

IBI Group Holdings Limited

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

(Stock Code 股份代號：1547)



BUILD BETTER



Interim Report 中期報告 2017/2018



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FINANCIAL HIGHLIGHTS

財務摘要

		Six months ended 30 September 截至九月三十日止六個月		
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	Increase/ (decrease) 增加/(減少)
Results 業績				
Revenue	收益	350,925	382,210	(8.2)%
Gross profit	毛利	32,559	29,421	10.7%
Profit before income tax expense	除所得稅開支前溢利	19,554	3,066	537.8%
Profit for the period (excluding listing expenses)	期內溢利 (扣除上市開支)	16,239	15,841	2.5%
Profit for the period	期內溢利	16,239	384	4,128.9%
Basic and diluted earnings per share (HK cents)	每股基本及攤薄盈利 (港仙)	2.0	0.1	1,900.0%

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)	Increase/ (decrease) 增加/(減少)
Financial Position 財務狀況				
Total assets	總資產	380,886	325,153	17.1%
Total bank borrowings	銀行借款總額	-	-	0%
Shareholders' equity	股東權益	146,719	138,480	5.9%
Current ratio and quick ratio (times)	流動比率及速動比率(倍)	1.6	1.7	(5.9)%

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

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

COMPANY SECRETARY

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

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

AUTHORISED REPRESENTATIVES

Mr. Neil David Howard
Mr. Steven Paul Smithers

AUDITORS

BDO Limited

LEGAL ADVISER

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

董事會

執行董事

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

獨立非執行董事

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

公司秘書

文潤華先生 *ACIS, ACS, MCG*

審核委員會

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

提名委員會

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

薪酬委員會

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

授權代表

Neil David Howard 先生
Steven Paul Smithers 先生

核數師

香港立信德豪會計師事務所有限公司

法律顧問

陳浩銘律師事務所與泰樂信聯盟

CORPORATE INFORMATION

公司資料

COMPLIANCE ADVISER

Lego Corporate Finance Limited

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL BANKER

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

STOCK CODE

1547

COMPANY'S WEBSITE

www.ibi.com.hk

合規顧問

力高企業融資有限公司

註冊辦事處

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

總部及香港主要營業地點

香港
文咸西街18號
盤谷銀行大廈3樓

主要往來銀行

上海商業銀行有限公司
香港
皇后大道中12號
上海商業銀行大廈

股份過戶登記總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

上市地

香港聯合交易所有限公司

股份代號

1547

公司網站

www.ibi.com.hk

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”), I am pleased to present the unaudited condensed interim report of IBI Group Holdings Limited (the “**Company**”) together with its subsidiaries (the “**Group**”) for the six months ended 30 September 2017.

COMPANY OVERVIEW

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

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

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

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

BUSINESS REVIEW

For the six months ended 30 September 2017, the Company recorded profit after tax of approximately HK\$16.2 million, representing an increase of approximately 4,128.9% over the same period in the previous financial year. During the six months ended 30 September 2017, the Group has completed 10 projects and has been awarded 12 projects, of which 11 are fitting-out projects and one is an A&A project.

各位股東：

本人欣然代表董事(「**董事**」)會(「**董事會**」)提呈IBI Group Holdings Limited(「**本公司**」)連同其附屬公司(「**本集團**」)截至二零一七年九月三十日止六個月的未經審核簡明中期報告。

公司概覽

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

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

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

1. 良好聲譽及彪炳往績；
2. 實施、管理及執行專業知識；及
3. 致力於風險、現金流量及一般金融安全方面的管理。

業務回顧

截至二零一七年九月三十日止六個月，本公司錄得稅後溢利約16.2百萬港元，較上一財政年度同期增加約4,128.9%。截至二零一七年九月三十日止六個月，本集團已完成10個項目，並獲授12個項目，包括11個裝修項目及一個A&A項目。

CHAIRMAN'S STATEMENT

主席報告

We continue to focus heavily on our project delivery model and are constantly pushing for additional profit through the efficient allocation of resources and innovative methods of procurement. Success in these areas have resulted in an increase in our gross profit to approximately HK\$32.6 million for the six months ended 30 September 2017, representing an increase of approximately 10.7% from the same period last year.

MARKET REVIEW

Hong Kong

Both the fitting-out and A&A markets have remained strong for the Group during the first half of this financial year. Our project teams have remained busy for the six months ended 30 September 2017 and in relation to fitting-out projects, we have completed a fast track project for a racing and betting operator in Hong Kong as well as on-going projects for a major Hong Kong property developer and one of the region's leading universities. In addition to fitting-out projects, we have completed three A&A projects, including one project for a container and godown centre in Kwai Chung and two projects for hotel operators in Wanchai and Tsim Sha Tsui respectively during the six months ended 30 September 2017.

Macau

Our business in Macau is currently enduring a challenging period resulting from two main factors, (i) the general downturn in the hotel and casino industry; and (ii) from being at the end of a period of extremely high activity driven by many of the hotel and casino operators expanding their businesses in the Cotai Strip area.

A significantly reduced volume of opportunities coupled with a high number of construction companies chasing work in Macau has created a highly competitive environment where risk levels have increased significantly.

We remain flexible with the work we carry out and continue to tender for projects where we believe the risk profile is acceptable and the client is known to us.

我們繼續高度重視我們的項目交付模式，並透過有效分配資源及創新採購方法不斷爭取額外利潤。在此方面的成功使我們於截至二零一七年九月三十日止六個月的毛利增至約32.6百萬港元，較去年同期增加約10.7%。

市場回顧

香港

於本財政年度上半年，本集團之裝修以及A&A市場仍然保持強勁。於截至二零一七年九月三十日止六個月，項目團隊的工作應接不暇，在裝修項目方面，我們已為香港一間賽馬及博彩營運商完成一項趕工項目以及為香港一名主要物業發展商及區內其中一間領先大學完成多項持續項目。除裝修項目外，截至二零一七年九月三十日止六個月，我們已完成三個A&A項目，包括葵涌一個貨櫃及倉庫中心的一個項目及兩個分別位於灣仔及尖沙咀為酒店營運商施工的項目。

澳門

我們於澳門的業務目前面對兩個主要因素帶來的挑戰：(i) 酒店及賭場行業整體衰退；及(ii) 酒店及賭場營運商紛紛於路氹金光大道區擴展業務所帶動大興土木的高峰期現已接近尾聲。

機遇大幅減少加上大量建築公司於澳門爭逐工程，以致競爭環境激烈，風險水平亦大幅提高。

我們就所進行項目採取靈活方針，並繼續競投我們認為其風險情況屬可接受且我們熟悉有關客戶的工作。

CHAIRMAN'S STATEMENT

主席報告

OUTLOOK

During the six months ended 30 September 2017, we have received ample tender opportunities and continued to secure new projects in Hong Kong. Shortly after the reporting period ended 30 September 2017, we were extremely pleased to be awarded a large corporate fitting-out project with a highly respected global investment bank. This project was one of the largest projects tendered recently and will provide us with work for the coming three-year period.

