



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

2021

中期報告

Contents

目錄

		Page/頁次
Corporate Information	公司資料	2
Highlights	摘要	4
Management Discussion and Analysis	管理層討論與分析	5
Disclosure of Interests	權益披露	12
Corporate Governance and Other Information	企業管治及其他資料	14
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	17
Consolidated Statement of Financial Position	綜合財務狀況表	18
Consolidated Statement of Changes in Equity	綜合權益變動表	20
Condensed Consolidated Cash Flow Statement	簡明綜合現金流量表	22
Notes to the Financial Statements	財務報表附註	23
Review Report to the Board of Directors	致董事會審閱報告	31

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
Wong Sin Yi Reginia

COMPANY SECRETARY

Wong Sin Yi Reginia

AUDITOR

KPMG
Public Interest Entity Auditor registered in accordance
with the Financial Reporting Council Ordinance

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
王倩儀

公司秘書

王倩儀

核數師

畢馬威會計師事務所
於《財務匯報局條例》下的註冊
公眾利益實體核數師

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

Corporate Information (continued) 公司資料(續)

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Ltd.
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

WEBSITE

www.inconstruction.hk

STOCK CODE

Hong Kong Stock Exchange 1500

註冊辦事處

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

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Ltd.
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

網站

www.inconstruction.hk

股份代號

香港聯交所1500

Highlights

摘要

HK\$'m **351.1** 百萬港元

HK\$252.7m in 1H21

二零二一年上半年為252.7百萬港元

REVENUE 收入

HK\$'m **103.4** 百萬港元

HK\$37.6m in 1H21

二零二一年上半年為37.6百萬港元

GROSS PROFIT 毛利

HK cents **9.5** 港仙

HK\$2.6 cents in 1H21

二零二一年上半年為2.6港仙

EARNINGS PER SHARE 每股盈利

HK\$'m **78.6** 百萬港元

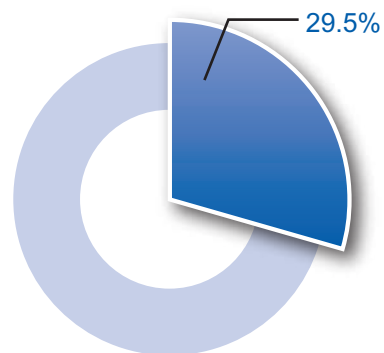
HK\$21.4m in 1H21

二零二一年上半年為21.4百萬港元

NET PROFIT 淨利潤

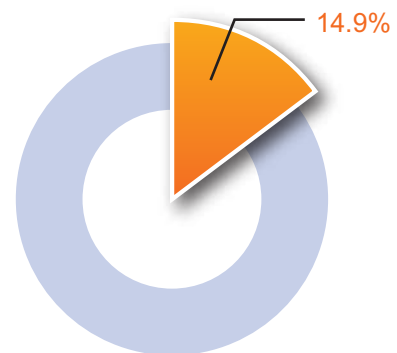
GROSS PROFIT MARGIN 1H2022

二零二二年上半年毛利率



GROSS PROFIT MARGIN 1H2021

二零二一年上半年毛利率



Management Discussion and Analysis

管理層討論與分析

BUSINESS AND FINANCIAL REVIEW

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

Business Review

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

The Group places emphasis on design and build projects because of the flexibility and capability in coming up with foundation design plan that suits its customers' requirements and the site conditions. During the six months ended 30 September 2021, the Group has successfully carried out construction works with alternative design which not only complies with the technical requirements but is also more cost efficient for "design and build" contracts. The cost efficient proposals allow the Group to offer its customers more competitive pricing and at the same time secure its profit margin for the period.

業務及財務回顧

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

業務回顧

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

本集團專注於設計及建造項目，乃因其靈活地且有能力製作迎合客戶要求及符合地盤狀況的地基設計規劃。截至二零二一年九月三十日止六個月期間，就「設計及建造」合約而言，本集團已成功以替代設計進行建築工程，不僅符合技術要求，而且更具成本效益。具成本效益的方案讓本集團可向其客戶提供更具競爭力的價格，並同時於期內獲得利潤。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

BUSINESS AND FINANCIAL REVIEW (continued)

業務及財務回顧(續)

Business Review (continued)

業務回顧(續)

During the six months ended 30 September 2021, no new project was awarded to the Group. As at 30 September 2021, five projects with the outstanding contract sum of HK\$296.5 million were all in progress.

