



**IN CONSTRUCTION HOLDINGS LIMITED**

**現恆建築控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

(於開曼群島註冊成立之有限公司)

(Stock code 股份代號 : 1500)



**Interim Report**  
**中期報告 2015**

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Lau Pak Man  
Cheng Wing Cheong  
Kwan Kit Sum Kit

#### Independent Non-Executive Directors

Leung Chi Kin  
Lam Chi Hung Louis  
Yau Chi Man Norman (also known as lao Chi Meng)

### AUDIT COMMITTEE

Leung Chi Kin  
Lam Chi Hung Louis  
Yau Chi Man Norman (also known as lao Chi Meng)

### REMUNERATION COMMITTEE

Yau Chi Man Norman (also known as lao Chi Meng)  
Kwan Kit Sum Kit  
Leung Chi Kin

### NOMINATION COMMITTEE

Lam Chi Hung Louis  
Cheng Wing Cheong  
Yau Chi Man Norman (also known as lao Chi Meng)

### AUTHORISED REPRESENTATIVES

Kwan Kit Sum Kit  
Chow Chun To

### COMPANY SECRETARY

Chow Chun To

### AUDITOR

KPMG

### COMPLIANCE ADVISER

Oriental Patron Asia Limited

### LEGAL ADVISOR

CFN Lawyers  
In association with Broad & Bright

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Wing Lung Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited

### 董事會

#### 執行董事

劉伯文  
鄭榮昌  
關潔心

#### 獨立非執行董事

梁梓堅  
林志雄  
丘子敏

### 審核委員會

梁梓堅  
林志雄  
丘子敏

### 薪酬委員會

丘子敏  
關潔心  
梁梓堅

### 提名委員會

林志雄  
鄭榮昌  
丘子敏

### 授權代表

關潔心  
鄧振濤

### 公司秘書

鄧振濤

### 核數師

畢馬威會計師事務所

### 合規顧問

東英亞洲有限公司

### 法律顧問

陳馮吳律師事務所  
與世澤律師事務所聯營

### 主要往來銀行

中國銀行(香港)有限公司  
永隆銀行有限公司  
香港上海滙豐銀行有限公司

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## Corporate Information (continued)

### 公司資料(續)

#### REGISTERED OFFICE

Appleby Trust (Cayman) Ltd.  
Clifton House  
75 Fort Street  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

#### 註冊辦事處

Appleby Trust (Cayman) Ltd.  
Clifton House  
75 Fort Street  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

#### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

26/F, Park Avenue Tower  
5 Moreton Terrace  
Causeway Bay  
Hong Kong

#### 總部及香港主要營業地點

香港  
銅鑼灣  
摩頓臺5號  
百富中心26樓

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

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

#### 香港股份過戶 登記分處

卓佳證券登記有限公司  
香港皇后大道東183號  
合和中心22樓

#### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Trust (Cayman) Ltd.  
Clifton House  
75 Fort Street  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

#### 開曼群島股份過戶 登記總處

Appleby Trust (Cayman) Ltd.  
Clifton House  
75 Fort Street  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

#### WEBSITE

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

#### 網站

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

#### STOCK CODE

Hong Kong Stock Exchange 1500

#### 股份代號

香港聯交所1500

## Highlights

摘要

HK\$m **262.6** 百萬港元

Up HK\$77.4m from 1H15

較二零一五上半年增加 77.4 百萬港元

REVENUE 收入

HK\$m **83.0** 百萬港元

Up HK\$48.9m from 1H15

較二零一五上半年增加 48.9 百萬港元

GROSS PROFIT 毛利

HK\$ **0.072** 港元

Up HK\$0.037 from 1H15

較二零一五上半年度增加 0.037 港元

EARNINGS PER SHARE 每股盈利

HK\$m **58.3** 百萬港元

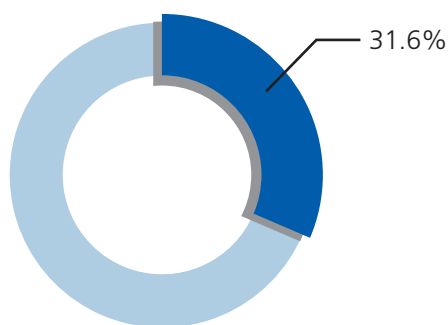
Up HK\$36.2 from 1H15

較二零一五上半年度增加 36.2 百萬港元

NET PROFIT 淨利潤

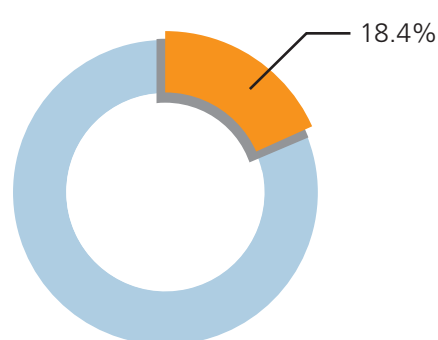
GROSS PROFIT MARGIN 1H 2016

二零一六年上半年財政年度毛利率



GROSS PROFIT MARGIN 1H 2015

二零一五年上半年財政年度毛利率



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# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS AND FINANCIAL REVIEW

The Group is 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

During the six months ended 30 September 2015, the Group was engaged to undertake foundation and associated works in the private sector construction projects in Hong Kong, with an emphasis on design and build projects and on undertaking the role as a main contractor.

During the period, most of the projects awarded previously have commenced work. Two of them were completed, and the rest of them will be completed in the forthcoming months, except the project in A Kung Ngam Road, Shau Kei Wan, which is expected to be completed by end of 2016. Two foundation projects having an aggregate contract value of HK\$151.3 million have been awarded to the Group during the period and which are expected to be completed in the year of 2016.

### 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

於截至二零一五年九月三十日止六個月，本集團獲聘用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。

於期內，先前獲授之大部分項目已動工。其中兩個項目已完工，而餘下項目將於未來數月完工，惟筲箕灣阿公岩道之項目預期將於二零一六年末完工。兩個合約價值總額151.3百萬港元的地基項目已於期內授予本集團，並預期將於二零一六年完工。

## Management Discussion and Analysis (continued)

### 管理層討論與分析 (續)

## BUSINESS AND FINANCIAL REVIEW (continued)

### 業務及財務回顧 (續)

### Business Review (continued)

### 業務回顧 (續)

As at 30 September 2015, there were nine foundation projects on hand with the outstanding contract sum amounting to HK\$659.1 million. Apart from five projects which are expected to be completed in the year ending 31 March 2017, the remainder is expected to be completed within this financial year. Below set out a list of projects completed during the period and those which are still in progress as at 30 September 2015:

於二零一五年九月三十日，手頭有九個地基項目，未完工合約金額為659.1百萬港元。除其中五個項目預計將於截至二零一七年三月三十一日止年度完工外，其餘預計將於本財政年度之內完工。下表載列於期內已完工項目及於二零一五年九月三十日仍在建的項目清單：

| Year of award/project<br>獲授年度／項目                                 | Role<br>角色              | Type of contract<br>合約類型  | Status<br>狀況           |
|--|-------------------------|---------------------------|------------------------|
| <i>Year 2013-2014</i><br>二零一三至二零一四年度                             |                         |                           |                        |
| Queen's Road Central and Stanley Street, Central<br>中環皇后大道中及士丹利街 | Main contractor<br>總承建商 | Build only<br>僅建造         | Completed<br>已完工       |
| Heung Yip Road, Aberdeen<br>香港仔香葉道                               | Main contractor<br>總承建商 | Design and build<br>設計及建造 | Completed<br>已完工       |
| Peel Street/Graham Street, Central<br>中環卑利街／嘉咸街                  | Main contractor<br>總承建商 | Design and build<br>設計及建造 | Work in progress<br>在建 |
| Hing Hon Road, Pok Fu Lam<br>薄扶林興漢道                              | Main contractor<br>總承建商 | Build only<br>僅建造         | Work in progress<br>在建 |
| <i>Year 2014-2015</i><br>二零一四至二零一五年度                             |                         |                           |                        |
| Aberdeen Street, Central<br>中環鴨巴甸街                               | Main contractor<br>總承建商 | Design and build<br>設計及建造 | Work in progress<br>在建 |
| Perkins Road, Happy Valley<br>跑馬地白建時道                            | Main contractor<br>總承建商 | Design and build<br>設計及建造 | Work in progress<br>在建 |
| A Kung Ngam Road, Shau Kei Wan<br>筲箕灣阿公岩道                        | Main contractor<br>總承建商 | Design and build<br>設計及建造 | Work in progress<br>在建 |
| Queen's Road East, Wan Chai<br>灣仔皇后大道東                           | Main contractor<br>總承建商 | Design and build<br>設計及建造 | Work in progress<br>在建 |
| Fuk Chak Street and Ka Shin Street, Tai Kok Tsui<br>大角咀福澤街及嘉善街   | Main contractor<br>總承建商 | Design and build<br>設計及建造 | Work in progress<br>在建 |
| <i>Six months ended 30 September 2015</i><br>截至二零一五年九月三十日止六個月    |                         |                           |                        |
| Queen's Road Central, Central<br>中環皇后大道中                         | Main contractor<br>總承建商 | Design and build<br>設計及建造 | Work in progress<br>在建 |
| King's Road, Quarry Bay<br>鯉魚涌英皇道                                | Main contractor<br>總承建商 | Design and build<br>設計及建造 | Work in progress<br>在建 |

The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 16 April 2015 (the "Listing"). The Listing not only provided additional capital funding but also reinforced the Group's bargaining power for further banking facilities, allowing the Group to undertake sizeable projects in the future.

