue generated from projects in Macau by approximately 43.5% to approximately HK\$2.9 million from the last corresponding period.

財務回顧

收益、毛利及毛利率

本集團為專注於提供翻新服務的建築承建商，擔任香港及澳門私營機構物業項目的總承建商。我們的兩大類項目為(i)裝修項目；及(ii)A&A項目。

按項目地點劃分的收益

按項目種類劃分的收益

本集團截至二零一八年九月三十日止六個月的收益約為330.5百萬港元，較去年同期減少約20.4百萬港元或約5.8%。本集團收益下跌乃主要由於多項因素的綜合影響，如(i)項目數目減少；(ii) A&A項目產生的收益減少；及(iii)澳門建築市場放緩導致於澳門取得的項目減少，及澳門項目產生的收益較去年同期下跌約43.5%至約2.9百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Gross profit and gross profit margin

The Group's gross profit decreased by approximately HK\$3.4 million or 10.4% from approximately HK\$32.6 million for the six months ended 30 September 2017 to approximately HK\$29.2 million for the six months ended 30 September 2018. The Group's gross profit margin for the six months ended 30 September 2018 decreased to approximately 8.8% from approximately 9.3% for the six months ended 30 September 2017. The decrease in gross profit and gross profit margin was a result of the reasons mentioned in "BUSINESS REVIEW" above.

Administrative and other operating expenses

The administrative and other operating expenses for the six months ended 30 September 2018 were approximately HK\$12.5 million, representing a decrease of approximately HK\$0.9 million or approximately 6.8% from approximately HK\$13.4 million for the corresponding period of the previous year. The decrease was mainly due to effective cost control.

Profit for the period

The Group's profit for the six months ended 30 September 2018 amounted to approximately HK\$14.3 million, representing a decrease of approximately HK\$1.9 million or approximately 11.9% as compared with approximately HK\$16.2 million for the six months ended 30 September 2017. Such decrease was in line with the decrease in revenue and gross profit.

Bank borrowings

As at 30 September 2018 and 31 March 2018, the Group had no bank borrowings. No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments.

財務回顧(續)

毛利及毛利率

本集團的毛利由截至二零一七年九月三十日止六個月約32.6百萬港元減少約3.4百萬港元或10.4%至截至二零一八年九月三十日止六個月約29.2百萬港元。本集團截至二零一八年九月三十日止六個月的毛利率由截至二零一七年九月三十日止六個月約9.3%減至約8.8%。毛利及毛利率減少乃由於上文「業務回顧」所述原因。

行政及其他經營開支

截至二零一八年九月三十日止六個月的行政及其他經營開支約為12.5百萬港元，較去年同期約13.4百萬港元減少約0.9百萬港元或約6.8%，主要由於有效的成本控制。

期內溢利

本集團截至二零一八年九月三十日止六個月的溢利約為14.3百萬港元，較截至二零一七年九月三十日止六個月約16.2百萬港元減少約1.9百萬港元或約11.9%。有關減少與收益及毛利的減幅相符。

銀行借款

於二零一八年九月三十日及二零一八年三月三十一日，本集團並無任何銀行借款。概無利用金融工具進行對沖，亦無任何以即期借款及／或其他對沖工具對沖的外幣淨投資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Liquidity and financial resources

As at 30 September 2018, the Group had current assets of approximately HK\$366.3 million (as at 31 March 2018: HK\$294.3 million) which approximately HK\$133.5 million was cash and cash equivalents (as at 31 March 2018: HK\$135.2 million), mainly denominated in Hong Kong dollars. As at 30 September 2018, the Group had no non-current liabilities (as at 31 March 2018: nil), and its current liabilities amounted to approximately HK\$232.2 million (as at 31 March 2018: HK\$154.9 million), consisting mainly of payables arising from the normal course of operation. Accordingly, the current ratio, being the ratio of current assets to current liabilities, was around 1.6 as at 30 September 2018 (as at 31 March 2018: 1.9).

Gearing ratio

The gearing ratio of the Group is defined as a percentage of total debts at the end of the reporting period divided by total equity at the end of the reporting period. As at 30 September 2018 and 31 March 2018, the Group did not have any debt and hence the gearing ratio was nil.

Treasury policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period under review. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

Foreign exchange exposure

As the Group's monetary assets and transactions are principally denominated in Hong Kong dollars, it did not have any significant exposure to risk resulting from changes in foreign currency exchange rate during the six months ended 30 September 2018.

During the six months ended 30 September 2018, the Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its exposure to foreign currency risk.

財務回顧(續)

流動資金及財務資源

於二零一八年九月三十日，本集團有流動資產約366.3百萬港元(於二零一八年三月三十一日：294.3百萬港元)，乃主要以港元計值的現金及現金等價物約133.5百萬港元(於二零一八年三月三十一日：135.2百萬港元)。於二零一八年九月三十日，本集團並無任何非流動負債(於二零一八年三月三十一日：無)，而其流動負債則約為232.2百萬港元(於二零一八年三月三十一日：154.9百萬港元)，主要為日常營運中產生的應付款項。因此，於二零一八年九月三十日的流動比率(即流動資產相對流動負債的比率)約為1.6(於二零一八年三月三十一日：1.9)。

資產負債比率

本集團的資產負債比率界定為報告期末債務總額除以報告期末權益總額所得百分比。於二零一八年九月三十日及二零一八年三月三十一日，本集團並無任何債務，故資產負債比率為零。

庫務政策

在庫務政策上，本集團採取審慎的理財原則，故回顧期間一直維持穩健的流動資金狀況。本集團不斷評估其客戶的信用狀況及財政狀況，務求降低信貸風險。為調控流動資金風險，董事會密切監察本集團的流動資金狀況，確保本集團資產、負債及其他承擔的流動結構能滿足其不時的資金需要。

外匯風險

由於本集團的貨幣資產及交易主要以港元計值，故其於截至二零一八年九月三十日止六個月並無面對任何因外幣匯率變動而導致的重大風險。

截至二零一八年九月三十日止六個月，本集團並無進行任何衍生工具活動，亦無利用任何金融工具對沖外幣風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Capital structure

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 14 October 2016 (the “**Listing Date**”). There has been no change in the capital structure of the Company since the Listing Date and up to the date of this report. The capital of the Company comprises ordinary shares and capital reserves.

Capital commitments

As at 30 September 2018, the Group did not have any significant capital commitments (as at 31 March 2018: nil).

Information on employees

As at 30 September 2018, the Group had 109 employees (as at 30 September 2017: 100), including the executive Directors. Total staff costs (including Directors’ emoluments) were approximately HK\$37.5 million for the six months ended 30 September 2018, as compared with approximately HK\$31.5 million for the six months ended 30 September 2017. Remuneration is determined with reference to market norms and individual employees’ performance, qualification and experience.

On top of basic salaries, bonuses may be paid by reference to the Group’s performance as well as individual’s performance. Other staff benefits include contributions to Mandatory Provident Fund scheme in Hong Kong and various welfare plans including the provision of pension funds, medical insurance, unemployment insurance and other relevant insurance for employees of our Group.

The salaries and benefits of the Group’s employees are kept at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group’s salary and bonus system, which is reviewed annually. The Group also operates a share option scheme adopted by the Company on 20 September 2016 (the “**Share Option Scheme**”), pursuant to which options to subscribe for shares may be granted to the Directors and employees of the Group.

財務回顧(續)

資本結構

本公司股份於二零一六年十月十四日(「**上市日期**」)在香港聯合交易所有限公司主板上市。本公司的資本結構自上市日期以來及截至本報告日期並無任何變動。本公司的資本包括普通股及資本儲備。

資本承擔

於二零一八年九月三十日，本集團並無任何重大資本承擔(於二零一八年三月三十一日：無)。

僱員資料

於二零一八年九月三十日，本集團有僱員109名(於二零一七年九月三十日：100名)，包括執行董事。截至二零一八年九月三十日止六個月的總員工成本(包括董事薪酬)約為37.5百萬港元，而截至二零一七年九月三十日止六個月則約為31.5百萬港元。酬金乃參考市場慣例及個別僱員的表現、資歷及經驗而釐定。

除基本薪金外，本集團亦可視乎本集團業績及個人表現發放花紅。其他員工福利包括向香港的強制性公積金計劃供款，以及為本集團的僱員而設的各項福利計劃，包括退休金、醫療保險、失業保險及其他相關保險。

本集團僱員的薪酬及福利均維持一定競爭力，僱員在本集團薪酬及花紅制度的一般框架(每年檢討)下獲論功行賞。本集團亦營運一項本公司於二零一六年九月二十日採納的購股權計劃(「**購股權計劃**」)，董事及本集團僱員可據此獲授予購股權以認購股份。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Share Option Scheme

The principal terms of the Share Option Scheme were summarised in the paragraph headed “Statutory and General Information – F. Share Option Scheme” in Appendix IV to the prospectus of the Company dated 29 September 2016 (the “**Prospectus**”).