於截至二零二一年九月三十日止六個月期間，本集團未獲授新合約。於二零二一年九月三十日，未完工合約金額296.5百萬港元的五個項目全為在建。

Year/Period of award/project 獲授年度/期間項目	Type of contract 合約類型	Status as at 30 September 2021 二零二一年九月三十日 之狀況
Year 2019-2020 二零一九年至二零二零年度 Hok Yuen Street 鶴園街	Design and build 設計及建造	Work in progress 在建
Year 2020-2021 二零二零年至二零二一年度 Wo Shang Wai 和生圍 Des Voeux Road Central 德輔道中 Wellington Road Street 威靈頓街 Fuk Wang Street 福宏街	Monitoring and maintenance 監測及保養 Design and build 設計及建築 Build only 僅建業 Design and build 設計及建築	Work in progress 在建 Work in progress 在建 Work in progress 在建 Work in progress 在建

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 2021, there were 10 projects contributing revenue of approximately HK\$351.1 million, whereas revenue for the corresponding period in 2020 of approximately HK\$252.7 million was contributed by 16 projects. The top five projects contributed revenue amounted to approximately HK\$344.6 million (2020: approximately HK\$204.4 million), in which the top project contributed 67.3% of the total revenue.

The Group recorded an increase in contract revenue for the six months ended 30 September 2021 by approximately HK\$98.4 million as compared with that of the corresponding period in 2020. Gross profit increased by approximately HK\$65.8 million, to approximately HK\$103.4 million for the current period from approximately HK\$37.6 million for the corresponding period in 2020. Gross profit margin increased to 29.5% for the current period from 14.9% for the corresponding period in 2020. Such increase was primarily attributable to, among other factors, increase in revenue and gross profit generated from projects undertaken by the Group during the period and recovery of the amount of variations orders certified for completed projects.

Administrative and other operating expenses decreased by approximately HK\$4.8 million to approximately HK\$10.7 million, compared with approximately HK\$15.5 million of the corresponding period in the prior year, which was mainly due to the decrease of impairment losses on trade and other receivables and contract assets by HK\$5.4 million.

As a result, profit for the period was HK\$78.6 million, increased by approximately HK\$57.2 million compared with the corresponding period in the prior year.

業務及財務回顧(續)

財務回顧

截至二零二一年九月三十日止六個月，十個項目貢獻收益約351.1百萬港元，而二零二零年同期十六個項目貢獻收益約252.7百萬港元。五大項目貢獻之收益約達344.6百萬港元(二零二零年：約204.4百萬港元)，其中最大項目貢獻總收益之67.3%。

截至二零二一年九月三十日止六個月，本集團所錄得之合約收益較二零二零年同期增加約98.4百萬港元。毛利由二零二零年同期約37.6百萬港元增加約65.8百萬港元至本期間約103.4百萬港元。毛利率亦由二零二零年同期的14.9%增加至本期間的29.5%，主要由於(其中包括)本集團期間內承接的項目產生的收益及毛利增加及收回已完工項目認證的變更項目款項。

行政及其他經營開支減少約4.8百萬港元至約10.7百萬港元，而去年同期為約15.5百萬港元，主要由於貿易及其他應收款項及資產合約減值撥備減少5.4百萬港元。

因此，期內溢利為78.6百萬港元，較去年同期多約57.2百萬港元。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

流動資金、財務資源及資本架構

		As at 30 September 2021 於二零二一年 九月三十日	As at 31 March 2021 於二零二一年 三月三十一日
Current ratio	流動比率	2.9	4.7
Gearing ratio ¹	資產負債比率 ¹	7.2%	10.1%

Note:

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

附註：

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

Gearing ratio decreased by 2.9% to 7.2% as at 30 September 2021 as compared to that as at 31 March 2021 was mainly due to repayment of HK\$2.4 million contract liabilities during the six months ended 30 September 2021.

於二零二一年九月三十日，資產負債比率較二零二一年三月三十一日減少2.9%至7.2%，主要由於截至二零二一年九月三十日止六個月期間償還合約負債2.4百萬港元。

As at 30 September 2021, the Group had cash and bank balances of approximately HK\$141.7 million (31 March 2021: HK\$56.0 million), of which approximately HK\$45.3 million (31 March 2021: HK\$41.8 million) were restricted bank deposits. Such restricted bank deposits were held for the purpose of the issuance of surety bonds for our projects and requirement of our general banking facilities. As at 30 September 2021 and 31 March 2021, the Group had no bank overdraft.

於二零二一年九月三十日，本集團擁有約141.7百萬港元(二零二一年三月三十一日：56.0百萬港元)的現金及銀行結餘，當中約45.3百萬港元(二零二一年三月三十一日：41.8百萬港元)為受限制銀行存款。該等受限制銀行存款乃用作為我們的項目發出履約保證及符合一般銀行融資要求。於二零二一年九月三十日及二零二一年三月三十一日，本集團沒有銀行透支。

The capital structure of the Group consisted of equity of HK\$356.0 million, with HK\$25.8 million debts as at 30 September 2021.