Moving forward, we will strive to take advantage of the high level of projects currently being tendered in Hong Kong and to convert these opportunities into working projects.

The challenges currently being faced in Macau will likely continue and we have made every effort to reduce the on-going costs in this territory. In addition to general cost control, we have actively relocated a number of staff to assist in the delivery of projects in Hong Kong. This will continue until the environment of the renovation service industry in Macau improves.

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

APPRECIATION

I would like to take this opportunity to thank the senior management of the Company and their teams for the exceptional effort they have put in during this year and look forward to continuing this success moving forward.

On behalf of the Board

Neil David Howard
Chairman

Hong Kong, 30 November 2017

展望

截至二零一七年九月三十日止六個月，我們於香港獲得大量投標機會，並繼續獲得新項目。於截至二零一七年九月三十日止的報告期間後不久，我們很高興獲得一間信譽昭著的環球投資銀行的大型公司裝修項目。此項目乃近期所投得最大型項目之一，並提供未來三年的工作量。

日後，我們將致力把握現時香港湧現大量項目可供競投的機遇，將機遇轉化為工程項目。

澳門目前面臨之挑戰勢將持續，我們已盡力減低在當地承擔的持續成本。除整體成本控制外，我們已積極調派部份員工協助交付香港之項目工作。有關安排將持續，直至澳門的翻新服務業環境改善為止。

總括而言，我們繼續致力擴大業務規模及加強我們於翻新服務業的市場地位，同時兼顧裝修及A&A項目。

致謝

本人謹藉此機會感謝本公司高級管理層及其團隊於本年度作出的不懈努力，期待往後繼續取得成功。

代表董事會

主席
Neil David Howard

香港，二零一七年十一月三十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue, gross profit and gross profit margin

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

Revenue by geographical location of projects

		Six months ended 30 September 截至九月三十日止六個月			
		2017 二零一七年		2016 二零一六年	
		HK\$'000 千港元 (Unaudited) (未經審核)	% of revenue 佔收益百分比	HK\$'000 千港元 (Unaudited) (未經審核)	% of revenue 佔收益百分比
Hong Kong	香港	345,715	98.5%	315,728	82.6%
Macau	澳門	5,210	1.5%	66,482	17.4%
Total	總計	350,925	100.0%	382,210	100.0%

Revenue by type of projects

		Six months ended 30 September 截至九月三十日止六個月			
		2017 二零一七年		2016 二零一六年	
		HK\$'000 千港元 (Unaudited) (未經審核)	% of revenue 佔收益百分比	HK\$'000 千港元 (Unaudited) (未經審核)	% of revenue 佔收益百分比
Fitting-out projects	裝修項目	210,482	60.0%	337,018	88.2%
A&A projects	A&A 項目	140,443	40.0%	45,192	11.8%
Total	總計	350,925	100.0%	382,210	100.0%

財務回顧

收益、毛利及毛利率

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

按項目地點劃分的收益

按項目種類劃分的收益

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Revenue, gross profit and gross profit margin (Continued)

The Group's revenue for the six months ended 30 September 2017 was approximately HK\$350.9 million, which represented a decrease of approximately HK\$31.3 million or approximately 8.2% over the last corresponding period. The slight decrease in the Group's revenue was mainly attributable to a combination of effects, such as (i) the slow down in construction market in Macau resulting in fewer projects awarded in Macau and decrease in revenue generated from projects in Macau by approximately 92.2% to approximately HK\$5.2 million from the last corresponding period; and (ii) the increase in revenue generated from projects in Hong Kong by approximately HK\$30.0 million, representing an increase of approximately 9.5% over the last corresponding period, as a result of the reasons mentioned in "MARKET REVIEW – Hong Kong" above.

Gross profit and gross profit margin

The Group's gross profit increased by approximately HK\$3.2 million or 10.7% from approximately HK\$29.4 million for the six months ended 30 September 2016 to approximately HK\$32.6 million for the six months ended 30 September 2017. The Group's gross profit margin for the six months ended 30 September 2017 increased to approximately 9.3% from approximately 7.7% for the six months ended 30 September 2016. The increase in gross profit margin was mainly attributable to the cost savings in subcontracting and effective cost control.

Administrative and other operating expenses

The administrative and other operating expenses for the six months ended 30 September 2017 were approximately HK\$13.4 million, representing a decrease of approximately HK\$12.9 million or 49.1% from approximately HK\$26.3 million for the corresponding period of the previous year. The decrease was mainly due to the recording of approximately HK\$15.5 million of listing expenses incurred in relation to our listing on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 14 October 2016 (the "Listing Date") in the previous period.

財務回顧(續)

收益、毛利及毛利率(續)

本集團截至二零一七年九月三十日止六個月的收益約為350.9百萬港元，較去年同期減少約31.3百萬港元或約8.2%。本集團收益微跌乃主要由於(i)澳門建築市場放緩導致於澳門取得的項目減少，及澳門項目產生的收益較去年同期下跌約92.2%至約5.2百萬港元；及(ii)上文「市場回顧 – 香港」所述原因導致香港項目產生的收益增加約30.0百萬港元，較去年同期增加約9.5%。

毛利及毛利率

本集團的毛利由截至二零一六年九月三十日止六個月約29.4百萬港元增加約3.2百萬港元或10.7%至截至二零一七年九月三十日止六個月約32.6百萬港元。本集團截至二零一七年九月三十日止六個月的毛利率由截至二零一六年九月三十日止六個月約7.7%增至約9.3%。毛利率上升主要由於在分包方面節省成本及有效控制成本。

行政及其他經營開支

截至二零一七年九月三十日止六個月的行政及其他經營開支約為13.4百萬港元，較去年同期約26.3百萬港元減少約12.9百萬港元或49.1%，主要由於上一期間就本公司於二零一六年十月十四日（「上市日期」）在香港聯合交易所有限公司（「聯交所」）主板上市而產生的上市開支約15.5百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Profit for the period

The Group's profit for the six months ended 30 September 2017 amounted to approximately HK\$16.2 million, representing an increase of approximately HK\$15.8 million or approximately 41.3 times as compared with approximately HK\$0.4 million for the six months ended 30 September 2016. Such increase was mainly attributable to the absence of the listing expenses mentioned above.