本公司股份於二零一五年四月十六日在香港聯合交易所有限公司(「聯交所」)上市(「上市」)。上市不僅提供了額外融資，亦加強了本集團進一步獲取銀行融資的議價能力，有助我們日後承接大型項目。

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

### BUSINESS AND FINANCIAL REVIEW (continued)

#### Financial Review

During the six months ended 30 September 2015, there were 12 projects contributing revenue of approximately HK\$262.6 million, whereas revenue for the corresponding period in last year of HK\$185.2 million was contributed by 14 projects. Two projects together having a contract value of approximately HK\$379.3 million contributed one half of revenue for the period, resulting in an increase of revenue by 41.8% compared with that of the corresponding period in last year.

The Group recorded an increase in gross profit margin of 31.6% for the six months ended 30 September 2015 from 18.4% for the corresponding period in last year. Gross profit increased by approximately HK\$48.9 million or 143.4% to approximately HK\$83.0 million for the period from approximately HK\$34.1 million for the corresponding period in 2014. Such increase was primarily attributable to, among other factors, recognition of additional profits due to recovery of costs in relation to a few foundation projects completed in the previous years in which the final contract sum of the projects (i.e. final accounts of the projects) were only agreed and certified by the relevant clients in September 2015, and additional turnover contributed by a few foundation projects with relatively high gross profit margin compared with the overall gross profit margin of the corresponding period in 2014.

Administrative and other operating expenses increased by approximately HK\$7.0 million to approximately HK\$15.0 million, compared with approximately HK\$8.0 million of the corresponding period in last year, which was mainly due to the listing expenses of approximately HK\$4.5 million incurred and increase in director fees in the period.

As a result, profit for the period has increased to approximately HK\$58.3 million, representing an increase of approximately 163.8% over the corresponding period of approximately HK\$22.1 million in last year.

### 業務及財務回顧(續)

#### 財務回顧

截至二零一五年九月三十日止六個月，12個項目貢獻收益約262.6百萬港元，而上一年度同期14個項目貢獻收益185.2百萬港元。期內其中兩個合約價值總額約379.3百萬港元的項目貢獻一半收益，與去年同期收益相比增加41.8%。

截至二零一五年九月三十日止六個月，本集團錄得毛利率由去年同期18.4%增加至31.6%。期內毛利由二零一四年同期約34.1百萬港元增加約48.9百萬港元或143.4%至約83.0百萬港元。除了其他因素，有關升幅主要歸因於確認收回若干於先前年度完成之地基項目的成本所帶來的額外溢利，該等項目的最終合約總額(即項目最終結算)僅於二零一五年九月獲有關客戶同意及認證，以及若干毛利率較二零一四年同期整體毛利率相對為高的地基項目帶來的額外營業額。

行政及其他經營開支增加約7.0百萬港元至約15.0百萬港元，而上一年度同期為約8.0百萬港元，主要由於期內產生上市開支4.5百萬港元及董事費用增加所致。

因此，期內溢利已增加至約58.3百萬港元，較去年同期約22.1百萬港元增加約163.8%。

## 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<br>30 September<br>2015<br>於二零一五年<br>九月三十日 | As at<br>31 March<br>2015<br>於二零一五年<br>三月三十一日 |
|----------------------------|---------------------|--|---|
| Current ratio              | 流動比率                | 3.0  | 2.2   |
| Gearing ratio <sup>1</sup> | 資產負債比率 <sup>1</sup> | 4.9%   | 14.1%   |

Note:

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

附註：

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

Current ratio increased from 2.2 as at 31 March 2015 to 3.0 as at 30 September 2015, as a result of improvement in cash position due to fund raising upon the Listing on 16 April 2015. Gearing ratio decreased from 14.1% as at 31 March 2015 to 4.9% as at 30 September 2015, mainly due to increase in equity after including net profit for the period and increase in share premium in relation to the Listing.

流動比率由二零一五年三月三十一日的2.2增加至二零一五年九月三十日的3.0，乃由於二零一五年四月十六日上市後集資導致現金狀況改善所致。資產負債比率由二零一五年三月三十一日的14.1%減少至二零一五年九月三十日的4.9%，主要由於計入期內淨利潤及上市相關股份溢價增加後權益增加所致。

As at 30 September 2015, the Group had cash and bank balances of approximately HK\$139.8 million (31 March 2015: HK\$70.2 million), of which approximately HK\$41.6 million (31 March 2015: HK\$70.0 million) were restricted bank balances. Such restricted bank balances were held for the purpose of the issuance of surety bonds for our projects. As at 30 September 2015, the Group had no bank overdrafts (31 March 2015: HK\$5.0 million).

於二零一五年九月三十日，本集團擁有約139.8百萬港元(二零一五年三月三十一日：70.2百萬港元)的現金及銀行結餘，當中約41.6百萬港元(二零一五年三月三十一日：70.0百萬港元)為受限制銀行結餘。該等受限制銀行結餘乃用作為項目發出履約保證。於二零一五年九月三十日，本集團並無銀行透支(二零一五年三月三十一日：5.0百萬港元)。

The capital structure of the Group consisted of equity of HK\$297.5 million and debts (including payables incurred not in the ordinary course of business) of HK\$14.6 million as at 30 September 2015.

於二零一五年九月三十日，本集團的資本架構由297.5百萬港元之權益及14.6百萬港元之債項(包括並非在一般業務過程中產生之應付款項)組成。

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## Management Discussion and Analysis (continued)

### 管理層討論與分析(續)

#### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (continued)

The Group adopts a prudent approach in cash management. Apart from certain debts including obligations under finance leases and loans from shareholders, the Group did not have any material outstanding debts as at 30 September 2015. Payment to settle trade payable represented the significant part of the cash outflow of the Group. Taking into account the light debt leverage and the net proceeds from the Listing, the Group is able to generate cash and meet upcoming cash requirements. In any case, the Group may utilise its banking facilities of HK\$150.0 million, of which the unutilised and unrestricted banking facilities amounted to approximately HK\$109.5 million.

#### EMPLOYEES

The Group had 51 full-time employees as at 30 September 2015. The Group offers competitive remuneration package that is based on overall market rates and employee performance, as well as the performance of the Group. Remuneration package is comprised of salary, a performance-based bonus, and other benefits including training and provident funds.

#### CAPITAL COMMITMENTS

The Group had no capital commitments as at 30 September 2015.

#### CONTINGENT LIABILITIES

Save as disclosed in note 17 to the interim financial report, the Group had no other contingent liabilities as at 30 September 2015.

#### 流動資金、財務資源及資本架構(續)

本集團採用審慎方法進行現金管理。於二零一五年九月三十日，除包括融資租賃承擔及股東貸款在內的若干債項外，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及上市所得款項淨額，本集團能夠產生現金滿足現時現金需求。本集團在任何情況下均可動用其150.0百萬港元之銀行融資，其中約109.5百萬港元為尚未動用及無限制的銀行融資。

#### 僱員

於二零一五年九月三十日，本集團有51名全職僱員。本集團根據整體市場水平及個別僱員之表現，以及本集團之業務表現，提供具競爭力之薪酬福利待遇。薪酬福利待遇包括薪金及按表現發放之花紅，以及包括培訓及公積金在內之其他福利。

#### 資本承擔

於二零一五年九月三十日，本集團並無資本承擔。

#### 或然負債

除本中期財務報告附註17所披露者外，於二零一五年九月三十日，本集團並無其他或然負債。

## Management Discussion and Analysis (continued)

### 管理層討論與分析 (續)

#### 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 2015. Save for the business plan as disclosed in the prospectus of the Company dated 31 March 2015 (the "Prospectus"), there is no other plan for material investments or capital assets as at 30 September 2015.

