



**IN CONSTRUCTION HOLDINGS LIMITED**

**現恆建築控股有限公司**

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

(於開曼群島註冊成立之有限公司)

(Stock code 股份代號 : 1500)

**Interim Report**  
**中期報告 2016**

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## Corporate Information

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Lau Pak Man  
Cheng Wing Cheong  
Kwan Kit Sum Kit

##### Independent Non-Executive Directors

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

#### AUDIT COMMITTEE

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

#### REMUNERATION COMMITTEE

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

#### NOMINATION COMMITTEE

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

#### AUTHORISED REPRESENTATIVES

Kwan Kit Sum Kit  
Chow Chun To

#### COMPANY SECRETARY

Chow Chun To

#### AUDITOR

KPMG

#### COMPLIANCE ADVISER

Oriental Patron Asia Limited

#### LEGAL ADVISOR

CFN Lawyers  
In association with Broad & Bright

#### PRINCIPAL BANKERS

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

#### 董事會

##### 執行董事

劉伯文  
鄭榮昌  
關潔心

##### 獨立非執行董事

梁梓堅  
林志雄  
丘子敏

#### 審核委員會

梁梓堅  
林志雄  
丘子敏

#### 薪酬委員會

丘子敏  
關潔心  
梁梓堅

#### 提名委員會

林志雄  
鄭榮昌  
丘子敏

#### 授權代表

關潔心  
鄒振濤

#### 公司秘書

鄒振濤

#### 核數師

畢馬威會計師事務所

#### 合規顧問

東英亞洲有限公司

#### 法律顧問

陳馮吳律師事務所  
與世澤律師事務所聯營

#### 主要往來銀行

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

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## Corporate Information (continued)

### 公司資料(續)

#### REGISTERED OFFICE

Clifton House  
75 Fort Street  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

#### 註冊辦事處

Clifton House  
75 Fort Street  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

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

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

#### 總部及香港主要營業地點

香港  
銅鑼灣  
摩頓臺5號  
百富中心26樓

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

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

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港皇后大道東183號  
合和中心22樓

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

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

#### 開曼群島股份過戶登記總處

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

#### WEBSITE

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

#### 網站

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

#### STOCK CODE

Hong Kong Stock Exchange 1500

#### 股份代號

香港聯交所 1500

## Highlights

摘要

HK\$m **197.3** 百萬港元

HK\$262.6m in 1H16

二零一六上半年為 262.6 百萬港元

REVENUE 收入

HK\$m **86.8** 百萬港元

Up HK\$3.8m from 1H16

較二零一六上半年增加 3.8 百萬港元

GROSS PROFIT 毛利

HK\$**0.08** 港元

Up HK\$0.008 from 1H16

較二零一六上半年增加 0.008 港元

EARNINGS PER SHARE 每股盈利

HK\$m **66.2** 百萬港元

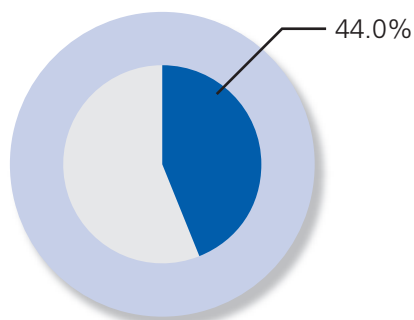
Up HK\$7.9m from 1H16

較二零一六上半年增加 7.9 百萬港元

NET PROFIT 淨利潤

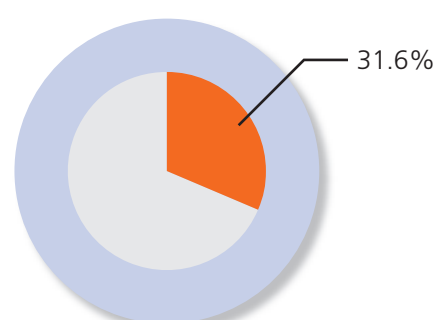
### GROSS PROFIT MARGIN 1H2017

二零一七上半年財政年度毛利率



### GROSS PROFIT MARGIN 1H2016

二零一六上半年財政年度毛利率



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# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS AND FINANCIAL REVIEW

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

#### Business Review

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

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 2016, the Group has successfully carried out construction works with alternative design which not only complies with the technical requirements but also more cost efficient for "design and build" contracts. The cost efficient proposals allow the Group to offer its customers more competitive pricing and at the same time secure its profit margin for the period.

### 業務及財務回顧

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

#### 業務回顧

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

本集團專注於設計及建造項目，乃因其靈活地且有能力製作迎合客戶要求及符合地盤狀況的地基設計規劃。截至二零一六年九月三十日止六個月，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，且更具成本效益。具成本效益的方案允許本集團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 period, two foundation projects with an aggregate contract sum of HK\$65.3 million were awarded to the Group. Three foundation projects were completed. As at 30 September 2016, five foundation projects with the outstanding contract sum of HK\$287.2 million were in progress and not yet commenced to work.

於期內，本集團獲授合約總額為65.3百萬港元的兩個地基項目。三個地基項目已完成。於二零一六年九月三十日，未完工合約金額287.2百萬港元的五個地基項目仍為在建中及未開展工程。

Below set out a list of projects completed during the period and those which were still in progress as at 30 September 2016:

以下載列於期內已完工及於二零一六年九月三十日仍在建的項目列表：

Year of award/project 獲授年度/項目	Role 角色	Type of contract 合約類型	Status 狀況
<i>Year 2013-2014</i> 二零一三至二零一四年度			
Peel Street/Graham Street, Central 中環卑利街/嘉咸街	Main contractor 總承建商	Design and build 設計及建造	Completed 已完工
<i>Year 2014-2015</i> 二零一四至二零一五年度			
Perkins Road, Happy Valley 跑馬地白建時道	Main contractor 總承建商	Design and build 設計及建造	Completed 已完工
A Kung Ngam Road, Shau Kei Wan 筲箕灣阿公岩道	Main contractor 總承建商	Design and build 設計及建造	Work in progress 在建
Fuk Chak Street and Ka Shin Street, Tai Kok Tsui 大角咀福澤街及嘉善街	Main contractor 總承建商	Design and build 設計及建造	Completed 已完工
<i>Year 2015-2016</i> 二零一五至二零一六年度			
Queen's Road Central, Central 中環皇后大道中	Main contractor 總承建商	Design and build 設計及建造	Work in progress 在建
King's Road, Quarry Bay 鯉魚涌英皇道	Main contractor 總承建商	Design and build 設計及建造	Work in progress 在建
<i>Six months ended 30 September 2016</i> 截至二零一六年九月三十日止六個月			
Cheung Sha, Lantau Island 大嶼山長沙	Main contractor 總承建商	Design and build 設計及建造	Work in progress 在建
Kai Tak Road, Kowloon City 九龍城啓德道	Main contractor 總承建商	Design and build 設計及建造	Not yet commenced 未開展

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## Management Discussion and Analysis (continued)

### 管理層討論與分析(續)

## BUSINESS AND FINANCIAL REVIEW (continued)

### Recent Development

Subsequent to the end of the reporting period, the Group has been awarded a new demolition and foundation project in Happy Valley with a contract sum of HK\$121 million, which is expected to be completed in the year ending 31 March 2018.