Bank borrowings

As at 30 September 2017 and 31 March 2017, the Group had no bank borrowings. No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments.

Liquidity and financial resources

As at 30 September 2017, the Group had current assets of approximately HK\$379.0 million (as at 31 March 2017: HK\$322.8 million) which comprised cash and cash equivalents of approximately HK\$113.9 million (as at 31 March 2017: HK\$122.3 million), mainly denominated in Hong Kong dollars. As at 30 September 2017, the Group had no non-current liabilities (as at 31 March 2017: nil), and its current liabilities amounted to approximately HK\$234.2 million (as at 31 March 2017: HK\$186.7 million), consisting mainly of payables arising in the normal course of operation. Accordingly, the current ratio, being the ratio of current assets to current liabilities, was around 1.6 as at 30 September 2017 (as at 31 March 2017: 1.7).

Gearing ratio

The gearing ratio of the Group, calculated based on total debts at the end of the reporting period divided by total equity at the end of the reporting period and multiplied by 100%, was nil as at 30 September 2017 (as at 31 March 2017: nil).

財務回顧(續)

期內溢利

本集團截至二零一七年九月三十日止六個月的溢利約為16.2百萬港元，較截至二零一六年九月三十日止六個月約0.4百萬港元增加約15.8百萬港元或約41.3倍，主要由於期內並無上述的上市開支。

銀行借款

於二零一七年九月三十日及二零一七年三月三十一日，本集團並無任何銀行借款。概無利用金融工具進行對沖，亦無任何以即期借款及／或其他對沖工具對沖的外幣淨投資。

流動資金及財務資源

於二零一七年九月三十日，本集團有流動資產約379.0百萬港元(於二零一七年三月三十一日：322.8百萬港元)，包括主要以港元計值的現金及現金等價物約113.9百萬港元(於二零一七年三月三十一日：122.3百萬港元)。於二零一七年九月三十日，本集團並無任何非流動負債(於二零一七年三月三十一日：無)，而其流動負債則約為234.2百萬港元(於二零一七年三月三十一日：186.7百萬港元)，主要為日常營運中產生的應付款項。因此，於二零一七年九月三十日的流動比率(即流動資產相對流動負債的比率)約為1.6(於二零一七年三月三十一日：1.7)。

資產負債比率

於二零一七年九月三十日，本集團的資產負債比率(按報告期末總債務除以報告期末總權益再乘以100%計算)為零(於二零一七年三月三十一日：零)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Treasury policies

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

Foreign exchange exposure

As the Group's monetary assets and transactions are principally denominated in Hong Kong dollars, it did not have any significant exposure to risk resulting from changes in foreign currency exchange rate during the six months ended 30 September 2017.

During the six months ended 30 September 2017, the Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its exposure to foreign currency risk.

Capital structure

The shares of the Company were listed on the Main Board of the Stock Exchange on 14 October 2016. There has been no change in the capital structure of the Company since that date and up to the date of this report. The capital of the Company comprises ordinary shares and capital reserves.

Capital commitments

As at 30 September 2017, the Group did not have any significant capital commitments (as at 31 March 2017: nil).

財務回顧(續)

庫務政策

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

外匯風險

由於本集團的貨幣資產及交易主要以港元計值，故其於截至二零一七年九月三十日止六個月並無面對任何因外幣匯率變動而導致的重大風險。

截至二零一七年九月三十日止六個月，本集團並無進行任何衍生工具活動，亦無利用任何金融工具對沖外幣風險。

資本架構

本公司股份於二零一六年十月十四日在聯交所主板上市。本公司的資本架構自該日以來及截至本報告日期並無任何變動。本公司的資本包括普通股及資本儲備。

資本承擔

於二零一七年九月三十日，本集團並無任何重大資本承擔(於二零一七年三月三十一日：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Information on employees

As at 30 September 2017, the Group had 100 employees (as at 30 September 2016: 104), including the executive Directors. Total staff costs (including Directors' emoluments) were approximately HK\$31.5 million for the six months ended 30 September 2017, as compared with approximately HK\$33.7 million for the six months ended 30 September 2016. Remuneration is determined with reference to market norms and individual employees' performance, qualification and experience.

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

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

The Group encourages self-development of its employees and provides on-the-job training where appropriate.

Share Option Scheme

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

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

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

財務回顧(續)

僱員資料

於二零一七年九月三十日，本集團有僱員100名(於二零一六年九月三十日：104名)，包括執行董事。截至二零一七年九月三十日止六個月的總員工成本(包括董事薪酬)約為31.5百萬港元，而截至二零一六年九月三十日止六個月則約為33.7百萬港元。酬金乃參考市場慣例及個別僱員的表現、資歷及經驗釐定。

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

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

本集團鼓勵其僱員自我增值，並適當提供在職培訓。

購股權計劃

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Significant investments held

As at 30 September 2017, the Group did not hold any significant investment in equity interest in any other company.

Future plans for material investments and capital assets

Save as disclosed in the Prospectus, the Group did not have other plans for material investments and capital assets as at 30 September 2017.

Material acquisitions and disposals of subsidiaries and affiliated companies

During the six months ended 30 September 2017, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

Pledge of assets

As at 30 September 2017, pledged deposits amounted to approximately HK\$20.9 million (as at 31 March 2017: HK\$15.9 million) were placed with a bank or an issuer as securities for the performance bonds issued by the bank or issuer to certain customers on their projects. The pledged deposits will be released when the bank or issuer are satisfied that no claims will arise from the projects under the performance bonds.

Contingent liabilities

The Group had no material contingent liabilities as at 30 September 2017 (as at 31 March 2017: nil).

財務回顧(續)

所持重大投資

於二零一七年九月三十日，本集團並無於任何其他公司的股權中持有任何重大投資。

重大投資及資本資產的未來計劃

除招股章程所披露者外，本集團於二零一七年九月三十日並無其他有關重大投資及資本資產的計劃。

有關附屬公司及聯屬公司的重大收購及出售

截至二零一七年九月三十日止六個月，本集團並無任何有關附屬公司及聯屬公司的重大收購及出售。

資產抵押

於二零一七年九月三十日，已抵押存款約20.9百萬港元（於二零一七年三月三十一日：15.9百萬港元）已存入銀行或保險公司，作為銀行或保險公司就若干客戶的項目向其發行履約保證函的抵押品。已抵押存款將於銀行或保險公司信納在履約保證函下項目將不會產生申索時，方會解除。

或然負債

於二零一七年九月三十日，本集團並無任何重大或然負債（於二零一七年三月三十一日：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Use of proceeds

The net proceeds from the Company's share offer as referred to in the Prospectus was approximately HK\$65.9 million:

- approximately 90.8%, or approximately HK\$59.8 million, of the net proceeds will be used for expediting the organic growth and expanding our business scale by undertaking more and larger sized fitting-out and alteration and addition projects in Hong Kong and Macau. The allocated net proceeds from the share offer would be applied for paying the start-up costs of such prospective projects, which will include project insurance fees, costs of materials, subcontracting fees for certain start-up works and cash collateral for performance bonds; and
- approximately 9.2%, or approximately HK\$6.1 million, of the net proceeds for general corporate purposes of the Group, including the staff costs, rental, marketing and compliance expenses.