#### USE OF NET PROCEEDS FROM LISTING

The net proceeds from the Listing will be utilised subsequent to the Listing in accordance with the proposed applications set out in the section "Future Plans and Use of Proceeds" of the Prospectus and the announcement of the Company dated 7 August 2015. The below table sets out the proposed applications of the net proceeds and usage up to the date of this report:

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

於截至二零一五年九月三十日止六個月，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。除本公司日期為二零一五年三月三十一日之招股章程（「招股章程」）所披露之業務計劃外，於二零一五年九月三十日，概無重大投資或資本資產的其他計劃。

#### 上市所得款項淨額用途

上市所得款項淨額將於上市後根據招股章程「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的公佈所載之擬定用途使用。下表載列截至本報告日期止的所得款項淨額擬定用途及使用：

|   |                  | Proposed application | Actual usage up to the date of report |
|---|------------------|----------------------|---------------------------------------|
|   |                  | 擬定用途                 | 截至報告日期止的實際使用                          |
|   |                  | HK\$'million         | HK\$'million                          |
|   |                  | 百萬港元                 | 百萬港元                                  |
| Hiring of additional staff                                  | 招聘額外員工           | 14.9                 | 0.1                                   |
| 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 | 44.7                 | 7.4                                   |
| General working capital                                     | 一般營運資金           | 10.0                 | 10.0                                  |
|   |                  | <u>99.5</u>          | <u>47.4</u>                           |

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## Management Discussion and Analysis (continued)

### 管理層討論與分析(續)

#### FUTURE PROSPECTS

Taking into account the Government of the Hong Kong Special Administrative Region policy in increasing land supply and proposing several large infrastructure projects, the Group expects an optimistic growth in the construction industry. Despite the vigorous competition in Hong Kong construction industry, the Board is optimistic that the Group can maintain steady growth in net profit and scale of operations due to its long established reputation and proven ability. 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 solution to its customers.

The Listing marked an important milestone in the history of the Group and opened up brand-new opportunities for the Group's development in the future. Looking forward, the Group will continue its expansion by securing more sizeable projects and recruiting middle and top level staffs. The Group also welcomes any proposals if they meet the Group's strategic position and development.

#### 未來前景

考慮到香港特別行政區政府增加土地供應的政策以及計劃若干大型基建項目，本集團預計建築業增長樂觀。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及實力令淨利潤及營運規模保持穩定增長持樂觀態度。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。

本公司上市標誌着本集團發展史上之重要里程碑，並為本集團日後的發展開闢了全新機遇。展望未來，本集團將繼續透過爭取更多大型項目及招聘中高層職員實現擴張。本集團亦歡迎符合本集團策略定位及發展的任何建議。

## Disclosure of Interests

### 權益披露

#### DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SECURITIES

As at 30 September 2015, 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 Division 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities of the Stock Exchange (the "Listing Rules"), were as follows:

Long positions in the Shares:

#### 董事及主要行政人員於證券中的權益

於二零一五年九月三十日，本公司董事（「董事」）及本公司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)根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

於股份的好倉：

| Name of Director<br>董事姓名       | Capacity/Nature of Interest<br>身份／權益性質                       | Number of Shares<br>股份數目 | Approximate percentage<br>of the issued share<br>capital of the Company<br>佔本公司已發行<br>股本的概約百分比 |
|--------------------------------|--|--------------------------|--|
| Mr. Lau Pak Man<br>劉伯文先生       | Interest in a controlled corporation (Note 1)<br>受控法團權益(附註1) | 270,000,000              | 32.53%   |
|                                | Interest of spouse (Note 2)<br>配偶權益(附註2)                     | 60,000,000               | 7.23%  |
|                                | Beneficial owner<br>實益擁有人                                    | 1,475,000                | 0.18%  |
|                                | Total<br>總計  | 331,475,000              | 39.94%   |
| Mr. Cheng Wing Cheong<br>鄭榮昌先生 | Interest in a controlled corporation (Note 3)<br>受控法團權益(附註3) | 270,000,000              | 32.53%   |
|                                | Beneficial owner<br>實益擁有人                                    | 4,780,000                | 0.58%  |
|                                | Total<br>總計  | 274,780,000              | 33.11%   |
| Ms. Kwan Kit Sum Kit<br>關潔心女士  | Interest in a controlled corporation (Note 4)<br>受控法團權益(附註4) | 60,000,000               | 7.23%  |
|                                | Interest of spouse (Note 5)<br>配偶權益(附註5)                     | 271,475,000              | 32.71%   |
|                                | Total<br>總計  | 331,475,000              | 39.94%   |

## Disclosure of Interests (continued)

### 權益披露 (續)

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

#### Notes:

1. In Play Limited is 100.0% owned by Mr. Lau Pak Man. Mr. Lau Pak Man is therefore deemed to be interested in the Shares held by In Play Limited under the SFO.
2. Mr. Lau Pak Man is the spouse of Ms. Kwan Kit Sum Kit. By virtue of the SFO, Mr. Lau Pak Man is deemed to be interested in the same number of Shares in which Ms. Kwan Kit Sum Kit is deemed to be interested.
3. Wealth Celebration Limited is 100.0% owned by Mr. Cheng Wing Cheong. Mr. Cheng Wing Cheong is therefore deemed to be interested in the Shares held by Wealth Celebration Limited under the SFO.
4. Kinetic Kingdom Limited is 100.0% owned by Ms. Kwan Kit Sum Kit. Ms. Kwan Kit Sum Kit is therefore deemed to be interested in the Shares held by Kinetic Kingdom Limited under the SFO.
5. Ms. Kwan Kit Sum Kit is the spouse of Mr. Lau Pak Man. By virtue of the SFO, Ms. Kwan Kit Sum Kit is deemed to be interested in the same number of Shares in which Mr. Lau Pak Man is deemed to be interested.

## 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. 關潔心女士為的劉伯文先生配偶。就證券及期貨條例而言，關潔心女士被視為於劉伯文先生被視作擁有權益的相同股份數目中擁有權益。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 30 September 2015, the following shareholders, other than those disclosed in the section headed "Directors' and Chief Executives' Interest in Securities", had notified the Company of its interests and/or short positions in the Shares and underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Long positions in the Shares:

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

## 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，於二零一五年九月三十日，除「董事及主要行政人員於證券中的權益」一節披露者外，下列股東已知會本公司其於股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的權益及/或淡倉：

於股份的好倉：

## Corporate Governance and Other Information

### 企業管治及其他資料

#### INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2015.

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

Neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company's listed securities since the date of Listing.

#### EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 September 2015 and up to the date of this report.

#### CORPORATE GOVERNANCE

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 during the six months ended 30 September 2015 except for the deviation from provision A.2.1 of the Code.

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 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.

#### 中期股息

董事不建議派付截至二零一五年九月三十日止六個月的中期股息。

#### 購買、出售或贖回本公司上市證券

自上市日期起，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。

#### 報告期後事項

董事會並不知悉於二零一五年九月三十日後及直至本報告日期所發生任何重大事項須予以披露。

#### 企業管治

董事會認為，於截至二零一五年九月三十日止六個月，本公司一直採用、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。

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，審核委員會僅由獨立非執行董事組成，可於其認為於必要時自由及直接聯絡本公司的外部核數師及獨立專業顧問。

## Corporate Governance and Other Information (continued)

### 企業管制及其他資料(續)

#### REVIEW OF INTERIM RESULTS

The Audit Committee of the Board 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 2015.

#### 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 as set out 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 have complied with the required standards set out in the Model Code since the Listing.

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

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

The Facility Agreement contains covenants relating to specific performance of the controlling shareholders of the Company which was subject to disclosure under Rule 13.21 of the Listing Rules.

#### 審閱中期業績

董事會的審核委員會已對本集團所採納的會計準則及慣例及截至二零一五年九月三十日止六個月的中期業績及財務報告進行審閱。

#### 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，各董事均確認彼等自上市日期起已遵守標準守則所載的規定標準。

#### 控股股東根據上市規則第 13.18 條須履行之特定責任

於二零一五年六月二十六日，本公司(作為擔保人)及現恆建築有限公司(本公司的間接全資附屬公司)(作為借款人)與香港一家持牌銀行(作為貸款人「貸款人」)就一般銀行業務及定期貸款融資(「融資」)80百萬港元訂立融資協議(「融資協議」)。融資的到期日為自提取日期起計的三年屆滿日。

融資協議包括本公司控股股東特定履行契諾，須受限於上市規則第 13.21 條下披露的規定。

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## Corporate Governance and Other Information (continued)

### 企業管制及其他資料(續)

Pursuant to the Facility Agreement, the Company, as guarantor, has undertaken to the Lender that (i) Mr. Lau Pak Man, Mr. Cheng Wing Cheong and Ms. Kwan Kit Sum Kit (together the “Controlling Shareholders”) will maintain an aggregate beneficial shareholding of not less than 50% of the entire issued share capital of the Company; and (ii) any of Mr. Lau Pak Man, Mr. Cheng Wing Cheong and Ms. Kwan Kit Sum Kit will remain as the chairman of the Company. A breach of the undertaking will constitute an event of default, and the Lender may cancel or suspend the Facilities and demand repayment of any outstanding amount under the Facility Agreement together with interest accrued thereon.