### Financial Review

During the six months ended 30 September 2016, there were 10 projects contributing revenue of approximately HK\$197.3 million, whereas revenue for the corresponding period in last year of HK\$262.6 million was contributed by 12 projects. Top five projects contributed revenue amounted to HK\$186.4 million (2015: HK\$218.5 million), in which the top project contributed 34.7% of the total revenue.

The Group recorded an increase in gross profit margin of 44.0% for the six months ended 30 September 2016 from 31.6% for the corresponding period in last year. Gross profit increased by approximately HK\$3.8 million or 4.6% to approximately HK\$86.8 million for the period from approximately HK\$83.0 million for the corresponding period in 2015. Such increase was primarily attributable to, among other factors, recognition of additional profits due to contribution by a few foundation projects with relatively high gross profit margin compared with the overall gross profit margin of the corresponding period in 2015.

Administrative and other operating expenses decreased by approximately HK\$2.4 million to approximately HK\$12.6 million, compared with approximately HK\$15.0 million of the corresponding period in last year, which was mainly due to the listing expenses of approximately HK\$4.5 million incurred in last period.

As a result, profit for the period has increased to approximately HK\$66.2 million, representing an increase of approximately 13.6% over the corresponding period of approximately HK\$58.3 million in last year.

### 業務及財務回顧(續)

#### 近期發展

報告期末後，本集團已獲授一個位於跑馬地的拆卸及地基新項目，合約金額為121百萬港元，預期於截至二零一八年三月三十一日止年度完成。

#### 財務回顧

截至二零一六年九月三十日止六個月，10個項目貢獻收益約197.3百萬港元，而去年同期12個項目貢獻收益262.6百萬港元。五大項目貢獻之收益達186.4百萬港元(二零一五年：218.5百萬港元)，其中最大項目貢獻總收益之34.7%。

截至二零一六年九月三十日止六個月，本集團錄得毛利率由去年同期31.6%增加至44.0%。毛利由二零一五年同期約83.0百萬港元增加約3.8百萬港元或4.6%至期內約86.8百萬港元。除了其他因素，有關升幅主要歸因於確認毛利率較二零一五年同期的整體毛利率相對為高的若干地基項目所帶來的額外溢利。

行政及其他經營開支減少約2.4百萬港元至約12.6百萬港元，而去年同期為約15.0百萬港元，主要由於上一期間產生上市開支約4.5百萬港元所致。

因此，期內溢利已增加至約66.2百萬港元，較去年同期約58.3百萬港元增加約13.6%。



## 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 2016 於二零一六年 九月三十日	As at 31 March 2016 於二零一六年 三月三十一日
Current ratio	流動比率	4.8	3.9
Gearing ratio <sup>1</sup>	資產負債比率 <sup>1</sup>	4.7%	5.9%

Note:

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

Current ratio increased from 3.9 as at 31 March 2016 to 4.8 as at 30 September 2016, as a result of improvement due to reduction of trade payables. Gearing ratio decreased from 5.9% as at 31 March 2016 to 4.7% as at 30 September 2016, mainly due to net addition in equity after including net profit for the period and dividend paid.

As at 30 September 2016, the Group had cash and bank balances of approximately HK\$187.5 million (31 March 2016: HK\$229.6 million), of which approximately HK\$52.6 million (31 March 2016: HK\$47.3 million) were restricted bank balances. Such restricted bank balances were held for the purpose of the issuance of surety bonds for our projects.

The capital structure of the Group consisted of equity of HK\$369.3 million and debts (including payables incurred not in the ordinary course of business) of HK\$17.5 million as at 30 September 2016.

附註：

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

流動比率由二零一六年三月三十一日的3.9增加至二零一六年九月三十日的4.8，乃由於應付貿易賬款減少導致改善所致。資產負債比率由二零一六年三月三十一日的5.9%減少至二零一六年九月三十日的4.7%，主要由於計入期內淨利潤及已付股息後的權益增加淨額所致。

於二零一六年九月三十日，本集團擁有約187.5百萬港元(二零一六年三月三十一日：229.6百萬港元)的現金及銀行結餘，當中約52.6百萬港元(二零一六年三月三十一日：47.3百萬港元)為受限制銀行結餘。該等受限制銀行結餘乃用作我們的項目發出履約保證。

於二零一六年九月三十日，本集團的資本架構由369.3百萬港元之權益及17.5百萬港元之債項(包括並非在一般業務過程中產生的應付款項)組成。

## Management Discussion and Analysis (continued)

### 管理層討論與分析(續)

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

The Group adopts a prudent approach in cash management. Apart from certain debts including obligations under finance leases, bank loan and loans from shareholders, the Group did not have any material outstanding debts as at 30 September 2016. 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\$160.0 million, of which the unutilised and unrestricted banking facilities amounted to approximately HK\$131.2 million.

### EMPLOYEES

The Group had 45 full-time employees as at 30 September 2016. The Group offers competitive remuneration package that is based on overall market rates and employee performance, as well as the performance of the Group. Remuneration package is comprised of salary, performance-based bonus, and other benefits including training and provident funds.

### CAPITAL COMMITMENTS

The Group had no capital commitments as at 30 September 2016.

### CHARGES ON GROUP ASSETS

As at 30 September 2016, the Group had a secured bank loan of approximately HK\$5.8 million (As at 31 March 2016: HK\$6.5 million). The bank loan is secured by the Group's certain machinery, having carrying amount of approximately HK\$6.0 million as at 30 September 2016 (As at 31 March 2016: HK\$6.8 million).