The net proceeds have been or will be applied in the manner consistent with the use of proceeds as disclosed in the section headed "Future Plans and Use of Proceeds" of the Prospectus. In particular, approximately HK\$50.1 million had been applied for paying the start-up costs of our projects and all net proceeds for general corporate purposes had been utilised, from the Listing Date up to 30 September 2017. The remaining unutilised portion of the net proceeds were deposited in reputable banks in Hong Kong.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 9 to the condensed consolidated interim financial statements, there are no significant events after the reporting period up to the date of this report.

財務回顧(續)

所得款項用途

招股章程所述本公司股份發售的所得款項淨額約為65.9百萬港元：

- 所得款項淨額其中約90.8% (或約59.8百萬港元) 將用作加快內部增長並透過在香港及澳門承接更多及更大型裝修以及改建及加建項目擴大業務規模。獲分配的股份發售所得款項淨額將用於支付有關潛在項目的啟動成本，其中將包括若干啟動工程的項目保險費用、材料成本、分包費及履約保證現金抵押品；及
- 所得款項淨額其中約9.2% (或約6.1百萬港元) 用作本集團的一般企業用途，包括員工成本、租金、營銷及合規費用。

所得款項淨額已經或將按與招股章程「未來計劃及所得款項用途」一節所披露所得款項用途一致的方式運用。具體而言，自上市日期起至二零一七年九月三十日止，約50.1百萬港元已用作支付項目的啟動成本，而用作一般企業用途的全部所得款項淨額已動用。所得款項淨額其餘未動用部分已存入香港信譽良好的銀行。

報告期後事項

除簡明綜合中期財務報表附註9所披露者外，於報告期後直至本報告日期，概無發生任何重大事項。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2017
截至2017年9月30日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	4	350,925	382,210
Cost of sales		(318,366)	(352,789)
Gross profit		32,559	29,421
Other income and gain	5	362	4
Administrative and other operating expenses		(13,367)	(26,265)
Finance costs		-	(94)
Profit before income tax expense	6	19,554	3,066
Income tax expense	7	(3,315)	(2,682)
Profit and total comprehensive income for the period		16,239	384
Earnings per share:			
Basic and diluted (HK cents)	8	2.0	0.1

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2017
於2017年9月30日

			As at 30 September 2017	As at 31 March 2017
			於 二零一七年 九月三十日	於 二零一七年 三月三十一日
	Notes 附註		HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	1,854	2,331
Current assets		流動資產		
Amounts due from customers for contract work	10	應收客戶的合約工程款項	105,607	120,700
Trade and other receivables	11	貿易及其他應收款項	138,560	63,607
Pledged deposits		已抵押存款	20,930	15,947
Tax recoverable		可收回稅項	61	227
Cash and cash equivalents		現金及現金等價物	113,874	122,341
Total current assets		流動資產總值	379,032	322,822
Current liabilities		流動負債		
Trade and other payables	12	貿易及其他應付款項	223,619	185,371
Tax payables		應付稅項	2,548	1,302
Dividend payable		應付股息	8,000	-
Total current liabilities		流動負債總額	234,167	186,673
Net current assets		流動資產淨值	144,865	136,149
NET ASSETS		資產淨值	146,719	138,480
Capital and reserves		資本及儲備		
Share capital	13	股本	8,000	8,000
Reserves		儲備	138,719	130,480
TOTAL EQUITY		總權益	146,719	138,480

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2017
截至2017年9月30日止六個月

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Retained profits 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2017 (audited)	於二零一七年四月一日 (經審核)	8,000	73,613	(13,511)	70,378	138,480
Profit and total comprehensive income for the period	期內溢利及 全面收入總額	-	-	-	16,239	16,239
Dividend declared (Note 9)	已宣派股息(附註9)	-	-	-	(8,000)	(8,000)
At 30 September 2017 (unaudited)	於二零一七年九月三十日 (未經審核)	8,000	73,613	(13,511)	78,617	146,719
At 1 April 2016 (audited)	於二零一六年四月一日 (經審核)	1	-	(13,512)	79,581	66,070
Profit and total comprehensive income for the period	期內溢利及 全面收入總額	-	-	-	384	384
Arising from Reorganisation	因重組而產生	(1)	-	1	-	-
Dividend declared and paid (Note 9)	已宣派及已派付股息 (附註9)	-	-	-	(20,000)	(20,000)
At 30 September 2016 (unaudited)	於二零一六年九月三十日 (未經審核)	-	-	(13,511)	59,965	46,454

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2017
截至2017年9月30日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
		Note 附註	
Cash flows from operating activities	經營活動現金流量		
Profit before income tax expense	除所得稅開支前溢利	19,554	3,066
Adjustments for:	就以下各項調整：		
Depreciation	折舊	587	135
Interest expenses	利息開支	-	94
Interest income	利息收入	(362)	(2)
Recovery of impairment loss on trade receivables previously recognised	先前確認的貿易應收款項減值虧損撥回	-	(2)
Operating profit before working capital changes	營運資金變動前經營溢利	19,779	3,291
Decrease in amounts due from customers for contract work	應收客戶的合約工程款項減少	15,093	32,500
Increase in trade and other receivables	貿易及其他應收款項增加	(74,953)	(20,805)
Increase in trade and other payables	貿易及其他應付款項增加	38,248	10,068
Decrease in amounts due to customers for contract work	應付客戶的合約工程款項減少	-	(433)
Cash (used in)/generated from operations	經營(所用)/所得現金	(1,833)	24,621
Interest paid	已付利息	-	(94)
Income tax paid	已付所得稅	(1,903)	(1,265)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(3,736)	23,262
Cash flows from investing activities	投資活動現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(110)	(93)
Increase in pledged deposits	已抵押存款增加	(4,983)	(4,216)
Interest received	已收利息	362	2
Net cash used in investing activities	投資活動所用現金淨額	(4,731)	(4,307)
Cash flows from financing activities	融資活動現金流量		
Proceeds from bank borrowings	銀行借款所得款項	-	19,000
Repayments of bank borrowings	銀行借款還款	-	(20,510)
Dividend paid	已付股息	-	(20,000)
Net cash used in financing activities	融資活動所用現金淨額	-	(21,510)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(8,467)	(2,555)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	122,341	51,594
Cash and cash equivalents at end of period	期末現金及現金等價物	113,874	49,039
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash at banks and in hand	銀行及手頭現金	113,874	49,039