根據融資協議，本公司作為擔保人向貸款人承諾：(i) 劉伯文先生、鄭榮昌先生及關潔心女士(統稱為「控股股東」)將維持不少於本公司全部已發行股本50%的實益股權總額；及(ii) 劉伯文先生、鄭榮昌先生及關潔心女士中的任何一人將仍然為本公司主席。違反承諾將構成違約事件，而貸款人可取消或暫停融資及要求償還貸款協議項下的任何未償還金額連同其累計的利息。

By order of the Board

承董事會命

**Lau Pak Man**

*Chairman*

**劉伯文**

*主席*

Hong Kong, 27 November 2015

香港，二零一五年十一月二十七日

## 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 2015 – unaudited 截至二零一五年九月三十日止六個月 – 未經審核  
(Expressed in Hong Kong dollars) (以港元列示)

|   |             | Six months ended<br>30 September<br>截至九月三十日止六個月        |   |           |
|---|-------------|--|---|-----------|
|   |             | 2015<br>二零一五年<br>(unaudited)<br>(未經審核)<br>\$'000<br>千元 | 2014<br>二零一四年<br>(audited)<br>(經審核)<br>\$'000<br>千元 |           |
|   |             | Note<br>附註   |   |           |
| <b>Revenue</b>  | 收益          | 4  | <b>262,617</b>                                      | 185,200   |
| <b>Direct costs</b>   | 直接成本        |  | <b>(179,604)</b>                                    | (151,127) |
| <b>Gross profit</b>   | 毛利          |  | <b>83,013</b>                                       | 34,073    |
| Other revenue   | 其他收益        | 5  | <b>2,935</b>  | 1,140     |
| Administrative and other operating expenses                 | 行政及其他營運開支   |  | <b>(15,046)</b>                                     | (7,957)   |
| <b>Profit from operations</b>                               | 經營溢利        |  | <b>70,902</b>                                       | 27,256    |
| Finance costs   | 融資成本        | 6(a)   | <b>(121)</b>  | (243)     |
| <b>Profit before taxation</b>                               | 除稅前溢利       | 6  | <b>70,781</b>                                       | 27,013    |
| Income tax  | 所得稅         | 7  | <b>(12,435)</b>                                     | (4,908)   |
| <b>Profit and total comprehensive income for the period</b> | 期內溢利及全面收入總額 |  | <b>58,346</b>                                       | 22,105    |
| <b>Earnings per share (Hong Kong cents)</b>                 | 每股盈利(港仙)    |  |   |           |
| Basic and diluted   | 基本及攤薄       | 8  | <b>7.2</b>  | 3.5       |

The notes on pages 23 to 38 form part of this interim financial report. Details of dividend payable to equity shareholders of the Company are set out in note 14(a).

第23至38頁的附註構成該等中期財務報告之一部分。應付本公司股權持有人的股息詳情載於附註14(a)。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 30 September 2015 – unaudited 於二零一五年九月三十日 – 未經審核  
(Expressed in Hong Kong dollars) (以港元列示)

|  |            |                  | <b>At 30<br/>September<br/>2015</b>             | At 31<br>March<br>2015                 |
|--|------------|------------------|---|--|
|  |            |                  | 於二零一五年<br>九月三十日<br><b>(unaudited)</b><br>(未經審核) | 於二零一五年<br>三月三十一日<br>(audited)<br>(經審核) |
|  | Note<br>附註 |                  | <b>\$'000</b><br>千元                             | \$'000<br>千元                           |
| <b>Non-current assets</b>                                      |            | <b>非流動資產</b>     |   |  |
| Property, plant and equipment                                  | 9          | 物業、廠房及設備         | <b>30,423</b>                                   | 438                                    |
| Finance lease receivables                                      |            | 應收融資租賃款項         | <b>2,678</b>                                    | 4,130                                  |
| Deposits paid for acquisition of property, plant and equipment |            | 就購買物業、廠房及設備支付之按金 | –   | 2,351                                  |
|  |            |                  | <b>33,101</b>                                   | 6,919                                  |
| <b>Current assets</b>  |            | <b>流動資產</b>      |   |  |
| Gross amounts due from customers for contract work             | 12         | 應收客戶合約工程款項總額     | <b>127,978</b>                                  | 100,128                                |
| Finance lease receivables                                      |            | 應收融資租賃款項         | <b>2,877</b>                                    | 2,826                                  |
| Trade and other receivables                                    | 10         | 貿易及其他應收款項        | <b>147,899</b>                                  | 109,600                                |
| Cash and bank balances   | 11         | 現金及銀行結餘          | <b>139,836</b>                                  | 70,158                                 |
|  |            |                  | <b>418,590</b>                                  | 282,712                                |
| <b>Current liabilities</b>                                     |            | <b>流動負債</b>      |   |  |
| Gross amounts due to customers for contract work               | 12         | 應付客戶合約工程款項總額     | <b>16,802</b>                                   | 175                                    |
| Trade and other payables                                       | 13         | 貿易及其他應付款項        | <b>89,657</b>                                   | 98,983                                 |
| Bank overdrafts-secured  |            | 銀行透支 – 已抵押       | –   | 5,032                                  |
| Obligations under finance leases                               |            | 融資租賃承擔           | <b>2,877</b>                                    | 2,826                                  |
| Tax payable  |            | 應付稅項             | <b>31,755</b>                                   | 20,704                                 |
|  |            |                  | <b>141,091</b>                                  | 127,720                                |
| <b>Net current assets</b>                                      |            | <b>流動資產淨值</b>    | <b>277,499</b>                                  | 154,992                                |
| <b>Total assets less current liabilities</b>                   |            | <b>總資產減流動負債</b>  | <b>310,600</b>                                  | 161,911                                |

## Consolidated Statement of Financial Position (continued)

### 綜合財務狀況表(續)

As at 30 September 2015 – unaudited 於二零一五年九月三十日 – 未經審核  
(Expressed in Hong Kong dollars) (以港元列示)

|                                  |              |            | <b>At 30<br/>September<br/>2015</b>             | At 31<br>March<br>2015                 |
|----------------------------------|--------------|------------|---|--|
|                                  |              |            | 於二零一五年<br>九月三十日<br><b>(unaudited)</b><br>(未經審核) | 於二零一五年<br>三月三十一日<br>(audited)<br>(經審核) |
|                                  |              | Note<br>附註 | \$'000<br>千元                                    | \$'000<br>千元                           |
| <b>Non-current liabilities</b>   | <b>非流動負債</b> |            |   |  |
| Loans from shareholders          | 股東貸款         |            | <b>9,000</b>                                    | 9,000                                  |
| Obligations under finance leases | 融資租賃承擔       |            | <b>2,678</b>                                    | 4,130                                  |
| Deferred tax                     | 遞延稅項         |            | <b>1,384</b>                                    | –                                      |
|                                  |              |            | <b>13,062</b>                                   | 13,130                                 |
| <b>NET ASSETS</b>                | <b>資產淨值</b>  |            | <b>297,538</b>                                  | 148,781                                |
| <b>CAPITAL AND RESERVES</b>      | <b>資本及儲備</b> | 14         |   |  |
| Share capital                    | 股本           | 14(b)      | <b>8,300</b>                                    | 6,400                                  |
| Reserves                         | 儲備           |            | <b>289,238</b>                                  | 142,381                                |
| <b>TOTAL EQUITY</b>              | <b>總權益</b>   |            | <b>297,538</b>                                  | 148,781                                |

The notes on pages 23 to 38 form part of this interim financial report.

第23至38頁的附註構成該等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 2015 – unaudited 截至二零一五年九月三十日止六個月 – 未經審核  
(Expressed in Hong Kong dollars) (以港元列示)

|  |                            | Attributable to equity shareholders of the Company<br>本公司權益股東應佔 |                          |                            |                             |                        |
|--|----------------------------|---|--------------------------|----------------------------|-----------------------------|------------------------|
|  |                            | Share<br>capital<br>股本  | Share<br>premium<br>股份溢價 | Capital<br>reserve<br>資本儲備 | Retained<br>profits<br>保留溢利 | Total<br>equity<br>總權益 |
|  | Note<br>附註                 | \$'000<br>千元  | \$'000<br>千元             | \$'000<br>千元               | \$'000<br>千元                | \$'000<br>千元           |
| <b>At 1 April 2014</b>   | 於二零一四年四月一日                 | 9,300   | -                        | -                          | 193,518                     | 202,818                |
| <b>Changes in equity for the six months ended 30 September 2014:</b> | 截至二零一四年九月三十日止<br>六個月權益變動:  |   |                          |                            |                             |                        |
| Profit and total comprehensive income for the period                 | 期內溢利及全面收益總額                | -   | -                        | -                          | 22,105                      | 22,105                 |
| Dividend declared in respect of the current year                     | 就當前年度宣派股息                  | -   | -                        | -                          | (186,000)                   | (186,000)              |
| <b>At 30 September 2014 and 1 October 2014</b>                       | 於二零一四年九月三十日<br>及二零一四年十月一日  | 9,300   | -                        | -                          | 29,623                      | 38,923                 |
| <b>Changes in equity for the six months ended 31 March 2015:</b>     | 截至二零一五年三月三十一日止<br>六個月權益變動: |   |                          |                            |                             |                        |
| Profit and total comprehensive income for the period                 | 期內溢利及全面收益總額                | -   | -                        | -                          | 50,548                      | 50,548                 |
| Issuance of new shares   | 發行新股份                      | 14(b)(i)<br>10  | -                        | -                          | -                           | 10                     |
| Arising from reorganisation  | 因重組而產生                     | 14(b)(ii)<br>(9,290)  | 45,242                   | (35,952)                   | -                           | -                      |
| Capitalisation issue   | 資本化發行                      | 14(b)(iii)<br>6,380   | 52,920                   | -                          | -                           | 59,300                 |
| <b>At 31 March 2015 and 1 April 2015</b>                             | 於二零一五年三月三十一日<br>及二零一五年四月一日 | 6,400   | 98,162                   | (35,952)                   | 80,171                      | 148,781                |