於二零二一年九月三十日，本集團的資本架構由356.0百萬港元之權益及25.8百萬港元之債項組成。

The Group adopts a prudent approach in cash management. Apart from certain debts including lease liabilities and shareholder's loan, the Group did not have any material outstanding debts as at 30 September 2021. Payment to settle trade payable represented the significant part of the cash outflow of the Group. Taking into account the light debt leverage, the Group is able to generate cash and meet upcoming cash requirements. In any case, the Group may utilise its banking facilities of HK\$170.0 million, of which the unutilised and unrestricted banking facilities amounted to approximately HK\$100.9 million.

本集團採用審慎方法進行現金管理。除某些債項包括租賃負債及股東貸款外，於二零二一年九月三十日，本集團並無任何重大未償還債項。結算應付貿易賬款的付款佔本集團大部分現金流出。考慮到負債比率較低，本集團能夠產生現金滿足未來現金需求。本集團在任何情況下均可動用其170.0百萬港元之銀行融資，其中約100.9百萬港元為尚未動用及無限制的銀行融資。

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

EMPLOYEES

The Group had 51 full-time employees as at 30 September 2021 (31 March 2021: 41). The Group offers a competitive remuneration package that is based on overall market rates and employee performance, as well as the performance of the Group. The remuneration package is comprised of salary, performance-based bonus, and other benefits including training and mandatory provident funds.

CAPITAL COMMITMENTS

The Group had no capital commitments as at 30 September 2021.

CHARGE ON GROUP ASSETS

Save as disclosed in notes 9 and 10 to the financial statements, as at 30 September 2021, the Group had no other significant assets under pledge.

CONTINGENT LIABILITIES

Save as disclosed in note 16 to the financial statements, the Group had no other contingent liabilities as at 30 September 2021.

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 2021. There is no other plan for material investments or capital assets as at 30 September 2021.

僱員

於二零二一年九月三十日，本集團有五十一名全職僱員（二零二一年三月三十一日：四十一名）。本集團根據整體市場水平及個別僱員之表現，以及本集團之業務表現，提供具競爭力之薪酬福利待遇。薪酬福利待遇包括薪金及按表現發放之花紅，以及包括培訓及強積金在內之其他福利。

資本承擔

於二零二一年九月三十日，本集團並無資本承擔。

集團資產抵押

於財務報表附註9和10所披露者外，於二零二一年九月三十日，本集團並無其他重大資產抵押。

或然負債

除財務報表附註16所披露者外，於二零二一年九月三十日，本集團並無其他或然負債。

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

於截至二零二一年九月三十日止六個月期間，本集團概無持有重大投資、重大收購或出售附屬公司及聯屬公司。於二零二一年九月三十日，概無重大投資或資本資產的其他計劃。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

USE OF NET PROCEEDS FROM LISTING

The net proceeds (“Net Proceeds”) from the listing of the shares of the Company (the “Listing”) that would be utilised subsequent to the Listing in accordance with the proposed applications are set out in the section headed “Future Plans and Use of Proceeds” of the prospectus of the Company dated 31 March 2015, the announcements of the Company dated 7 August 2015, 28 March 2018 and the supplemental announcement dated 21 August 2020. The below table sets out the proposed applications of the Net Proceeds and usage up to 30 September 2021 and the expected timeline of application of unutilised Net Proceeds:

上市所得款項淨額用途

本公司股份上市(「上市」)所得款項淨額(「所得淨額」)將於上市後根據本公司日期為二零一五年三月三十一日之招股章程「未來計劃及所得款項用途」一節及本公司日期為二零一五年八月七日、二零一八年三月二十八日的公佈及日期為二零二零年八月二十一日之補充公告所載之擬定用途使用。下表載列直至二零二一年九月三十日的所得淨額擬定用途、使用及未動用所得淨額預計使用時間：

		Proposed application	Actual usage up to 30 September 2021
		擬定用途	直至二零二一年九月三十日的實際使用
		HK\$'million	HK\$'million
		百萬港元	百萬港元
Hiring of additional staff	招聘額外員工	2.9	2.9
Acquisition of additional machinery and equipment	收購額外機器和設備	29.9	29.9
Financing for the issue of surety bonds for future projects	用作發行未來項目的履約保證的融資	56.7	55.2
General working capital	一般營運資金	10.0	10.0
		99.5	98.0

Expected timeline of application of unutilised Net Proceeds

未動用所得淨額預計使用時間

By 31 March 2022
二零二二年
三月三十一日前

REASONS FOR DELAY IN THE USE OF NET PROCEEDS

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

- (i) Some projects do not require the issue of surety bonds;
- (ii) Projects tendered with a relatively low contract sum require surety bonds with smaller amount.

