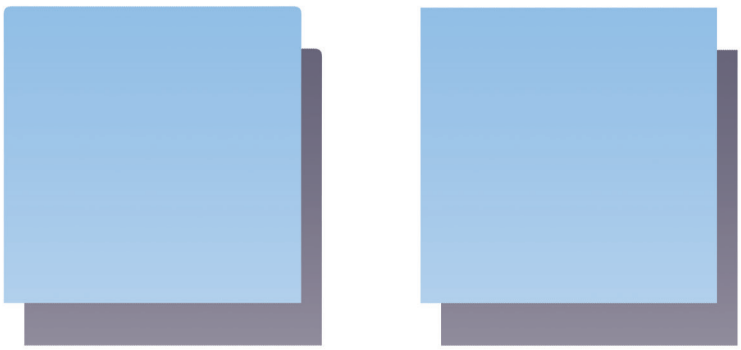
IN CONSTRUCTION HOLDINGS LIMITED
現恒建築控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
(Stock code 股份代號 : 1500)



Interim Report
中期報告
2020

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Corporate Information
公司資料

BOARD OF DIRECTORS
董事會

Executive Directors
執行董事

Lau Pak Man 劉伯文
Cheng Wing Cheong 鄭榮昌
Kwan Kit Sum Kit 關潔心

Independent Non-Executive Directors
獨立非執行董事

Leung Chi Kin 梁梓堅
Lam Chi Hung Louis 林志雄
Yau Chi Man Norman (also known as Iao Chi Meng) 丘子敏

AUDIT COMMITTEE
審核委員會

Leung Chi Kin 梁梓堅
Lam Chi Hung Louis 林志雄
Yau Chi Man Norman (also known as Iao Chi Meng) 丘子敏

REMUNERATION COMMITTEE
薪酬委員會

Yau Chi Man Norman (also known as Iao Chi Meng) 丘子敏
Kwan Kit Sum Kit 關潔心
Leung Chi Kin 梁梓堅

NOMINATION COMMITTEE
提名委員會

Lam Chi Hung Louis 林志雄
Cheng Wing Cheong 鄭榮昌
Yau Chi Man Norman (also known as Iao Chi Meng) 丘子敏

AUTHORISED REPRESENTATIVES
授權代表

Kwan Kit Sum Kit 關潔心
Wong Sin Yi Reginia 王倩儀

COMPANY SECRETARY
公司秘書

Wong Sin Yi Reginia 王倩儀

AUDITOR
核數師

KPMG 畢馬威會計師事務所
Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance
於《財務匯報局條例》下的註冊公眾利益實體核數師

PRINCIPAL BANKERS
主要往來銀行

Bank of China (Hong Kong) Limited 中國銀行(香港)有限公司
Wing Lung Bank Limited 永隆銀行有限公司
The Hongkong and Shanghai Banking Corporation Limited 香港上海滙豐銀行有限公司

Corporate Information (continued)
公司資料(續)

REGISTERED OFFICE
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

註冊辦事處
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG
26/F, Park Avenue Tower
5 Moreton Terrace
Causeway Bay
Hong Kong

總部及香港主要營業地點
香港
銅鑼灣
摩頓臺5號
百富中心26樓

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE
Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶登記分處
卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
Ocorian Trust (Cayman) Ltd.
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

開曼群島股份過戶登記總處
Ocorian Trust (Cayman) Ltd.
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

WEBSITE
www.inconstruction.hk

網站
www.inconstruction.hk

STOCK CODE
Hong Kong Stock Exchange 1500

股份代號
香港聯交所1500

Highlights
摘要

HK$'m 252.7 百萬港元

HK$188.6m in 1H20

二零二零年上半年為188.6百萬港元

REVENUE 收入

HK$'m 37.6 百萬港元

HK$14.8m in 1H20

二零二零年上半年為14.8百萬港元

GROSS PROFIT 毛利

HK cents 2.6 港仙

HK0.3 cents in 1H20

二零二零年上半年為0.3港仙

EARNINGS PER SHARE 每股盈利

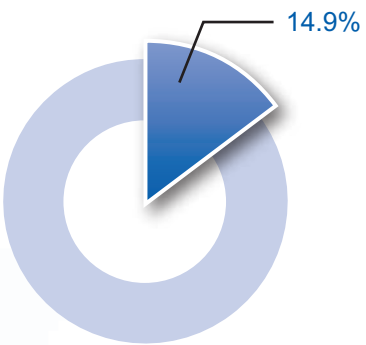
HK$'m 21.4 百萬港元

HK$2.5m in 1H20

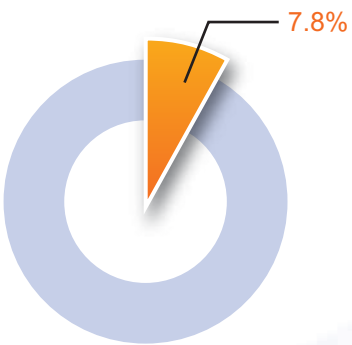
二零二零年上半年為2.5百萬港元

NET PROFIT 淨利潤

GROSS PROFIT MARGIN 1H2021
二零二一年上半年毛利率



GROSS PROFIT MARGIN 1H2020
二零二零年上半年毛利率



Management Discussion and Analysis
管理層討論與分析

BUSINESS AND FINANCIAL REVIEW

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

Business Review

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

The Group places emphasis on design and build projects because of the flexibility and capability in coming up with foundation design plan that suits its customers' requirements and the site conditions. During the six months ended 30 September 2020, the Group has successfully carried out construction works with alternative design which not only complies with the technical requirements but is also more cost efficient for "design and build" contracts. The cost efficient proposals allow the Group to offer its customers more competitive pricing and at the same time secure its profit margin for the period.