## Consolidated Statement of Changes in Equity (continued)

### 綜合權益變動表(續)

for the six months ended 30 September 2015 – unaudited 截至二零一五年九月三十日止六個月 – 未經審核  
(Expressed in Hong Kong dollars) (以港元列示)

|   |  | Attributable to equity shareholders of the Company<br>本公司權益股東應佔 |  |  |   |  |
|---|--|---|--|--|---|--|
|   | Note<br>附註                             | Share<br>capital<br>股本<br>\$'000<br>千元                          | Share<br>premium<br>股份溢價<br>\$'000<br>千元 | Capital<br>reserve<br>資本儲備<br>\$'000<br>千元 | Retained<br>profits<br>保留溢利<br>\$'000<br>千元 | Total<br>equity<br>總權益<br>\$'000<br>千元 |
| <b>At 31 March 2015 and<br/>1 April 2015 (continued)</b>  | 於二零一五年三月三十一日<br>及二零一五年四月一日 (續)         | 6,400   | 98,162                                   | (35,952)                                   | 80,171                                      | 148,781                                |
| <b>Changes in equity for the six months<br/>ended 30 September 2015:</b>                        | 截至二零一五年九月三十日止<br>六個月權益變動:              |   |  |  |   |  |
| Profit and total comprehensive<br>income for the period   | 期內溢利及全面收益總額                            | -   | -  | -  | 58,346                                      | 58,346                                 |
| Dividend approved in respect<br>of the previous years   | 就先前年度批准股息                              | -   | (24,900)                                 | -  | -   | (24,900)                               |
| Issuance of new shares under the<br>Initial Public Offering ("IPO"),<br>net of issuing expenses | 根據首次公開發售<br>(「首次公開發售」)<br>發行新股份，扣除發行開支 | 1,900   | 113,411                                  | -  | -   | 115,311                                |
| <b>At 30 September 2015</b>   | 於二零一五年九月三十日                            | <b>8,300</b>  | <b>186,673</b>                           | <b>(35,952)</b>                            | <b>138,517</b>                              | <b>297,538</b>                         |

The notes on pages 23 to 38 form part of this interim financial report.

第23至38頁的附註構成該等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 2015 – unaudited 截至二零一五年九月三十日止六個月 – 未經審核  
(Expressed in Hong Kong dollars) (以港元列示)

|   |                          | Six months ended<br>30 September<br>截至九月三十日止六個月 |                               |
|---|--------------------------|---|-------------------------------|
|   |                          | 2015<br>二零一五年<br>\$'000<br>千元                   | 2014<br>二零一四年<br>\$'000<br>千元 |
|   |                          | Note<br>附註                                      |                               |
| <b>Operating activities</b>                                     | <b>經營活動</b>              |   |                               |
| Cash generated from operations                                  | 經營所得現金                   | <b>13,160</b>                                   | 4,102                         |
| Tax paid  | 已付稅項                     | -   | -                             |
| <b>Net cash generated from operating activities</b>             | <b>經營活動所得現金淨額</b>        | <b>13,160</b>                                   | 4,102                         |
| <b>Investing activities</b>                                     | <b>投資活動</b>              |   |                               |
| Payment for the purchase of property, plant and equipment       | 購置物業、廠房及設備付款             | <b>(29,409)</b>                                 | (111)                         |
| Decrease/(increase) in restricted bank deposits                 | 受限制銀行存款減少/(增加)           | <b>28,467</b>                                   | (4,878)                       |
| Other cash flows arising from investing activities              | 投資活動產生之其他現金流量            | <b>2,069</b>                                    | 1,246                         |
| <b>Net cash generated from/ (used in) investing activities</b>  | <b>投資活動所得/(所用)現金淨額</b>   | <b>1,127</b>                                    | (3,743)                       |
| <b>Financing activities</b>                                     | <b>融資活動</b>              |   |                               |
| Net proceeds from issue of shares                               | 發行股份之所得款項淨額              | <b>115,311</b>                                  | -                             |
| Capital element of finance leases rentals paid                  | 已付融資租賃租金之資本元素            | <b>(1,400)</b>                                  | (1,474)                       |
| Dividends paid  | 已付股息                     | <b>(24,900)</b>                                 | -                             |
| Other cash flows arising from financing activities              | 融資活動產生之其他現金流量            | <b>(121)</b>                                    | (243)                         |
| <b>Net cash generated from/ (used in) financing activities</b>  | <b>融資活動所得/(所用)現金淨額</b>   | <b>88,890</b>                                   | (1,717)                       |
| <b>Net increase/(decrease) in cash and cash equivalents</b>     | <b>現金及現金等價物增加/(減少)淨額</b> | <b>103,177</b>                                  | (1,358)                       |
| <b>Cash and cash equivalents at the beginning of the period</b> | <b>期初的現金及現金等價物</b>       | <b>(4,895)</b>                                  | 2,966                         |
| <b>Cash and cash equivalents at the end of the period</b>       | <b>期末的現金及現金等價物</b>       | <b>98,282</b>                                   | 1,608                         |

The notes on pages 23 to 38 form part of this interim financial report.

第23至38頁的附註構成該等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.

Pursuant to a reorganisation of the Group (the “Reorganisation”) which was completed on 16 March 2015 to rationalise the corporate structure in preparation for the listing of the Company’s shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the Company became the holding company of the subsidiaries now comprising the Group. Details of the Reorganisation are set out in the prospectus of the Company dated 31 March 2015 (the “Prospectus”).

The Reorganisation only involved inserting newly formed entities with no substantive operations as new holding companies of In Construction Limited (“ICL”), which was the Group’s sole operating entity. Accordingly, the Reorganisation has been accounted for using a principle similar to that for a reverse acquisition as set out in Hong Kong Financial Reporting Standard 3, Business combinations, with ICL treated as the acquirer for accounting purposes. The consolidated financial statements have been prepared and presented as a continuation of the financial statements of ICL with the assets and liabilities of ICL recognised and measured at their historical carrying amounts prior to the Reorganisation.

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。

根據於二零一五年三月十六日完成的集團重組(「重組」)，為準備本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市而精簡公司架構，本公司成為本集團現時旗下公司的控股公司。重組的詳情載於本公司日期為二零一五年三月三十一日的招股章程(「招股章程」)。

重組僅涉及加入無實質業務的新成立實體作為現恆建築有限公司(「現恆建築」)，為本集團的唯一營運實體)的新控股公司。因此，重組已採用類似香港財務報告準則第3號業務合併(就會計而言，現恆建築被視作收購方)所載的反向收購的原則入賬。綜合財務報表已獲編製並呈列為現恆建築的財務報表續表，現恆建築的資產及負債乃按其於重組前的過往賬面值確認及計量。

本公司股份於二零一五年四月十六日在聯交所上市(「上市」)。

## 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

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 2015.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2015 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2016 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 2015 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 編製基礎

中期財務報告乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)適用披露條文編製，包括符合香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號*中期財務報告*。該報告於二零一五年十一月二十七日獲授權刊發。

中期財務報告所用會計政策與二零一五年年度財務報表所採納者一致，惟預期於二零一六年度財務報表內反映之會計政策變動除外。任何會計政策變動之詳情載於附註3。

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

本中期財務報告包括簡明綜合財務報表及選定說明附註。附註闡述了自二零一五年度財務報表刊發以來，在瞭解本集團之財務狀況變動及表現方面確屬重要之事件及交易。此簡明綜合中期財務報表及附註並不包括按照香港財務報告準則(「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 39 and 40.

The financial information relating to the financial year ended 31 March 2015 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 2015 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 26 June 2015.