The purpose of the Share Option Scheme is to provide the Company a flexible means of giving incentive to, rewarding, remunerating, compensating and providing benefits to eligible participants and for such other purposes as the Board approves from time to time.

Since the adoption of the Share Option Scheme and up to the date of this report, no option was granted, exercised, cancelled or lapsed under the Share Option Scheme.

Significant investments held

As at 30 September 2018, the Group did not hold any significant investments.

Future plans for material investments and capital assets

Save as disclosed in the Prospectus, the Group did not have other plans for material investments and capital assets as at 30 September 2018.

Material acquisitions and disposals of subsidiaries and affiliated companies

During the six months ended 30 September 2018, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

Pledge of assets

As at 30 September 2018, pledged deposits amounted to approximately HK\$20.4 million (as at 31 March 2018: HK\$22.6 million) were placed with a bank or an insurer as securities for the performance bonds issued by the bank and insurer to certain customers on their projects. The pledged deposits will be released when the bank or insurer are satisfied that no claims will arise from the projects under the performance bonds.

財務回顧(續)

購股權計劃

購股權計劃的主要條款於本公司日期為二零一六年九月二十九日的招股章程(「招股章程」)附錄四「法定及一般資料 – F.購股權計劃」一段中概述。

購股權計劃旨在令本公司可靈活給予合資格參與者激勵、獎賞、酬勞、報酬及福利，以及達致董事會不時批准的其他目的。

自採納購股權計劃以來及直至本報告日期，概無任何購股權計劃項下購股權獲授出、行使、註銷或失效。

所持重大投資

於二零一八年九月三十日，本集團並無持有任何重大投資。

重大投資及資本資產的未來計劃

除招股章程所披露者外，本集團於二零一八年九月三十日並無其他有關重大投資及資本資產的計劃。

有關附屬公司及聯屬公司的重大收購及出售

截至二零一八年九月三十日止六個月，本集團並無任何有關附屬公司及聯屬公司的重大收購及出售。

資產抵押

於二零一八年九月三十日，已抵押存款約20.4百萬港元(於二零一八年三月三十一日：22.6百萬港元)已存入銀行或保險公司，作為銀行及保險公司就若干客戶的項目向其發行履約保證的抵押品。已抵押存款將於銀行或保險公司信納履約保證項下項目將不會產生申索時，方會解除。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Contingent liabilities

The Group had no material contingent liabilities as at 30 September 2018 (as at 31 March 2018: nil).

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 10 to the condensed consolidated interim financial statements, there are no significant events after the reporting period up to the date of this report.

財務回顧(續)

或然負債

於二零一八年九月三十日，本集團並無任何重大或然負債(於二零一八年三月三十一日：無)。

報告期後事項

除簡明綜合中期財務報表附註10所披露者外，於報告期後直至本報告日期，概無發生任何重大事項。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2018
截至二零一八年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益	5	330,497
Cost of sales	銷售成本		(301,329)
Gross profit	毛利		29,168
Other income and gain	其他收入及收益	6	310
Administrative and other operating expenses	行政及其他經營開支		(12,456)
Profit before income tax expense	除所得稅開支前溢利	7	17,022
Income tax expense	所得稅開支	8	(2,717)
Profit and total comprehensive income for the period	期內溢利及全面收入總額		14,305
Earnings per share:	每股盈利：	9	
Basic and diluted (HK cents)	基本及攤薄(港仙)		1.8
			2.0

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2018
於二零一八年九月三十日

			As at 30 September 2018 於 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	841	1,316
Current assets		流動資產		
Contract assets	5	合約資產	148,763	-
Amounts due from customers for contract work		應收客戶的合約工程款項	-	93,477
Trade and other receivables	11	貿易及其他應收款項	63,630	42,868
Pledged deposits		已抵押存款	20,400	22,637
Tax recoverable		可收回稅項	-	56
Cash and cash equivalents		現金及現金等價物	133,482	135,243
Total current assets		流動資產總值	366,275	294,281
Current liabilities		流動負債		
Trade and other payables	12	貿易及其他應付款項	208,670	153,250
Tax payables		應付稅項	3,486	1,692
Dividend payable		應付股息	20,000	-
Total current liabilities		流動負債總額	232,156	154,942
Net current assets		流動資產淨值	134,119	139,339
NET ASSETS		資產淨值	134,960	140,655
Capital and reserves		資本及儲備		
Share capital	13	股本	8,000	8,000
Reserves		儲備	126,960	132,655
TOTAL EQUITY		總權益	134,960	140,655

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2018
截至二零一八年九月三十日止六個月

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Retained profits 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2018 (audited)	於二零一八年四月一日 (經審核)	8,000	73,613	(13,511)	72,553	140,655
Profit and total comprehensive income for the period	期內溢利及 全面收入總額	-	-	-	14,305	14,305
Dividend declared (Note 10)	已宣派股息(附註10)	-	-	-	(20,000)	(20,000)
At 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	8,000	73,613	(13,511)	66,858	134,960
At 1 April 2017 (audited)	於二零一七年四月一日 (經審核)	8,000	73,613	(13,511)	70,378	138,480
Profit and total comprehensive income for the period	期內溢利及 全面收入總額	-	-	-	16,239	16,239
Dividend declared (Note 10)	已宣派股息(附註10)	-	-	-	(8,000)	(8,000)
At 30 September 2017 (unaudited)	於二零一七年九月三十日 (未經審核)	8,000	73,613	(13,511)	78,617	146,719

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2018
截至二零一八年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Cash flows from operating activities	經營活動現金流量		
Profit before income tax expense	除所得稅開支前溢利	17,022	19,554
Adjustments for:	就以下各項調整：		
Depreciation	折舊	551	587
Interest income	利息收入	(310)	(362)
Operating profit before working capital changes	營運資金變動前經營溢利	17,263	19,779
Increase in contract assets	合約資產增加	(22,654)	-
Decrease in amounts due from customers for contract work	應收客戶的合約工程款項減少	-	15,093
Increase in trade and other receivables	貿易及其他應收款項增加	(53,394)	(74,953)
Increase in trade and other payables	貿易及其他應付款項增加	55,420	38,248
Cash used in operations	經營所用現金	(3,365)	(1,833)
Income tax paid	已付所得稅	(868)	(1,903)
Net cash used in operating activities	經營活動所用現金淨額	(4,233)	(3,736)
Cash flows from investing activities	投資活動現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(75)	(110)
Decrease/(increase) in pledged deposits	已抵押存款減少/(增加)	2,237	(4,983)
Interest received	已收利息	310	362
Net cash used in investing activities	投資活動所用現金淨額	2,472	(4,731)
Cash flows from financing activities	融資活動現金流量		
Dividend paid	已付股息	10	-
Net cash used in financing activities	融資活動所用現金淨額	-	-
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(1,761)	(8,467)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	135,243	122,341
Cash and cash equivalents at end of period	期末現金及現金等價物	133,482	113,874
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash at banks and in hand	銀行及手頭現金	133,482	113,874

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 September 2018
截至二零一八年九月三十日止六個月

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempt company with limited liability on 6 April 2016 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is 190 Elgin Avenue, George Town, Grand Cayman, KY1-9007, Cayman Islands. Its principal place of business is located at 3/F, Bangkok Bank Building, 18 Bonham Strand West, Hong Kong.

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 14 October 2016 (the “**Listing**”).

The Company is an investment holding company. The principal activities of the Group are to act as a building contractor focusing on providing renovation services as a main contractor for property projects in the private sector in Hong Kong and Macau.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2018 have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual financial statements of the Group for the year ended 31 March 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”), which collective terms include all applicable individual HKFRSs, Hong Kong Accounting Standards and Interpretations issued by the HKICPA. The condensed consolidated financial statements have not been audited or reviewed by the Company’s external auditors, but have been reviewed by the audit committee of the Company.