業務及財務回顧

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

業務回顧

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

本集團專注於設計及建造項目，乃因其靈活地且有能力製作迎合客戶要求及符合地盤狀況的地基設計規劃。截至二零二零年九月三十日止六個月期間，就「設計及建造」合約而言，本集團已成功以替代設計進行建築工程，不僅符合技術要求，而且更具成本效益。具成本效益的方案讓本集團可向其客戶提供更具競爭力的價格，並同時於期內獲得利潤。

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

BUSINESS AND FINANCIAL REVIEW (continued)

業務及財務回顧(續)

Business Review (continued)

During the six months ended 30 September 2020, one new project with a contract sum of HK$17.9 million was awarded to the Group. Two existing projects were completed during the period. As at 30 September 2020, seven projects with the outstanding contract sum of HK$378.1 million were all in progress.

業務回顧(續)

於截至二零二零年九月三十日止六個月期間，本集團獲授合約金額為17.9百萬港元的一個新增項目。二個現有項目已於期內完成。於二零二零年九月三十日，未完工合約金額378.1百萬港元的七個項目全為在建。

Year/Period of award/project 獲授年度／期間項目	Type of contract 合約類型	Status as at 30 September 2020 於二零二零年九月三十日之狀況
Year 2018-2019 *二零一八至二零一九年度*		
Kok Cheung Street, Tai Kok Tsui 大角咀角祥街	Design and build 設計及建造	Work in progress 在建
Tai Po Kau 大埔滘	Design and build 設計及建造	Work in progress 在建
Caine Road 堅道	Design and build 設計及建造	Completed 已完工
Year 2019-2020 *二零一九年至二零二零年度*		
Hok Yuen Street 鶴園街	Design and build 設計及建造	Work in progress 在建
Tung Street 東街	Design and build 設計及建造	Work in progress 在建
Kwun Chui Road 管翠路	Build only 僅建造	Completed 已完工
Liberty Avenue 自由道	Design and build 設計及建造	Work in progress 在建
Hang On Street 恆安街	Design and build 設計及建造	Work in progress 在建
Year 2020-2021 *二零二零年至二零二一年度*		
Wo Shang Wai 和生圍	Monitoring and maintenance 監測及保養	Work in progress 在建

BUSINESS AND FINANCIAL REVIEW (continued)

業務及財務回顧(續)

Financial Review

財務回顧

During the six months ended 30 September 2020, there were 16 projects contributing revenue of approximately HK$252.7 million, whereas revenue for the corresponding period in 2019 of approximately HK$188.6 million was contributed by 14 projects. The top five projects contributed revenue amounted to approximately HK$204.4 million (2019: approximately HK$176.8 million), in which the top project contributed 43.9% of the total revenue.

截至二零二零年九月三十日止六個月，十六個項目貢獻收益約252.7百萬港元，而二零一九年同期14個項目貢獻收益約188.6百萬港元。五大項目貢獻之收益約達204.4百萬港元(二零一九年：約176.8百萬港元)，其中最大項目貢獻總收益之43.9%。

The Group recorded an increase in contract revenue for the six months ended 30 September 2020 by approximately HK$64.1 million as compared with that of the corresponding period in 2019. Gross profit increased by approximately HK$22.8 million, to approximately HK$37.6 million for the current period from approximately HK$14.8 million for the corresponding period in 2019. Gross profit margin increased to 14.9% for the current period from 7.8% for the corresponding period in 2019. Such increase was primarily attributable to, among other factors, increase in revenue and gross profit generated from new projects undertaken by the Group during the period and successfully claim of extension of time from our customers of various projects.

截至二零二零年九月三十日止六個月，本集團所錄得之合約收益較二零一九年同期增加約64.1百萬港元。毛利由二零一九年同期約14.8百萬港元增加約22.8百萬港元至本期間約37.6百萬港元。毛利率亦由二零一九年同期的7.8%增加至本期間的14.9%，主要由於(其中包括)本集團期間內承接新項目產生的收益及毛利增加及因成功向客戶爭取延展若干工程項目的期限。

Administrative and other operating expenses increased by approximately HK$3.0 million to approximately HK$15.5 million, compared with approximately HK$12.5 million of the corresponding period in the prior year, which was mainly due to the increase of impairment losses on trade and other receivables by HK$6.0 million.

行政及其他經營開支增加約3.0百萬港元至約15.5百萬港元，而去年同期為約12.5百萬港元，主要由於貿易及其他應收款項減值撥備增加6.0百萬港元。

As a result, profit for the period was HK$21.4 million, increased by approximately HK$18.9 million compared with the corresponding period in the prior year.

因此，期內溢利為21.4百萬港元，較去年同期多約18.9百萬港元。

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

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

流動資金、財務資源及資本架構

		As at 30 September 2020 於二零二零年九月三十日	As at 31 March 2020 於二零二零年三月三十一日
Current ratio	流動比率	**3.2**	3.0
Gearing ratio[1]	資產負債比率[1]	**11.3%**	17.2%

Note:

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

附註：

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

Gearing ratio decreased by 5.9% as at 30 September 2020 as compared to that as at 31 March 2020 was mainly due to repayment of HK$10 million bank loan during the six months ended 30 September 2020.

於二零二零年九月三十日，資產負債比率較二零二零年三月三十一日減少5.9%，主要由於截至二零二零年九月三十日止六個月期間償還銀行貸款10百萬港元。

As at 30 September 2020, the Group had cash and bank balances of approximately HK$51.9 million (31 March 2020: HK$46.1 million), of which approximately HK$40.8 million (31 March 2020: HK$35.6 million) were restricted bank deposits. Such restricted bank deposits were held for the purpose of the issuance of surety bonds for our projects and requirement of our general banking facilities. As at 30 September 2020 and 31 March 2020, the Group had no bank overdraft.

於二零二零年九月三十日，本集團擁有約51.9百萬港元(二零二零年三月三十一日：46.1百萬港元)的現金及銀行結餘，當中約40.8百萬港元(二零二零年三月三十一日：35.6百萬港元)為受限制銀行存款。該等受限制銀行存款乃用作為我們的項目發出履約保證及符合一般銀行融資要求。於二零二零年九月三十日及二零二零年三月三十一日，本集團沒有銀行透支。

The capital structure of the Group consisted of equity of HK$270.0 million, with HK$30.5 million debts as at 30 September 2020.