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 September 2017
截至2017年9月30日止六個月

1. GENERAL INFORMATION

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

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

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (collectively referred hereafter as the “**Group**”) are to act as a building contractor focusing on providing renovation services as a main contractor for property projects in the private sector in Hong Kong and Macau.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2017 have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual financial statements of the Group for the year ended 31 March 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”), which collective terms include all applicable individual HKFRSs, Hong Kong Accounting Standards and Interpretations issued by the HKICPA. The condensed consolidated financial statements have not been audited or reviewed by the Company’s external auditors, but have been reviewed by the audit committee of the Company.

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

1. 一般資料

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

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

本公司為投資控股公司。本公司及其附屬公司(下文統稱為「本集團」)主要業務為作為專注於提供翻新服務的建築承建商，擔任香港及澳門私營機構物業項目的總承建商。

2. 呈列基準

截至二零一七年九月三十日止六個月的未經審核簡明綜合中期財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」及聯交所證券上市規則(「上市規則」)附錄十六的適用披露規定編製。未經審核簡明綜合中期財務報表並無包括年度財務報表所需的所有資料及披露，並應與本集團截至二零一七年三月三十一日止年度的年度財務報表(乃根據香港財務報告準則(「香港財務報告準則」)，包括香港會計師公會頒佈的所有適用個別香港財務報告準則、香港會計準則及詮釋編製)一併閱覽。簡明綜合財務報表未經本公司外聘核數師審核或審閱，但已由本公司審核委員會審閱。

未經審核簡明綜合中期財務報表以港元(「港元」)，亦為本公司的功能貨幣)呈列。除另有列明者外，所有數值已約整至最接近的千位數。

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3. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis. Except for the adoption of the new and amended HKFRSs for annual periods beginning on 1 April 2017, the accounting policies and methods of computation used in the unaudited condensed consolidated interim financial statements are consistent with those applied in the preparation of the annual financial statements of the Group for the year ended 31 March 2017, except as described below.

During the interim period, the Group has adopted all the following new and amended HKFRSs which are first effective for the reporting period and relevant to the Group.

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12 included in Annual Improvements to HKFRSs 2014–2016 Cycle	Disclosure of Interests in Other Entities

The adoption of these amended HKFRSs has no material effect to the Group's accounting policies and the Directors considered that the changes are not material to the Group's results of operations or financial position.

The Group has not yet adopted any new and amended HKFRSs that have been issued but are not yet effective. The Group is in the process of assessing the impact of the adoption of such new and revised HKFRSs on the Group's results of operations and financial position.

3. 主要會計政策

未經審核簡明綜合中期財務報表已按歷史成本基準編製。除於二零一七年四月一日開始的年度期間採用新訂及經修訂香港財務報告準則外，未經審核簡明綜合中期財務報表使用的會計政策及計算方法與編製本集團截至二零一七年三月三十一日止年度的年度財務報表所採用者一致，惟下述者除外。

於本中期期間，本集團已採納以下於報告期間首次生效且與本集團有關的所有新訂及經修訂香港財務報告準則。

香港會計準則第7號的修訂	披露計劃
香港會計準則第12號的修訂	就未變現虧損確認遞延稅項資產
香港財務報告準則第12號的修訂包括於二零一四年至二零一六年週期的年度改進	其他實體權益的披露

採納該等經修訂香港財務報告準則對本集團會計政策並無重大影響，董事認為有關變動對本集團經營業績或財務狀況而言並不重大。

本集團尚未採納任何已頒佈但尚未生效的新訂及經修訂香港財務報告準則。本集團現正評估採納該等新訂及經修訂香港財務報告準則對本集團經營業務及財務狀況的影響。

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4. REVENUE AND SEGMENT REPORTING

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

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

Revenue, which is also the Group's turnover, represents construction work income.

(a) Geographical information

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

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

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from external customers 來自外部客戶的收益			
Hong Kong	香港	345,715	315,728
Macau	澳門	5,210	66,482
		350,925	382,210

4. 收益及分部報告

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

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

收益(亦為本集團的營業額)指建築工程收入。

(a) 地域資料

本集團在兩個主要地理區域經營 – 香港及澳門。

下表載列有關本集團來自外部客戶的收益的分析：

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4. REVENUE AND SEGMENT REPORTING (CONTINUED)

(a) Geographical information (Continued)

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

Specified non-current assets	指定非流動資產	As at 30 September 2017	As at 31 March 2017
		於 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	於 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Hong Kong	香港	1,847	2,315
Macau	澳門	7	16
		1,854	2,331

(b) Information about major customers

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

		Six months ended 30 September	2016
		截至九月三十日止六個月 2017	2016
		二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Customer I	客戶 I	57,729	N/A 不適用
Customer II	客戶 II	50,496	N/A 不適用
Customer III	客戶 III	45,573	45,745
Customer IV	客戶 IV	43,971	N/A 不適用
Customer V	客戶 V	N/A 不適用	146,225
Customer VI	客戶 VI	N/A 不適用	42,373
Customer VII	客戶 VII	N/A 不適用	41,880

4. 收益及分部報告(續)

(a) 地域資料(續)

下表載列有關本集團非流動資產(「指定非流動資產」)的分析：

(b) 有關主要客戶的資料

來自主要客戶的收益(彼等各自佔本集團收益的10%或以上)載列如下：

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5. OTHER INCOME AND GAIN

5. 其他收入及收益

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	362	2
Recovery of impairment loss on trade receivables previously recognised	先前確認的貿易應收款項 減值虧損撥回	-	2
		362	4

6. PROFIT BEFORE INCOME TAX EXPENSE

6. 除所得稅開支前溢利

Profit before income tax expense is arrived after charging:

除所得稅開支前溢利乃經扣除下列各項後達致：

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Auditor's remuneration	核數師薪酬	400	533
Depreciation	折舊	587	135
Staff costs including directors' emoluments:	員工成本(包括董事薪酬)：		
— Salaries and allowances	— 薪金及津貼	30,817	32,963
— Contributions on defined contribution retirement plans	— 界定供款退休計劃供款	715	734
		31,532	33,697
Minimum lease payments under operating leases	經營租賃項下最低租賃付款	1,506	1,084
Listing expenses	上市開支	-	15,457

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7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax — Hong Kong Profits Tax — provision for the period	即期稅項 — 香港利得稅 — 期內撥備	3,315	1,914
Current tax — overseas — provision for the period	即期稅項 — 海外 — 期內撥備	-	768
		3,315	2,682

Hong Kong profits tax is calculated at 16.5% (six months ended 30 September 2016: 16.5%) on the estimated assessable profits for the period.