1. 一般資料

本公司於二零一六年四月六日根據開曼群島法例第22章公司法(一九六一年第三號法律，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為190 Elgin Avenue, George Town, Grand Cayman, KY1-9007, Cayman Islands。其主要營業地點位於香港文咸西街18號盤谷銀行大廈3樓。

本公司股份於二零一六年十月十四日在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

本公司為投資控股公司。本集團主要業務為作為專注於提供翻新服務的建築承建商，擔任香港及澳門私營機構物業項目的總承建商。

2. 編製基準

截至二零一八年九月三十日止六個月的未經審核簡明綜合中期財務報表乃根據香港會計師公會(「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」及聯交所證券上市規則(「上市規則」)附錄十六的適用披露規定編製。未經審核簡明綜合中期財務報表並無包括年度財務報表所需的所有資料及披露，並應與本集團截至二零一八年三月三十一日止年度的年度財務報表(乃根據香港財務報告準則(「香港財務報告準則」)，包括香港會計師公會頒佈的所有適用個別香港財務報告準則、香港會計準則及詮釋編製)一併閱覽。簡明綜合財務報表未經本公司外聘核數師審核或審閱，但已由本公司審核委員會審閱。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 September 2018
截至二零一八年九月三十日止六個月

2. BASIS OF PREPARATION (CONTINUED)

These unaudited condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the annual financial statements of the Group for the year ended 31 March 2018, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2018. This is the first set of the Group's financial statements in which HKFRS 9 and HKFRS 15 have been adopted. Details of any changes in accounting policies are set out in note 3 below.

The preparation of these unaudited condensed consolidated interim financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgments and estimates have been made in preparing the unaudited condensed consolidated interim financial statements and their effect are disclosed in note 4.

The unaudited condensed consolidated interim financial statements are presented in Hong Kong dollars ("**HK\$**"), which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise stated.

2. 編製基準(續)

此等未經審核簡明綜合中期財務報表乃根據本集團截至二零一八年三月三十一日止年度的年度財務報表採納的相同會計政策編製，惟與二零一八年一月一日或之後開始的期間首次生效的新訂準則或詮釋有關者除外。此乃首份採用香港財務報告準則第9號及香港財務報告準則第15號的本集團財務報表。會計政策任何變動的詳情載於下文附註3。

此等未經審核簡明綜合中期財務報表乃遵照香港會計準則第34號而編製，當中須運用若干判斷、估計及假設，而該等判斷、估計及假設會影響政策應用以及按年初至今基準匯報的資產及負債、收入及開支金額。實際結果可能有別於該等估計。編製未經審核簡明綜合中期財務報表時已作出重大判斷及估計的範疇及其影響於附註4披露。

未經審核簡明綜合中期財務報表以港元(「**港元**」，亦為本公司的功能貨幣)呈列。除另有列明者外，所有數值已約整至最接近千位數。

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3. CHANGES IN HKFRSs

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

- HKFRS 9, Financial Instruments
- HKFRS 15, Revenue from Contracts with Customers
- HK(IFRIC)-Interpretation 22, Foreign Currency Transactions and Advance Considerations
- Amendments to HKFRS 2, Classification and Measurement of Share-based Payment Transactions
- Amendments to HKFRS 4, Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
- Amendments to HKAS 28 included in Annual Improvements to HKFRSs 2014-2016 Cycle, Investments in Associates and Joint Ventures
- Amendments to HKAS 40, Transfers of Investment Property
- Amendments to HKFRS 1 included in Annual Improvements to HKFRSs 2014-2016 Cycle, First-time Adoption of Hong Kong Financial Reporting Standards

The impact of the adoption of HKFRS 9 Financial Instruments (see note 3A below) and HKFRS 15 Revenue from Contracts with Customers (see note 3B below) have been summarised in below. The other new or amended HKFRSs that are effective from 1 April 2018 did not have any material impact on the Group's accounting policies.

A. HKFRS 9 Financial Instruments ("HKFRS 9")

(i) Classification and measurement of financial instruments

HKFRS 9 replaces HKAS 39 "Financial Instruments: Recognition and Measurement" for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: (1) classification and measurement; (2) impairment; and (3) hedge accounting. The adoption of HKFRS 9 from 1 April 2018 has resulted in changes in accounting policies of the Group and the amounts recognised in the unaudited condensed consolidated interim financial statements.

3. 香港財務報告準則的變動

香港會計師公會已頒佈多項新訂或經修訂香港財務報告準則，該等準則訂於本集團的當前會計期間首次生效：

- 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，來自客戶合約的收益
- 香港(國際財務報告詮釋委員會)－詮釋第22號，外幣交易與預付代價
- 香港財務報告準則第2號的修訂，股份付款交易的分類及計量
- 香港財務報告準則第4號的修訂，與香港財務報告準則第4號保險合約一併應用香港財務報告準則第9號金融工具
- 納入香港財務報告準則二零一四年至二零一六年週期年度改進的香港會計準則第28號的修訂，於聯營公司及合營企業的投資
- 香港會計準則第40號的修訂，轉撥投資物業
- 納入香港財務報告準則二零一四年至二零一六年週期年度改進的香港財務報告準則第1號的修訂，初次採納香港財務報告準則

採納香港財務報告準則第9號金融工具(見下文附註3A)及香港財務報告準則第15號來自客戶合約的收益(見下文附註3B)的影響概述如下。自二零一八年四月一日起生效的其他新訂或經修訂香港財務報告準則對本集團的會計政策並無任何重大影響。

A. 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」)

(i) 金融工具的分類及計量

香港財務報告準則第9號於二零一八年一月一日或之後開始的年度期間取代香港會計準則第39號「金融工具：確認及計量」，合併金融工具會計處理的所有三個方面：(1)分類及計量；(2)減值；及(3)對沖會計處理。自二零一八年四月一日起採納香港財務報告準則第9號已導致本集團會計政策及於未經審核簡明綜合中期財務報表所確認的金額產生變動。

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3. CHANGES IN HKFRSs (CONTINUED)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

(i) Classification and measurement of financial instruments (Continued)

HKFRS 9 basically retains the existing requirements in HKAS 39 for the classification and measurements of financial liabilities. However, it eliminates the previous HKAS 39 categories for financial assets of held to maturity financial assets, loans and receivables and available-for-sale financial assets. The adoption of HKFRS 9 has no material impact on the Group’s accounting policies related to financial liabilities. The impact of HKFRS 9 on the Group’s classification and measurement of financial assets is set out below.

Under HKFRS 9, except for certain trade receivables (that the trade receivables do not contain a significant financing component in accordance with HKFRS 15), an entity shall, at initial recognition, measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVTPL”), transaction costs. A financial asset is classified as: (i) financial assets at amortised cost (“**amortised costs**”); (ii) financial assets at fair value through other comprehensive income (“**FVOCI**”); or (iii) FVTPL (as defined in above). The classification of financial assets under HKFRS 9 is generally based on two criteria: (i) the business model under which the financial asset is managed and (ii) its contractual cash flow characteristics (the “solely payments of principal and interest” criterion, also known as “SPPI criterion”). Under HKFRS 9, embedded derivatives are no longer required to be separated from a host financial asset. Instead, the hybrid financial instrument is assessed as a whole for the classification.

