

# 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 2019/2020



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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		
		2019 二零一九年 HK\$ million 百萬港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$ million 百萬港元 (Unaudited) (未經審核)	Increase/ (decrease) 增加/(減少)
<b>Results</b> 業績				
Revenue	收益	<b>322.2</b>	330.5	(2.5)%
Gross profit	毛利	<b>31.1</b>	29.2	6.8%
Profit before income tax expense	除所得稅開支前溢利	<b>18.3</b>	17.0	7.4%
Profit for the period	期內溢利	<b>15.4</b>	14.3	7.4%
Basic and diluted earnings per share (HK cents)	每股基本及攤薄盈利 (港仙)	<b>1.9</b>	1.8	5.6%
<b>Financial Position</b> 財務狀況				
		As at 30 September 2019 於二零一九年 九月三十日 HK\$ million 百萬港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 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	<b>416.1</b>	356.9	16.6%
Total bank borrowings	銀行借款總額	<b>-</b>	-	0%
Shareholders' equity	股東權益	<b>136.9</b>	133.5	2.5%
Current ratio and quick ratio (times)	流動比率及速動比率(倍)	<b>1.5</b>	1.6	(6.3)%

# 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. David John Kennedy

### COMPANY SECRETARY

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

### AUDIT COMMITTEE

Mr. David John Kennedy (*chairman*)  
Mr. Richard Gareth Williams  
Mr. Robert Peter Andrews

### NOMINATION COMMITTEE

Mr. Neil David Howard (*chairman*)  
Mr. Steven Paul Smithers  
Mr. David John Kennedy  
Mr. Robert Peter Andrews  
Mr. Richard Gareth Williams

### REMUNERATION COMMITTEE

Mr. Robert Peter Andrews (*chairman*)  
Mr. David John Kennedy  
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

### 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  
David John Kennedy 先生

### 公司秘書

文潤華先生 *ACIS, ACS, MCG*

### 審核委員會

David John Kennedy 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  
David John Kennedy 先生  
Robert Peter Andrews 先生  
Richard Gareth Williams 先生

### 薪酬委員會

Robert Peter Andrews 先生 (*主席*)  
David John Kennedy 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

# 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 54, 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](http://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54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](http://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 2019.

### 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, property developers, accountancy and legal firms, hotel and casino ventures and food and beverage operators.

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 2019, the Company recorded profit after tax of approximately HK\$15.4 million, representing an increase of approximately 7.4% over the same period in the previous financial year. During the six months ended 30 September 2019, the Group had completed seven projects and has been awarded twelve projects, of which eleven 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**」)截至二零一九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、物業發展商、會計師行與律師行、酒店及賭場營運商以及餐飲營運商。

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

截至二零一九年九月三十日止六個月，本公司錄得稅後溢利約15.4百萬港元，較上一財政年度同期增加約7.4%。截至二零一九年九月三十日止六個月，本集團已完成七個項目，並獲授十二個項目，包括十一個裝修項目及一個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\$322.2 million which was marginally lower than that achieved during the corresponding period in 2018. Our gross profit amounted to approximately HK\$31.1 million for the six months ended 30 September 2019, representing a rise of approximately HK\$2.0 million or 6.8% from the same period last year.

### MARKET REVIEW

#### Hong Kong

The Hong Kong market has been buoyant during this period with a healthy level of tender opportunities and a solid level of success from our tendering team.

The Company has been carrying out a number of highly challenging projects during this period where either time constraints and/or technical factors have demanded the very best from our project teams. Although these projects stretch our colleagues to the limit of their abilities, it is wonderful to see how hard work and dedication lead to the successful outcome of such projects. The praise they receive from both clients and other project consultants is very much deserved.

#### Macau

Our Macau team has been extremely busy in Macau constructing a high-end restaurant outlet in one of our client's hotel and casino properties. The level of intricacy in the design and the extensive range of finishes is wonderful and we are very much looking forward to the unveiling of this ambitious project.

Our tendering department continue to submit tenders for future work and we are hopeful of maintaining the current momentum of our Macau office.

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.

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322.2百萬港元，較二零一八年同期略低。截至二零一九年九月三十日止六個月，毛利約為31.1百萬港元，較去年同期上升約2.0百萬港元或6.8%。

### 市場回顧

#### 香港

本期間內香港市場表現暢旺，投標機會充裕，而我們旗下投標團隊的中標率亦頗理想。

本公司於本期間內進行多個極具挑戰性的項目，不論在時間限制及／或技術因素上均要求項目團隊精益求精。儘管該等項目逼使同事們悉力以赴，但項目取得美滿成果正好印證他們付出的辛勤努力和全情投入，獲得客戶及其他項目顧問一致讚賞乃實至名歸。

#### 澳門

屬下澳門團隊在澳門的工作進行得如火如荼，現正為客戶旗下的酒店及賭場物業建設一間高檔餐廳。此項目的設計及裝飾均一絲不苟，氣派非凡，大家都熱切期待。

我們的投標部門繼續入標競投日後的工程，我們的澳門辦事處有望維持目前的發展力度。

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。

# CHAIRMAN'S STATEMENT

## 主席報告

### OUTLOOK

During the six months ended 30 September 2019, the volume of tender opportunities in Hong Kong has been significant and we are confident of securing sufficient work to keep our project teams occupied.

The social unrest currently being experienced in Hong Kong is of major concern to the Company and although we have not been financially impacted by the situation up to this point of time, it is inevitable that if the unrest continues, then it will start to impact the decision making of our clients and may reduce the amount of money they are willing to invest in the territory.