於二零二零年九月三十日，本集團的資本架構由270.0百萬港元之權益及30.5百萬港元之債項組成。

The Group adopts a prudent approach in cash management. Apart from certain debts including lease liabilities, bank loan and shareholder's loan, the Group did not have any material outstanding debts as at 30 September 2020. Payment to settle trade payable represented the significant part of the cash outflow of the Group. Taking into account the light debt leverage, the Group is able to generate cash and meet upcoming cash requirements. In any case, the Group may utilise its banking facilities of HK$170.0 million, of which the unutilised and unrestricted banking facilities amounted to approximately HK$129.4 million.

本集團採用審慎方法進行現金管理。除某些債項包括租賃負債、銀行貸款及股東貸款外，於二零二零年九月三十日，本集團並無任何重大未償還債項。結算應付貿易賬款的付款佔本集團大部分現金流出。考慮到負債比率較低，本集團能夠產生現金滿足未來現金需求。本集團在任何情況下均可動用其170.0百萬港元之銀行融資，其中約129.4百萬港元為尚未動用及無限制的銀行融資。

EMPLOYEES

The Group had 50 full-time employees as at 30 September 2020 (31 March 2020: 50). The Group offers a competitive remuneration package that is based on overall market rates and employee performance, as well as the performance of the Group. The remuneration package is comprised of salary, performance-based bonus, and other benefits including training and provident funds.

僱員

於二零二零年九月三十日，本集團有五十名全職僱員(二零二零年三月三十一日：五十名)。本集團根據整體市場水平及個別僱員之表現，以及本集團之業務表現，提供具競爭力之薪酬福利待遇。薪酬福利待遇包括薪金及按表現發放之花紅，以及包括培訓及公積金在內之其他福利。

CAPITAL COMMITMENTS

The Group had no capital commitments as at 30 September 2020.

資本承擔

於二零二零年九月三十日，本集團並無資本承擔。

CHARGE ON GROUP ASSETS

Save as disclosed in notes 9 and 10 to the financial statements, as at 30 September 2020, the Group had no other significant assets under pledge.

集團資產抵押

於財務報表附註9和10所披露者外，於二零二零年九月三十日，本集團並無其他重大資產抵押。

CONTINGENT LIABILITIES

Save as disclosed in note 17 to the financial statements, the Group had no other contingent liabilities as at 30 September 2020.

或然負債

除財務報表附註17所披露者外，於二零二零年九月三十日，本集團並無其他或然負債。

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

There were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies during the six months ended 30 September 2020. There is no other plan for material investments or capital assets as at 30 September 2020.

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

於截至二零二零年九月三十日止六個月期間，本集團概無持有重大投資、重大收購或出售附屬公司及聯屬公司。於二零二零年九月三十日，概無重大投資或資本資產的其他計劃。

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

USE OF NET PROCEEDS FROM LISTING

上市所得款項淨額用途

The net proceeds ("Net Proceeds") from the listing of the shares of the Company (the "Listing") will be utilised subsequent to the Listing in accordance with the proposed applications set out in the section headed "Future Plans and Use of Proceeds" of the prospectus of the Company dated 31 March 2015, the announcements of the Company dated 7 August 2015, 28 March 2018 and the supplemental announcement dated 21 August 2020. The below table sets out the proposed applications of the Net Proceeds and usage up to 30 September 2020 and the expected timeline of application of unutilised Net Proceeds:

本公司股份上市(「上市」)所得款項淨額(「所得淨額」)將於上市後根據本公司日期為二零一五年三月三十一日之招股章程「未來計劃及所得款項用途」一節及本公司日期為二零一五年八月七日、二零一八年三月二十八日的公佈及日期為二零二零年八月二十一日之補充公告所載之擬定用途使用。下表載列直至二零二零年九月三十日的所得淨額擬定用途、使用及未動用所得淨額預計使用時間:

		Proposed application 擬定用途 HK$'million 百萬港元	Actual usage up to 30 September 2020 直至二零二零年九月三十日的實際使用 HK$'million 百萬港元
Hiring of additional staff	招聘額外員工	2.9	2.9
Acquisition of additional machinery and equipment	收購額外機器和設備	29.9	29.9
Financing for the issue of surety bonds for future projects	用作發行未來項目的履約保證的融資	56.7	51.3
General working capital	一般營運資金	10.0	10.0
		99.5	94.1
Expected timeline of application of unutilised Net Proceeds	未動用所得淨額預計使用時間		By 31 March 2022 二零二二年三月三十一日前

REASONS FOR DELAY IN THE USE OF NET PROCEEDS

延遲使用所得淨額之原因

The original expected timeline of unutilised Net Proceeds in respect of the financing for the issue of surety bonds for future projects was 31 March 2020. The delay in the use of Net Proceeds arose mainly:

未動用所得淨額中用作發行未來項目的履約保證的融資原預計使用時間為二零二零年三月三十一日。延遲使用所得淨額主要由於:

(i) Some projects do not require the issue of surety bonds;

(i) 有些工程是不需要出具履約保證;

(ii) Projects tendered with a relatively low contract sum require surety bonds with smaller amount.

(ii) 承包的工程款項金額較少,故出具履約保證金額也相對較少。

FUTURE PROSPECTS

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

The outbreak of the COVID-19 pandemic in early 2020 affect the whole world and all business sectors. Fortunately, the impact on the foundation industry in Hong Kong is relatively low. However, the Group will continue to assess the development of the COVID-19 pandemic and its impact on both the operational and financial aspects. The Group will take every precautionary measures to minimise the impact of the COVID-19 pandemic to the Group.