3. 香港財務報告準則的變動(續)

A. 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」)(續)

(i) 金融工具的分類及計量(續)

香港財務報告準則第9號基本上保留香港會計準則第39號有關金融負債分類及計量的現有規定。然而，其取消先前就持至到期金融資產、貸款及應收賬款及可供出售金融資產的金融資產的香港會計準則第39號類別。採納香港財務報告準則第9號對本集團有關金融負債的會計政策並無重大影響。香港財務報告準則第9號對本集團金融資產分類及計量的影響載列如下。

根據香港財務報告準則第9號，除若干貿易應收款項(根據香港財務報告準則第15號，貿易應收款項不包括重大融資部分)外，實體於初步確認時，將按公平值計量金融資產，倘並非按公平值計入損益計量(「按公平值計入損益」)的金融資產，則另加交易成本。金融資產分類為：(i)按攤銷成本(「攤銷成本」)計量的金融資產；(ii)按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量的金融資產；或(iii)按公平值計入損益(定義見上文)。根據香港財務報告準則第9號的金融資產分類一般基於兩個準則：(i)所管理金融資產的業務模式及(ii)其合約現金流量特徵(「僅為支付本金及利息」準則，亦稱為「SPPI準則」)。根據香港財務報告準則第9號，內含衍生工具毋須與主體金融資產分開列示。取而代之，混合式金融工具分類時須整體評估。

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3. CHANGES IN HKFRSs (CONTINUED)

A. HKFRS 9 Financial Instruments ("HKFRS 9") (Continued)

(i) Classification and measurement of financial instruments (Continued)

A financial asset is measured at amortised cost if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

A debt investment is measured at FVOCI if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to be achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. All other financial assets not classified at amortised cost or FVOCI as described above are classified as FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

3. 香港財務報告準則的變動(續)

A. 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」)(續)

(i) 金融工具的分類及計量(續)

當金融資產同時符合以下條件，且並無指定按公平值計入損益，則該金融資產按攤銷成本計量：

- 其由一個旨在通過持有金融資產收取合約現金流量的業務模式所持有；及
- 該金融資產的合約條款於特定日期可提高現金流量，而該現金流量符合SPPI準則。

倘債務投資同時符合以下條件，且並非指定按公平值計入損益，則該債務投資按公平值計入其他全面收益：

- 其由一個旨在通過以收取合約現金流量及銷售金融資產達到目的業務模式所持有；及
- 該金融資產的合約條款於特定日期可產生現金流量，而該現金流量符合SPPI準則。

於初次確認並非持作買賣用途的股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公平值後續變動。是項選擇乃按投資逐項作出。所有上述並非分類為按攤銷成本計量或按公平值計入其他全面收益的其他金融資產，均分類為按公平值計入損益。此包括所有衍生金融資產。於初次確認時，本集團可不可撤回地指定金融資產(於其他方面符合按攤銷成本計量或按公平值計入其他全面收益)為按公平值計入損益，前提是有關指定可消除或大幅減少會計錯配發生。

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3. CHANGES IN HKFRSs (CONTINUED)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

(i) Classification and measurement of financial instruments (Continued)

The following accounting policy is applied to the Group’s financial assets as follow:

Amortised cost: Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

The following table summarises the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group’s financial assets as at 1 April 2018:

Financial assets	Original classification under HKAS 39	New classification under HKFRS 9	Carrying amount as at 1 April 2018 under HKAS 39	Carrying amount as at 1 April 2018 under HKFRS 9
金融資產	根據香港會計準則第39號的原先分類	根據香港財務報告準則第9號的新分類	根據香港會計準則第39號於二零一八年四月一日的賬面值 HK\$'000 千港元	根據香港財務報告準則第9號於二零一八年四月一日的賬面值 HK\$'000 千港元
Trade and other receivables	Loans and receivables	Amortised cost	9,799	9,799
貿易及其他應收款項	貸款及應收款項	攤銷成本		
Pledged deposits	Loans and receivables	Amortised cost	22,637	22,637
已抵押存款	貸款及應收款項	攤銷成本		
Cash and cash equivalents	Loans and receivables	Amortised cost	135,243	135,243
現金及現金等價物	貸款及應收款項	攤銷成本		

3. 香港財務報告準則的變動(續)

A. 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」)(續)

(i) 金融工具的分類及計量(續)

以下會計政策應用到本集團金融資產如下：

攤銷成本：按攤銷成本計量的金融資產其後使用實際利率法計量。利息收入、外匯收益及虧損以及減值於損益確認。終止確認的任何收益於損益確認。

下表概述本集團於二零一八年四月一日的各類金融資產根據香港會計準則第39號的原先計量類別及根據香港財務報告準則第9號的新計量類別：

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3. CHANGES IN HKFRSs (CONTINUED)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

(ii) Impairment of financial assets

The adoption of HKFRS 9 has changed the Group’s impairment model by replacing the HKAS 39 “incurred loss model” to the “expected credit losses (“ECLs”) model”. HKFRS 9 requires the Group to recognised ECLs for trade and other receivables, financial assets at amortised costs and contract assets earlier than HKAS 39. Pledged deposits and cash and cash equivalents are subject to ECLs model but the impairment is immaterial for the current period.

Under HKFRS 9, the loss allowances are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Measurement of ECLs

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets’ original effective interest rate.

The Group has elected to measure loss allowances for trade and other receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

3. 香港財務報告準則的變動(續)

A. 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」)(續)

(ii) 金融資產的減值

採納香港財務報告準則第9號更改本集團的減值模式，將由香港會計準則第39號「已產生虧損模式」更改為「預期信貸虧損(「預期信貸虧損」)模式」。香港財務報告準則第9號規定，本集團須在早於香港會計準則第39號所規定的時間就貿易及其他應收款項、按攤銷成本列賬的金融資產及合約資產確認預期信貸虧損。已抵押存款以及現金及現金等價物須受預期信貸虧損模式規限，惟本期間的減值並不重大。

根據香港財務報告準則第9號，虧損撥備按以下其中一項基準計量：(1)12個月的預期信貸虧損：此乃於報告日期後12個月內發生的潛在違約事件導致的預期信貸虧損；及(2)年限內預期信貸虧損：此乃於金融工具預計年內所有可能的違約事件導致的預期信貸虧損。

預期信貸虧損的計量

預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額計量。該差額其後按與該資產原有實際利率相近的比率貼現。

本集團已選擇採用香港財務報告準則第9號簡化法計量貿易及其他應收款項及合約資產的虧損撥備，並根據年限內預期信貸虧損計算預期信貸虧損。本集團已建立根據本集團過往信貸虧損經驗計算的撥備模式，並按債務人特定的前瞻性因素及經濟環境作出調整。

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3. CHANGES IN HKFRSs (CONTINUED)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

(ii) Impairment of financial assets (Continued)

Measurement of ECLs (Continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Group considers a financial asset to be in default when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 365 days past due.

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

Impact of the ECLs model

As at 1 April 2018, the Directors reviewed and assessed the Group’s existing financial assets and contract assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. No impairment allowance was recognised as at 1 April 2018 as the amount of additional impairment measured under the ECLs model is immaterial.

(iii) Hedge accounting

Hedge accounting under HKFRS 9 has no impact on the Group as the Group does not apply hedge accounting in its hedging relationships.

3. 香港財務報告準則的變動(續)

A. 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」)(續)

(ii) 金融資產的減值(續)

預期信貸虧損的計量(續)

本集團假設，倘逾期超過90日，金融資產的信貸風險會大幅增加。

本集團認為金融資產於下列情況下屬違約：(1)在本集團並無進行追索(例如變現抵押(如持有))的情況下借款人大可能向本集團悉數支付其信貸責任；或(2)該金融資產逾期超過365天。

於估計預期信貸虧損時考慮的最長期間為本集團面臨信貸風險的最長合約期間。

預期信貸虧損模式的影響

於二零一八年四月一日，董事根據香港財務報告準則第9號的規定，使用毋須付出過多成本或努力即可獲得的合理可靠資料審核及評估本集團的現有金融資產及合約資產減值。於二零一八年四月一日並無確認減值撥備，原因為根據預期信貸虧損模式計量的額外減值金額並不重大。

(iii) 對沖會計處理

由於本集團並未於其對沖關係中應用香港財務報告準則第9號項下的對沖會計處理，因此其對本集團並無影響。

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3. CHANGES IN HKFRSs (CONTINUED)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

(iv) Transition

The Group has applied the transitional provision in HKFRS 9 such that HKFRS 9 was generally adopted without restating comparative information. The reclassifications and the adjustments arising from the new ECLs rules are therefore not reflected in the consolidated statement of financial position as at 31 March 2018, but are recognised in the consolidated statement of financial position on 1 April 2018. This means that differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of HKFRS 9 are recognised in retained profits as at 1 April 2018. Accordingly, the information presented for 2018 does not reflect the requirements of HKFRS 9 but rather those of HKAS 39.

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application of HKFRS 9 (the “DIA”):

- The determination of the business model within which a financial asset is held;
- The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL; and
- The designation of certain investments in equity investments not held for trading as at FVOCI.