At this current point of time, our main concern has been the safety of our staff and our working partners. In situations where protests have been ongoing near to our projects, our project managers carefully monitor the situation and if necessary, arrange for the shutting down of our sites so that workers and management can return home in safety.

### APPRECIATION

I continue to be amazed at the achievements of my colleagues and their willingness to go above and beyond in every aspect of their work. Any success that this company achieves is very much due to the combination of skill and dedication that they exercise and for that, I am truly grateful.

On behalf of the Board

**Neil David Howard**  
*Chairman*

Hong Kong, 28 November 2019

### 展望

截至二零一九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。

目前香港面對社會動盪，本公司深表關注。雖然迄今局勢仍未對我們造成任何財務影響，但動盪局勢一旦持續，難免開始影響客戶的決策，且可能促使他們減少投入香港的資金。

現階段員工及工作夥伴的安全始終是我們的首要考慮。倘示威蔓延至我們的項目所在地盤附近，項目經理會密切注視形勢發展，如有需要便會關閉地盤，讓工人及管理人員安全返家。

### 致謝

本人驚嘆各同僚在工作崗位上屢創佳績，且不辭勞苦精益求精。全賴各級員工發揮本身卓越的技能和盡忠職守，本公司方能取得目前的成就，本人謹此衷心感謝。

代表董事會

主席  
**Neil David Howard**

香港，二零一九年十一月二十八日



# 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			
		2019 二零一九年		2018 二零一八年	
		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	290,619	90.2%	327,554	99.1%
Macau	澳門	31,573	9.8%	2,943	0.9%
<b>Total</b>	<b>總計</b>	<b>322,192</b>	<b>100.0%</b>	<b>330,497</b>	<b>100.0%</b>

#### Revenue by type of projects

		Six months ended 30 September 截至九月三十日止六個月			
		2019 二零一九年		2018 二零一八年	
		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	298,612	92.7%	262,534	79.4%
A&A projects	A&A 項目	23,580	7.3%	67,963	20.6%
<b>Total</b>	<b>總計</b>	<b>322,192</b>	<b>100.0%</b>	<b>330,497</b>	<b>100.0%</b>

The Group's revenue for the six months ended 30 September 2019 was approximately HK\$322.2 million, which represented a decrease of approximately HK\$8.3 million or approximately 2.5% over the last corresponding period. The Group's revenue had remained stable and the slight decrease was mainly attributable to the decrease in revenue generated from A&A projects.

### 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

本集團截至二零一九年九月三十日止六個月的收益約為322.2百萬港元，較去年同期減少約8.3百萬港元或約2.5%。本集團收益維持穩定，輕微下跌乃主要由於A&A項目產生的收益減少。

# 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 increased by approximately HK\$2.0 million or 6.8% from approximately HK\$29.2 million for the six months ended 30 September 2018 to approximately HK\$31.1 million for the six months ended 30 September 2019. The Group's gross profit margin for the six months ended 30 September 2019 increased to approximately 9.7% from approximately 8.8% for the six months ended 30 September 2018. The increase in gross profit and gross profit margin was due to the timing of concluding a number of final accounts.

#### Administrative and other operating expenses

The administrative and other operating expenses for the six months ended 30 September 2019 were approximately HK\$13.2 million, representing an increase of approximately HK\$0.7 million or approximately 5.9% from approximately HK\$12.5 million for the corresponding period of the previous year. The increase was mainly due to a rise in administrative staff cost as a result of the expanded headcount to cater for greater tender opportunities.

#### Profit for the period

The Group's profit for the six months ended 30 September 2019 amounted to approximately HK\$15.4 million, representing an increase of approximately HK\$1.1 million or approximately 7.4% as compared with approximately HK\$14.3 million for the six months ended 30 September 2018. Such increase was in line with the increase in gross profit.

#### Bank borrowings

As at 30 September 2019 and 31 March 2019, 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二零一八年九月三十日止六個月約29.2百萬港元增加約2.0百萬港元或6.8%至截至二零一九年九月三十日止六個月約31.1百萬港元。本集團截至二零一九年九月三十日止六個月的毛利率由截至二零一八年九月三十日止六個月約8.8%增至約9.7%。毛利及毛利率增加乃因多個決算賬目的結算時間所致。

#### 行政及其他經營開支

截至二零一九年九月三十日止六個月的行政及其他經營開支約為13.2百萬港元，較去年同期約12.5百萬港元增加約0.7百萬港元或約5.9%，主要由於為因應投標機會增多而增聘人手，導致行政員工成本上升。

#### 期內溢利

本集團截至二零一九年九月三十日止六個月的溢利約為15.4百萬港元，較截至二零一八年九月三十日止六個月約14.3百萬港元增加約1.1百萬港元或約7.4%。溢利增幅與毛利增幅相符。

#### 銀行借款

於二零一九年九月三十日及二零一九年三月三十一日，本集團並無任何銀行借款。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 2019, the Group had current assets of approximately HK\$409.4 million (as at 31 March 2019: HK\$356.5 million) which approximately HK\$128.9 million was cash and cash equivalents (as at 31 March 2019: HK\$109.4 million), mainly denominated in Hong Kong dollars. As at 30 September 2019, the Group had non-current liabilities of approximately HK\$4.4 million (as at 31 March 2019: nil), and its current liabilities amounted to approximately HK\$274.9 million (as at 31 March 2019: HK\$223.4 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 1.5 as at 30 September 2019 (as at 31 March 2019: 1.6).