### CONTINGENT LIABILITIES

Save as disclosed in note 17 to this report, the Group had no other contingent liabilities as at 30 September 2016.

## 流動資金、財務資源及資本架構(續)

本集團採用審慎方法進行現金管理。於二零一六年九月三十日，除包括融資租賃承擔、銀行貸款及股東貸款在內的若干債項外，本集團並無任何重大未償還債項。結算應付貿易賬款的付款佔本集團大部分現金流出。考慮到負債比率較低，本集團能夠產生現金滿足現時現金需求。本集團在任何情況下均可動用其160.0百萬港元之銀行融資，其中約131.2百萬港元為尚未動用及無限制的銀行融資。

### 僱員

於二零一六年九月三十日，本集團有45名全職僱員。本集團根據整體市場水平及個別僱員之表現，以及本集團之業務表現，提供具競爭力之薪酬福利待遇。薪酬福利待遇包括薪金及按表現發放之花紅，以及包括培訓及公積金在內之其他福利。

### 資本承擔

於二零一六年九月三十日，本集團並無資本承擔。

### 集團資產抵押

於二零一六年九月三十日，本集團擁有已抵押銀行貸款約5.8百萬港元(於二零一六年三月三十一日：6.5百萬港元)。貸款由本集團於二零一六年九月三十日賬面值約為6.0百萬港元(於二零一六年三月三十一日：6.8百萬港元)的若干機器作抵押。

### 或然負債

除本報告附註17所披露者外，於二零一六年九月三十日，本集團並無其他或然負債。

## Management Discussion and Analysis (continued)

### 管理層討論與分析(續)

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

There were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies during the six months ended 30 September 2016. There is no other plan for material investments or capital assets as at 30 September 2016.

#### USE OF NET PROCEEDS FROM LISTING

The net proceeds from the Listing will be utilised subsequent to the Listing in accordance with the proposed applications set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus and the announcement of the Company dated 7 August 2015. The below table sets out the proposed applications of the net proceeds and usage up to 30 September 2016:

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

於截至二零一六年九月三十日止六個月，本集團概無持有重大投資、重大收購或出售附屬公司及聯屬公司。於二零一六年九月三十日，概無重大投資或資本資產的其他計劃。

#### 上市所得款項淨額用途

上市所得款項淨額將於上市後根據招股章程「未來計劃及所得款項用途」一節及本公司日期為二零一五年八月七日的公佈所載之擬定用途使用。下表載列直至二零一六年九月三十日的所得款項淨額擬定用途及使用：

		Proposed application	Actual usage up to 30 September 2016
		擬定用途	直至二零一六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	14.9	1.1
Acquisition of additional machinery and equipment	收購額外機器和設備	29.9	29.9
Financing for the issue of surety bonds for future projects	用作發行未來項目的履約保證的融資	44.7	22.5
General working capital	一般營運資金	10.0	10.0
		<u>99.5</u>	<u>63.5</u>

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## Management Discussion and Analysis (continued)

### 管理層討論與分析(續)

#### FUTURE PROSPECTS

Taking into account the policy of the Government of the Hong Kong Special Administrative Region in increasing land supply and proposing several large infrastructure projects, the Group expects an optimistic growth in the construction industry. Despite the vigorous competition in Hong Kong construction industry, the Board is optimistic that the Group can maintain steady growth in net profit and scale of operations due to its long established reputation and proven ability. To maintain its competitive edge, the Group continues to adhere to its business strategy, by expanding its capacity to capture more business opportunities, reinforcing our capability in foundation design and project management skills and offering qualitative and flexible solution to its customers.

#### 未來前景

考慮到香港特別行政區政府增加土地供應的政策以及計劃若干大型基建項目，本集團預計建築業增長樂觀。儘管香港建築業競爭激烈，董事會仍對本集團憑藉悠久聲譽及實力令淨利潤及營運規模保持穩定增長持樂觀態度。為保持競爭優勢，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。

## Disclosure of Interests

### 權益披露

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

#### 董事及主要行政人員於證券中的權益

As at 30 September 2016, 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:

於二零一六年九月三十日，本公司董事（「董事」）及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份（「股份」）、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條規定存置的登記冊內的權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

Long positions in the Shares:

於股份的好倉：

Name of Director 董事姓名	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本的概約百分比
Mr. Lau Pak Man 劉伯文先生	Interest in a controlled corporation (Note 1) 受控法團權益(附註1)	270,000,000	32.53%
	Interest of spouse (Note 2) 配偶權益(附註2)	60,000,000	7.23%
	Beneficial owner 實益擁有人	3,520,000	0.42%
	Total 總計	333,520,000	40.18%
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	4,780,000	0.58%
	Total 總計	274,780,000	33.11%
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)	273,520,000	32.95%
	Total 總計	333,520,000	40.18%

## Disclosure of Interests (continued)

### 權益披露 (續)

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

Notes:

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

## 董事及主要行政人員於證券中的權益 (續)

附註：

1. In Play Limited由劉伯文先生全資擁有。因此，根據證券及期貨條例，劉伯文先生被視為於In Play Limited持有的股份中擁有權益。
2. 劉伯文先生為關潔心女士的配偶。就證券及期貨條例而言，劉伯文先生被視為於關潔心女士被視作擁有權益的相同股份數目中擁有權益。
3. Wealth Celebration Limited由鄭榮昌先生全資擁有。因此，根據證券及期貨條例，鄭榮昌先生被視為於Wealth Celebration Limited持有的股份中擁有權益。
4. Kinetic Kingdom Limited由關潔心女士全資擁有。因此，根據證券及期貨條例，關潔心女士被視為於Kinetic Kingdom Limited持有的股份中擁有權益。
5. 關潔心女士為劉伯文先生的配偶。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 2016, 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，於二零一六年九月三十日，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 declare an interim dividend of HK\$0.1 per share (2015: nil) to the shareholders of the Company whose names appear on the register of members of the Company on Tuesday, 13 December 2016. Interim dividend will be distributed to shareholders on Friday, 30 December 2016.