延遲使用所得淨額之原因

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

- (i) 有些工程是不需要出具履約保證；
- (ii) 承包的工程款項金額較少，故出具履約保證金額也相對較少。

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

FUTURE PROSPECTS

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

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

未來前景

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

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

Disclosure of Interests 權益披露

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SECURITIES

As at 30 September 2021, the interests and short positions of the directors of the Company (the "Directors") and chief executives of the Company in the shares ("Shares"), underlying shares or debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities of the Stock Exchange (the "Listing Rules"), were as follows:

Long positions in the Shares:

董事及主要行政人員於證券中的權益

於二零二一年九月三十日，本公司董事（「董事」）及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份（「股份」）、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條規定存置的登記冊內的權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

於股份的好倉：

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

Disclosure of Interests (continued) 權益披露(續)

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

Notes:

- 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.
- 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.
- 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.
- 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.
- 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：

- 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。
- 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。
- 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。
- 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。
- 關潔心女士為劉伯文先生的配偶。就證券及期貨條例而言，關潔心女士被視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 2021, 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 主要股東姓名	Capacity/Nature of Interest 身份/權益性質	Number of Shares 股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本的概約百分比
In Play Limited	Beneficial owner 實益擁有人	270,000,000	32.53%
Wealth Celebration Limited	Beneficial owner 實益擁有人	270,000,000	32.53%
Kinetic Kingdom Limited	Beneficial owner 實益擁有人	60,000,000	7.23%

主要股東的證券權益

本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，於二零二一年九月三十日，除「董事及主要行政人員於證券中的權益」一節披露者外，下列股東已知會本公司其於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益及/或淡倉：

於股份的好倉：

Corporate Governance and Other Information

企業管治及其他資料

INTERIM DIVIDEND

The Board has resolved to pay an interim dividend of HK\$0.03 per share (2020: HK\$nil) to the shareholders of the Company whose names appear on the register of members of the Company on Tuesday, 21 December 2021. Interim dividend will be distributed to shareholders on Friday, 31 December 2021.

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

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

EVENTS AFTER THE REPORTING PERIOD

After the end of the reporting period, the Board declared an interim dividend. Further details are disclosed in note 14 to the financial statements.

中期股息

董事會議決派付中期股息每股0.03港元(二零二零年：零港元)予於二零二一年十二月二十一日(星期二)名列本公司股東名冊之本公司股東。中期股息將於二零二一年十二月三十一日(星期五)派發予股東。

購買、出售或贖回本公司上市證券

於期內，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。

報告期後事項

董事會於報告期後宣派中期股息。詳細內容於財務報表附註14披露。

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

CORPORATE GOVERNANCE

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

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

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules as its own code of conduct of dealings in securities of the Company by Directors (the "Model Code"). Upon specific enquiries of all the Directors, each of them confirmed that they had complied with the required standards set out in the Model Code during the six months ended 30 September 2021.

企業管治

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

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

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

遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則作為董事買賣本公司證券的操守準則(「標準守則」)。經向全體董事作出特定查詢後，各董事均確認彼等於截至二零二一年九月三十日止六個月期間已遵守標準守則所載的規定標準。

Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

REVIEW OF INTERIM RESULTS

The interim financial report for the six months ended 30 September 2021 is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of interim financial information performed by the independent auditor of the entity” issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is included in this report.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and has reviewed the interim results and financial report of the Group for the six months ended 30 September 2021.

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

As at 30 September 2021, the Company as guarantor, and In Construction Limited (an indirect wholly-owned subsidiary of the Company) as borrower, entered into facility agreements relating to a HK\$80 million general banking and term loan facility (“Facility 1”) and a HK\$25 million hire purchase loan (“Facility 2”) with licensed banks in Hong Kong as lenders. The maturity date of the facilities is three years and five years respectively from the date of drawdown.

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

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

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

By order of the Board

Lau Pak Man
Chairman

Hong Kong, 26 November 2021

審閱中期業績

截至二零二一年九月三十日止六個月的中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「獨立核數師對中期財務資料的審閱」進行審閱，其無修訂的審閱報告載於本報告內。

審核委員會已對本集團所採納的會計守則及慣例以及截至二零二一年九月三十日止六個月的中期業績及財務報告進行審閱。

控股股東根據上市規則第13.18條須履行的特定責任

於二零二一年九月三十日，本公司(作為擔保人)及現恆建築有限公司(本公司間接全資附屬公司，作為借款人)與香港持牌銀行(作為貸款人)就為數80百萬港元的一般銀行及定期貸款融資(融資一)及為數25百萬港元的分期付款貸款(融資二)而訂立融資協議。有關融資的到期日分別為自提取日期起計三年及五年。