#### Gearing ratio

The gearing ratio of the Group is defined as a percentage of total borrowings at the end of the reporting period divided by total equity at the end of the reporting period. As at 30 September 2019 and 31 March 2019, the Group did not have any borrowings 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 2019.

During the six months ended 30 September 2019, 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

於二零一九年九月三十日，本集團有流動資產約409.4百萬港元(於二零一九年三月三十一日：356.5百萬港元)，乃主要以港元計值的現金及現金等價物約128.9百萬港元(於二零一九年三月三十一日：109.4百萬港元)。於二零一九年九月三十日，本集團有非流動負債約4.4百萬港元(於二零一九年三月三十一日：無)，而其流動負債則約為274.9百萬港元(於二零一九年三月三十一日：223.4百萬港元)，主要為日常營運中產生的應付款項。因此，於二零一九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1.5(於二零一九年三月三十一日：1.6)。

#### 資產負債比率

本集團的資產負債比率界定為報告期末借款總額除以報告期末權益總額所得百分比。於二零一九年九月三十日及二零一九年三月三十一日，本集團並無任何借款，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，故其於截至二零一九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。

截至二零一九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 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 2019, the Group did not have any significant capital commitments (as at 31 March 2019: nil).

#### Information on employees

As at 30 September 2019, the Group had 111 employees (as at 30 September 2018: 109), including the executive Directors. Total staff costs (including Directors’ emoluments) were approximately HK\$39.2 million for the six months ended 30 September 2019, as compared with approximately HK\$37.5 million for the six months ended 30 September 2018. 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**」)在聯交所主板上市。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

於二零一九年九月三十日，本集團並無任何重大資本承擔(於二零一九年三月三十一日：無)。

#### 僱員資料

於二零一九年九月三十日，本集團有僱員111名(於二零一八年九月三十日：109名)，包括執行董事。截至二零一九年九月三十日止六個月的總員工成本(包括董事薪酬)約為39.2百萬港元，而截至二零一八年九月三十日止六個月則約為37.5百萬港元。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 2019, 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 2019.

#### Material acquisitions and disposals of subsidiaries and affiliated companies

During the six months ended 30 September 2019, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

#### Pledge of assets

As at 30 September 2019, pledged deposits amounted to approximately HK\$18.3 million (as at 31 March 2019: HK\$16.2 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

於二零一九年九月三十日，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，本集團於二零一九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

截至二零一九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

於二零一九年九月三十日，已抵押存款約18.3百萬港元(於二零一九年三月三十一日：16.2百萬港元)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 2019 (as at 31 March 2019: nil).

### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 12 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

於二零一九年九月三十日，本集團並無任何重大或然負債(於二零一九年三月三十一日：無)。

#### 報告期後事項

除簡明綜合中期財務報表附註12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 2019  
截至二零一九年九月三十日止六個月

		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2019</b> 二零一九年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	<b>2018</b> 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	收益 6	<b>322,192</b>	330,497
Cost of sales	銷售成本	<b>(291,046)</b>	(301,329)
Gross profit	毛利	<b>31,146</b>	29,168
Other income and gain	其他收入及收益 7	<b>487</b>	310
Administrative and other operating expenses	行政及其他經營開支	<b>(13,196)</b>	(12,456)
Finance costs	融資成本 9	<b>(160)</b>	-
<b>Profit before income tax expense</b>	<b>除所得稅開支前溢利</b> 8	<b>18,277</b>	17,022
Income tax expense	所得稅開支 10	<b>(2,912)</b>	(2,717)
<b>Profit and total comprehensive income for the period</b>	<b>期內溢利及全面收入總額</b>	<b>15,365</b>	14,305
<b>Earnings per share:</b>	<b>每股盈利：</b> 11		
Basic and diluted (HK cents)	基本及攤薄(港仙)	<b>1.9</b>	1.8

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 September 2019  
於二零一九年九月三十日

		Notes 附註	As at 30 September 2019 於 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		253	419
Right-of-use assets	使用權資產		6,494	-
Total non-current assets	非流動資產總值		6,747	419
<b>Current assets</b>	<b>流動資產</b>			
Contract assets	合約資產		190,189	190,284
Trade and other receivables	貿易及其他應收款項	13	71,951	40,632
Pledged deposits	已抵押存款		18,284	16,200
Tax recoverable	可收回稅項		3	2
Cash and cash equivalents	現金及現金等價物		128,939	109,361
Total current assets	流動資產總值		409,366	356,479
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	14	257,785	222,536
Lease liabilities	租賃負債		2,384	-
Tax payables	應付稅項		2,705	855
Dividend payable	應付股息		12,000	-
Total current liabilities	流動負債總額		274,874	223,391
<b>Net current assets</b>	<b>流動資產淨值</b>		134,492	133,088
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		141,239	133,507
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		4,367	-
<b>NET ASSETS</b>	<b>資產淨值</b>		136,872	133,507
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	15	8,000	8,000
Reserves	儲備		128,872	125,507
<b>TOTAL EQUITY</b>	<b>權益總額</b>		136,872	133,507



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2019  
截至二零一九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
<b>At 1 April 2019 (audited)</b>	於二零一九年四月一日 (經審核)	8,000	73,613	(13,511)	65,405	133,507
Profit and total comprehensive income for the period	期內溢利及 全面收入總額	-	-	-	15,365	15,365
Dividend declared (Note 12)	已宣派股息(附註12)	-	-	-	(12,000)	(12,000)
<b>At 30 September 2019 (unaudited)</b>	於二零一九年九月三十日 (未經審核)	8,000	73,613	(13,511)	68,770	136,872
<b>At 1 April 2018 (audited)</b>	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 12)	已宣派股息(附註12)	-	-	-	(20,000)	(20,000)
<b>At 30 September 2018 (unaudited)</b>	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