### CLOSURE OF REGISTER OF MEMBERS

In order to establish entitlements to the interim dividend, the register of members of the Company will be closed on Monday, 12 December 2016 and Tuesday, 13 December 2016, during which period no transfer of Shares will be registered. Shareholders of the Company are reminded to ensure that all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 9 December 2016.

### 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

The Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 September 2016 and up to the date of this report.

### 中期股息

董事會議決宣派中期股息每股0.1港元(二零一五年：無)予於二零一六年十二月十三日(星期二)名列本公司股東名冊之本公司股東。中期股息將於二零一六年十二月三十日(星期五)派發予股東。

### 暫停辦理股東名冊登記

為確保享有中期股息的權利，本公司將於二零一六年十二月十二日(星期一)及二零一六年十二月十三日(星期二)暫停辦理股東名冊登記，期間將不會登記股份過戶。本公司股東務請確保所有填妥之股份過戶表格連同有關股票，最遲必須於二零一六年十二月九日(星期五)下午四時三十分前送達本公司之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。

### 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

董事會並不知悉於二零一六年九月三十日後直至本報告日期所發生任何重大事項須予以披露。

## 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”), composed exclusively of independent non-executive Directors, has free and direct access to the Company’s external auditors and independent professional advisers when it considers necessary.

#### 企業管治

本公司知悉公司透明度及問責十分重要。本公司致力於達致高水準的企業管治及通過更有效的企業管治程序帶領本集團取得更好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可自由及直接聯絡本公司的外部核數師及獨立專業顧問。



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## Corporate Governance and Other Information (continued)

### 企業管治及其他資料(續)

#### 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 have complied with the required standards set out in the Model Code during the period.

#### REVIEW OF INTERIM RESULTS

The interim financial report for the six months ended 30 September 2016 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, whose unmodified review report is included in this report.

The Audit Committee, consists of three independent non-executive Directors, 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 2016.

#### 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期內已遵守標準守則所載的規定標準。

#### 審閱中期業績

截至二零一六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「實體的獨立核數師對中期財務資料進行審閱」進行審閱，其無修訂的審閱報告載於本報告內。

由三名獨立非執行董事組成的審核委員會已對本集團所採納的會計準則及慣例及截至二零一六年九月三十日止六個月的中期業績及財務報告進行審閱。

## Corporate Governance and Other Information (continued)

### 企業管治及其他資料(續)

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

On 26 June 2015 and 6 January 2016, 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 facilities (the "Facilities 1") and HK\$10 million revolving term loan facilities (the "Facilities 2") with licensed banks in Hong Kong as lenders, respectively. The maturity date of the Facilities 1 and the Facilities 2 are three years and six months from the date of drawdown, respectively.

Pursuant to the Facilities 1, the Company, as guarantor, has undertaken to the Lender that (i) Mr. Lau Pak Man, Mr. Cheng Wing Cheong and Ms. Kwan Kit Sum Kit will maintain an aggregate beneficial shareholding of not less than 50% of the entire issued share capital of the Company; and (ii) any of Mr. Lau Pak Man, Mr. Cheng Wing Cheong and Ms. Kwan Kit Sum Kit will remain as the chairman of the Company.

Pursuant to the Facilities 2, the Company, as the guarantor, has undertaken to the Lender that Mr. Lau Pak Man and Mr. Cheng Wing Cheong will together ultimately hold more than 50% of the entire issued share capital 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 amount under the facility agreement together with interest accrued thereon.

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

By order of the Board

**Lau Pak Man**  
Chairman

Hong Kong, 25 November 2016

#### 控股股東根據上市規則第 13.18 條須履行的特定責任

於二零一五年六月二十六日及二零一六年一月六日，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10百萬港元的循環定期貸款融資(「融資二」)而訂立融資協議。融資一及融資二的到期日分別為自提取日期起計三年及六個月。

根據融資一，本公司(作為擔保人)已向貸款人承諾，(i)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%；及(ii)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。

根據融資二，本公司(作為擔保人)已向貸款人承諾，劉伯文先生及鄭榮昌先生將共同最終持有本公司全部已發行股本50%以上。

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承諾。

承董事會命

主席  
劉伯文

香港，二零一六年十一月二十五日

## 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 2016 – unaudited 截至二零一六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		
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元	
	Note 附註			
<b>Revenue</b>	收益	4	197,313	262,617
<b>Direct costs</b>	直接成本		<b>(110,543)</b>	(179,604)
<b>Gross profit</b>	毛利		<b>86,770</b>	83,013
Other revenue	其他收益	5	<b>5,135</b>	2,935
Administrative and other operating expenses	行政及其他經營開支		<b>(12,605)</b>	(15,046)
<b>Profit from operations</b>	經營溢利		<b>79,300</b>	70,902
Finance costs	融資成本	6(a)	<b>(148)</b>	(121)
<b>Profit before taxation</b>	除稅前溢利	6	<b>79,152</b>	70,781
Income tax	所得稅	7	<b>(12,945)</b>	(12,435)
<b>Profit and total comprehensive income for the period</b>	期內溢利及全面 收入總額		<b>66,207</b>	58,346
<b>Earnings per share (Hong Kong cents)</b>	每股盈利(港仙)			
Basic and diluted	基本及攤薄	8	<b>8.0</b>	7.2

The notes on pages 24 to 38 form part of this interim financial report. Details of dividend payable to equity shareholders of the Company are set out in note 14(a).

第24至38頁的附註構成本中期財務報告之一部分。應付本公司權益股東的股息詳情載於附註14(a)。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 30 September 2016 – unaudited 於二零一六年九月三十日 – 未經審核  
(Expressed in Hong Kong dollars) (以港元列示)

			<b>At 30 September 2016</b>	At 31 March 2016
			於二零一六年 九月三十日 <b>(unaudited)</b> (未經審核)	於二零一六年 三月三十一日 (audited) (經審核)
		Note 附註	\$'000 千元	\$'000 千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	<b>23,920</b>	27,161
Finance lease receivables	應收融資租賃款項		<b>337</b>	1,201
			<b>24,257</b>	28,362
<b>Current assets</b>	<b>流動資產</b>			
Gross amounts due from customers for contract work	應收客戶合約工程 款項總額	12	<b>119,031</b>	75,514
Finance lease receivables	應收融資租賃款項		<b>2,342</b>	2,929
Trade and other receivables	貿易及其他應收款項	10	<b>131,042</b>	104,165
Cash and bank balances	現金及銀行結餘	11	<b>187,488</b>	229,592
			<b>439,903</b>	412,200
<b>Current liabilities</b>	<b>流動負債</b>			
Gross amounts due to customers for contract work	應付客戶合約工程 款項總額	12	<b>11,353</b>	1,954
Trade and other payables	貿易及其他應付款項	13	<b>50,483</b>	71,055
Bank loan-secured	銀行貸款 – 已抵押		<b>5,788</b>	6,453
Loans from shareholders	股東貸款		<b>9,000</b>	9,000
Obligations under finance leases	融資租賃承擔		<b>2,342</b>	2,929
Tax payable	應付稅項		<b>13,302</b>	13,985
			<b>92,268</b>	105,376
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>347,635</b>	306,824
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>371,892</b>	335,186