香港利得稅按期內估計應課稅溢利的16.5% (截至二零一六年九月三十日止六個月：16.5%) 計算。

Pursuant to the relevant laws and regulations in Macau and with the short-term tax incentives granted by the Macau Government, the Group's subsidiary in Macau was subject to complementary tax at the rate of 12% for taxable profits over the tax thresholds of MOP600,000 for the tax years ended 31 December 2016. The Macau Government has not yet announced the tax threshold for the tax year ending 31 December 2017.

根據澳門相關法律及法規以及基於澳門政府給予的短期稅項獎勵，本集團澳門附屬公司於截至二零一六年十二月三十一日止課稅年度須就超過稅收起徵點澳門幣600,000元的應課稅溢利按12%的稅率繳納所得補充稅。澳門政府尚未公佈截至二零一七年十二月三十一日止課稅年度的稅收起徵點。

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

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

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8. EARNINGS PER SHARE

The calculation of the basic earnings per share for the six months ended 30 September 2017 is based on the profit for the period attributable to owners of the Company of approximately HK\$16,239,000 (six months ended 30 September 2016: HK\$384,000) and on the weighted average number of 800,000,000 (six months ended 30 September 2016: 600,000,000) ordinary shares of the Company.

The weighted average number of ordinary shares used for the purposes of calculating the basic earnings per share for the six months ended 30 September 2016 of 600,000,000 represents the number of ordinary shares of the Company in issue immediately after the completion of the Reorganisation and the Capitalisation Issue as defined in the paragraph headed "Share Offer and Capitalisation Issue" in the section headed "History, Reorganisation and Corporate Structure" in the prospectus of the Company dated 29 September 2016, as if these shares had been issued throughout the reporting period.

Diluted earnings per share for the six months ended 30 September 2017 and 2016 were the same as the basic earnings per share as there were no potential dilutive ordinary shares in existence during the periods.

9. DIVIDENDS

Subsequent to the reporting period, the Directors resolved the payment of an interim dividend of HK1.0 cents per ordinary share, amounting to approximately HK\$8,000,000. The proposed interim dividend subsequent to the reporting period has not been recognised as a liability at the end of the reporting period.

The final dividend in respect of the year ended 31 March 2017 amounting to HK\$8,000,000 was paid on 18 October 2017.

On 11 June 2016, the Directors declared a dividend of HK\$20 million to its then shareholders which was paid on 23 September 2016. Investors who became the shareholders of the Company after the Listing were not entitled to such dividend.

8. 每股盈利

截至二零一七年九月三十日止六個月的每股基本盈利乃基於本公司擁有人應佔期內溢利約16,239,000港元(截至二零一六年九月三十日止六個月：384,000港元)及本公司普通股加權平均數800,000,000股(截至二零一六年九月三十日止六個月：600,000,000股)計算。

計算截至二零一六年九月三十日止六個月的每股基本盈利所用的普通股加權平均數600,000,000股，為緊隨重組及資本化發行(定義見本公司日期為二零一六年九月二十九日的招股章程「歷史、重組及公司架構」一節項下「股份發售及資本化發行」一段。)完成後的本公司已發行普通股數目，猶如該等股份於該報告期間已發行。

由於本集團於截至二零一七年及二零一六年九月三十日止六個月並無潛在攤薄普通股，故有關期間的每股攤薄盈利與每股基本盈利相同。

9. 股息

於報告期後，董事議決派付中期股息每股普通股1.0港仙，合共約8,000,000港元。報告期後的建議中期股息於報告期末尚未確認為負債。

截至二零一七年三月三十一日止年度之末期股息8,000,000港元於二零一七年十月十八日支付。

於二零一六年六月十一日，董事向本公司的當時股東宣派股息20百萬港元，有關股息於二零一六年九月二十三日派付。於上市後始成為本公司股東的投資者無權享有該項股息。

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10. AMOUNTS DUE FROM/(TO) CUSTOMERS FOR CONTRACT WORK

The following table sets out details of the amounts due from/(to) customers for contract work as at the end of each reporting period:

10. 應收／(應付)客戶的合約工程款項

下表載列於各報告期末應收／(應付)客戶的合約工程款項詳情：

		As at 30 September 2017 於 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Costs incurred to date plus recognised profits	迄今已產生的成本加已確認溢利	975,053	1,286,087
Less: Progress billings to date	減：迄今的工程進度款	(869,446)	(1,165,387)
		105,607	120,700
Amounts due from customers	應收客戶款項	105,607	120,700
Amounts due to customers	應付客戶款項	-	-
		105,607	120,700

11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		As at 30 September 2017 於 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables (Notes (i) and (ii))	貿易應收款項(附註(i)及(ii))	93,989	25,472
Retention receivables (Note (iii))	應收保留款項(附註(iii))	42,925	36,694
Deposits and other receivables	按金及其他應收款項	1,103	1,014
Prepayments	預付款項	543	427
		138,560	63,607

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11. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes:

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

		As at 30 September 2017 於 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	44,225	21,653
31–60 days	31至60日	34,100	2,138
61–90 days	61至90日	7,513	624
Over 90 days	超過90日	8,151	1,057
		93,989	25,472

- (iii) As at 30 September 2017, retention receivables of HK\$1,891,000 (31 March 2017: HK\$10,579,000) were expected to be recovered beyond twelve months after the end of the reporting period.