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2019  
截至二零一九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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
<b>Cash flows from operating activities</b>	經營活動現金流量		
Profit before income tax expense	除所得稅開支前溢利	<b>18,277</b>	17,022
Adjustments for:	就以下各項調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>253</b>	551
Depreciation of right-of-use assets	使用權資產折舊	<b>812</b>	–
Interest expenses on lease liabilities	租賃負債利息開支	<b>160</b>	–
Interest income	利息收入	<b>(487)</b>	(310)
Operating profit before working capital changes	營運資金變動前經營溢利	<b>19,015</b>	17,263
Decrease/(increase) in contract assets	合約資產減少/(增加)	<b>95</b>	(22,654)
Increase in trade and other receivables	貿易及其他應收款項增加	<b>(31,319)</b>	(53,394)
Increase in trade and other payables	貿易及其他應付款項增加	<b>35,249</b>	55,420
Cash generated from/(used in) operations	經營所得/(所用)現金	<b>23,040</b>	(3,365)
Income tax paid	已付所得稅	<b>(1,063)</b>	(868)
<b>Net cash generated from/(used in) operating activities</b>	經營活動所得/(所用)現金淨額	<b>21,977</b>	(4,233)
<b>Cash flows from investing activities</b>	投資活動現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(87)</b>	(75)
(Increase)/decrease in pledged deposits	已抵押存款(增加)/減少	<b>(2,084)</b>	2,237
Interest received	已收利息	<b>487</b>	310
<b>Net cash (used in)/generated from investing activities</b>	投資活動(所用)/所得現金淨額	<b>(1,684)</b>	2,472
<b>Cash flows from financing activities</b>	融資活動現金流量		
Dividend paid	已付股息	–	–
Payment of lease liabilities	租賃負債付款	<b>(715)</b>	–
<b>Net cash used in financing activities</b>	融資活動所用現金淨額	<b>(715)</b>	–
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及現金等價物增加/(減少)淨額	<b>19,578</b>	(1,761)
<b>Cash and cash equivalents at beginning of period</b>	期初現金及現金等價物	<b>109,361</b>	135,243
<b>Cash and cash equivalents at end of period</b>	期末現金及現金等價物	<b>128,939</b>	133,482
<b>Analysis of the balances of cash and cash equivalents</b>	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	<b>128,939</b>	133,482

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 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 2019 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 2019, 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

截至二零一九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，並應與本集團截至二零一九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

### 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 2019, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2019. This is the first set of the Group's financial statements in which HKFRS 16 and has 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二零一九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，惟與二零一九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16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。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 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 16, Leases
- HK(IFRIC)-Int 23, Uncertainty over Income Tax Treatments
- Amendments to HKFRS 9, Prepayment Features and Negative Compensation
- Amendments to HKAS 19, Plan Amendment, Curtailment or Settlement
- Amendments to HKAS 28, Long-term Interests in Associates and Joint Ventures
- Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 included in Annual Improvements to HKFRSs 2015–2017 Cycle

The impact of the adoption of HKFRS 16 Leases have been summarised in below. The other new or amended HKFRSs that are effective from 1 April 2019 did not have any material impact on the Group's accounting policies.

### 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，該等準則於本集團的當前會計期間首次生效：

- 香港財務報告準則第16號租賃
- 香港(國際財務報告詮釋委員會)－詮釋第23號所得稅處理的不確定性
- 香港財務報告準則第9號的修訂具負補償特性的預付款
- 香港會計準則第19號的修訂計劃修訂、縮減或清償
- 香港會計準則第28號的修訂於聯營公司及合營企業的長期權益
- 納入香港財務報告準則二零一五年至二零一七年週期年度改進的香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號的修訂

採納香港財務報告準則第16號租賃的影響概述如下。自二零一九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。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 3. CHANGES IN HKFRSs (CONTINUED)

#### (i) Impact of the adoption of HKFRS 16

HKFRS 16 brings significant changes in accounting treatment for lease accounting, primarily for accounting for lessees. It replaces HKAS 17 Leases (“**HKAS 17**”), HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases-Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. From a lessee’s perspective, almost all leases are recognised in the statement of financial position as a right-of-use assets and a lease liabilities, with the narrow exception to this principle for leases which the underlying assets are of low-value or are determined as short-term leases. From a lessor’s perspective, the accounting treatment is substantially unchanged from HKAS 17. For details of HKFRS 16 regarding its new definition of a lease, its impact on the Group’s accounting policies and the transition method adopted by the Group as allowed under HKFRS 16, please refer to section (ii) to (iv) of this note.

The Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16 if any as an adjustment to the opening balance of retained earnings at the date of initial application. The comparative information presented in 2018/19 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

On transition to HKFRS 16, the Group has taken advantage of the practical expedients to leases previously classified as operating leases under HKAS 17 to account for leases with a remaining term of twelve months or less from the date of initial application as short-term leases (i.e. not recognised “on balance sheet”) even though the initial term of the leases from lease commencement date may have been more than twelve months and using hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

### 3. 香港財務報告準則的變動(續)

#### (i) 採納香港財務報告準則第16號的影響

香港財務報告準則第16號對租賃的會計處理作出重大更改，主要是承租人的會計處理方面。其取代香港會計準則第17號租賃(「香港會計準則第17號」)、香港(國際財務報告詮釋委員會)－詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)－詮釋第15號經營租賃－優惠及香港(準則詮釋委員會)－詮釋第27號評估涉及租賃法律形式交易之內容。從承租人角度來看，絕大部分租賃於財務狀況表確認為使用權資產及租賃負債，惟相關資產價值較低或釐定為短期租賃的租賃等少數該原則例外情況除外。從出租人角度來看，會計處理大致與香港會計準則第17號一致。有關香港財務報告準則第16號對租賃的新定義、對本集團會計政策的影響以及香港財務報告準則第16號項下准許本集團採納的過渡方法的詳情，請參閱本附註第(ii)至(iv)條。

本集團已採用累計影響法應用香港財務報告準則第16號，並將初始應用香港財務報告準則第16號所產生的全部累計影響(如有)確認為對初始應用當日的保留盈利期初結餘作出的調整。二零一八/一九年度呈列的比較資料概無予以重列並繼續根據香港會計準則第17號及香港財務報告準則第16號過渡條文准許的相關詮釋呈報。

過渡至香港財務報告準則第16號時，本集團已利用可行權宜法就先前根據香港會計準則第17號分類為經營租賃的租賃將自初始應用日期起計剩餘租賃期為12個月或以下的租賃作為短期租賃入賬(即並非於「資產負債表內」確認)(即使自租賃開始生效日期起計的租賃初始期可能已超過12個月)，並於倘合約包含延期或終止租賃的選擇權時使用事後方式釐定租賃期。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 3. CHANGES IN HKFRSs (CONTINUED)

#### (i) Impact of the adoption of HKFRS 16 (Continued)

As at 31 March 2019, the Group had operating lease commitment of approximately HK\$350,000 for which the lease term ends within 12 months of the date of initial application and the leases do not include a renewal option. Accordingly, the Group has not recognised any right-of-use assets nor lease liabilities as at 1 April 2019 but to account for payments on these leases as an expense on a straight-line basis over the remaining lease term.

#### (ii) The new definition of a lease

Under HKFRS 16, a lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset for a period of time when the customer, throughout the period of use, has both: (a) the right to obtain substantially all of the economic benefits from use of the identified asset and (b) the right to direct the use of the identified asset.

For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, unless the lessee apply the practical expedient which allows the lessee to elect, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Group has elected not to separate non-lease components and account for all each lease component and any associated non-lease components as a single lease component for all leases.

### 3. 香港財務報告準則的變動(續)

#### (i) 採納香港財務報告準則第16號的影響(續)

於二零一九年三月三十一日，本集團有經營租約承擔約350,000港元(租賃期於初始應用日期起計12個月內終止且該等租約不包含續租權)。因此，本集團並無確認任何於二零一九年四月一日的使用權資產或租賃負債，惟將該等租賃的付款於剩餘租賃期內按直線法作為開支入賬。

#### (ii) 租賃的新定義

根據香港財務報告準則第16號，租賃定義為以代價換取資產(相關資產)於一段時間內的使用權的一項合約或合約的一部分。當客戶於整個使用期間同時：(a)有權獲取使用已識別資產帶來的絕大部分經濟利益及(b)有權指示已識別資產的用途時，合約附帶權利可於一段時間內控制已識別資產的用途。

就含有租賃成分以及一項或多項額外租賃或非租賃成分的合約而言，承租人須將合約代價分配至各租賃成分，基準是租賃成分的相對獨立價格及非租賃成分的總獨立價格，除非承租人應用實際權宜方法使承租人可按相關資產類別選擇不從租賃成分中區分非租賃成分，而是將各租賃成分及任何相關非租賃成分入賬列作單一租賃成分。

本集團已選擇不區分非租賃成分並就所有租賃將所有各租賃成分及任何相關非租賃成分入賬列作單一租賃成分。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 3. CHANGES IN HKFRSs (CONTINUED)

#### (iii) Accounting as a lessee

Under HKAS 17, a lessee has to classify a lease as an operating lease or a finance lease based on the extent to which risks and rewards incidental to ownership of a lease asset lie with the lessor or the lessee. If a lease is determined as an operating lease, the lessee would recognise the lease payments under the operating lease as an expense over the lease term. The asset under the lease would not be recognised in the statement of financial position of the lessee.

Under HKFRS 16, all leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but HKFRS 16 provides accounting policy choices for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

The Group recognised a right-of-use asset and a lease liability at the commencement date of a lease.

### 3. 香港財務報告準則的變動(續)

#### (iii) 作為承租人的會計處理

根據香港會計準則第17號，承租人須根據租賃資產擁有權隨附風險及回報與出租人或承租人的相關程度將租賃分類為經營租賃或融資租賃。倘租賃釐定為經營租賃，承租人將於租賃期內將經營租賃項下的租賃付款確認為開支。租賃項下的資產將不會於承租人的財務狀況表內確認。

根據香港財務報告準則第16號，所有租賃（不論為經營租賃或融資租賃）須於財務狀況表資本化為使用權資產及租賃負債，惟香港財務報告準則第16號為實體提供會計政策選擇，可選擇不將(i)屬短期租賃的租賃及／或(ii)相關資產為低價值的租賃進行資本化。本集團已選擇不就低價值資產以及於開始日期租期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

本集團於租賃開始日期確認使用權資產及租賃負債。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 3. CHANGES IN HKFRSs (CONTINUED)

#### (iii) Accounting as a lessee (Continued)

##### **Right-of-use asset**

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-of-use asset at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

##### **Lease liability**

The lease liability should be recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group shall use the Group's incremental borrowing rate.