## Consolidated Statement of Financial Position (continued)

### 綜合損益及其他全面收益表(續)

As at 30 September 2016 – unaudited 於二零一六年九月三十日 – 未經審核  
(Expressed in Hong Kong dollars) (以港元列示)

			At 30 September 2016 於二零一六年 九月三十日 (unaudited) (未經審核) \$'000 千元	At 31 March 2016 於二零一六年 三月三十一日 (audited) (經審核) \$'000 千元
		Note 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Obligations under finance leases	融資租賃承擔		337	1,201
Deferred tax	遞延稅項		2,301	2,718
			<b>2,638</b>	3,919
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>369,254</b>	331,267
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	14		
Share capital	股本	14(b)	8,300	8,300
Reserves	儲備		360,954	322,967
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>369,254</b>	331,267

The notes on pages 24 to 38 form part of this interim financial report.

第24至38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 2016 – unaudited 截至二零一六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				
	Note	Share capital	Share premium	Capital reserve	Retained profits	Total equity
	附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>At 1 April 2015</b>	於二零一五年四月一日	6,400	98,162	(35,952)	80,171	148,781
<b>Changes in equity for the six months ended 30 September 2015:</b>	截至二零一五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	-	-	-	58,346	58,346
Dividend approved in respect of the previous years	就過往年度已批准的股息	14(a)	(24,900)	-	-	(24,900)
Issuance of new shares under the Initial Public Offering ("IPO"), net of issuing expenses	根據首次公開發售 （「首次公開發售」） 發行新股份，扣除發行開支	14(b)	113,411	-	-	113,411
		1,900	113,411	-	-	115,311
<b>At 30 September 2015 and 1 October 2015</b>	於二零一五年九月三十日 及二零一五年十月一日	8,300	186,673	(35,952)	138,517	297,538
<b>Changes in equity for the six months ended 31 March 2016:</b>	截至二零一六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	-	-	-	33,729	33,729
<b>At 31 March 2016 and 1 April 2016</b>	於二零一六年三月三十一日 及二零一六年四月一日	8,300	186,673	(35,952)	172,246	331,267

## Consolidated Statement of Changes in Equity (continued)

### 綜合權益變動表(續)

for the six months ended 30 September 2016 – unaudited 截至二零一六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				
	Note	Share capital	Share premium	Capital reserve	Retained profits	Total equity
	附註	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
At 31 March 2016 and 1 April 2016 (continued)	於二零一六年三月三十一日 及二零一六年四月一日(續)	8,300	186,673	(35,952)	172,246	331,267
<b>Changes in equity for the six months ended 30 September 2016:</b>	<b>截至二零一六年九月三十日止 六個月的權益變動:</b>					
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	66,207	66,207
Dividend approved in respect of the previous years	就過往年度已批准的股息	-	(28,220)	-	-	(28,220)
	14(a)					
<b>At 30 September 2016</b>	<b>於二零一六年九月三十日</b>	<b>8,300</b>	<b>158,453</b>	<b>(35,952)</b>	<b>238,453</b>	<b>369,254</b>

The notes on pages 24 to 38 form part of this interim financial report.

第24至38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 2016-unaudited 截至二零一六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	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
	Note 附註		
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from operations	經營所得現金	472	13,160
Tax paid	已付稅項	(14,045)	-
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/所得現金淨額</b>	<b>(13,573)</b>	13,160
<b>Investing activities</b>	<b>投資活動</b>		
Payment for the purchase of property, plant and equipment	購置物業、廠房及設備付款	-	(29,409)
(Increase)/decrease in restricted bank deposits	受限制銀行存款(增加)/減少	(5,279)	28,467
Capital element of finance lease received	已收融資租賃之資本元素	1,451	1,400
Other cash flows arising from investing activities	投資活動產生之其他現金流量	502	669
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/所得現金淨額</b>	<b>(3,326)</b>	1,127
<b>Financing activities</b>	<b>融資活動</b>		
Net proceeds from issue of shares	發行股份之所得款項淨額	-	115,311
Capital element of finance leases rentals paid	已付融資租賃租金之資本元素	(1,451)	(1,400)
Dividends paid	已付股息	(28,220)	(24,900)
Other cash flows used in financing activities	融資活動所用之其他現金流量	(813)	(121)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>	<b>(30,484)</b>	88,890
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(47,383)</b>	103,177
<b>Cash and cash equivalents at the beginning of the period</b>	<b>期初的現金及現金等價物</b>	<b>182,293</b>	(4,895)
<b>Cash and cash equivalents at the end of the period</b>	<b>期末的現金及現金等價物</b>	<b>134,910</b>	98,282

The notes on pages 24 to 38 form part of this interim financial report.

第24至38頁的附註構成本中期財務報告之一部分。



# Notes to the Financial Statements

## 財務報表附註

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

### 1 GENERAL INFORMATION

In Construction Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) are principally engaged as a contractor in the foundation industry in Hong Kong. The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 29 September 2014 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s shares were listed on the Stock Exchange on 16 April 2015 (the “Listing”).

### 2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 25 November 2016.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2016 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2017 annual financial statements. Details of any changes in accounting policies are set out in note 3.

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

### 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聯交所上市(「上市」)。

### 2 編製基礎

中期財務報告乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)適用披露條文編製，包括符合香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號*中期財務報告*。該報告於二零一六年十一月二十五日獲授權刊發。

編製中期財務報告所用會計政策與二零一六年度財務報表所採納者一致，惟預期於二零一七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。

## 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)

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 2016 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").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the board of directors is included on pages 39 and 40.