未來前景

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

於二零二零年初爆發的COVID-19疫情影響全球及各行各業。幸好對香港地基業影響較低。但本集團仍將繼續評估COVID-19疫情的發展及對本集團營運及財務方面的影響。本集團將採取各項預防措施以減低COVID-19疫情對集團的影響。

Disclosure of Interests
權益披露

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SECURITIES

As at 30 September 2020, the interests and short positions of the directors of the Company (the "Directors") and chief executives of the Company in the shares ("Shares"), underlying shares or debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities of the Stock Exchange (the "Listing Rules"), were as follows:

董事及主要行政人員於證券中的權益

於二零二零年九月三十日，本公司董事(「董事」)及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)股份(「股份」)、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須登記於該條規定存置的登記冊內的權益及淡倉；或(c)根據聯交所證券上市規則(「上市規則」)附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

Long positions in the Shares:

於股份的好倉：

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

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

Notes:

1. In Play Limited is 100.0% owned by Mr. Lau Pak Man. Mr. Lau Pak Man is therefore deemed to be interested in the Shares held by In Play Limited under the SFO.

2. Mr. Lau Pak Man is the spouse of Ms. Kwan Kit Sum Kit. By virtue of the SFO, Mr. Lau Pak Man is deemed to be interested in the same number of Shares in which Ms. Kwan Kit Sum Kit is deemed to be interested.

3. Wealth Celebration Limited is 100.0% owned by Mr. Cheng Wing Cheong. Mr. Cheng Wing Cheong is therefore deemed to be interested in the Shares held by Wealth Celebration Limited under the SFO.

4. Kinetic Kingdom Limited is 100.0% owned by Ms. Kwan Kit Sum Kit. Ms. Kwan Kit Sum Kit is therefore deemed to be interested in the Shares held by Kinetic Kingdom Limited under the SFO.

5. Ms. Kwan Kit Sum Kit is the spouse of Mr. Lau Pak Man. By virtue of the SFO, Ms. Kwan Kit Sum Kit is deemed to be interested in the same number of Shares in which Mr. Lau Pak Man is deemed to be interested.

董事及主要行政人員於證券中的權益(續)

附註：

1. In Play Limited由劉伯文先生全資擁有。因此，根據證券及期貨條例，劉伯文先生被視為於In Play Limited持有的股份中擁有權益。

2. 劉伯文先生為關潔心女士的配偶。就證券及期貨條例而言，劉伯文先生被視為於關潔心女士被視作擁有權益的相同股份數目中擁有權益。

3. Wealth Celebration Limited由鄭榮昌先生全資擁有。因此，根據證券及期貨條例，鄭榮昌先生被視為於Wealth Celebration Limited持有的股份中擁有權益。

4. Kinetic Kingdom Limited由關潔心女士全資擁有。因此，根據證券及期貨條例，關潔心女士被視為於Kinetic Kingdom Limited持有的股份中擁有權益。

5. 關潔心女士為劉伯文先生的配偶。就證券及期貨條例而言，關潔心女士被視作擁有權益的相同股份數目中擁有權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

The register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that, as at 30 September 2020, the following shareholders, other than those disclosed in the section headed "Directors' and Chief Executives' Interest in Securities", had notified the Company of its interests and/or short positions in the Shares and underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東的證券權益

本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，於二零二零年九月三十日，除「董事及主要行政人員於證券中的權益」一節披露者外，下列股東已知會本公司其於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益及／或淡倉：

Long positions in the Shares:

於股份的好倉：

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

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

INTERIM DIVIDEND

The Board has resolved not to pay an interim dividend for the six months ended 30 September 2020 (six months ended 30 September 2019: $Nil).

中期股息

董事會議決不宣派截至二零二零年九月三十日止六個月之中期股息(截止二零一九年九月三十日止六個月：無)。

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

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

購買、出售或贖回本公司上市證券

於期內，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。

EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 September 2020 and up to the date of this report.

報告期後事項

董事會並不知悉於二零二零年九月三十日後直至本報告日期發生任何重大事項須予以披露。

CORPORATE GOVERNANCE

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

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

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

企業管治

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

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

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules as its own code of conduct of dealings in securities of the Company by Directors (the "Model Code"). Upon specific enquiries of all the Directors, each of them confirmed that they had complied with the required standards set out in the Model Code during the six months ended 30 September 2020.

遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則作為董事買賣本公司證券的操守準則(「標準守則」)。經向全體董事作出特定查詢後，各董事均確認彼等於截至二零二零年九月三十日止六個月期間已遵守標準守則所載的規定標準。

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

REVIEW OF INTERIM RESULTS

The interim financial report for the six months ended 30 September 2020 is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the Hong Kong Institute of Certified Public Accountants.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and has reviewed the interim results and financial report of the Group for the six months ended 30 September 2020.

審閱中期業績

截至二零二零年九月三十日止六個月的中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「獨立核數師對中期財務資料的審閱」進行審閱，其無修訂的審閱報告載於本報告內。

審核委員會已對本集團所採納的會計守則及慣例以及截至二零二零年九月三十日止六個月的中期業績及財務報告進行審閱。

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

As at 30 September 2020, the Company as guarantor, and In Construction Limited (an indirect wholly-owned subsidiary of the Company) as borrower, entered into facility agreements relating to a HK$80 million general banking and term loan facility ("Facility 1") and a HK$25 million hire purchase loan ("Facility 2") with licensed banks in Hong Kong as lenders. The maturity date of the facilities is three years and five years respectively from the date of drawdown.