The following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

### 3. 香港財務報告準則的變動(續)

#### (iii) 作為承租人的會計處理(續)

##### **使用權資產**

使用權資產應按成本確認並將包括：(i) 初始計量租賃負債的金額(見下文有關租賃負債入賬的會計政策)；(ii) 於開始日期或之前作出的任何租賃付款減已收取的任何租賃獎勵；(iii) 承租人產生的任何初始直接成本；及(iv) 承租人根據租賃條款及條件規定的情況下分解及移除相關資產時將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債的任何重新計量作出調整。

##### **租賃負債**

租賃負債應按並非於租賃開始日期支付之租賃付款的現值確認。租賃付款將採用租賃暗含的利率貼現(倘該利率可輕易釐定)。倘該利率無法輕易釐定，本集團將採用本集團的增量借款利率。

下列並非於租賃開始日期支付的租賃期內就使用相關資產權利支付的款項視為租賃付款：(i) 固定付款減任何應收租賃獎勵；(ii) 按開始日期之指數或利率初始計量的浮動租賃付款(取決於指數或利率)；(iii) 承租人根據剩餘價值擔保預期將支付的款項；(iv) 倘承租人合理確定行使購買選擇權，該選擇權的行使價；及(v) 倘租賃期反映承租人行使選擇權終止租賃，終止租賃的罰款付款。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 3. CHANGES IN HKFRSs (CONTINUED)

#### (iii) Accounting as a lessee (Continued)

##### **Lease liability (Continued)**

Subsequent to the commencement date, a lessee shall measure the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

#### (iv) Transition

As mentioned above, the Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of retained earnings at the date of initial application (1 April 2019). The comparative information presented in 2018/19 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

The Group has applied the follow practical expedients: (i) applied a single discount rate to a portfolio of leases with reasonably similar characteristics; (ii) applied the exemption of not to recognise right-of-use assets and lease liabilities for leases with term that will end within 12 months of the date of initial application (1 April 2019) and accounted for those leases as short-term leases; (iii) exclude the initial direct costs from the measurement of the right-of-use asset at 1 April 2019 and (iv) used hindsight in determining the lease terms if the contracts contain options to extend or terminate the leases.

In addition, the Group has also applied the practical expedients such that: (i) HKFRS 16 is applied to all of the Group's lease contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and (ii) not to apply HKFRS 16 to contracts that were not previously identified as containing a lease under HKAS 17 and HK(IFRIC)-Int 4.

### 3. 香港財務報告準則的變動(續)

#### (iii) 作為承租人的會計處理(續)

##### **租賃負債(續)**

於開始日期後，承租人將透過下列方式計量租賃負債：(i)增加賬面值以反映租賃負債的利息；(ii)減少賬面值以反映作出的租賃付款；及(iii)重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致日後租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產的評估變動。

#### (iv) 過渡

誠如上文所述，本集團已採用累計影響法應用香港財務報告準則第16號並將初始應用香港財務報告準則第16號的全部累計影響確認為對於初始應用日期(二零一九年四月一日)的保留盈利期初結餘的調整。二零一八/一九年度呈列的比較資料概無予以重列並繼續根據香港會計準則第17號及香港財務報告準則第16號過渡條文准許的相關詮釋呈報。

本集團已應用下列實際權宜方法：(i)就具有合理相似特徵的租賃組合應用單一貼現率；(ii)應用毋須就期限將在初始應用日期(二零一九年四月一日)起計12個月內結結的租賃確認使用權資產和租賃負債的豁免，並將該等租賃入賬列作短期租賃；(iii)不包括於二零一九年四月一日計量使用權資產產生的初始直接成本；及(iv)倘合約載有延長或終止租賃的選擇權，則於事後釐定租賃期。

此外，本集團亦已應用實際權宜方法以便：(i)將香港財務報告準則第16號應用於本集團先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號釐定安排是否包括租賃識別為租賃的租賃合約；及(ii)不將香港財務報告準則第16號應用於先前並無根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號識別為含有租賃的合約。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 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 2019, except for new significant judgements and key sources of estimation uncertainty related to the application of HKFRS 16 as described in note 3 above.

### 5. 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.

### 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二零一九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16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. 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。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 5. SEGMENT REPORTING (CONTINUED)

#### (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 within the scope of HKFRS 15:

#### *Revenue from external customers*

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Hong Kong	香港	<b>290,619</b>	327,554
Macau	澳門	<b>31,573</b>	2,943
		<b>322,192</b>	330,497

### 5. 分部報告(續)

#### (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符合香港財務報告準則第15號範圍的來自外部客戶的收益的分析：

#### *來自外部客戶的收益*

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 5. 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 2019 於 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Hong Kong	香港	6,747	419
Macau	澳門	-	-
		<b>6,747</b>	419

#### (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 2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Customer I	客戶 I	78,523	209,857
Customer II	客戶 II	70,367	N/A 不適用
Customer III	客戶 III	35,171	N/A 不適用

### 5. 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：

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 6. REVENUE

Revenue, which is also the Group's turnover, represents contract revenue from provision of renovation services as a main contractor during the year. All the Group's revenue is derived from contracts with customers which is recognised over time.

The Group has applied the practical expedient to its sales contracts for Construction Services and therefore the below information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for Construction Services that had an original expected duration of one year or less.

As at 30 September 2019, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts was approximately HK\$74,880,000. This amount represents revenue expected to be recognised in the future from partially-completed long-term construction contracts. The Group will recognise the expected revenue in future as the project work is progressed, which is expected to occur over the next 9 months.