#### 3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company:

- *Annual improvements to HKFRSs 2010-2012 cycle*
- *Annual improvements to HKFRSs 2011-2013 cycle*

None of these developments have had material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

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

#### 2 編製基礎(續)

本中期財務報告雖未經審核，惟已由畢馬威會計師事務所按照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了審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第39頁至第40頁。

本中期財務報告所載有關截至二零一五年三月三十一日止財政年度以供比較之財務資料並不構成本公司於該財政年度之法定年度綜合財務報表，惟有關財務資料均取自該等財務報表。截至二零一五年三月三十一日止年度之法定財務報表可於本公司註冊辦事處查詢。核數師於日期為二零一五年六月二十六日之報告中已就該等財務報表作出無保留意見。

#### 3 會計政策變動

香港會計師公會已刊發以下於本集團及本公司當前會計期間首次生效之香港財務報告準則之修訂：

- *香港財務報告準則二零一零年—二零一二年週期之年度改進*
- *香港財務報告準則二零一一年—二零一三年週期之年度改進*

該等發展並無對本集團於本期間或過往期間已編製或呈報的業績及財務狀況造成重大影響。

本集團並無應用於當前會計期間並未生效之任何新準則或詮釋。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

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

#### 4 REVENUE AND SEGMENT INFORMATION 4 收益及分部資料

Revenue represents revenue from construction contracts earned during the period.

收益指於期內所賺取建築合約收益。

##### 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.

##### 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，並據此審核財務報表。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<br>30 September<br>截至九月三十日止六個月 |                               |
|--|---------------|---|-------------------------------|
|  |               | 2015<br>二零一五年<br>\$'000<br>千元                   | 2014<br>二零一四年<br>\$'000<br>千元 |
| Bank interest income                           | 銀行利息收入        | 320   | 335                           |
| Interest income from finance lease receivables | 應收融資租賃款項之利息收入 | 114   | 162                           |
| Sales of scrap materials                       | 銷售廢料          | 809   | 601                           |
| Rental income from machinery                   | 機器之租金收入       | 1,500   | –                             |
| Others   | 其他            | 192   | 42                            |
|  |               | <b>2,935</b>                                    | <b>1,140</b>                  |

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

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

#### 6 PROFIT BEFORE TAXATION

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

#### 6 除稅前溢利

除稅前溢利已扣除/(計入)以下各項:

|     |   | Six months ended<br>30 September<br>截至九月三十日止六個月 |                               |
|-----|---|---|-------------------------------|
|     |   | 2015<br>二零一五年<br>\$'000<br>千元                   | 2014<br>二零一四年<br>\$'000<br>千元 |
| (a) | <b>Finance costs</b>  |   |                               |
|     | Interest on bank overdrafts   | 7   | 59                            |
|     | Finance charges on obligations under<br>finance leases                                | 114   | 184                           |
|     |   | <b>121</b>                                      | <b>243</b>                    |
| (b) | <b>Staff costs (including directors'<br/>remuneration)</b>                            |   |                               |
|     | Contributions to defined<br>contribution retirement plans                             | 348   | 339                           |
|     | Salaries, wages and other benefits  | 11,753  | 8,250                         |
|     |   | <b>12,101</b>                                   | <b>8,589</b>                  |
|     | Less: Amount included in construction<br>contracts in progress                        | <b>(7,897)</b>                                  | <b>(6,525)</b>                |
|     |   | <b>4,204</b>                                    | <b>2,064</b>                  |
| (c) | <b>Other items</b>  |   |                               |
|     | Depreciation  | 1,775   | 241                           |
|     | Operating lease charges: minimum<br>lease payments in respect of<br>leasing of office | 402   | 402                           |
|     | Listing expenses (including auditors'<br>remuneration for other services)             | 4,450   | 2,312                         |

## 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<br>30 September<br>截至九月三十日止六個月 |                               |
|--|-------------|---|-------------------------------|
|  |             | 2015<br>二零一五年<br>\$'000<br>千元                   | 2014<br>二零一四年<br>\$'000<br>千元 |
| <b>Current tax</b>                                 | <b>本期稅項</b> |   |                               |
| Provision for Hong Kong Profits Tax for the period | 期內香港利得稅撥備   | 11,051  | 4,908                         |
| <b>Deferred tax</b>                                | <b>遞延稅項</b> |   |                               |
| Origination and reversal of temporary difference   | 暫時差額的產生及撥回  | 1,384   | —                             |
|  |             | <b>12,435</b>                                   | <b>4,908</b>                  |

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) The provision for Hong Kong Profits Tax is calculated at 16.5% (2014: 16.5%) of the estimated assessable profits for the six months ended 30 September 2015.

附註：

- (i) 根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及規例，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。
- (ii) 香港利得稅撥備乃根據截至二零一五年九月三十日止六個月估計應課稅溢利之16.5%(二零一四年：16.5%)計算。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

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

#### 8 EARNINGS PER SHARE

##### (a) Basic earnings per share

The calculation of basic earnings per share for the six months ended 30 September 2015 is based on the profit attributable to equity shareholders of the Company of \$58,346,000 (2014: \$22,105,000) and the weighted average of 812,131,148 shares in issue after adjusting for the issuance of new shares under the IPO (see note 14(b)(iv)) during the period (2014: weighted average of 639,000,000 shares in issue after adjusting for the capitalisation issue in 2015 (see note 14(b)(iii))).

##### (b) Diluted earnings per share

There were no diluted potential shares in existence during the six months ended 30 September 2015 and 2014.

#### 9 PROPERTY, PLANT AND EQUIPMENT Acquisitions

During the six months ended 30 September 2015, the Group's additions of property, plant and equipment with a cost of \$31,760,000 (six months ended 30 September 2014: \$493,000).

#### 8 每股盈利

##### (a) 每股基本盈利

截至二零一五年九月三十日止六個月，每股基本盈利按本公司權益股東應佔溢利58,346,000元(二零一四年：22,105,000元)及就期內根據首次公開發售(請參閱附註14(b)(iv))發行新股份調整後之已發行812,131,148股加權平均股數(二零一四年：就二零一五年資本化發行調整後已發行639,000,000股加權平均股數)計算(請參閱附註14(b)(iii))。

##### (b) 每股攤薄盈利

於截至二零一五年及二零一四年九月三十日止六個月，概無潛在攤薄股份。

#### 9 物業、廠房及設備

##### 收購事項

截至二零一五年九月三十日止六個月，本集團添置物業、廠房及設備之成本為31,760,000元(截至二零一四年九月三十日止六個月：493,000元)。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

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

#### 10 TRADE AND OTHER RECEIVABLES

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

#### 10 貿易及其他應收款項

於報告期末，應收賬款按發票日期(扣除呆賬撥備)的賬齡分析如下：

|   |                       | At 30<br>September<br>2015<br>於<br>二零一五年<br>九月三十日<br>\$'000<br>千元 | At 31<br>March<br>2015<br>於<br>二零一五年<br>三月三十一日<br>\$'000<br>千元 |
|---|-----------------------|---|--|
| Within 1 month  | 一個月內                  | 42,275  | 38,449   |
| 1 to 2 months   | 一至兩個月                 | 21,825  | -  |
| 2 to 3 months   | 兩至三個月                 | 5,599   | -  |
| Over 3 months   | 三個月以上                 | 100   | 100  |
| Trade debtors (note (i))                                | 應收賬款(附註(i))           | 69,799  | 38,549   |
| Deposits, prepayments and other receivables (note (ii)) | 按金、預付款及其他應收款項(附註(ii)) | 11,551  | 5,563  |
| Retentions receivable (note (iii))                      | 應收保留金(附註(iii))        | 66,549  | 65,488   |
|   |                       | <b>147,899</b>  | <b>109,600</b>   |

Notes:

- (i) Trade debtors are normally due within 14-30 days from the date of billing. Trade debtors of \$42,275,000 and \$38,449,000 as at 30 September 2015 and 31 March 2015 respectively were not yet past due and \$27,524,000 and \$100,000 as at 30 September 2015 and 31 March 2015 respectively were past due but not impaired. These related to trade debtors from a number of independent customers of whom there is no recent history of default and no provision has therefore been made.
- (ii) Except for an amount of \$7,930,000 as at 30 September 2015 (31 March 2015: \$1,644,000), which is expected to be recovered or recognised as expense after one year, all of the remaining balances of the Group are expected to be recovered or recognised as expense within one year.
- (iii) Except for an amount of \$36,470,000 as at 30 September 2015 (31 March 2015: \$24,593,000), which is expected to be recovered after one year, all of the remaining balances are 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天內到期。於二零一五年九月三十日及二零一五年三月三十一日分別的應收賬款42,275,000元及38,449,000元尚未逾期，而於二零一五年九月三十日及二零一五年三月三十一日分別的應收賬款27,524,000元及100,000元已逾期但並無減值。該等款項與來自若干無近期違約歷史的客戶之應收賬款相關，故並無作出撥備。
- (ii) 除於二零一五年九月三十日金額7,930,000元(二零一五年三月三十一日：1,644,000元)預期於一年後收回或確認為開支外，本集團所有餘額預期於一年內收回或確認為開支。
- (iii) 除二零一五年九月三十日金額36,470,000元(二零一五年三月三十一日：24,593,000元)預期於一年後收回外，所有餘額預期於一年內收回。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