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

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

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

承董事會命

主席
劉伯文

香港，二零二一年十一月二十六日

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 2021 – unaudited 截至二零二一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 30 September 截至九月三十日止六個月		
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元	
	Note 附註			
Revenue	收益	4	351,066	252,739
Direct costs	直接成本		(247,705)	(215,161)
Gross profit	毛利		103,361	37,578
Other revenue	其他收益	5	1,464	3,576
Administrative and other operating expenses	行政及其他經營開支		(10,689)	(15,545)
Profit from operations	經營溢利		94,136	25,609
Finance costs	融資成本	6(a)	(310)	(531)
Profit before taxation	除稅前溢利	6	93,826	25,078
Income tax	利得稅	7	(15,237)	(3,727)
Profit and total comprehensive income for the period	期內溢利及 全面收益總額		78,589	21,351
Earnings per share (Hong Kong cents)	每股盈利(港仙)			
Basic and diluted	基本及攤薄	8	9.47	2.57

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

第23至30頁的附註構成本中期財務報告之一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

as at 30 September 2021 – unaudited 於二零二一年九月三十日 – 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

			At 30 September 2021 於二零二一年 九月三十日 (unaudited) (未經審核) \$'000 千元	At 31 March 2021 於二零二一年 三月三十一日 (audited) (經審核) \$'000 千元
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	330	91
Lease receivables		應收租賃款項	7,863	10,347
Deferred tax assets		遞延稅項資產	352	266
			8,545	10,704
Current assets		流動資產		
Contract assets	11	合約資產	249,776	180,768
Inventories		存貨	885	1,098
Lease receivables		應收租賃款項	4,918	4,812
Trade and other receivables	9	貿易及其他應收款項	142,640	109,139
Cash and bank balances	10	現金及銀行結餘	141,687	55,995
			539,906	351,812
Current liabilities		流動負債		
Contract liabilities	11	合約負債	675	1,241
Trade and other payables	12	貿易及其他應付款項	150,006	55,037
Lease liabilities		租賃負債	4,919	4,815
Tax payable		應付稅項	16,044	721
Loan from a shareholder	13	股東貸款	13,000	13,000
			184,644	74,814
Net current assets		流動資產淨值	355,262	276,998

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

as at 30 September 2021 – unaudited 於二零二一年九月三十日 – 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

		At 30 September 2021 於二零二一年 九月三十日 (unaudited) (未經審核) \$'000 千元	At 31 March 2021 於二零二一年 三月三十一日 (audited) (經審核) \$'000 千元
	Note 附註		
Total assets less current liabilities	總資產減流動負債	363,807	287,702
Non-current liability	非流動負債		
Lease liabilities	租賃負債	7,846	10,330
NET ASSETS	資產淨值	355,961	277,372
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	8,300	8,300
Reserves	儲備	347,661	269,072
TOTAL EQUITY	總權益	355,961	277,372

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

第23至30頁的附註構成本中期財務報告之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the six months ended 30 September 2021 – unaudited 截至二零二一年九月三十日止六個月 – 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔				
		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Capital reserve 資本儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Total equity 總權益 \$'000 千元
At 1 April 2020	於二零二零年四月一日	8,300	75,453	(35,952)	200,868	248,669
Change in equity for the six months ended 30 September 2020:	截至二零二零年九月三十日止 六個月的權益變動：					
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	21,351	21,351
At 30 September 2020 and 1 October 2020	於二零二零年九月三十日及 二零二零年十月一日	8,300	75,453	(35,952)	222,219	270,020
Change in equity for the six months ended 31 March 2021:	截至二零二一年三月三十一日止 六個月的權益變動：					
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	7,352	7,352
At 31 March 2021	於二零二一年三月三十一日	8,300	75,453	(35,952)	229,571	277,372

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

for the six months ended 30 September 2021 – unaudited 截至二零二一年九月三十日止六個月 – 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔				
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Retained profits 保留溢利	Total equity 總權益
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1 April 2021	於二零二一年四月一日	8,300	75,453	(35,952)	229,571	277,372
Change in equity for the six months ended 30 September 2021:	截至二零二一年九月三十日止六個月的權益變動：					
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	78,589	78,589
At 30 September 2021	於二零二一年九月三十日	8,300	75,453	(35,952)	308,160	355,961