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

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

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

控股股東根據上市規則第13.18條須履行的特定責任

於二零二零年九月三十日，本公司(作為擔保人)及現恆建築有限公司(本公司間接全資附屬公司，作為借款人)與香港持牌銀行(作為貸款人)就為數80百萬港元的一般銀行及定期貸款融資(融資一)及為數25百萬港元的分期付款貸款(融資二)而訂立融資協議。有關融資的到期日分別為自提取日期起計三年及五年。

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

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

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

By order of the Board

Lau Pak Man
Chairman

Hong Kong, 27 November 2020

承董事會命

主席
劉伯文

香港，二零二零年十一月二十七日

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

for the six months ended 30 September 2020 – unaudited 截至二零二零年九月三十日止六個月－未經審核
(Expressed in Hong Kong dollars)(以港元列示)

		Note 附註	Six months ended 30 September 截至九月三十日止六個月 2020 二零二零年 $'000 千元	2019 二零一九年 $'000 千元
Revenue	**收益**	4	**252,739**	188,587
Direct costs	**直接成本**		**(215,161)**	(173,808)
Gross profit	**毛利**		**37,578**	14,779
Other revenue	其他收益	5	**3,576**	1,152
Administrative and other operating expenses	行政及其他經營開支		**(15,545)**	(12,505)
Profit from operations	**經營溢利**		**25,609**	3,426
Finance costs	融資成本	6(a)	**(531)**	(575)
Profit before taxation	**除税前溢利**	6	**25,078**	2,851
Income tax	利得税	7	**(3,727)**	(322)
Profit and total comprehensive income for the period	**期內溢利及全面收益總額**		**21,351**	2,529
Earnings per share (Hong Kong cents)	**每股盈利(港仙)**			
Basic and diluted	基本及攤薄	8	**2.57**	0.30

The notes on pages 23 to 30 form part of this interim financial report.

第23至30頁的附註構成本中期財務報告之一部分。

Consolidated Statement of Financial Position
綜合財務狀況表

as at 30 September 2020 – unaudited 於二零二零年九月三十日－未經審核
(Expressed in Hong Kong dollars)(以港元列示)

		Note 附註	At 30 September 2020 於二零二零年九月三十日 (unaudited) (未經審核) $'000 千元	At 31 March 2020 於二零二零年三月三十一日 (audited) (經審核) $'000 千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**114**	184
Lease receivables	應收租賃款項		**12,781**	15,159
Deferred tax assets	遞延稅項資產		**73**	69
			12,968	15,412
Current assets	**流動資產**			
Contract assets	合約資產	11	**221,423**	189,499
Inventories	存貨		**706**	868
Lease receivables	應收租賃款項		**4,708**	4,606
Trade and other receivables	貿易及其他應收款項	9	**111,836**	129,182
Tax recoverable	可收回稅項		**598**	4,187
Cash and bank balances	現金及銀行結餘	10	**51,873**	46,125
			391,144	374,467
Current liabilities	**流動負債**			
Contract liabilities	合約負債	11	**1,563**	4,027
Trade and other payables	貿易及其他應付款項	12	**101,877**	94,330
Lease liabilities	租賃負債		**4,715**	4,615
Tax payable	應付稅項		**172**	93
Bank loan – secured	銀行貸款－已抵押	13	**–**	10,000
Loan from a shareholder	股東貸款	14	**13,000**	13,000
			121,327	126,065
Net current assets	**流動資產淨值**		**269,817**	248,402

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

as at 30 September 2020 – unaudited 於二零二零年九月三十日－未經審核
(Expressed in Hong Kong dollars)(以港元列示)

		Note 附註	At 30 September 2020 於二零二零年九月三十日 (unaudited) (未經審核) $'000 千元	At 31 March 2020 於二零二零年三月三十一日 (audited) (經審核) $'000 千元
Total assets less current liabilities	**總資產減流動負債**		**282,785**	263,814
Non-current liability	**非流動負債**			
Lease liabilities	租賃負債		**12,765**	15,145
NET ASSETS	**資產淨值**		**270,020**	248,669
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本		**8,300**	8,300
Reserves	儲備		**261,720**	240,369
TOTAL EQUITY	**總權益**		**270,020**	248,669

The notes on pages 23 to 30 form part of this interim financial report.

第23至30頁的附註構成本中期財務報告之一部分。

Consolidated Statement of Changes in Equity
綜合權益變動表

for the six months ended 30 September 2020 – unaudited 截至二零二零年九月三十日止六個月－未經審核
(Expressed in Hong Kong dollars)（以港元列示）

		Attributable to equity shareholders of the Company 本公司權益股東應佔				
		Share capital 股本 $'000 千元	Share premium 股份溢價 $'000 千元	Capital reserve 資本儲備 $'000 千元	Retained profits 保留溢利 $'000 千元	Total equity 總權益 $'000 千元
At 1 April 2019	**於二零一九年四月一日**	8,300	75,453	(35,952)	197,111	244,912
Change in equity for the six months ended 30 September 2019:	**截至二零一九年九月三十日止六個月的權益變動：**					
Profit and total comprehensive income for the period	期內溢利及全面收益總額	–	–	–	2,529	2,529
At 30 September 2019 and 1 October 2019	**於二零一九年九月三十日及二零一九年十月一日**	8,300	75,453	(35,952)	199,640	247,441
Change in equity for the six months ended 31 March 2020:	**截至二零二零年三月三十一日止六個月的權益變動：**					
Profit and total comprehensive income for the period	期內溢利及全面收益總額	–	–	–	1,228	1,228
At 31 March 2020	**於二零二零年三月三十一日**	8,300	75,453	(35,952)	200,868	248,669

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

for the six months ended 30 September 2020 – unaudited 截至二零二零年九月三十日止六個月－未經審核
(Expressed in Hong Kong dollars)(以港元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔				
		Share capital 股本 $'000 千元	Share premium 股份溢價 $'000 千元	Capital reserve 資本儲備 $'000 千元	Retained profits 保留溢利 $'000 千元	Total equity 總權益 $'000 千元
At 1 April 2020	於二零二零年四月一日	**8,300**	**75,453**	**(35,952)**	**200,868**	**248,669**
Change in equity for the six months ended 30 September 2020:	截至二零二零年九月三十日止六個月的權益變動：					
Profit and total comprehensive income for the period	期內溢利及全面收益總額	–	–	–	21,351	21,351
At 30 September 2020	於二零二零年九月三十日	**8,300**	**75,453**	**(35,952)**	**222,219**	**270,020**

The notes on pages 23 to 30 form part of this interim financial report.