The financial information relating to the financial year ended 31 March 2016 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 2016 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 24 June 2016.

#### 2 編製基礎(續)

本中期財務報告包括簡明綜合財務報表及選定說明附註。附註闡述了自二零一六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。

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號實體的獨立核數師對中期財務資料進行審閱進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第39頁至第40頁。

本中期財務報告所載有關截至二零一六年三月三十一日止財政年度以供比較之財務資料並不構成本公司於該財政年度之法定年度綜合財務報表，惟有關財務資料均取自該等財務報表。截至二零一六年三月三十一日止年度之法定財務報表可於本公司註冊辦事處查詢。核數師於日期為二零一六年六月二十四日之報告中已就該等財務報表作出無保留意見。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

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

#### 3 CHANGES IN ACCOUNTING POLICIES

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

- *Annual improvements to HKFRSs 2012-2014 cycle*
- *Amendments to HKAS 1, Presentation of financial statements: Disclosure initiative*

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

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

#### 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.

#### 3 會計政策之變動

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

- 香港財務報告準則二零一二年—二零一四年週期的年度改進
- 香港會計準則第一號的修訂，「財務報表之呈列：披露計劃」

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

本集團並無應用於當前會計期間並未生效之任何新準則或詮釋。

#### 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，並據此審核財務報表。此外，本集團只於香港經營其業務。因此，並無呈列分部資料。

## 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	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Bank interest income	銀行利息收入	439	320
Interest income from finance lease receivables	應收融資租賃款項之 利息收入	63	114
Sales of scrap materials	銷售廢料	622	809
Rental income from machinery	機器之租金收入	4,000	1,500
Others	其他	11	192
		<b>5,135</b>	<b>2,935</b>

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

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

#### 6 PROFIT BEFORE TAXATION

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

#### 6 除稅前溢利

除稅前溢利已扣除/(計入)以下各項:

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>(a) Finance costs</b>	<b>融資成本</b>		
Interest on bank overdrafts	銀行透支利息	-	7
Interest on bank loan	銀行貸款利息	85	-
Finance charges on obligations under finance leases	融資租賃承擔之融資費用	63	114
		<b>148</b>	<b>121</b>
<b>(b) Staff costs (including directors' remuneration)</b>	<b>員工成本(包括董事薪酬)</b>		
Contributions to defined contribution retirement plans	界定供款退休計劃供款	403	348
Salaries, wages and other benefits	薪金、工資及其他福利	11,952	11,753
		<b>12,355</b>	<b>12,101</b>
Add/(less): Amount included in construction contracts in progress	加/(減): 計入在建建築合約的金額	5,207	(3,723)
		<b>17,562</b>	<b>8,378</b>
<b>(c) Other items</b>	<b>其他項目</b>		
Depreciation	折舊	3,241	1,775
Operating lease charges: minimum lease payments in respect of leasing of office	經營租賃費用: 租賃辦公室之最低租賃付款	469	402
Listing expenses (including auditors' remuneration for other services)	上市開支(包括有關其他服務之核數師薪酬)	-	4,450

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

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

#### 7 INCOME TAX

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

#### 7 所得稅

綜合損益及其他全面收益表內的所得稅指：

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>Current tax</b>	<b>本期稅項</b>		
Provision for Hong Kong Profits Tax for the period	期內香港利得稅撥備	<b>13,362</b>	11,051
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary difference	暫時差額的產生及撥回	<b>(417)</b>	1,384
		<b>12,945</b>	12,435

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) The provision for Hong Kong Profits Tax is calculated at 16.5% (2015: 16.5%) of the estimated assessable profits for the six months ended 30 September 2016.

附註：

- (i) 根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及規例，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。
- (ii) 香港利得稅撥備乃根據截至二零一六年九月三十日止六個月估計應課稅溢利之16.5%(二零一五年：16.5%)計算。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

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

#### 8 EARNINGS PER SHARE

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

The calculation of basic earnings per share for the six months ended 30 September 2016 is based on the profit attributable to equity shareholders of the Company of \$66,207,000 (six months ended 30 September 2015: \$58,346,000) and the weighted average of 830,000,000 shares in issue during the period (six months ended 30 September 2015: weighted average of 812,131,148 shares in issue after adjusting for issuance of new shares in 2015 (see note 14(b)).

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

There were no diluted potential shares in existence during the six months ended 30 September 2016 and 2015.

#### 9 PROPERTY, PLANT AND EQUIPMENT

##### (a) Acquisitions

During the six months ended 30 September 2016, the Group did not have any addition of property, plant and equipment (six months ended 30 September 2015: \$31,766,000).

##### (b) Certain machinery were pledged to secure a bank loan.

##### (c) Assets leased out under operating leases

The group leases out certain machinery under operating leases. The lease runs for a period of one year and does not include contingent rentals.

Total future minimum lease payments under non-cancellable operating leases are receivable as follows:

Within 1 year

一年內

#### 8 每股盈利

##### (a) 每股基本盈利

截至二零一六年九月三十日止六個月每股基本盈利按本公司權益股東應佔溢利66,207,000元(截至二零一五年九月三十日止六個月: 58,346,000元)及期內已發行830,000,000股加權平均股數(截至二零一五年九月三十日止六個月: 就二零一五年發行新股份調整後已發行812,131,148股加權平均股數)計算(請參閱附註14(b))。

##### (b) 每股攤薄盈利

於截至二零一六年及二零一五年九月三十日止六個月, 概無存在潛在攤薄股份。

#### 9 物業、廠房及設備

##### (a) 收購事項

截至二零一六年九月三十日止六個月, 本集團並無添置任何物業、廠房及設備(截至二零一五年九月三十日止六個月: 31,766,000元)。

##### (b) 若干機器已抵押以獲得銀行貸款。

##### (c) 經營租賃項下租出資產

本集團租出經營租賃項下若干機器。租賃為期一年及不包括或然租金。

應收不可取消經營租賃項下未來最低租賃付款總額如下:

At 30 September 2016 於 二零一六年 九月三十日 \$'000 千元	At 31 March 2016 於 二零一六年 三月三十一日 \$'000 千元
5,000	3,000