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

第23至30頁的附註構成本中期財務報告之一部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

for the six months ended 30 September 2021 – unaudited 截至二零二一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 30 September 截至九月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
		Note 附註	
Operating activities	經營活動		
Cash generated from operations	經營所得現金	86,185	17,486
Tax paid	已付稅項	–	(63)
Net cash generated from operating activities	經營活動所得現金淨值	86,185	17,423
Investing activities	投資活動		
Increase in restricted bank deposits	受限制銀行存款增加	(3,492)	(5,169)
Interest received	已收利息	249	210
Capital element of leases rentals received	已收租賃租金之資本元素	1,942	742
Interest element of leases rentals received	已收租賃租金之利息元素	312	184
Other cash flows arising from investing activities	投資活動產生之其他現金流量	(306)	–
Net cash used in investing activities	投資活動所用現金淨額	(1,295)	(4,033)
Financing activities	融資活動		
Capital element of leases rentals paid	已付租賃租金之資本元素	(2,380)	(2,280)
Interest element of leases rentals paid	已付租賃租金之利息元素	(303)	(383)
Repayment of bank loan	已付銀行貸款	–	(10,000)
Other cash flows used in financing activities	融資活動產生之其他現金流量	(7)	(148)
Net cash used in financing activities	融資活動所用現金淨額	(2,690)	(12,811)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	82,200	579
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物	14,155	10,534
Cash and cash equivalents at the end of the period	期末的現金及現金等價物	96,355	11,113

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

第23至30頁的附註構成本中期財務報告之一部分。

Notes to the Financial Statements

財務報表附註

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

1 GENERAL INFORMATION

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

The Company’s shares were listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 16 April 2015.

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 (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 26 November 2021.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 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 judgements, 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 2021 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”).

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」)主要在香港從事地業承建造商。本公司於二零一四年九月二十九日根據開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。

本公司股份於二零一五年四月十六日在香港聯合交易所有限公司(「聯交所」)上市。

2 編製基準

中期財務報告乃根據聯交所證券上市規則(「上市規則」)適用披露條文編製，包括符合香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號，「*中期財務報告*」。該報告於二零二一年十一月二十六日獲授權刊發。

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

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

本中期財務報告包括簡明綜合財務報表及選定說明附註。附註闡述了自二零二一年年度財務報表刊發以來，在瞭解本集團之財務狀況變動及表現方面確屬重要之事件及交易。此簡明綜合中期財務報表及附註並不包括按照香港財務報告準則(「香港財務報告準則」)規定編製完整財務報表所需之所有資料。

Notes to the Financial Statements (continued)

財務報表附註(續)

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

2 BASIS OF PREPARATION (continued)

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

The financial information relating to the financial year ended 31 March 2021 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 2021 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 25 June 2021.

3 CHANGES IN ACCOUNTING POLICIES Overview

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

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

4 REVENUE AND SEGMENT INFORMATION

Revenue represents revenue from construction contracts earned during the period.

Segment information

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

2 編製基準(續)

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

本中期財務報告所載有關截至二零二一年三月三十一日止財政年度以供比較之財務資料並不構成本公司於該財政年度之法定年度綜合財務報表，惟有關財務資料均取自該等財務報表。截至二零二一年三月三十一日止年度之法定財務報表可於本公司註冊辦事處查詢。核數師於日期為二零二一年六月二十五日之報告中已就該等財務報表作出無保留意見。

3 會計政策變動概覽

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

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

4 收益及分部資料

收益指於期內所賺取建築合約收益。

分部資料

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

Notes to the Financial Statements (continued)

財務報表附註(續)

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

5 OTHER REVENUE

5 其他收益

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Bank interest income	銀行利息收入	249	210
Interest income from lease receivables	應收租賃款項之利息收入	312	457
Sales of scrap materials	銷售廢料	468	1,190
Government subsidies (note)	政府補貼(附註)	-	1,630
Others	其他	435	89
		1,464	3,576

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

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

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

6 除稅前溢利

除稅前溢利已扣除以下各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
(a) Finance costs	(a) 融資成本		
Interest on bank overdraft	銀行透支利息	3	12
Interest on bank loan	銀行貸款利息	4	136
Interest on lease liabilities	租賃負債利息	303	383
		310	531
(b) Staff costs (including directors' remuneration)	(b) 員工成本 (包括董事薪酬)		
Contributions to defined contribution retirement plans	界定供款退休計劃供款	377	379
Salaries, wages and other benefits	薪金、工資及其他福利	16,206	14,772
		16,583	15,151
(c) Other items	(c) 其他項目		
Depreciation	折舊	67	70
Lease payments relating to short-term leases	短期租賃之租賃費用	596	596
Impairment losses on trade and other receivables and contract assets	貿易及其他應收款項及合約資產減值撥備	695	6,115

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:

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Current tax	本期稅項		
Provision for Hong Kong Profits Tax for the period	期內香港利得稅撥備	15,323	3,731
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額的產生及撥回	(86)	(4)
		15,237	3,727

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (six months ended 30 September 2020: 16.5%) to the six months ended 30 September 2021, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For the subsidiary of the Group, the first \$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated on the same basis in 2020.

8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the six months ended 30 September 2021 is based on the profit attributable to equity shareholders of the Company of \$78,589,000 (six months ended 30 September 2020: \$21,351,000) and the weighted average of 830,000,000 shares (six months ended 30 September 2020: 830,000,000 shares) in issue during the period.