第23至30頁的附註構成本中期財務報告之一部分。

Condensed Consolidated Cash Flow Statement
簡明綜合現金流量表

for the six months ended 30 September 2020 – unaudited 截至二零二零年九月三十日止六個月－未經審核
(Expressed in Hong Kong dollars)(以港元列示)

		Note 附註	Six months ended 30 September 截至九月三十日止六個月 2020 二零二零年 $'000 千元	2019 二零一九年 $'000 千元
Operating activities	**經營活動**			
Cash generated from/(used in) operations	經營所得／(所用)現金		**17,486**	(26,353)
Tax paid	已付稅項		**(63)**	(63)
Net cash generated from/ (used in) operating activities	**經營活動所得／(所用)現金淨值**		**17,423**	(26,416)
Investing activities	**投資活動**			
(Increase)/decrease in restricted bank deposits	受限制銀行存款(增加)／減少		**(5,169)**	1,296
Interest received	已收利息		**210**	335
Capital element of leases rentals received	已收租賃租金之資本元素		**742**	2,127
Interest element of leases rentals received	已收租賃租金之利息元素		**184**	500
Other cash flows arising from investing activities	投資活動產生之其他現金流量		**–**	(18)
Net cash (used in)/generated from investing activities	**投資活動(所用)／所得現金淨額**		**(4,033)**	4,240
Financing activities	**融資活動**			
Capital element of leases rentals paid	已付租賃租金之資本元素		**(2,280)**	(2,127)
Interest element of leases rentals paid	已付租賃租金之利息元素		**(383)**	(500)
Proceeds from loan from a shareholder	股東貸款		**–**	13,000
Proceeds from bank loan	銀行貸款		**–**	10,000
Repayment of bank loan	已付銀行貸款		**(10,000)**	–
Other cash flows arising from financing activities	融資活動產生之其他現金流量		**(148)**	–
Net cash (used in)/generated from financing activities	**融資活動(所用)／所得現金淨額**		**(12,811)**	20,373
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／(減少)淨額**		**579**	(1,803)
Cash and cash equivalents at the beginning of the period	**期初的現金及現金等價物**		**10,534**	8,836
Cash and cash equivalents at the end of the period	**期末的現金及現金等價物**	10	**11,113**	7,033

The notes on pages 23 to 30 form part of this interim financial report.

第23至30頁的附註構成本中期財務報告之一部分。

Notes to the Financial Statements
財務報表附註

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

1 GENERAL INFORMATION

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

The Company's shares were listed on the Stock Exchange on 16 April 2015 (the "Listing").

1 一般資料

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

本公司股份於二零一五年四月十六日在聯交所上市(「上市」)。

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 27 November 2020.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2021 annual financial statements. Details of any changes in accounting policies are set out in note 3.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2020 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

2 編製基準

中期財務報告乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)適用披露條文編製,包括符合香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號,「*中期財務報告*」。該報告於二零二零年十一月二十七日獲授權刊發。

中期財務報告乃根據二零二零年年度財務報表所採納之相同會計政策編製,惟預期將於二零二一年年度財務報表內反映之會計政策變動除外。任何會計政策變動之詳情載於附註3。

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

本中期財務報告包括簡明綜合財務報表及選定說明附註。附註闡述了自二零二零年年度財務報表刊發以來,在瞭解本集團之財務狀況變動及表現方面確屬重要之事件及交易。此簡明綜合中期財務報表及附註並不包括按照香港財務報告準則(「香港財務報告準則」)規定編製完整財務報表所需之所有資料。

Notes to the Financial Statements (continued)
財務報表附註(續)
(Expressed in Hong Kong dollars)(以港元列示)

2 BASIS OF PREPARATION (continued)

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the board of directors is included on pages 31 to 32.

The financial information relating to the financial year ended 31 March 2020 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 March 2020 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 24 June 2020.

2 編製基準(續)

中期財務報告未經審核,但已由畢馬威會計師事務所根據香港會計師公會頒佈的《香港審閱工作準則》第2410號,「*獨立核數師對中期財務資料的審閱*」進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第31頁至第32頁。

本中期財務報告所載有關截至二零二零年三月三十一日止財政年度以供比較之財務資料並不構成本公司於該財政年度之法定年度綜合財務報表,惟有關財務資料均取自該等財務報表。截至二零二零年三月三十一日止年度之法定財務報表可於本公司註冊辦事處查詢。核數師於日期為二零二零年六月二十四日之報告中已就該等財務報表作出無保留意見。

3 CHANGES IN ACCOUNTING POLICIES

Overview

The HKICPA has issued certain of amendments to HKFRSs that are first effective for the current accounting period of the Group.

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

3 會計政策變動

概覽

香港會計師公會已頒佈若干香港財務報告準則修訂本,並於本集團本會計期間首次生效。

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

4 REVENUE AND SEGMENT INFORMATION

Revenue represents revenue from construction contracts earned during the period.

Segment information

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

4 收益及分部資料

收益指於期內所賺取建築合約收益。

分部資料

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

5 OTHER REVENUE

5 其他收益

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 $'000 千元	2019 二零一九年 $'000 千元
Bank interest income	銀行利息收入	**210**	335
Interest income from lease receivables	應收租賃款項之利息收入	**457**	503
Sales of scrap materials	銷售廢料	**1,190**	296
Government subsidies (note)	政府補貼(附註)	**1,630**	–
Others	其他	**89**	18
		3,576	1,152

Note: During the six months ended 30 September 2020, the Group successfully applied for funding support from the Employment Support Scheme under the Anti-epidemic Fund set up by the Hong Kong Special Administrative Region Government. The purpose of the funding is to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group is required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.