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

## 11 CASH AND BANK BALANCES

## 11 現金及銀行結餘

|  |                    | <b>At 30<br/>September<br/>2015</b> | At 31<br>March<br>2015 |
|--|--------------------|-------------------------------------|------------------------|
|  |                    | 於<br>二零一五年<br>九月三十日                 | 於<br>二零一五年<br>三月三十一日   |
|  |                    | <b>\$'000</b>                       | \$'000                 |
|  |                    | 千元                                  | 千元                     |
| Cash at bank and in hand   | 銀行及手頭現金            | <b>98,282</b>                       | 137                    |
| Deposits with banks  | 銀行存款               | <b>41,554</b>                       | 70,021                 |
| Cash and bank balances in the consolidated statement of financial position   | 綜合財務狀況表中現金及銀行結餘    | <b>139,836</b>                      | 70,158                 |
| Less: Restricted bank balances (note)  | 減：受限制銀行結餘(附註)      | <b>(41,554)</b>                     | (70,021)               |
| Bank overdrafts  | 銀行透支               | -                                   | (5,032)                |
| Cash and cash equivalents in the condensed consolidated cash flow statements | 簡明綜合現金流量表中現金及現金等價物 | <b>98,282</b>                       | (4,895)                |

Note: Restricted bank balances are deposits placed in banks to secure the bank overdraft facilities of the Group and the issuance of performance bonds (see note 17(a)).

附註：受限制銀行結餘指存於銀行之存款以擔保本集團銀行透支貸款及發出履約保證(見附註17(a))。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

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

## 12 GROSS AMOUNTS DUE FROM/TO CUSTOMERS FOR CONTRACT WORK 12 應收／應付客戶合約工程款項總額

|   |                       | <b>At 30<br/>September<br/>2015</b><br>於<br>二零一五年<br>九月三十日<br>\$'000<br>千元 | At 31<br>March<br>2015<br>於<br>二零一五年<br>三月三十一日<br>\$'000<br>千元 |
|---|-----------------------|--|--|
| <b>Gross amounts due from customers for contract work</b>                   | <b>應收客戶合約工程款項總額</b>   |  |  |
| Contract cost incurred plus recognised profits less recognised losses       | 已產生合約成本加已確認溢利減已確認虧損   | <b>1,089,379</b>   | 1,396,945  |
| Less: Progress billings received and receivables                            | 減：已收及應收進度款項           | <b>(961,401)</b>   | (1,296,817)  |
|   |                       | <b>127,978</b>   | 100,128  |
| <b>Gross amounts due to customers for contract work</b>                     | <b>應付客戶合約工程款項總額</b>   |  |  |
| Progress billings received and receivables                                  | 已收及應收進度款項             | <b>189,215</b>   | 7,074  |
| Less: Contract cost incurred plus recognised profits less recognised losses | 減：已產生合約成本加已確認溢利減已確認虧損 | <b>(172,413)</b>   | (6,899)  |
|   |                       | <b>16,802</b>  | 175  |

All gross amounts due from/to customers for contract work are expected to be recovered/settled within one year.

所有應收／應付客戶合約工程款項總額預期可於一年內收回／結清。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

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

#### 13 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:

|                             |             | At 30<br>September<br>2015<br>於<br>二零一五年<br>九月三十日<br>\$'000<br>千元 | At 31<br>March<br>2015<br>於<br>二零一五年<br>三月三十一日<br>\$'000<br>千元 |
|-----------------------------|-------------|---|--|
| Within 1 month              | 一個月內        | 28,410  | 20,839   |
| 1 to 2 months               | 一至兩個月       | 13,741  | 17,422   |
| 2 to 3 months               | 兩至三個月       | 17,539  | 7,796  |
| Over 3 months               | 三個月以上       | 24,721  | 46,742   |
| Trade creditors             | 應付貿易賬款      | 84,411  | 92,799   |
| Other payables and accruals | 其他應付款項及應計費用 | 5,246   | 6,184  |
|                             |             | <b>89,657</b>   | <b>98,983</b>  |

#### 13 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：

#### 14 CAPITAL, RESERVES AND DIVIDENDS

##### (a) Dividends

- (i) During the six months ended 30 September 2014, a dividend of \$186,000,000 was declared to the then shareholders by ICL prior to the Listing on 16 April 2015.
- (ii) Dividend payable to equity shareholders attributable to the previous financial year, approved and paid during the interim period:

#### 14 資本、儲備及股息

##### (a) 股息

- (i) 截至二零一四年九月三十日止六個月，現恆建築於二零一五年四月十六日上市前向當時的股東宣派股息186,000,000元。
- (ii) 於中期期間批准及派發歸屬於過往財政年度的應付股權持有人的股息：

|   |                        | Six months ended<br>30 September<br>截至九月三十日止六個月<br>2015<br>二零一五年<br>\$'000<br>千元 | 2014<br>二零一四年<br>\$'000<br>千元 |
|---|------------------------|--|-------------------------------|
| Final dividend in respect of the previous financial year, approved and paid during the interim period | 中期期間批准及派發有關過往財政年度之末期股息 | 24,900   | —                             |
| 3 cents (2014: Nil) per ordinary share  | 每股普通股3仙 (二零一四年：無)      |  |                               |

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

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

## 14 CAPITAL, RESERVES AND DIVIDENDS 14 資本、儲備及股息(續)

### (b) Share capital

### (b) 股本

|  |   | At 30 September 2015<br>(unaudited)<br>於二零一五年九月三十日<br>(未經審核) |                              | At 31 March 2015<br>(audited)<br>於二零一五年三月三十一日<br>(經審核) |                              |
|--|---|--|------------------------------|--|------------------------------|
|  |   | No. of<br>shares<br>股份數目                                     | Amount<br>金額<br>\$'000<br>千元 | No. of<br>shares<br>股份數目                               | Amount<br>金額<br>\$'000<br>千元 |
| <b>Authorised – ordinary shares<br/>of \$0.01 each</b>       | <b>法定—每股0.01元<br/>之普通股</b>              |  |                              |  |                              |
| At 1 April 2015/29 September<br>2014 (date of incorporation) | 於二零一五年四月一日/<br>於二零一四年九月二十九日<br>(註冊成立日期) | 2,000,000,000  | 20,000                       | 38,000,000   | 380                          |
| Increase in authorised share<br>capital (note (ii))          | 已發行股本增加(附註(ii))                         | -  | -                            | 1,962,000,000  | 19,620                       |
| At 30 September/31 March                                     | 於九月三十日/三月三十一日                           | 2,000,000,000  | 20,000                       | 2,000,000,000  | 20,000                       |
| <b>Ordinary shares, issued<br/>and fully paid:</b>           | <b>普通股，已發行及繳足：</b>                      |  |                              |  |                              |
| At 1 April 2015/29 September<br>2014 (date of incorporation) | 於二零一五年四月一日/<br>於二零一四年九月二十九日<br>(註冊成立日期) | 640,000,000  | 6,400                        | 1  | -                            |
| Issuance of new shares (note (i))                            | 發行新股份(附註(i))                            | -  | -                            | 999,999  | 10                           |
| Issuance of new shares upon<br>Reorganisation (note (ii))    | 於重組後發行新股份<br>(附註(ii))                   | -  | -                            | 1,000,000  | 10                           |
| Capitalisation issue (note (iii))                            | 資本化發行(附註(iii))                          | -  | -                            | 638,000,000  | 6,380                        |
| Issuance of new shares under<br>the IPO (note (iv))          | 根據首次公開發售發行<br>新股份(附註(iv))               | 190,000,000  | 1,900                        | -  | -                            |
| At 30 September/31 March                                     | 於九月三十日/三月三十一日                           | 830,000,000  | 8,300                        | 640,000,000  | 6,400                        |

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

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

## 14 CAPITAL, RESERVES AND DIVIDENDS (continued)

### (b) Share capital (continued)

Notes:

- (i) The Company was incorporated on 29 September 2014 with an authorised share capital of \$380,000 divided into 38,000,000 shares of \$0.01 each. Upon incorporation, 1 share was allotted and issued at par value for cash. On 1 October 2015, 999,999 shares were further allotted and issued at par value for cash.

- (ii) On 16 March 2015, pursuant to the written resolutions of the shareholders of the Company, the authorised share capital of the Company was increased from 38,000,000 shares to 2,000,000,000 shares by the creation of additional 1,962,000,000 shares, ranking pari passu in all respects with the shares in issue as at the date of passing of the written resolution.

On the same date, the then shareholders of ICL transferred to the Company's wholly-owned subsidiary, In Construction (BVI) Limited, their entire interest in ICL at the aggregate consideration of \$45,252,000 which was satisfied by the Company allotting and issuing 1,000,000 new shares.

Upon the completion of the Reorganisation on 16 March 2015, the Company became the holding company of the Group.