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

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

#### 10 TRADE AND OTHER RECEIVABLES

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

#### 10 貿易及其他應收款項

於報告期末，應收賬款按發票日期（扣除呆賬撥備）的賬齡分析如下：

		<b>At 30 September 2016</b>	At 31 March 2016
		於 二零一六年 九月三十日	於 二零一六年 三月三十一日
		<b>\$'000</b>	\$'000
		千元	千元
Within 1 month	一個月內	<b>28,407</b>	33,538
1 to 2 months	一至兩個月	<b>189</b>	-
2 to 3 months	兩至三個月	<b>9,122</b>	-
Over 3 months	三個月以上	<b>22,086</b>	2,620
Trade debtors (note (i))	應收賬款(附註(i))	<b>59,804</b>	36,158
Deposits, prepayments and other receivables (note (ii))	按金、預付款及其他應收款項(附註(ii))	<b>19,299</b>	18,289
Retentions receivable (note (iii))	應收保留金(附註(iii))	<b>51,939</b>	49,718
		<b>131,042</b>	104,165

Notes:

- (i) Trade debtors are normally due within 14-30 days from the date of billing. Trade debtors of \$28,407,000 and \$33,538,000 as at 30 September 2016 and 31 March 2016 respectively were not yet past due and \$31,397,000 and \$2,620,000 as at 30 September 2016 and 31 March 2016 respectively were past due but not impaired. These related to trade debtors from a number of independent customers of whom there is no recent history of default and no provision has therefore been made.
- (ii) Except for an amount of \$12,853,000 as at 30 September 2016 (31 March 2016: \$13,508,000), which is expected to be recovered or recognised as expense after one year, all of the remaining balances of the Group are expected to be recovered or recognised as expense within one year.
- (iii) Except for an amount of \$15,331,000 as at 30 September 2016 (31 March 2016: \$28,402,000), which is expected to be recovered after one year, all of the remaining balances are expected to be recovered within one year.

附註：

- (i) 應收賬款通常自開票日期起14至30天內到期。於二零一六年九月三十日及二零一六年三月三十一日分別的應收賬款28,407,000元及33,538,000元尚未逾期，而於二零一六年九月三十日及二零一六年三月三十一日分別的應收賬款31,397,000元及2,620,000元已逾期但並無減值。該等款項與來自若干無近期違約歷史的獨立客戶之應收賬款相關，故並無作出撥備。
- (ii) 除於二零一六年九月三十日金額12,853,000元(二零一六年三月三十一日：13,508,000元)預期於一年後收回或確認為開支外，本集團所有餘額預期於一年內收回或確認為開支。
- (iii) 除於二零一六年九月三十日金額15,331,000元(二零一六年三月三十一日：28,402,000元)預期於一年後收回外，所有餘額預期於一年內收回。



## Notes to the Financial Statements (continued)

### 財務報表附註(續)

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

#### 11 CASH AND BANK BALANCES

#### 11 現金及銀行結餘

		At 30 September 2016 於 二零一六年 九月三十日 \$'000 千元	At 31 March 2016 於 二零一六年 三月三十一日 \$'000 千元
Cash at bank and in hand	銀行及手頭現金	<b>134,910</b>	182,293
Deposits with banks	銀行存款	<b>52,578</b>	47,299
Cash and bank balances in the consolidated statement of financial position	綜合財務狀況表中現金及銀行結餘	<b>187,488</b>	229,592
Less: Restricted bank balances (note)	減：受限制銀行結餘(附註)	<b>(52,578)</b>	(47,299)
Cash and cash equivalents in the condensed consolidated cash flow statements	簡明綜合現金流量表中現金及現金等價物	<b>134,910</b>	182,293

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

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

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

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

## 12 GROSS AMOUNTS DUE FROM/TO CUSTOMERS FOR CONTRACT WORK

## 12 應收／應付客戶合約工程款項總額

		At 30 September 2016 於 二零一六年 九月三十日 \$'000 千元	At 31 March 2016 於 二零一六年 三月三十一日 \$'000 千元
<b>Gross amounts due from customers for contract work</b>	<b>應收客戶合約工程款項總額</b>		
Contract cost incurred plus recognised profits less recognised losses	已產生合約成本加已確認溢利減已確認虧損	<b>668,064</b>	808,839
Less: Progress billings received and receivables	減：已收及應收進度款項	<b>(549,033)</b>	(733,325)
		<b>119,031</b>	75,514
<b>Gross amounts due to customers for contract work</b>	<b>應付客戶合約工程款項總額</b>		
Progress billings received and receivables	已收及應收進度款項	<b>366,824</b>	51,610
Less: Contract cost incurred plus recognised profits less recognised losses	減：已產生合約成本加已確認溢利減已確認虧損	<b>(355,471)</b>	(49,656)
		<b>11,353</b>	1,954

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

所有應收／應付客戶合約工程款項總額預期可於一年內收回／結清。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

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

#### 13 TRADE AND OTHER PAYABLES

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

		<b>At 30 September 2016</b>	At 31 March 2016
		於 二零一六年 九月三十日	於 二零一六年 三月三十一日
		\$'000	\$'000
		千元	千元
Within 1 month	一個月內	<b>14,486</b>	34,359
1 to 2 months	一至兩個月	<b>6,105</b>	16,318
2 to 3 months	兩至三個月	<b>5,764</b>	7,818
Over 3 months	三個月以上	<b>19,818</b>	8,471
Trade creditors	應付賬款	<b>46,173</b>	66,966
Other payables and accruals	其他應付款項及應計費用	<b>3,248</b>	3,413
Amounts due to shareholders (note)	應付股東款項(附註)	<b>1,062</b>	676
		<b>50,483</b>	71,055

Note: The amounts due to shareholders at 30 September 2016 and 31 March 2016 were unsecured, interest-free and had no fixed terms of repayment.

附註：於二零一六年九月三十日及二零一六年三月三十一日的應付股東款項為無抵押、免息且無固定還款期。

#### 14 CAPITAL, RESERVES AND DIVIDENDS

##### (a) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the interim period:

#### 14 資本、儲備及股息

##### (a) 股息

- (i) 歸屬於中期期間的應付本公司權益股東的股息：

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2016</b>	2015
		二零一六年	二零一五年
		\$'000	\$'000
		千元	千元
Interim dividend declared after the interim period of 10 cents (2015: Nil) per ordinary share	中期期間後宣派之中期股息每股普通股10仙(二零一五年：無)	<b>83,000</b>	-

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

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

## 14 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

### (a) Dividends (continued)

The 2016 interim dividend declared after the end of the reporting period had not been recognised as a liability at the end of the reporting period.