附註: 截至二零二零年九月三十日止六個月期間,本集團已成功向香港特別行政區政府設立的防疫抗疫基金下推出的「保就業」計劃申請資助。補貼資金的目的是透過向企業提供財政支援,協助他們支付員工的薪金,以保留可能會被遣散的僱員。根據授出條款,本集團須於補貼期間不會裁員,並將所有補貼資金用於支付僱員工資。

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

6 除税前溢利

除税前溢利已扣除以下各項:

			Six months ended 30 September 截至九月三十日止六個月	
			2020 二零二零年 $'000 千元	2019 二零一九年 $'000 千元
(a)	**Finance costs**	**(a)** **融資成本**		
	Interest on bank overdraft	銀行透支利息	**12**	1
	Interest on bank loan	銀行貸款利息	**136**	71
	Interest on lease liabilities	租賃負債利息	**383**	503
			531	575
(b)	**Staff costs (including directors' remuneration)**	**(b)** **員工成本(包括董事薪酬)**		
	Contributions to defined contribution retirement plans	界定供款退休計劃供款	**379**	399
	Salaries, wages and other benefits	薪金、工資及其他福利	**14,772**	15,286
			15,151	15,685
(c)	**Other items**	**(c)** **其他項目**		
	Depreciation	折舊	**70**	125
	Lease payments relating to short-term leases	短期租賃之租賃費用	**596**	596
	Impairment losses on trade and other receivables	貿易及其他應收款項減值撥備	**6,115**	120

Notes to the Financial Statements (continued)
財務報表附註(續)
(Expressed in Hong Kong dollars)(以港元列示)

7 INCOME TAX

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

7 所得稅

綜合損益及其他全面收益表內的所得稅指：

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 $'000 千元	2019 二零一九年 $'000 千元
Current tax	**本期稅項**		
Provision for Hong Kong Profits Tax for the period	期內香港利得稅撥備	**3,731**	331
Deferred tax	**遞延稅項**		
Origination and reversal of temporary differences	暫時差額的產生及撥回	**(4)**	(9)
		3,727	322

Notes:

(i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

(ii) The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (six months ended 30 September 2019: 16.5%) to the six months ended 30 September 2020, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first $2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated on the same basis in 2019.

附註：

(i) 根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及規例，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。

(ii) 因此，截至二零二零年九月三十日止六個月香港利得稅撥備除本集團一間附屬公司，為合資格公司，以兩級制利得稅率計算外，其餘公司乃根據估計全年實益稅率16.5%(截至二零一九年九月三十日止六個月：16.5%)計算。

此附屬公司之首2百萬港元應課稅以8.25%稅率納稅，餘下應課稅以16.5%稅率計算。此附屬公司計提香港利得稅的準則與二零一九年相同。

8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the six months ended 30 September 2020 is based on the profit attributable to equity shareholders of the Company of $21,351,000 (six months ended 30 September 2019: $2,529,000) and the weighted average of 830,000,000 shares (six months ended 30 September 2019: 830,000,000 shares) in issue during the period.

(b) Diluted earnings per share

There were no diluted potential shares in existence during the six months ended 30 September 2020 and 2019.

8 每股盈利

(a) 每股基本盈利

截至二零二零年九月三十日止六個月之每股基本盈利按本公司權益股東應佔溢利21,351,000元(截至二零一九年九月三十日止六個月：2,529,000元)及期內已發行830,000,000股加權平均股數(截至二零一九年九月三十日止六個月：830,000,000股)計算。

(b) 每股攤薄盈利

於截至二零二零年及二零一九年九月三十日止六個月，概無潛在攤薄股份。

9 TRADE AND OTHER RECEIVABLES

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

9 貿易及其他應收款項

於報告期末，應收賬款按發票日期(扣除虧損撥備)的賬齡分析如下：

		At 30 September 2020 於二零二零年九月三十日 $'000 千元	At 31 March 2020 於二零二零年三月三十一日 $'000 千元
Within 1 month	一個月內	**6,824**	12,965
Over 1 month but within 2 months	一至兩個月	**11,288**	38,288
Over 2 months but within 3 months	兩至三個月	**12,092**	5,076
Over 3 months	三個月以上	**13,678**	1,240
Trade debtors, net a loss allowance (note (i))	應收賬款，扣除虧損撥備(附註(i))	**43,882**	57,569
Deposits, prepayments and other receivables (notes (ii) and (iii))	按金、預付款及其他應收款項(附註(ii)及(iii))	**34,160**	38,101
Retentions receivable (note (iv))	應收保留金(附註(iv))	**33,784**	33,502
Amounts due from shareholders (note (v))	應收股東款項(附註(v))	**10**	10
		111,836	129,182

Notes:

(i) Trade debtors are normally due within 14-30 days from the date of billing.

(ii) As at 30 September 2020, except for the amount of $112,500 (31 March 2020: $37,500) which was expected of to be recovered or recognised as expense after one year, all of the remaining balances were expected to be recovered or recognised as expense within one year.

(iii) As at 30 September 2020, deposits of $31,841,000 (31 March 2020: $30,312,000) were pledged to secure the issuance of performance bonds (see note 17).

(iv) All of the retentions receivable as at 30 September 2020 and 31 March 2020 were expected to be recovered within one year.

(v) The amounts due from shareholders as at 30 September 2020 and 31 March 2020 were unsecured, interest-free and expected to be recovered within one year.

附註：

(i) 應收賬款通常自開票日期起14至30日內到期。

(ii) 於二零二零年九月三十日，除112,500元外(二零二零年三月三十一日：37,500元)預期於一年後收回或確認為開支外，所有餘額預期將於一年內收回或確認為開支。

(iii) 於二零二零年九月三十日，31,841,000元按金(二零二零年三月三十一日：30,312,000元)已抵押來出具履約保證(見附註17)。

(iv) 於二零一二零年九月三十日及二零二零年三月三十一日，所有應收保留金額預期將於一年內收回。

(v) 於二零二零年九月三十日及二零二零年三月三十一日，所有應收股東款項為無抵押、免息及預期將於一年內收回。

Notes to the Financial Statements (continued)
財務報表附註(續)
(Expressed in Hong Kong dollars)(以港元列示)

10 CASH AND BANK BALANCES 10 現金及銀行結餘

		At 30 September 2020 於二零二零年九月三十日 $'000 千元	At 31 March 2020 於二零二零年三月三十一日 $'000 千元
Cash at bank and in hand	銀行及手頭現金	**11,113**	10,534
Deposits with banks	銀行存款	**40,760**	35,591
Cash and bank balances in the consolidated statement of financial position	綜合財務狀況表中現金及銀行結餘	**51,873**	46,125
Less: Restricted bank deposits (note)	減：受限制銀行存款(附註)	**(40,760)**	(35,591)
Cash and cash equivalents in the condensed consolidated cash flow statement	簡明綜合現金流量表中現金及現金等價物	**11,113**	10,534

Note: Restricted bank deposits are deposits placed with banks to secure the issuance of performance bonds (see note 17), and banking facilities.