(b) Diluted earnings per share

There were no diluted potential shares in existence during the six months ended 30 September 2021 and 2020.

7 所得稅

綜合損益及其他全面收益表內的所得稅指：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Current tax	本期稅項		
Provision for Hong Kong Profits Tax for the period	期內香港利得稅撥備	15,323	3,731
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額的產生及撥回	(86)	(4)
		15,237	3,727

附註：

- (i) 根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及規例，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。
- (ii) 因此，截至二零二一年九月三十日止六個月香港利得稅撥備除本集團一間附屬公司，為合資格公司，以兩級制利得稅率計算外，其餘公司乃根據估計全年實益稅率16.5%(截至二零二零年九月三十日止六個月：16.5%)計算。

本集團的附屬公司之首百萬元應課稅以8.25%稅率納稅，餘下應課稅以16.5%稅率計算。此附屬公司計提香港利得稅的準則與二零二零年相同。

8 每股盈利

(a) 每股基本盈利

截至二零二一年九月三十日止六個月之每股基本盈利按本公司權益股東應佔溢利78,589,000元(截至二零二零年九月三十日止六個月：21,351,000元)及期內已發行830,000,000股加權平均股數(截至二零二零年九月三十日止六個月：830,000,000股)計算。

(b) 每股攤薄盈利

於截至二零二一年及二零二零年九月三十日止六個月，概無潛在攤薄股份。

Notes to the Financial Statements (continued)

財務報表附註(續)

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

9 TRADE AND OTHER RECEIVABLES

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

9 貿易及其他應收款項

於報告期末，應收賬款按發票日期（扣除虧損撥備）的賬齡分析如下：

		At 30 September 2021 於二零二一年 九月三十日 \$'000 千元	At 31 March 2021 於二零二一年 三月三十一日 \$'000 千元
Within 1 month	一個月內	98,809	34,024
Over 1 month but within 2 months	超過一個月但兩個月內	828	20,689
Over 2 months but within 3 months	超過兩個月但三個月內	793	-
Over 3 months	三個月以上	10,911	2,207
Trade debtors, net of loss allowance (note (i))	應收賬款，扣除虧損撥備（附註(i)）	111,341	56,920
Deposits, prepayments and other receivables (notes (ii) and (iii))	按金、預付款及其他應收款項（附註(ii)及(iii)）	4,235	24,722
Retentions receivable, net of loss allowance (note (iv))	應收保留金，扣除虧損撥備（附註(iv)）	27,054	27,487
Amounts due from shareholders (note (v))	應收股東款項（附註(v)）	10	10
		142,640	109,139

Notes:

- (i) Trade debtors are normally due within 14 - 30 days from the date of billing.
- (ii) As at 30 September 2021, except for the amount of \$1,066,000 (31 March 2021: \$545,500) which was expected to be recovered or recognised as expense after one year, all of the remaining balances were expected to be recovered or recognised as expense within one year.
- (iii) As at 30 September 2021, deposits of \$2,194,000 (31 March 2021: \$22,411,000) were pledged to secure the issuance of performance bonds (see note 16).
- (iv) All of the retentions receivable as at 30 September 2021 and 31 March 2021 were expected to be recovered within one year.
- (v) The amounts due from shareholders as at 30 September 2021 and 31 March 2021 were unsecured, interest-free and expected to be recovered within one year.

附註：

- (i) 應收賬款通常自開票日期起14至30日內到期。
- (ii) 於二零二一年九月三十日，除1,066,000元外（二零二一年三月三十一日：545,500元）預期於一年後收回或確認為開支外，所有餘額預期將於一年內收回或確認為開支。
- (iii) 於二零二一年九月三十日，2,194,000元按金（二零二一年三月三十一日：22,411,000元）已抵押來出具履約保證（見附註16）。
- (iv) 於二零二一年九月三十日及二零二一年三月三十一日，所有應收保留金額預期將於一年內收回。
- (v) 於二零二一年九月三十日及二零二一年三月三十一日，所有應收股東款項為無抵押、免息及預期將於一年內收回。

Notes to the Financial Statements (continued)

財務報表附註(續)

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

10 CASH AND BANK BALANCES

10 現金及銀行結餘

		At 30 September 2021 於二零二一年 九月三十日 \$'000 千元	At 31 March 2021 於二零二一年 三月三十一日 \$'000 千元
Cash at bank and in hand	銀行及手頭現金	96,355	14,155
Deposits with banks	銀行存款	45,332	41,840
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	141,687	55,995
Less: Restricted bank deposits (note)	減：受限制銀行存款(附註)	(45,332)	(41,840)
Cash and cash equivalents in the condensed consolidated cash flow statement	簡明綜合現金流量表中現金及現金等價物	96,355	14,155

Note: Restricted bank balances are deposits placed with banks to secure the issuance of performance bonds (see note 16) and banking facilities.