11. 貿易及其他應收款項 (續)

附註：

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

- (iii) 於二零一七年九月三十日，應收保留款項1,891,000港元(二零一七年三月三十一日：10,579,000港元)預期於報告期末起計十二個月後收回。

12. TRADE AND OTHER PAYABLES

		As at 30 September 2017 於 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables (Note (i))	貿易應付款項(附註(i))	24,371	14,361
Accruals for costs of contract work	合約工程成本應計費用	158,260	129,306
Retention payables (Note (ii))	應付保留款項(附註(ii))	34,910	34,068
Other payables and accruals	其他應付款項及應計費用	6,078	7,636
		223,619	185,371

12. 貿易及其他應付款項

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12. TRADE AND OTHER PAYABLES (CONTINUED)

Notes:

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

		As at 30 September 2017	As at 31 March 2017
		於 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	於 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	22,633	13,875
31-60 days	31至60日	678	194
61-90 days	61至90日	310	-
Over 90 days	超過90日	750	292
		24,371	14,361

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

- (ii) As at 30 September 2017, retention payables of HK\$1,061,000 (31 March 2017: HK\$3,974,000) were expected to be settled beyond twelve months after the end of the reporting period.

附註：

- (i) 於各報告期末，貿易應付款項按發票日期的賬齡分析如下：

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

- (ii) 於二零一七年九月三十日，應付保留款項1,061,000港元(二零一七年三月三十一日：3,974,000港元)預期於報告期末起計十二個月後結償。

13. SHARE CAPITAL

13. 股本

		Number of ordinary shares 普通股數目		Share capital 股本	
		As at 30 September 2017	As at 31 March 2017	As at 30 September 2017	As at 31 March 2017
		於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	於二零一七年 三月三十一日 (Audited) (經審核)	於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股				
Authorised:	法定：	10,000,000,000	10,000,000,000	100,000	100,000
Issued and fully paid	已發行及繳足	800,000,000	800,000,000	8,000	8,000

OTHER INFORMATION 其他資料

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2017.

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

As at 30 September 2017, the Directors and the chief executive had the following interests in the shares, underlying shares and debentures of the Company, its Group members and/or associated corporations (within the meaning of Part XV of the Securities and Future Ordinance ("SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") were as follows:

The Company

買賣或贖回本公司的上市證券

截至二零一七年九月三十日止六個月，本公司或其任何附屬公司均無買賣或贖回本公司任何上市證券。

董事及主要行政人員於股份、相關股份及債權證中的權益或淡倉

於二零一七年九月三十日，董事及主要行政人員於本公司、其集團成員公司及／或相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有下列須記錄於本公司根據證券及期貨條例第352條須予存置的股東名冊，或根據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」）須通知本公司及聯交所的權益：

本公司

Name of Director(s)/ chief executive	Capacity/ nature of interest	Relevant company (including associated corporation)	Number and class of Shares ¹	Approximate percentage of shareholding in the total issued share capital of our Company 於本公司已發行股本總額中的概約股權百分比
董事／主要行政人員姓名	身份／權益性質	相關公司 (包括相聯法團)	股份數目及類別 ¹	
Mr. Neil David Howard ("Mr. Howard") ²	Interest in controlled corporation	Brilliant Blue Sky Limited ("Brilliant Blue Sky")	396,376,000 Shares	49.55%
Neil David Howard 先生 ("Howard 先生") ²	受控法團權益	Brilliant Blue Sky Limited ("Brilliant Blue Sky")	396,376,000 股股份	
Mr. Howard Howard 先生	Beneficial owner	N/A	4,624,000 Shares	0.58%
	實益權益	不適用	4,624,000 股股份	
Mr. Steven Paul Smithers ("Mr. Smithers") ³	Interest in controlled corporation	Breadnutter Holdings Limited ("Breadnutter Holdings")	160,008,000 Shares	20.00%
Steven Paul Smithers 先生 ("Smithers 先生") ³	受控法團權益	Breadnutter Holdings Limited ("Breadnutter Holdings")	160,008,000 股股份	

Notes:

- All the above Shares are held in long position.
- Brilliant Blue Sky, wholly-owned by Mr. Howard, held 396,376,000 Shares. Mr. Howard is deemed to be interested in the 396,376,000 Shares pursuant to the SFO.
- Breadnutter Holdings, wholly-owned by Mr. Smithers, held 160,008,000 Shares. Mr. Smithers is deemed to be interested in the 160,008,000 Shares pursuant to the SFO.

附註：

- 以上所有股份均以好倉持有。
- Brilliant Blue Sky (由Howard先生全資擁有)持有396,376,000股股份。Howard先生根據證券及期貨條例被視為於396,376,000股股份中擁有權益。
- Breadnutter Holdings (由Smithers先生全資擁有)持有160,008,000股股份。Smithers先生根據證券及期貨條例被視為於160,008,000股股份中擁有權益。

OTHER INFORMATION 其他資料

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

As at 30 September 2017, so far as was known to the Directors, the following persons/entities (not being the Director or chief executive) had, or deemed to have, interests or short positions in the shares or underlying shares of the Company, its Group members and/or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於股份、相關股份及債權證中的權益及淡倉

於二零一七年九月三十日，就董事所深知，以下人士／實體（並非董事或主要行政人員）於本公司、其集團成員公司及／或相聯法團的股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或已錄入根據證券及期貨條例第336條本公司須存置的股東名冊內的權益或淡倉：

Name	Capacity/nature of interest	Number and class of Shares ¹	Approximate percentage of shareholding in the total issued share capital of our Company 於本公司已發行股本總額中的概約股權百分比
名稱	身份／權益性質	股份數目及類別 ¹	
Brilliant Blue Sky ²	Beneficial interest	396,376,000 Shares	49.55%
Brilliant Blue Sky ²	實益權益	396,376,000 股股份	
Ms. Shuen Jolie Chung Howard ³	Spouse/Interest in controlled corporation	401,000,000 Shares	50.13%
Shuen Jolie Chung Howard 女士 ³	配偶權益／受控法團權益	401,000,000 股股份	
Breadnutter Holdings ⁴	Beneficial interest	160,008,000 Shares	20.00%
Breadnutter Holdings ⁴	實益權益	160,008,000 股股份	
Ms. Yuk Fan Joe Lam ⁵	Spouse/Interest in controlled corporation	160,008,000 Shares	20.00%
Yuk Fan Joe Lam 女士 ⁵	配偶權益／受控法團權益	160,008,000 股股份	

Notes:

- (1) All the above Shares are held in long position.
- (2) Brilliant Blue Sky, wholly-owned by Mr. Howard, held 396,376,000 Shares. Mr. Howard is deemed to be interested in 396,376,000 Shares pursuant to the SFO.
- (3) Ms. Shuen Jolie Chung Howard, the spouse of Mr. Howard, is deemed to be interested in the 4,624,000 Shares held by Mr. Howard, and the 396,376,000 Shares held by Mr. Howard through his controlled corporation, Brilliant Blue Sky, pursuant to the SFO.
- (4) Breadnutter Holdings, wholly-owned by Mr. Smithers, held 160,008,000 Shares. Mr. Smithers is deemed to be interested in the 160,008,000 Shares pursuant to the SFO.
- (5) Ms. Yuk Fan Joe Lam, the spouse of Mr. Smithers, is deemed to be interested in the 160,008,000 Shares held by Mr. Smithers, through his controlled corporation, Breadnutter Holdings, pursuant to the SFO.