附註： 受限制銀行存款指存於銀行之存款以擔保發出履約保證(見附註17)及銀行融資。

11 CONTRACT ASSETS AND CONTRACT LIABILITIES

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

11 合約資產及合約負債

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

Notes to the Financial Statements (continued)
財務報表附註(續)
(Expressed in Hong Kong dollars)(以港元列示)

12 TRADE AND OTHER PAYABLES

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

12 貿易及其他應付款項

於報告期末，應付貿易賬款按發票日期之賬齡分析如下：

		At 30 September 2020 於二零二零年九月三十日 $'000 千元	At 31 March 2020 於二零二零年三月三十一日 $'000 千元
Within 1 month	一個月內	**42,257**	38,166
Over 1 month but within 2 months	一至兩個月	**7,608**	13,377
Over 2 months but within 3 months	兩至三個月	**13,187**	4,498
Over 3 months	三個月以上	**23,013**	29,998
Trade creditors	應付貿易賬款	**86,065**	86,039
Other payables and accruals	其他應付款項及應計費用	**14,984**	8,291
Amount due to a shareholder (note)	應付一名股東款項(附註)	**828**	–
		101,877	94,330

Note: The amount due to a shareholder as at 30 September 2020 was unsecured, interest-free and expected to be repaid within one year.

附註： 於二零二零年九月三十日的應付一名股東款項為無抵押、免息且預期一年內償還。

13 BANK LOAN – SECURED

		At 30 September 2020 於二零二零年九月三十日 $'000 千元	At 31 March 2020 於二零二零年三月三十一日 $'000 千元
Within 1 year or on demand	一年內或一經要求	–	10,000

At 31 March 2020, the bank loan was secured by bank deposits with aggregate value of $13,500,000, interest-bearing at 4.3% per annum and was fully repaid during the period ended 30 September 2020.

13 銀行貸款－已抵押

於二零二零年三月三十日，銀行貸款以銀行存款合共金額13,500,000港元以年利率為4.3%計算並於二零二零年九月三十日期內全數償還。

14 LOAN FROM A SHAREHOLDER

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

14 股東貸款

一名股東貸款是無抵押、免息及償還前提供兩個月通知。

Notes to the Financial Statements (continued)
財務報表附註(續)
(Expressed in Hong Kong dollars)(以港元列示)

15 DIVIDENDS

The board of directors has resolved not to declare any interim dividend for the six months ended 30 September 2020 (six months ended 30 September 2019: $Nil).

15 股息

董事會決議不宣派截止二零二零年九月三十日止六個月之中期股息(截至二零一九年九月三十日止六個月:無)。

16 FAIR VALUES MEASUREMENT OF FINANCIAL INSTRUMENTS

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

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 30 September 2020 and 31 March 2020.

16 金融工具之公平值計量

金融資產及負債的公平值按公平值以外的價值來計算

於二零二零年九月三十日及二零二零年三月三十一日,本集團之金融工具按成本或攤銷成本列賬之賬面值與其公平值均無重大差別。

17 CONTINGENT LIABILITIES

At 30 September 2020, the Group had contingent liabilities in respect of performance bonds to guarantee due and proper performance of obligations undertaken by the Group's subsidiary for projects amounting to $94,207,000 (31 March 2020: $87,587,000) in its ordinary course of business. The performance bonds were expected to be released in accordance with the terms of the respective construction contracts.

17 或然負債

於二零二零年九月三十日,本集團於其日常業務過程中就本集團附屬公司妥善履行承接項目之責任作出擔保的履約保證之或然負債為94,207,000元(二零二零年三月三十一日:87,587,000元)。履約保證預期將根據各建築合約的條款獲解除。

18 MATERIAL RELATED PARTY TRANSACTIONS

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

18 重大關聯方交易

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

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 $'000 千元	2019 二零一九年 $'000 千元
Remuneration of key management personnel	主要管理人員薪酬	**2,921**	3,367
Rental expenses paid to a related company	已付予一間關聯公司的租金開支	**596**	596

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

本公司董事認為上述交易乃於日常業務過程中訂立。

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

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

致現恒建築控股有限公司董事會審閱報告
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial report set out on pages 17 to 30 which comprises the consolidated statement of financial position of In Construction Holdings Limited as of 30 September 2020 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

引言

我們已審閱第17頁至第30頁所載之中期財務報告，當中包括現恒建築控股有限公司於二零二零年九月三十日之綜合財務狀況表，以及截至該日止六個月期間之相關綜合損益及其他全面收益表、綜合權益變動表、簡明綜合現金流量表及附註解釋。《香港聯合交易所有限公司證券上市規則》規定，中期財務報告之編製必須符合當中訂明之相關條文，以及由香港會計師公會頒佈的《香港會計準則》第34號，「*中期財務報告*」。董事須負責根據《香港會計準則》第34號編製及呈報中期財務報告。

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

審閱範圍

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

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 September 2020 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

結論

根據我們的審閱結果，我們並無發現任何事項而令我們相信截至二零二零年九月三十日之中期財務報告在任何重大方面未有根據《香港會計準則》第34號，「*中期財務報告*」編製。

KPMG
Certified Public Accountants

8th Floor, Prince's Building
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27 November 2020

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執業會計師

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二零二零年十一月二十七日

InCon