If an investment in a debt investment had low credit risk at the DIA, then the Group has assumed that the credit risk on the asset had not increased significantly since its initial recognition.

3. 香港財務報告準則的變動(續)

A. 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」)(續)

(iv) 過渡

本集團已應用香港財務報告準則第9號的過渡性條文，以使香港財務報告準則第9號全面獲採納而毋須重列可資比較資料。因此，新預期信貸虧損規則產生的重新分類及調整並無於二零一八年三月三十一日的綜合財務狀況表中反映，惟於二零一八年四月一日的綜合財務狀況表中確認。此舉意味因採納香港財務報告準則第9號產生的金融資產與金融負債賬面值差異，乃於二零一八年四月一日的保留溢利中確認。因此，二零一八年呈列的資料並不反映香港財務報告準則第9號的規定，而反映香港會計準則第39號的規定。

以下評估乃根據香港財務報告準則第9號初次應用日期(「初次應用日期」)存在的事實及情況而作出：

- 釐定持有金融資產的業務模式；
- 指定及撤銷原先指定為按公平值計入損益計量的若干金融資產及金融負債；及
- 指定若干並非持作買賣的股本投資為按公平值計入其他全面收益。

倘於債務投資的投資在初次應用日期的信貸風險較低，則本集團假設該資產的信貸風險自其初次確認以來並無顯著增加。

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3. CHANGES IN HKFRSs (CONTINUED)

B. HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”)

HKFRS 15 supersedes HKAS 11 “Construction Contracts”, HKAS 18 “Revenue” and related interpretations. HKFRS 15 has established a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group has adopted HKFRS 15 using the cumulative effect method without practical expedients. The Group has recognised the cumulative effect of initially applying HKFRS 15 as an adjustment to the opening balance of retained earnings at the date of initial application (that is, 1 April 2018). As a result, the financial information presented for 31 March 2018 has not been restated.

The Directors consider that the application of HKFRS 15 does not have a material impact on the timing and amounts of revenue recognised for contracts from provision of renovation services as a main contractor in the respective reporting periods upon its initial adoption because the Directors are of the view that the Group’s inputs are expected to be proportionate, in material aspect, to the progress in satisfying the performance obligation in rendering the services with reference to the Group’s typical contracts.

The following adjustments were made to the amounts recognised in the unaudited condensed consolidated statement of financial position as at 1 April 2018. Line items that were not affected by the changes have not been included.

3. 香港財務報告準則的變動(續)

B. 香港財務報告準則第15號來自客戶合約的收益(「香港財務報告準則第15號」)

香港財務報告準則第15號取代香港會計準則第11號「建築合約」、香港會計準則第18號「收益」及相關詮釋。香港財務報告準則第15號建立一個五步模式，以將客戶合約產生的收益列賬。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨物或服務作交換而有權獲得的代價金額確認。

本集團已運用累計影響法採納香港財務報告準則第15號(無可行權宜方法)。本集團已確認初次應用香港財務報告準則第15號的累計影響，作為對於初次應用日期(即二零一八年四月一日)的期初保留盈利結餘的調整。因此，截至二零一八年三月三十一日止年度呈列的財務資料未經重列。

董事認為，應用香港財務報告準則第15號對在首次採納後於相關報告期間就作為總承包商提供翻新服務的合約確認的時間及收益金額並無重大影響，原因為董事認為，本集團的輸入資料預期會在重大方面與經參照本集團的一般合約後所釐定履行提供服務的責任的進度成比例。

以下為對於二零一八年四月一日的未經審核簡明綜合財務狀況表內確認的金額作出調整。概無納入不受有關變動影響的項目。

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3. CHANGES IN HKFRSs (CONTINUED)

B. HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (Continued)

3. 香港財務報告準則的變動(續)

B. 香港財務報告準則第15號來自客戶合約的收益(「香港財務報告準則第15號」)(續)

	Carrying amounts as at 31 March 2018 under HKAS 18 (as previously stated) 根據香港 會計準則第18號於 二零一八年 三月三十一日 的賬面值 (按原先呈列) HK\$'000 千港元	Reclassification	Carrying amounts as at 1 April 2018 under HKFRS 15 根據香港 財務報告 準則第15號 於二零一八年 四月一日的 賬面值 HK\$'000 千港元
Current assets (extracted)	流動資產(摘錄)		
Contract assets	合約資產	-	126,109
Amounts due from customers for contract work	應收客戶的合約工程款項	93,477	(93,477)
Retention receivables	應收保留款項	32,632	(32,632)
			-

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3. CHANGES IN HKFRSs (CONTINUED)

B. HKFRS 15 Revenue from Contracts with Customers ("HKFRS 15") (Continued)

Details of the new significant accounting policies and the nature of the changes to previous accounting policies in relation to the Group's service are set out below:

Services	Nature of the services, satisfaction of performance obligations and payment terms	Nature of change in accounting policy and impact on 1 April 2018 於二零一八年四月一日的會計政策變動性質及影響
<p>Provision of renovation services as a main contractor</p> <p>作為總承包商 提供翻新服務</p>	<p>The Group provides fitting-out works and alteration and addition works to its customers. The Group has determined that for contracts with customers under provision of renovation services as a main contractor, there is one performance obligation, which is the provision of construction services. The Group has determined that the customers simultaneously receive and consume the benefits of the Group's performance and thus the Group concludes that the service should be recognised over time. Further, the Group determines that the Group's performance creates and enhances the properties which the customers control during the course of work under the terms of the contracts. Therefore, revenue from these contracts are recognised over time using input method. Invoices are issued according to contractual terms and are usually payable between 14 to 60 days. Uninvoiced amounts are presented as contract assets.</p> <p>本集團為其客戶提供裝修工程以及改建及加建工程。本集團釐定作為總承建商提供翻新服務項下的客戶合約中有一項履約責任，即提供建築服務。本集團釐定客戶同時收取及消耗本集團履約的利益，因此本集團認為有關服務應隨時間確認。此外，本集團釐定本集團根據合約條款在工程過程中建造及加強由客戶控制的物業。因此，該等合約的收益運用輸入法隨時間確認。根據合約條款開具發票，而付款期通常介乎14至60日。未開具發票的金額呈列為合約資產。</p>	<p>Impact</p> <p>HKFRS 15 did not result in significant impact on the Group's accounting policies. However, upon the adoption of HKFRS 15, the Group has to made reclassification from amounts due from customers for contract work and retention receivables to contract assets since under HKFRS 15, if there is any satisfied performance obligation but where the entity does not have an unconditional right to consideration, an entity should recognise a contract asset.</p> <p>影響</p> <p>香港財務報告準則第15號並無對本集團的會計政策構成重大影響。然而，採納香港財務報告準則第15號時，本集團已將應收客戶的合約工程款項及應收保留款項重新分類至合約資產，原因為根據香港財務報告準則第15號，倘有任何已達成履約責任但實體並未擁有無條件收款權，實體應確認合約資產。</p>

3. 香港財務報告準則的變動(續)

B. 香港財務報告準則第15號來自客戶合約的收益(「香港財務報告準則第15號」)(續)

與本集團服務有關的新訂重大會計政策詳情及過往會計政策變動的性質載列如下：

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4. USE OF JUDGEMENTS AND ESTIMATES

In preparing these unaudited condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to annual financial statements of the Group for the year ended 31 March 2018, except for new significant judgements and key sources of estimation uncertainty related to the application of HKFRS 9 and HKFRS 15 as described in note 3 above.

5. REVENUE AND SEGMENT REPORTING

The executive Directors of the Company, who are the chief operating decision-makers of the Group, review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on reports reviewed by the executive Directors of the Company that are used to make strategy decision.

Management regularly reviews the operating results from a project-based perspective. The reportable operating segment derives its revenue primarily from provision of renovation services as a main contractor for property projects in the private sector in Hong Kong and Macau. Accordingly, the Group has only one business segment and no further analysis of this single segment is considered necessary.

Revenue, which is also the Group's turnover, represents construction work income. All the Group's revenue is derived from contracts with customers and is recognised over time.