附註：受限制銀行存款指存於銀行之存款以擔保發出履約保證(見附註16)及銀行融資。

11 CONTRACT ASSETS AND CONTRACT LIABILITIES

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

11 合約資產及合約負債

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

Notes to the Financial Statements (continued)

財務報表附註(續)

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

12 TRADE AND OTHER PAYABLES

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

		At 30 September 2021 於二零二一年 九月三十日 \$'000 千元	At 31 March 2021 於二零二一年 三月三十一日 \$'000 千元
Within 1 month	一個月內	56,884	3,255
Over 1 month but within 2 months	超過一個月但兩個月內	24,046	8,533
Over 2 months but within 3 months	超過兩個月但三個月內	37,913	13,093
Over 3 months	三個月以上	18,623	18,989
Trade creditors	應付貿易賬款	137,466	43,870
Other payables and accruals	其他應付款項及 應計費用	12,030	11,167
Amounts due to shareholders (note)	應付股東款項(附註)	510	-
		150,006	55,037

Note: The amounts due to shareholders as at 30 September 2021 were unsecured, interest-free and expected to be repaid within one year.

12 貿易及其他應付款項

於報告期末，應付貿易賬款按發票日期之賬齡分析如下：

		At 30 September 2021 於二零二一年 九月三十日 \$'000 千元	At 31 March 2021 於二零二一年 三月三十一日 \$'000 千元
Within 1 month	一個月內	56,884	3,255
Over 1 month but within 2 months	超過一個月但兩個月內	24,046	8,533
Over 2 months but within 3 months	超過兩個月但三個月內	37,913	13,093
Over 3 months	三個月以上	18,623	18,989
Trade creditors	應付貿易賬款	137,466	43,870
Other payables and accruals	其他應付款項及 應計費用	12,030	11,167
Amounts due to shareholders (note)	應付股東款項(附註)	510	-
		150,006	55,037

附註：於二零二一年九月三十日的應付股東款項為無抵押、免息且預期一年內償還。

13 LOAN FROM A SHAREHOLDER

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

13 股東貸款

一名股東貸款是無抵押、免息及償還前提供兩個月通知。

14 DIVIDENDS

Dividends payable to equity shareholders of the Company attributable to the interim period:

14 股息

歸屬於中期期間的應付本公司權益股東的股息：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Interim dividend declared after the interim period of 3 cents (six months ended 30 September 2020: nil cents) per ordinary share	中期期間後宣派之中期股息每股普通股3仙(截至二零二零年九月三十日止六個月：零仙)	24,900	-

The interim dividend declared after the end of the reporting period had not been recognised as a liability at the end of the reporting period.

於報告期末後宣派之中期股息並未於報告期末確認為負債。

Notes to the Financial Statements (continued)

財務報表附註(續)

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

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 amortised cost were not materially different from their fair values as at 30 September 2021 and 31 March 2021.

16 CONTINGENT LIABILITIES

At 30 September 2021, the Group had contingent liabilities in respect of performance bonds to guarantee due and proper performance of the obligations undertaken by the Group's subsidiary for projects amounting to \$80,045,000 (31 March 2021: \$83,844,000) in its ordinary course of business. The performance bonds are expected to be released in accordance with the terms of the respective construction contracts.

17 MATERIAL RELATED PARTY TRANSACTIONS

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

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

於二零二一年九月三十日及二零二一年三月三十一日，本集團之金融工具按成本或攤銷成本列賬之賬面值與其公平值均無重大差別。

16 或然負債

於二零二一年九月三十日，本集團於其日常業務過程中就本集團附屬公司妥善履行承接項目之責任作出擔保的履約保證之或然負債為80,045,000元(二零二一年三月三十一日：83,844,000元)。履約保證預期將根據各建築合約的條款獲解除。

17 重大關聯方交易

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

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Remuneration of key management personnel	主要管理人員薪酬	3,414	2,921
Rental expenses paid to a related company	已付予一間關聯公司的租金開支	596	596

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

本公司董事認為上述交易乃於日常業務過程中訂立。

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



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

INTRODUCTION

We have reviewed the interim financial report set out on pages 17 to 30 which comprises the consolidated statement of financial position of In Construction Holdings Limited as of 30 September 2021 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.

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)

引言

我們已審閱第17頁至第30頁所載之中期財務報告，當中包括現恆建築控股有限公司於二零二一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責或承擔任何責任。

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少，所以不能保證我們會知悉所有在審核中可能發現之重大事項。因此，我們不會發表任何審核意見。

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 September 2021 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

26 November 2021

結論

根據我們的審閱結果，我們並無發現任何事項而令我們相信截至二零二一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

二零二一年十一月二十六日