### 7. OTHER INCOME AND GAIN

### 6. 收益

收益(亦為本集團的營業額)指年內作為總承建商提供翻新服務的合約收益。本集團所有收益源自客戶合約，並於一段時間內確認。

本集團已對其建造服務的銷售合約採用實際權宜方法，因此，下述資料並不包括有關本集團達成原預計年期為一年或以下的建造服務合約項下的剩餘履約責任時有權收取的收益的資料。

於二零一九年九月三十日，已分配至本集團現有合約項下剩餘履約責任的交易價格總額約為74,880,000港元。此金額指預期將於日後確認來自部分竣工的長期建築合約的收益。本集團將按工程進度於未來確認預期收益，工程預計於未來9個月內進行。

### 7. 其他收入及收益

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	<b>487</b>	310

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 8. PROFIT BEFORE INCOME TAX EXPENSE

Profit before income tax expense is arrived after charging:

### 8. 除所得稅開支前溢利

除所得稅開支前溢利乃經扣除下列各項後達致：

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Auditor's remuneration	核數師薪酬	<b>450</b>	450
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>253</b>	551
Depreciation of right-of-use assets	使用權資產折舊	<b>812</b>	-
Staff costs including directors' emoluments:	員工成本(包括董事薪酬)：		
— Salaries and allowances	— 薪金及津貼	<b>38,395</b>	36,659
— Contributions on defined contribution retirement plans	— 界定供款退休計劃供款	<b>816</b>	862
		<b>39,211</b>	37,521
Short term leases expenses	短期租賃開支	<b>583</b>	-
Minimum lease payments for leases previously classified as operating leases under HKAS 17	以往根據香港會計準則第17號分類為經營租賃的租賃項下最低租賃付款	-	1,293

### 9. FINANCE COST

### 9. 融資成本

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Interest expenses on lease liabilities	租賃負債的利息開支	<b>160</b>	-

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 10. INCOME TAX EXPENSE

### 10. 所得稅開支

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 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	2,912	2,717
Current tax — overseas — provision for the period	即期稅項 — 海外 — 期內撥備	-	-
		<b>2,912</b>	2,717

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%.

For the six months ended 30 September 2019 and 2018, Hong Kong profits tax is calculated in accordance with the Regime.

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 2018. The Macau Government has not yet announced the tax threshold for the tax year ending 31 December 2019.

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%。

截至二零一九年及二零一八年九月三十日止六個月，香港利得稅乃根據該制度計算。

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二零一八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二零一九年十二月三十一日止課稅年度的稅收起徵點。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 11. EARNINGS PER SHARE

The calculation of the basic earnings per share for the six months ended 30 September 2019 is based on the profit for the period attributable to owners of the Company of approximately HK\$15,365,000 (six months ended 30 September 2018: HK\$14,305,000) and on the weighted average number of 800,000,000 (six months ended 30 September 2018: 800,000,000) ordinary shares of the Company.

Diluted earnings per share for the six months ended 30 September 2019 and 2018 were the same as the basic earnings per share as there were no potential dilutive ordinary shares in existence during the periods.

### 12. DIVIDENDS

Subsequent to the reporting period, the Directors resolved the payment of an interim dividend of HK1.0 cent (six months ended 30 September 2018: HK1.0 cent) per ordinary share, amounting to HK\$8,000,000 (six months ended 30 September 2018: 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 2019 of HK1.5 cents per ordinary share, amounting to HK\$12,000,000 was paid on 18 October 2019.

### 11. 每股盈利

截至二零一九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15,365,000港元(截至二零一八年九月三十日止六個月：14,305,000港元)及本公司普通股加權平均數800,000,000股(截至二零一八年九月三十日止六個月：800,000,000股)計算。

由於本集團於截至二零一九年及二零一八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。

### 12. 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(截至二零一八年九月三十日止六個月：1.0港仙)，合共8,000,000港元(截至二零一八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。

截至二零一九年三月三十一日止年度之末期股息每股普通股1.5港仙(合共12,000,000港元)於二零一九年十月十八日派付。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 13. TRADE AND OTHER RECEIVABLES

### 13. 貿易及其他應收款項

		<b>As at 30 September 2019</b>	As at 31 March 2019
		於 二零一九年 九月三十日	於 二零一九年 三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Trade receivables (Notes (i) and (ii))	貿易應收款項(附註(i)及(ii))	<b>70,156</b>	38,739
Deposits and other receivables	按金及其他應收款項	<b>1,552</b>	1,498
Prepayments	預付款項	<b>243</b>	395
		<b>71,951</b>	40,632

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:

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：

		<b>As at 30 September 2019</b>	As at 31 March 2019
		於 二零一九年 九月三十日	於 二零一九年 三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Within 30 days	30日內	<b>43,904</b>	33,089
31-60 days	31至60日	<b>26,252</b>	770
61-90 days	61至90日	-	-
Over 90 days	超過90日	-	4,880
		<b>70,156</b>	38,739

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 14. TRADE AND OTHER PAYABLES

### 14. 貿易及其他應付款項

		As at 30 September 2019 於 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於 二零一九年 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))	29,354	10,716
Accruals for costs of contract work	合約工程成本應計費用	187,853	172,919
Retention payables (Note (ii))	應付保留款項(附註(ii))	33,368	32,436
Other payables and accruals	其他應付款項及應計費用	7,210	6,465
		<b>257,785</b>	222,536

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 2019 於 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	29,131	10,112
31-60 days	31至60日	20	408
61-90 days	61至90日	-	-
Over 90 days	超過90日	203	196
		<b>29,354</b>	10,716

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 2019, retention payables of approximately HK\$282,000 (31 March 2019: HK\$7,542,000) were expected to be settled beyond twelve months after the end of the reporting period.