The following table provides information about trade receivables and contract assets from contracts with customers:

4. 使用判斷及估計

編製此等未經審核簡明綜合中期財務報表時，管理層於應用本集團會計政策時作出的重大判斷及估計不確定因素的主要來源與本集團截至二零一八年三月三十一日止年度的年度財務報表所應用者相同，惟上文附註3所述與應用香港財務報告準則第9號及香港財務報告準則第15號有關的新重大判斷及估計不確定因素的主要來源除外。

5. 收益及分部報告

本公司的執行董事（為本集團的主要營運決策人）審閱本集團的內部報告以評估表現及分配資源。管理層已基於本公司執行董事審閱的報告釐定用來作出戰略決策的經營分部。

管理層定期從基於項目的角度檢討經營業績。可呈報經營分部主要透過在香港及澳門作為私營機構物業項目總承建商提供翻新服務賺取收益。因此，本集團僅有一個業務分部，故認為無必要進一步分析該單一分部。

收益（亦為本集團的營業額）指建築工程收入。本集團所有收益源自客戶合約，並於一段時間內確認。

下表提供有關貿易應收款項及來自客戶合約的合約資產的資料：

		As at 30 September 2018 於 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 1 April 2018 於 二零一八年 四月一日 HK\$'000 千港元 (Unaudited) (未經審核)
Trade receivables	貿易應收款項	61,856	8,460
Contract assets	合約資產	148,763	126,109

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5. REVENUE AND SEGMENT REPORTING (CONTINUED)

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on revenue related to the provision of construction works. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group provides the invoice to the customer.

(a) Geographical information

The Group operates in two principal geographical areas — Hong Kong and Macau.

The following table provides an analysis of the Group's revenue from external customers:

Revenue from external customers

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong	香港	327,554	345,715
Macau	澳門	2,943	5,210
		330,497	350,925

5. 收益及分部報告(續)

合約資產主要與本集團就於報告日期已竣工但未就提供建築工程有關的收益開具發票的收款權有關。合約資產於該權利成為無條件時轉撥至貿易應收款項。此情況一般於本集團向客戶開具發票時發生。

(a) 地域資料

本集團在兩個主要地理區域經營 — 香港及澳門。

下表載列有關本集團來自外部客戶的收益的分析：

來自外部客戶的收益

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5. REVENUE AND SEGMENT REPORTING (CONTINUED)

(a) Geographical information (Continued)

The following table provides an analysis of the Group's non-current assets ("Specified non-current assets"):

Specified non-current assets

		As at 30 September 2018 於 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Hong Kong	香港	841	1,313
Macau	澳門	-	3
		841	1,316

(b) Information about major customers

Revenue from major customers, each of them accounted for 10% or more of the Group's revenue, are set out below:

		Six months ended 30 September 截至九月三十日止六個月 2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Customer I	客戶 I	209,857	N/A 不適用
Customer II	客戶 II	N/A 不適用	57,729
Customer III	客戶 III	N/A 不適用	50,496
Customer IV	客戶 IV	N/A 不適用	45,573
Customer V	客戶 V	N/A 不適用	43,971

5. 收益及分部報告 (續)

(a) 地域資料 (續)

下表載列有關本集團非流動資產 (「指定非流動資產」) 的分析：

指定非流動資產

(b) 有關主要客戶的資料

來自主要客戶的收益 (彼等各自佔本集團收益的10%或以上) 載列如下：

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6. OTHER INCOME AND GAIN

6. 其他收入及收益

		Six months ended 30 September 截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	310	362

7. PROFIT BEFORE INCOME TAX EXPENSE

7. 除所得稅開支前溢利

Profit before income tax expense is arrived after charging:

除所得稅開支前溢利乃經扣除下列各項後達致：

		Six months ended 30 September 截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Auditor's remuneration	核數師薪酬	450	400
Depreciation	折舊	551	587
Staff costs including directors' emoluments:	員工成本(包括董事薪酬)：		
— Salaries and allowances	— 薪金及津貼	36,659	30,817
— Contributions on defined contribution retirement plans	— 界定供款退休計劃供款	862	715
		37,521	31,532
Minimum lease payments under operating leases	經營租賃項下最低租賃付款	1,293	1,506

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8. INCOME TAX EXPENSE

8. 所得稅開支

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax — Hong Kong Profits Tax — provision for the period	即期稅項 — 香港利得稅 — 期內撥備	2,717	3,315
Current tax — overseas — provision for the period	即期稅項 — 海外 — 期內撥備	-	-
		2,717	3,315

Hong Kong profits tax is calculated at 8.25% for the first HK\$2 million and 16.5% on the remaining balance (six months ended 30 September 2017: 16.5%) of estimated assessable profits for the period.

香港利得稅按期內估計應課稅溢利的8.25% (就首2,000,000港元而言)及16.5% (就餘額而言) (截至二零一七年九月三十日止六個月: 16.5%) 計算。

The Hong Kong Government gazetted the “Inland Revenue (Amendment) (No. 3) Ordinance 2018” on 29 March 2018 which introduces the two-tiered profits tax rates regime (the “Regime”). Under the Regime, the first HK\$2 million of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The Regime will be applicable to any year of assessment commencing on or after 1 April 2018.

香港政府於二零一八年三月二十九日刊憲頒佈《2018年稅務(修訂)(第3號)條例》，引入利得稅兩級制(「該制度」)。根據該制度，合資格企業的首2,000,000港元溢利的稅率將為8.25%，而2,000,000港元以上的溢利的稅率將為16.5%。該制度將適用於二零一八年四月一日或之後開始的任何課稅年度。

For the six months ended 30 September 2018, Hong Kong profits tax of one of the subsidiaries of the Group, is calculated in accordance with the Regime.

截至二零一八年九月三十日止六個月，本集團其中一間附屬公司的香港利得稅根據該制度計算。

Pursuant to the relevant laws and regulations in Macau and with the short-term tax incentives granted by the Macau Government, the Group's subsidiary in Macau was subject to complementary tax at the rate of 12% for taxable profits over the tax thresholds of MOP600,000 for the tax year ended 31 December 2017. The Macau Government has not yet announced the tax threshold for the tax year ending 31 December 2018.

根據澳門相關法律及法規以及基於澳門政府給予的短期稅項獎勵，本集團澳門附屬公司於截至二零一七年十二月三十一日止課稅年度須就超過稅收起徵點澳門幣600,000元的應課稅溢利按12%的稅率繳納所得補充稅。澳門政府尚未公佈截至二零一八年十二月三十一日止課稅年度的稅收起徵點。

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 during the period.

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，期內本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。

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For the six months ended 30 September 2018
截至二零一八年九月三十日止六個月

9. EARNINGS PER SHARE

The calculation of the basic earnings per share for the six months ended 30 September 2018 is based on the profit for the period attributable to owners of the Company of approximately HK\$14,305,000 (six months ended 30 September 2017: HK\$16,239,000) and on the weighted average number of 800,000,000 (six months ended 30 September 2017: 800,000,000) ordinary shares of the Company.

Diluted earnings per share for the six months ended 30 September 2018 and 2017 were the same as the basic earnings per share as there were no potential dilutive ordinary shares in existence during the periods.

10. DIVIDENDS

Subsequent to the reporting period, the Directors resolved the payment of an interim dividend of HK1.0 cent (six months ended 30 September 2017: HK1.0 cent) per ordinary share, amounting to HK\$8,000,000 (six months ended 30 September 2017: HK\$8,000,000). The proposed interim dividend subsequent to the reporting period has not been recognised as a liability at the end of the reporting period.

The final dividend in respect of the year ended 31 March 2018 of HK2.5 cents per ordinary share, amounting to HK\$20,000,000 was paid on 18 October 2018.