- (iii) On 20 March 2015, the Company, ICL and its then shareholders entered into a deed of transfer, pursuant to which the obligations and liabilities under the amounts due from ICL to its then shareholders, in an aggregate amount of \$59,300,000 were transferred from ICL to the Company.

On the same date, pursuant to the written resolutions of the shareholders of the Company, such amounts due to the then shareholders of ICL, in an aggregate amount of \$59,300,000 were capitalised by the Company allotting and issuing 638,000,000 new shares, credited as fully paid, to the shareholders of the Company.

## 14 資本、儲備及股息(續)

### (b) 股本(續)

附註:

- (i) 本公司於二零一四年九月二十九日註冊成立，法定股本為380,000元，分為38,000,000股每股面值0.01元之股份。於註冊成立後，按面值配發及發行1股股份，以換取現金。於二零一五年十月一日，進一步按面值配發及發行999,999股股份，以換取現金。

- (ii) 於二零一五年三月十六日，根據本公司股東的書面決議案，本公司藉增設額外1,962,000,000股股份的方式將法定股本由38,000,000股股份增加至2,000,000,000股股份，於書面決議案獲通過當日在所有方面與已發行股份具有同等地位。

於同日，現恆建築當時的股東向本公司的全資附屬公司In Construction (BVI) Limited轉讓彼等於現恆建築的全部股權，總代價為45,252,000元，以本公司配發及發行1,000,000股新股份的方式結算。

於二零一五年三月十六日重組完成後，本公司成為本集團的控股公司。

- (iii) 於二零一五年三月二十日，本公司、現恆建築及其當時的股東訂立一項轉讓契據，據此，現恆建築欠付其當時股東的款項(合共59,300,000元)項下的責任及義務已由現恆建築轉讓予本公司。

於同日，根據本公司股東的書面決議案，應付現恆建築當時股東的款項(合共59,300,000元)由本公司向本公司股東配發及發行638,000,000股新股份(入賬列作繳足)之方式撥充資本。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

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

## 14 CAPITAL, RESERVES AND DIVIDENDS (continued)

### (b) Share capital (continued)

Notes: (continued)

- (iv) On 16 April 2015, the Company was successfully listed on the Stock Exchange following the completion of its IPO of 160,000,000 shares of \$0.01 each issued at a price of \$0.66 per share. On 30 April 2015, upon the exercise of the over-allotment option, the Company allotted and issued 30,000,000 shares of \$0.01 each at a price of \$0.66 per share. Proceeds of \$1,900,000, representing the par value of the shares issued, were credited to the Company's share capital. The remaining proceeds of \$113,411,000, after deducting issuing expenses of \$10,089,000, were credited to the share premium account.

## 15 FAIR VALUES MEASUREMENT OF FINANCIAL INSTRUMENTS

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2015 and 30 September 2015.

## 16 CAPITAL COMMITMENTS OUTSTANDING NOT PROVIDED FOR IN THE INTERIM FINANCIAL REPORT

Contracted for

已訂約

## 14 資本、儲備及股息(續)

### (b) 股本(續)

附註：(續)

- (iv) 於二零一五年四月十六日，緊隨完成按每股0.66元之價格發行160,000,000股每股面值0.01元之首次公开发售後，本公司成功於聯交所上市。於二零一五年四月三十日，於行使超額配股權後，本公司按每股0.66元之價格配發及發行30,000,000股每股面值0.01元之股份。所得款項為1,900,000元(為已發行股份之賬面值)，乃計入本公司股本。餘下所得款項113,411,000元(經扣除發行開支10,089,000元)乃計入股份溢價賬。

## 15 金融工具之公平值計量

### 金融資產及負債的公平值按公平 值以外的價值來計算

於二零一五年三月三十一日及二零一五年九月三十日，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。

## 16 未於中期財務報告作出撥 備之未償還資本承擔

|                | <b>At 30<br/>September<br/>2015</b> | At 31<br>March<br>2015               |
|----------------|-------------------------------------|--------------------------------------|
|                | 於<br>二零一五年<br>九月三十日<br>\$'000<br>千元 | 於<br>二零一五年<br>三月三十一日<br>\$'000<br>千元 |
| Contracted for | —                                   | 28,240                               |

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

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

#### 17 CONTINGENT LIABILITIES

- (a) At 30 September 2015, the Group had contingent liabilities in respect of performance bonds to guarantee for the due and proper performance of the objections undertaken by the Group's subsidiaries for projects amounting to \$77,545,000 (31 March 2015: \$82,226,000).
- (b) Foundation works carried out for a project at Hing Hon Road (the "Site") commenced in March 2014 and was originally expected to be completed in November 2014 according to the project's letter of award. On 4 September 2014, a building adjacent to the Site (the "Building") tilted towards the Site. Foundation works at the Site had been suspended since 5 September 2014. The directors of the Company, leveraging on their experience in the industry, are of the view that the project will be delayed by not more than 16 months, and in the event that the customer does not grant an extension to the completion of the contract in accordance with its terms, the Group may face claims for liquidated damages of up to \$9,800,000.

As at 30 September 2015 and up to the date of issue of this interim financial report, the Group had not received any claim for damages from any third party arising from or in connection with this project nor any claim for liquidated damages from the customer in the project.

The directors are of the view that the prospect of a successful claim from the owners or occupiers of the Building or the customer against the Group is limited based on an advice provided by the legal counsel of the Company. Accordingly, no provision for potential liquidated damages from the customer or potential claims from the owners or occupiers of the Building has been made in the interim financial report.

#### 17 或然負債

- (a) 於二零一五年九月三十日，本集團有關本集團附屬公司審慎妥善執行承接項目作出擔保的履約保證之或然負債為77,545,000元(二零一五年三月三十一日：82,226,000元)。
- (b) 本公司於興漢道的地基工程(「該地盤」)於二零一四年三月展開，原預期根據中標函於二零一四年十一月完成。於二零一四年九月四日，該地盤鄰近的一棟樓宇(「該樓宇」)向該地盤傾斜。該地盤的地基工程自二零一四年九月五日起已經暫停。憑藉其業內經驗，本公司董事認為項目將延期不多於十六個月，而倘客戶按照條款並無就合約完成給予延期，本集團可能面臨算定賠償申索最多9,800,000元。

於二零一五年九月三十日及直至本中期財務報告刊發日期，本集團並無接獲產生自或有關該項目的任何第三方損害申索或客戶於該項目的算定賠償提出任何申索。

根據本公司法律顧問提供之意見，董事認為該樓宇業主或佔用者或客戶向本集團成功索償的機會不大。因此，並無於中期財務報告就客戶提出之潛在算定賠償或該樓宇業主或佔用者提出之潛在申索作出撥備。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

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

## 18 MATERIAL RELATED PARTY TRANSACTIONS 18 重大關聯方交易

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

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

|  |                     | Six months ended<br>30 September<br>截至九月三十日止六個月 |                               |
|--|---------------------|---|-------------------------------|
|  |                     | 2015<br>二零一五年<br>\$'000<br>千元                   | 2014<br>二零一四年<br>\$'000<br>千元 |
| Remuneration of key management personnel         | 主要管理人員薪酬            | 2,392   | 677                           |
| Rental expenses paid to a related company (note) | 已付一間關聯公司的租金<br>(附註) | 402   | 402                           |

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

附註：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

## 董事會審閱報告

### Review report to the board of directors of In Construction Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

### 致現恆建築控股有限公司董事會審閱報告

(於開曼群島註冊成立的有限公司)

## INTRODUCTION

We have reviewed the interim financial report set out on pages 17 to 38 which comprises the consolidated statement of financial position of In Construction Holdings Limited as of 30 September 2015 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

## SCOPE OF REVIEW

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

## 引言

我們已審閱第17頁至第38頁所載之中期財務報告，當中包括現恆建築控股有限公司於二零一五年九月三十日之綜合財務狀況表，以及截至該日止六個月期間之相關綜合損益及其他全面收益表、綜合權益變動表、簡明綜合現金流量表及附註解釋。《香港聯合交易所有限公司證券上市規則》規定，中期財務報告之編製必須符合當中訂明之相關條文，以及由香港會計師公會頒佈的《香港會計準則》第34號—「中期財務報告」。董事須負責根據《香港會計準則》第34號編製及呈報中期財務報告。

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

## 審閱範圍

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

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## Review Report to the Board of Directors (continued)

### 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 2015 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, Interim financial reporting.

#### **KPMG**

*Certified Public Accountants*

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

27 November 2015

#### 結論

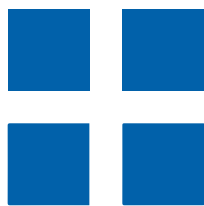
根據我們的審閱結果，我們並無發現任何事項而令我們相信截至二零一五年九月三十日之中期財務報告在任何重大方面未有根據《香港會計準則》第34號－「中期財務報告」編製。

#### **畢馬威會計師事務所**

*執業會計師*

香港中環  
遮打道10號  
太子大廈8樓

二零一五年十一月二十七日



InCon