- (ii) 於二零一九年九月三十日，應付保留款項約282,000港元(二零一九年三月三十一日：7,542,000港元)預期於報告期末起計十二個月後結償。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 15. SHARE CAPITAL

### 15. 股本

		Number of ordinary shares 普通股數目		Share capital 股本	
		As at 30 September 2019 於二零一九年 九月三十日 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 (Audited) (經審核)	As at 30 September 2019 於二零一九年 九月三十日 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 (Audited) (經審核)
				HK\$'000 千港元	HK\$'000 千港元
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

### 16. RELATED PARTY TRANSACTIONS

### 16. 關聯方交易

(a) During the six months ended 30 September 2019, the Group entered into the following transactions with related parties:

(a) 截至二零一九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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 16. 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 2019 and 2018 were as follows:

### 16. 關聯方交易 (續)

#### (b) 主要管理人員薪酬

截至二零一九年及二零一八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：

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Compensation of key management personnel	主要管理人員薪酬	<b>3,122</b>	2,538

## OTHER INFORMATION 其他資料

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

During the six months ended 30 September 2019, 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 2019, 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

截至二零一九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

於二零一九年九月三十日，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以下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 董事／主要行政人員姓名	Capacity/ nature of interest 身份／權益性質	Relevant company (including associated corporation) 相關公司 (包括相聯法團)	Number and class of Shares <sup>1</sup> 股份數目及類別 <sup>1</sup>	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
Mr. Neil David Howard ("Mr. Howard") <sup>2</sup> Neil David Howard 先生 (「Howard 先生」) <sup>2</sup>	Interest in controlled corporation 受控法團權益	Brilliant Blue Sky Limited ("Brilliant Blue Sky") Brilliant Blue Sky Limited (「Brilliant Blue Sky」)	397,376,000 ordinary Shares 397,376,000 普通股股份	49.67%
Mr. Howard Howard 先生	Beneficial owner 實益擁有人	N/A 不適用	16,512,000 ordinary Shares 16,512,000 普通股股份	2.06%
Mr. Steven Paul Smithers ("Mr. Smithers") <sup>3</sup> Steven Paul Smithers 先生 (「Smithers 先生」) <sup>3</sup>	Interest in controlled corporation 受控法團權益	Breadnutter Holdings Limited ("Breadnutter Holdings") Breadnutter Holdings Limited (「Breadnutter Holdings」)	174,888,000 ordinary Shares 174,888,000 普通股股份	21.86%
Mr. Smithers Smithers 先生	Beneficial owner 實益擁有人	N/A 不適用	9,112,000 ordinary Shares 9,112,000 普通股股份	1.14%
Mr. David John Kennedy ("Mr. Kennedy") <sup>4</sup> David John Kennedy 先生 (「Kennedy 先生」) <sup>4</sup>	Interest of spouse 配偶權益	N/A 不適用	7,960,000 ordinary Shares 7,960,000 普通股股份	0.99%

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.
- Breadnutter 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.
- The spouse of Mr. Kennedy held 7,960,000 Shares. Mr. Kennedy is deemed to be interested in the 7,960,000 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。
- Breadnutter 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。
- Kennedy先生的配偶持有7,960,000股股份。根據證券及期貨條例Kennedy先生被視為於該7,960,000股股份中擁有權益。

## OTHER INFORMATION 其他資料

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

As at 30 September 2019, 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

於二零一九年九月三十日，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 <sup>1</sup>	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 <sup>1</sup>	
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 <sup>2</sup>	Spouse/Interest in controlled corporation	413,888,000 ordinary Shares	51.74%
鍾旋女士 <sup>2</sup>	配偶／受控法團權益	413,888,000 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 <sup>3</sup>	Spouse/Interest in controlled corporation	184,000,000 ordinary Shares	23.00%
林玉芬女士 <sup>3</sup>	配偶／受控法團權益	184,000,000 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 16,512,000 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 9,112,000 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) 鍾旋女士(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16,512,000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) 林玉芬女士(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9,112,000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 2019.

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 for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (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 2019.

#### 企業管治

本公司確認，除偏離守則條文A.2.1外，於截至二零一九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**」）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，彼等於截至二零一九年九月三十日止六個月整段期間已遵守標準守則所載交易必守標準。



## OTHER INFORMATION 其他資料

### AUDIT COMMITTEE

The Company established an audit committee of the Company (the “**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. David John Kennedy (Chairman), Mr. Richard Gareth Williams and Mr. Robert Peter Andrews.

The unaudited consolidated interim financial statements for the six months ended 30 September 2019 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 2019 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 Monday, 16 December 2019. It is expected that the interim dividend will be paid on or around Thursday, 16 January 2020. 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 2019.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 12 December 2019 to Monday, 16 December 2019 (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 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 11 December 2019.

### DISCLOSURE OF INFORMATION

This interim report of the Company for the six months ended 30 September 2019 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.

### 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本公司審核委員會(「**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David John Kennedy先生(主席)、Richard Gareth Williams先生及Robert Peter Andrews先生。

截至二零一九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二零一九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二零一九年十二月十六日(星期一)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。預期中期股息將於二零二零年一月十六日(星期四)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，預期就截至二零一九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

本公司將於二零一九年十二月十二日(星期四)至二零一九年十二月十六日(星期一)(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二零一九年十二月十一日(星期三)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54樓，以辦理登記手續。

### 資料披露

本公司截至二零一九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。