11. TRADE AND OTHER RECEIVABLES

		As at 30 September 2018	As at 31 March 2018
		於 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	於 二零一八年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)
Trade receivables (Notes (i) and (ii))	貿易應收款項(附註(i)及(ii))	61,856	8,460
Retention receivables (Notes (iii) and (iv))	應收保留款項(附註(iii)及(iv))	-	32,632
Deposits and other receivables	按金及其他應收款項	1,395	1,339
Prepayments	預付款項	379	437
		63,630	42,868

9. 每股盈利

截至二零一八年九月三十日止六個月的每股基本盈利乃基於本公司擁有人應佔期內溢利約14,305,000港元(截至二零一七年九月三十日止六個月: 16,239,000港元)及本公司普通股加權平均數800,000,000股(截至二零一七年九月三十日止六個月: 800,000,000股)計算。

由於本集團於截至二零一八年及二零一七年九月三十日止六個月並無潛在攤薄普通股，故有關期間的每股攤薄盈利與每股基本盈利相同。

10. 股息

於報告期後，董事議決派付中期股息每股普通股1.0港仙(截至二零一七年九月三十日止六個月: 1.0港仙)，合共8,000,000港元(截至二零一七年九月三十日止六個月: 8,000,000港元)。報告期後的建議中期股息於報告期末尚未確認為負債。

截至二零一八年三月三十一日止年度之末期股息每股普通股2.5港仙(合共20,000,000港元)於二零一八年十月十八日派付。

11. 貿易及其他應收款項

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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11. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes:

- (i) The credit period granted to customers on final and progress billings is generally between 14 and 60 days from the invoice date.
- (ii) The ageing analysis of trade receivables (net of allowances) at the end of each reporting period based on the invoice date is as follows:

11. 貿易及其他應收款項(續)

附註：

- (i) 授予客戶最終款項及工程進度款的信用期一般介乎發票日期起計14至60日。
- (ii) 於各報告期末，貿易應收款項(扣除撥備)按發票日期的賬齡分析如下：

		As at 30 September 2018 於 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	56,028	3,116
31-60 days	31至60日	-	-
61-90 days	61至90日	580	4,543
Over 90 days	超過90日	5,248	801
		61,856	8,460

- (iii) As at 31 March 2018, retention receivables of approximately HK\$7,818,000 were expected to be recovered beyond twelve months after the end of the reporting period.
- (iv) Upon the adoption of HKFRS 15, retention receivables are included in contract assets.

- (iii) 於二零一八年三月三十一日，應收保留款項約7,818,000港元預期於報告期末起計十二個月後收回。
- (iv) 採納香港財務報表準則第15號後，應留保留款項計入合約資產。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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12. TRADE AND OTHER PAYABLES

12. 貿易及其他應付款項

		As at 30 September 2018	As at 31 March 2018
		於 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	於 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables (Note (i))	貿易應付款項(附註(i))	15,197	17,292
Accruals for costs of contract work	合約工程成本應計費用	149,522	97,135
Retention payables (Note (ii))	應付保留款項(附註(ii))	36,177	32,158
Other payables and accruals	其他應付款項及應計費用	7,774	6,665
		208,670	153,250

Notes:

附註：

- (i) The ageing analysis of trade payables, based on invoice date, as at the end of each reporting period is as follows:

- (i) 於各報告期末，貿易應付款項按發票日期的賬齡分析如下：

		As at 30 September 2018	As at 31 March 2018
		於 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	於 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0至30日	11,798	14,615
31 – 60 days	31至60日	3,235	2,225
61 – 90 days	61至90日	-	133
Over 90 days	90日以上	164	319
		15,197	17,292

The credit period granted by suppliers is generally between 14 and 60 days from the invoice date and subcontractors is generally within 14 days after receipt of payment from customers.

供應商授予的信用期一般介乎發票日期起計14至60日，而分包商授予的信用期一般為收到客戶付款後14日內。

- (ii) As at 30 September 2018, retention payables of approximately HK\$4,747,000 (31 March 2018: HK\$4,005,000) were expected to be settled beyond twelve months after the end of the reporting period.

- (ii) 於二零一八年九月三十日，應付保留款項約4,747,000港元(二零一八年三月三十一日：4,005,000港元)預期於報告期末起計十二個月後結償。

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13. SHARE CAPITAL

13. 股本

		Number of ordinary shares 普通股數目		Share capital 股本	
		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	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
		(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
Ordinary shares of HK\$0.01 each Authorised:	每股面值0.01港元的普通股 法定：	10,000,000,000	10,000,000,000	100,000	100,000
Issued and fully paid:	已發行及繳足：	800,000,000	800,000,000	8,000	8,000

14. RELATED PARTY TRANSACTIONS

14. 關聯方交易

(a) During the six months ended 30 September 2018, the Group entered into the following transactions with related parties:

(a) 截至二零一八年九月三十日止六個月，本集團曾與關聯方進行以下交易：

Related party relationship 與關聯方的關係	Type of transaction 交易種類	Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
A Company where a key management personnel is a close family member of an executive director of the Company 一間公司的主要管理人員為本公司執行董事的近親	Revenue from construction work 建築工程的收益	2,585	–

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14. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Compensation of key management personnel

The remuneration of key management personnel, who are the executive directors of the Company, for the six months ended 30 September 2018 and 2017 were as follows:

14. 關聯方交易(續)

(b) 主要管理人員薪酬

截至二零一八年及二零一七年九月三十日止六個月，主要管理人員(即本公司執行董事)的薪酬如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Compensation of key management personnel	主要管理人員薪酬	2,538	2,454

OTHER INFORMATION 其他資料

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

During the six months ended 30 September 2018, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

DIRECTORS' AND THE CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2018, the Directors and the chief executive had the following interests in the shares, underlying shares and debentures of the Company, its Group members and/or associated corporations (within the meaning of Part XV of the Securities and Future Ordinance ("SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise 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 to the Listing Rules were as follows:

The Company

買賣或贖回本公司的上市證券

截至二零一八年九月三十日止六個月，本公司或其任何附屬公司均無買賣或贖回本公司任何上市證券。

董事及主要行政人員於股份、相關股份及債權證中的權益或淡倉

於二零一八年九月三十日，董事及主要行政人員於本公司、其集團成員公司及／或相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有下列須記錄於本公司根據證券及期貨條例第352條須予存置的股東名冊，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須通知本公司及聯交所的權益：

本公司

Name of Director(s)/ chief executive	Capacity/ nature of interest	Relevant company (including associated corporation)	Number and class of Shares ¹	Approximate percentage of shareholding in the total issued share capital of our Company 於本公司已發行股本總額中的概約股權百分比
董事／主要行政人員姓名	身份／權益性質	相關公司 (包括相聯法團)	股份數目及類別 ¹	
Mr. Neil David Howard ("Mr. Howard") ²	Interest in controlled corporation	Brilliant Blue Sky Limited ("Brilliant Blue Sky")	397,376,000 ordinary Shares	49.67%
Neil David Howard 先生 ("Howard 先生") ²	受控法團權益	Brilliant Blue Sky Limited ("Brilliant Blue Sky")	397,376,000 普通股股份	
Mr. Howard	Beneficial owner	N/A	13,336,000 ordinary Shares	1.67%
Howard 先生	實益擁有人	不適用	13,336,000 普通股股份	
Mr. Steven Paul Smithers ("Mr. Smithers") ³	Interest in controlled corporation	Breadnbuter Holdings Limited ("Breadnbuter Holdings")	174,888,000 ordinary Shares	21.86%
Steven Paul Smithers 先生 ("Smithers 先生") ³	受控法團權益	Breadnbuter Holdings Limited ("Breadnbuter Holdings")	174,888,000 普通股股份	
Mr. Smithers ³	Beneficial owner	N/A	8,072,000 ordinary Shares	1.01%
Smithers 先生 ³	實益擁有人	不適用	8,072,000 普通股股份	

Notes:

- All the above Shares are held in long position.
- Brilliant Blue Sky, wholly-owned by Mr. Howard, held 397,376,000 Shares. Mr. Howard is deemed to be interested in the 397,376,000 Shares pursuant to the SFO.
- Breadnbuter Holdings, wholly-owned by Mr. Smithers, held 174,888,000 Shares. Mr. Smithers is deemed to be interested in the 174,888,000 Shares pursuant to the SFO.