- (ii) Dividend payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period:

## 14 資本、儲備及股息(續)

### (a) 股息(續)

於報告期末後宣派之二零一六年中期股息並未於報告期末確認為負債。

- (ii) 於中期期間批准及派發歸屬於過往財政年度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	
	2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the interim period 3.4 cents (six months ended 30 September 2015: 3 cents) per ordinary share	28,220	24,900
中期期間批准及派發有關過往財政年度之末期股息每股普通股3.4仙(截至二零一五年九月三十日止六個月：3仙)		

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

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

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

### (b) Share capital

### (b) 股本

		At 30 September 2016 (unaudited) 於二零一六年九月三十日 (未經審核)		At 31 March 2016 (audited) 於二零一六年三月三十一日 (經審核)	
		No. of shares 股份數目	Amount 金額 \$'000 千元	No. of shares 股份數目	Amount 金額 \$'000 千元
<b>Authorised-ordinary shares of \$0.01 each</b>	<b>法定—每股0.01元 之普通股</b>				
At 1 April 2016/2015 and 30 September 2016/ 31 March 2016	於二零一六年/二零一五年四 月一日及二零一六年九月三十日/ 二零一六年三月三十一日	<b>2,000,000,000</b>	<b>20,000</b>	2,000,000,000	20,000
<b>Ordinary shares, issued and fully paid:</b>	<b>普通股，已發行及繳足：</b>				
At 1 April 2016/2015	於二零一六年/二零一五年 四月一日	<b>830,000,000</b>	<b>8,300</b>	640,000,000	6,400
Issuance of new shares under the IPO (note)	根據首次公開發售發行 新股份(附註)	-	-	190,000,000	1,900
At 30 September 2016/ 31 March 2016	於二零一六年九月三十日/ 二零一六年三月三十一日	<b>830,000,000</b>	<b>8,300</b>	830,000,000	8,300

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

附註：於二零一五年四月十六日，於按每股0.66元之價格發行160,000,000股每股面值0.01元之股份完成其首次公開發售後，本公司成功於聯交所上市。於二零一五年四月三十日，於行使超額配股權後，本公司按每股0.66元之價格配發及發行30,000,000股每股面值0.01元之股份。所得款項1,900,000元，相當於已發行股份之面值，入賬列為本公司之股本。其餘所得款項113,411,000元(經扣除發行開支10,089,000元後)計入股份溢價賬。

## 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 cost or amortised cost are not materially different from their fair values as at 31 March 2016 and 30 September 2016.

## 16 COMMITMENTS

At 30 September 2016, the Group's total future minimum lease payments under non-cancellable operating leases were payable as follows:

Within 1 year	一年內
After 1 year but within 5 years	一年後至五年內

The Group is the lessee in respect of an office and items of office equipment held under operating leases. The leases typically run for an initial period of 3 to 5 years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

## 17 CONTINGENT LIABILITIES

At 30 September 2016, the Group had contingent liabilities in respect of performance bonds to guarantee for the due and proper performance of the objections undertaken by the Group's subsidiary for projects amounting to \$66,495,000 (31 March 2016: \$72,225,000) in its ordinary course of business. The performance bonds are expected to be released in accordance with the terms of the respective construction contracts.

## 15 金融工具之公平值計量

### 金融資產及負債的公平值按公平值以外的價值來計算

於二零一六年三月三十一日及二零一六年九月三十日，本集團之金融工具按成本或攤銷成本列賬之賬面值與其公平值均無重大差別。

## 16 承擔

於二零一六年九月三十日，本集團應付不可取消經營租賃項下未來最低租賃付款總額如下：

At 30 September 2016 於 二零一六年 九月三十日 \$'000 千元	At 31 March 2016 於 二零一六年 三月三十一日 \$'000 千元
649	876
645	201
<b>1,294</b>	<b>1,077</b>

本集團為經營租賃項下持有一處辦公室及辦公室設備項目的承租人。初始租期通常為三至五年，倘所有條款重新商定則有權選擇重續租約。概無租約包括或然租金。

## 17 或然負債

於二零一六年九月三十日，本集團有關本集團附屬公司審慎妥善執行承接項目作出擔保的履約保證之或然負債為66,495,000元(二零一六年三月三十一日：72,225,000元)。履約保證預期將根據各建築合約的條款發放。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

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

#### 18 MATERIAL RELATED PARTY TRANSACTIONS

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

#### 18 重大關聯方交易

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

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Remuneration of key management personnel	主要管理人員薪酬	2,411	2,392
Rental expenses paid to a related company (note)	已付予一間關聯公司的租金 開支(附註)	469	402

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

附註：本公司董事認為上述交易乃於日常業務過程中訂立。

#### 19 NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

After the end of the reporting period, the directors proposed an interim dividend. Further details are disclosed in note 14 (a)(i).

#### 19 毋須作出調整的報告期後事項

於報告期末後，董事建議宣派中期股息。進一步詳情於附註14 (a)(i)披露。



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

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

### INTRODUCTION

We have reviewed the interim financial report set out on pages 18 to 38 which comprises the consolidated statement of financial position of In Construction Holdings Limited as of 30 September 2016 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 18 頁至第 38 頁所載之中期財務報告，當中包括現恆建築控股有限公司於二零一六年九月三十日之綜合財務狀況表，以及截至該日止六個月期間之相關綜合損益及其他全面收益表、綜合權益變動表、簡明綜合現金流量表及附註解釋。《香港聯合交易所有限公司證券上市規則》規定，中期財務報告之編製必須符合當中訂明之相關條文，以及由香港會計師公會頒佈的《香港會計準則》第 34 號—「中期財務報告」。董事須負責根據《香港會計準則》第 34 號編製及呈報中期財務報告。

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

### 審閱範圍

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



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

### 董事會審閱報告(續)

#### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 September 2016 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

25 November 2016

#### 結論

根據我們的審閱結果，我們並無發現任何事項而令我們相信截至二零一六年九月三十日之中期財務報告在任何重大方面未有根據《香港會計準則》第34號－「中期財務報告」編製。

#### **畢馬威會計師事務所**

*執業會計師*

香港中環  
遮打道10號  
太子大廈8樓

二零一六年十一月二十五日