附註：

- (1) 以上所有股份均以好倉持有。
- (2) Brilliant Blue Sky（由Howard先生全資擁有）持有396,376,000股股份。Howard先生根據證券及期貨條例被視為於396,376,000股股份中擁有權益。
- (3) Shuen Jolie Chung Howard女士（Howard先生的配偶）根據證券及期貨條例被視為於Howard先生持有的4,624,000股及其透過其受控法團Brilliant Blue Sky持有的396,376,000股股份中擁有權益。
- (4) Breadnutter Holdings（由Smithers先生全資擁有）持有160,008,000股股份。Smithers先生根據證券及期貨條例被視為於160,008,000股股份中擁有權益。
- (5) Yuk Fan Joe Lam女士（Smithers先生的配偶）根據證券及期貨條例被視為於Smithers先生透過其受控法團Breadnutter Holdings持有的160,008,000股股份中擁有權益。

OTHER INFORMATION

其他資料

CORPORATE GOVERNANCE

The Company confirms that, other than the deviation from code provision A.2.1, the Company has complied with all the code provisions (“**Code Provisions**”) set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2017.

Our Company complies with the Corporate Governance Code set out in Appendix 14 to the Listing Rules with the exception for Code Provision A.2.1, which requires the roles of chairman and chief executive be different individuals. Under Code Provision A.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Neil David Howard holds both positions. Mr. Howard has been primarily responsible for overseeing our Group’s general management and business development and for formulating business strategies and policies for our business management and operations since he joined our Group in 2006. Taking into account the continuation of management and the implementation of our business strategies, our Directors (including our independent non-executive Directors) consider it is most suitable for Mr. Howard to hold both the positions of chief executive officer and the chairman of our Board and the present arrangements are beneficial and in the interests of our Company and our shareholders as a whole. Our Company will continue to review and consider splitting the roles of chairman of the Board and chief executive officer of our Company at a time when it is appropriate and suitable by taking into account the circumstances of our Group as a whole.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct for securities transactions. Following specific enquires of all Directors, all Directors confirm that they have complied with the required standards of dealing as set out in the Model Code throughout the six months ended 30 September 2017.

AUDIT COMMITTEE

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

企業管治

本公司確認，除偏離守則條文A.2.1外，於截至二零一七年九月三十日止六個月整段期間，本公司已遵守上市規則附錄十四內《企業管治守則》所載所有守則條文（「守則條文」）。

本公司遵守上市規則附錄十四所載《企業管治守則》，惟規定主席與行政總裁的角色應由不同人士擔任的守則條文A.2.1除外。根據《企業管治守則》守則條文A.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。Neil David Howard先生兼任兩個職務。Howard先生自二零零六年加入本集團以來，一直主要負責監督本集團的整體管理及業務發展以及就業務管理及運營制定業務策略及政策。考慮到管理的持續及業務策略的實施，董事（包括獨立非執行董事）認為，Howard先生同時擔任行政總裁及董事會主席職務最為合適，當前安排屬有利且符合本公司及股東的整體利益。本公司將繼續進行檢討，並會在計及本集團整體情況後考慮於適當及合適時候將董事會主席與本公司行政總裁的角色分開。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則作為其進行證券交易的守則。經向全體董事作出具體查詢後，全體董事確認，彼等於截至二零一七年九月三十日止六個月整段期間已遵守標準守則所載規定交易標準。

審核委員會

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

OTHER INFORMATION 其他資料

AUDIT COMMITTEE (CONTINUED)

The unaudited consolidated interim financial statements for the six months ended 30 September 2017 have not been audited or reviewed by the Company's external auditors, but have been reviewed by the audit committee, and the audit committee is of the view that the interim results for the six months ended 30 September 2017 are prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

INTERIM DIVIDEND

The Board resolved the payment of an interim dividend of HK1.0 cents per ordinary share in respect of the reporting period to shareholders whose names appear on the register of members of the Company on Tuesday, 19 December 2017. It is expected that the interim dividend will be paid on or around Thursday, 18 January 2018. Based on 800,000,000 shares of the Company in issue as at the date of this report, it is expected that the total amount of interim dividend payable to our shareholders is approximately HK\$8.0 million in aggregate for the six months ended 30 September 2017.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 15 December 2017 to Tuesday, 19 December 2017 (both days inclusive) and during such period, no transfer of shares will be registered. To ensure the entitlement to the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 14 December 2017.

DISCLOSURE OF INFORMATION

This interim report of the Company for the six months ended 30 September 2017 will be published on the websites of both the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.ibi.com.hk>) and shall be dispatched to the shareholders in due course.

審核委員會(續)

截至二零一七年九月三十日止六個月的未經審核綜合中期財務報表並未經本公司外聘核數師審核或審閱，惟已由審核委員會審閱，而審核委員會認為截至二零一七年九月三十日止六個月的中期業績乃根據適用會計準則、規例及法規編製，並已妥善作出適當披露。

中期股息

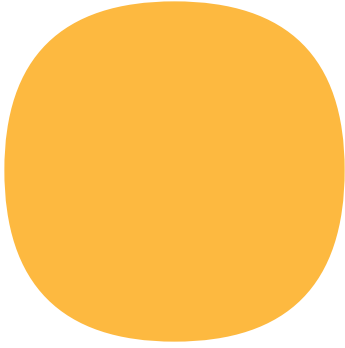
董事會議決就報告期間向於二零一七年十二月十九日(星期二)名列本公司股東名冊的股東派付中期股息每股普通股1.0港仙。預期中期股息將於二零一八年一月十八日(星期四)或前後派付。按截至本報告日期已發行本公司股份800,000,000股計算，預期就截至二零一七年九月三十日止六個月應付股東之中期股息總額合共約為8.0百萬港元。

暫停辦理股份過戶登記手續

本公司將於二零一七年十二月十五日(星期五)至二零一七年十二月十九日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。為確保可享有中期股息，所有股份過戶文件連同有關股票須於二零一七年十二月十四日(星期四)下午四時三十分前送達本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。

資料披露

本公司截至二零一七年九月三十日止六個月的中期報告將於聯交所網站(<http://www.hkexnews.hk>)及本公司網站(<http://www.ibi.com.hk>)刊發，並將於適當時候寄發予股東。



BUILD BETTER