附註：

- 以上所有股份均以好倉持有。
- Brilliant Blue Sky (由Howard先生全資擁有)持有397,376,000股股份。Howard先生根據證券及期貨條例被視為於397,376,000股股份中擁有權益。
- Breadnbuter Holdings (由Smithers先生全資擁有)持有174,888,000股股份。Smithers先生根據證券及期貨條例被視為於174,888,000股股份中擁有權益。

OTHER INFORMATION

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INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2018, so far as was known to the Directors, the following persons/entities (not being the Director or chief executive) had, or deemed to have, interests or short positions in the shares or underlying shares of the Company, its Group members and/or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於股份、相關股份及債權證中的權益及淡倉

於二零一八年九月三十日，就董事所深知，以下人士／實體（並非董事或主要行政人員）於本公司、其集團成員公司及／或相聯法團的股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或已錄入根據證券及期貨條例第336條本公司須存置的股東名冊內的權益或淡倉：

Name	Capacity/nature of interest	Number and class of Shares ¹	Approximate percentage of shareholding in the total issued share capital of our Company 於本公司已發行股本總額中的概約股權百分比
名稱	身份／權益性質	股份數目及類別 ¹	
Brilliant Blue Sky	Beneficial interest	397,376,000 ordinary Shares	49.67%
Brilliant Blue Sky	實益權益	397,376,000 普通股股份	
Ms. Shuen Jolie Chung Howard ²	Spouse/Interest in controlled corporation	410,712,000 ordinary Shares	51.34%
Shuen Jolie Chung Howard 女士 ²	配偶／受控法團權益	410,712,000 普通股股份	
Breadnutter Holdings	Beneficial interest	174,888,000 ordinary Shares	21.86%
Breadnutter Holdings	實益權益	174,888,000 普通股股份	
Ms. Yuk Fan Joe Lam ³	Spouse/Interest in controlled corporation	182,960,000 ordinary Shares	22.87%
Yuk Fan Joe Lam 女士 ³	配偶／受控法團權益	182,960,000 普通股股份	

Notes:

- (1) All the above Shares are held in long position.
- (2) Ms. Shuen Jolie Chung Howard, the spouse of Mr. Howard, is deemed to be interested in the 13,336,000 Shares held by Mr. Howard, and the 397,376,000 Shares held by Mr. Howard through his controlled corporation, Brilliant Blue Sky, pursuant to the SFO.
- (3) Ms. Yuk Fan Joe Lam, the spouse of Mr. Smithers, is deemed to be interested in the 8,072,000 Shares held by Mr. Smithers, and the 174,888,000 Shares held by Mr. Smithers through his controlled corporation, Breadnutter Holdings, pursuant to the SFO.

附註：

- (1) 以上所有股份均以好倉持有。
- (2) Shuen Jolie Chung Howard 女士 (Howard 先生的配偶) 根據證券及期貨條例被視為於 Howard 先生持有的 13,336,000 股股份及其透過其受控法團 Brilliant Blue Sky 持有的 397,376,000 股股份中擁有權益。
- (3) Yuk Fan Joe Lam 女士 (Smithers 先生的配偶) 根據證券及期貨條例被視為於 Smithers 先生持有的 8,072,000 股股份及 Smithers 先生透過其受控法團 Breadnutter Holdings 持有的 174,888,000 股股份中擁有權益。

OTHER INFORMATION 其他資料

CORPORATE GOVERNANCE

The Company confirms that, other than the deviation from code provision A.2.1, the Company has complied with all the code provisions (“**Code Provisions**”) set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2018.

Our Company complies with the Code Provisions with the exception for Code Provision A.2.1, which requires the roles of chairman and chief executive be different individuals. Under Code Provision A.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Neil David Howard holds both positions. Mr. Howard has been primarily responsible for overseeing our Group’s general management and business development and for formulating business strategies and policies for our business management and operations since he joined our Group in 2006. Taking into account the continuation of management and the implementation of our business strategies, our Directors (including our independent non-executive Directors) consider it is most suitable for Mr. Howard to hold both the positions of chief executive officer and the chairman of our Board and the present arrangements are beneficial and in the interests of our Company and our shareholders (the “**Shareholders**”) as a whole. Our Company will continue to review and consider splitting the roles of chairman of the Board and chief executive officer of our Company at a time when it is appropriate and suitable by taking into account the circumstances of our Group as a whole.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct for securities transactions. Following specific enquires of all Directors, all Directors confirm that they have complied with the required standards of dealing as set out in the Model Code throughout the six months ended 30 September 2018.

企業管治

本公司確認，除偏離守則條文A.2.1外，於截至二零一八年九月三十日止六個月整段期間，本公司已遵守上市規則附錄十四內企業管治守則所載所有守則條文（「**守則條文**」）。

本公司遵守守則條文，惟規定主席與行政總裁的角色應由不同人士擔任的守則條文A.2.1除外。根據《企業管治守則》守則條文A.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。Neil David Howard先生兼任兩個職務。Howard先生自二零零六年加入本集團以來，一直主要負責監督本集團的整體管理及業務發展以及就業務管理及運營制定業務策略及政策。考慮到管理的持續及業務策略的實施，董事（包括獨立非執行董事）認為，Howard先生同時擔任行政總裁及董事會主席職務最為合適，當前安排屬有利且符合本公司及股東（「**股東**」）的整體利益。本公司將繼續進行檢討，並會在計及本集團整體情況後考慮於適當及合適時候將董事會主席與本公司行政總裁的角色分開。

董事進行證券交易的標準守則

本公司已採納標準守則作為其進行證券交易的行為守則。經向全體董事作出具體查詢後，全體董事確認，彼等於截至二零一八年九月三十日止六個月整段期間已遵守標準守則所載規定交易標準。

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其他資料

AUDIT COMMITTEE

The Company established an audit committee pursuant to a resolution of the Directors passed on 20 September 2016 with written terms of reference in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules. The written terms of reference of the audit committee were adopted in compliance with the Code Provisions. Its terms of reference are available on the websites of the Company and the Stock Exchange. The audit committee consists of three independent non-executive Directors, namely Mr. Lap Shek Eddie Wong (Chairman), Mr. Richard Gareth Williams and Mr. Robert Peter Andrews.

The unaudited consolidated interim financial statements for the six months ended 30 September 2018 have not been audited or reviewed by the Company's external auditors, but have been reviewed by the audit committee, and the audit committee is of the view that the interim results for the six months ended 30 September 2018 are prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

INTERIM DIVIDEND

The Board resolved the payment of an interim dividend of HK1.0 cent per ordinary share in respect of the reporting period to the Shareholders whose names appear on the register of members of the Company on Tuesday, 18 December 2018. It is expected that the interim dividend will be paid on or around Friday, 18 January 2019. Based on 800,000,000 shares of the Company in issue as at the date of this report, it is expected that the total amount of interim dividend payable to the Shareholders is HK\$8.0 million in aggregate for the six months ended 30 September 2018.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 14 December 2018 to Tuesday, 18 December 2018 (both days inclusive) and during such period, no transfer of shares of the Company will be registered. To ensure the entitlement to the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 13 December 2018.

審核委員會

本公司根據於二零一六年九月二十日通過的董事決議案成立審核委員會，其書面權責範圍符合上市規則第3.21及3.22條。審核委員會的書面權責範圍乃根據守則條文採納。其權責範圍可於本公司及聯交所網站查閱。審核委員會由三名獨立非執行董事組成，即王立石先生（主席）、Richard Gareth Williams先生及Robert Peter Andrews先生。

截至二零一八年九月三十日止六個月的未經審核綜合中期財務報表並未經本公司外聘核數師審核或審閱，惟已由審核委員會審閱，而審核委員會認為截至二零一八年九月三十日止六個月的中期業績乃根據適用會計準則、規例及法規編製，並已妥善作出適當披露。

中期股息

董事會議決就報告期間向於二零一八年十二月十八日（星期二）名列本公司股東名冊的股東派付中期股息每股普通股1.0港仙。預期中期股息將於二零一九年一月十八日（星期五）或前後派付。按截至本報告日期已發行本公司股份800,000,000股計算，預期就截至二零一八年九月三十日止六個月應付股東的中期股息總額合共為8.0百萬港元。

暫停辦理股份過戶登記手續

本公司將於二零一八年十二月十四日（星期五）至二零一八年十二月十八日（星期二）（包括首尾兩日）暫停辦理股份過戶登記手續，期間將不會辦理任何本公司股份過戶登記。為確保可享有中期股息，所有股份過戶文件連同有關股票須於二零一八年十二月十三日（星期四）下午四時三十分前送達本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。

OTHER INFORMATION 其他資料

DISCLOSURE OF INFORMATION

This interim report of the Company for the six months ended 30 September 2018 will be published on the websites of both the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.ibi.com.hk>) and shall be dispatched to the Shareholders in due course.

資料披露

本公司截至二零一八年九月三十日止六個月的中期報告將於聯交所網站(<http://www.hkexnews.hk>)及本公司網站(<http://www.ibi.com.hk>)刊發，並將於適當時候寄發予股東。

