



# K. H. GROUP HOLDINGS LIMITED

## 劍虹集團控股有限公司

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

Stock code 股份代號 : 1557

The background features a stylized, low-angle view of a construction site. It includes silhouettes of cranes, a concrete mixer truck, and other construction equipment. A large, curved structure with a teal and blue color scheme is prominent in the foreground. The overall aesthetic is modern and industrial, with a focus on geometric shapes and light effects.

**2016 / 17**  
Interim Report  
中期報告

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Yu Shiu Tin Paul (*Chairman*)  
Mr. Yeung Sau Ming Boris  
(*Deputy Managing Director*)  
Ms. Chan Lai Kuen

#### Independent Non-executive Directors

Mr. Chan Kee Huen Michael  
Mr. Cheng Yan Kee  
Mr. Cheung Chi Fai Frank  
Professor Chung Hung Kwan Barnabas

### COMPANY SECRETARY

Mr. Ho Cheuk Wai  
(resigned on 1 October 2016)  
Mr. Shum Hoi Luen  
(appointed on 1 October 2016)

### AUDIT COMMITTEE

Mr. Cheung Chi Fai Frank (*Chairman*)  
Mr. Chan Kee Huen Michael  
Mr. Cheng Yan Kee  
Professor Chung Hung Kwan Barnabas

### NOMINATION COMMITTEE

Mr. Yu Shiu Tin Paul (*Chairman*)  
Mr. Chan Kee Huen Michael  
Mr. Cheng Yan Kee  
Professor Chung Hung Kwan Barnabas  
Mr. Yeung Sau Ming Boris

### REMUNERATION COMMITTEE

Mr. Cheng Yan Kee (*Chairman*)  
Mr. Cheung Chi Fai Frank  
Professor Chung Hung Kwan Barnabas  
Ms. Chan Lai Kuen  
Mr. Yu Shiu Tin Paul

### REGISTERED OFFICE

P. O. Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman  
KY1-1108  
Cayman Islands

### 董事會

#### 執行董事

余嘯天先生(*主席*)  
楊秀明先生  
(*副董事總經理*)  
陳麗娟女士

#### 獨立非執行董事

陳記煊先生  
鄭恩基先生  
張志輝先生  
鍾鴻鈞教授

### 公司秘書

何焯偉先生  
(於二零一六年十月一日辭任)  
沈凱聯先生  
(於二零一六年十月一日獲委任)

### 審核委員會

張志輝先生(*主席*)  
陳記煊先生  
鄭恩基先生  
鍾鴻鈞教授

### 提名委員會

余嘯天先生(*主席*)  
陳記煊先生  
鄭恩基先生  
鍾鴻鈞教授  
楊秀明先生

### 薪酬委員會

鄭恩基先生(*主席*)  
張志輝先生  
鍾鴻鈞教授  
陳麗娟女士  
余嘯天先生

### 註冊辦事處

P. O. Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman  
KY1-1108  
Cayman Islands

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HEAD OFFICE AND PRINCIPAL PLACE  
OF BUSINESS IN HONG KONG

10th Floor, Liven House  
61 King Yip Street  
Kwun Tong  
Kowloon  
Hong Kong

香港總部及主要營業地點

香港  
九龍  
觀塘  
敬業街61號  
利維大廈10樓

LEGAL ADVISER AS TO HONG KONG LAWS  
Stephenson Harwood

香港法律之法律顧問  
羅夏信律師事務所

COMPLIANCE ADVISER  
Ample Capital Limited

合規顧問  
豐盛融資有限公司

AUDITOR  
RSM Hong Kong  
Certified Public Accountants

核數師  
中瑞岳華(香港)會計師事務所  
執業會計師

PRINCIPAL SHARE REGISTRAR AND TRANSFER  
OFFICE

Estera Trust (Cayman) Ltd.  
P. O. Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman  
KY1-1108  
Cayman Islands

主要股份過戶登記處

Estera Trust (Cayman) Ltd.  
P. O. Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman  
KY1-1108  
Cayman Islands

PRINCIPAL BANKERS  
The Hongkong and Shanghai Banking Corporation Limited  
DBS Bank (Hong Kong) Limited  
Dah Sing Bank, Limited

主要往來銀行  
香港上海滙豐銀行有限公司  
星展銀行(香港)有限公司  
大新銀行有限公司

HONG KONG BRANCH REGISTRAR  
AND TRANSFER OFFICE

Union Registrars Limited  
Suites 3301-04, 33/F  
Two Chinachem Exchange Square  
338 King's Road  
North Point  
Hong Kong

香港股份過戶登記分處

聯合證券登記有限公司  
香港  
北角  
英皇道338號  
華懋交易廣場2期  
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STOCK CODE  
01557

股份代號  
01557

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# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

During the six months ended 30 September 2016, K. H. Group Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) were principally engaged in provision of foundation services and leasing of machinery in Hong Kong.

As at 30 September 2015, there were 4 active projects in progress. Two of them were still in progress and the remaining two were practically completed during the six months ended 30 September 2016.

In addition, there were another 4 active projects which were awarded after 30 September 2015 and were still in progress during the six months ended 30 September 2016. As such, as at 30 September 2016, there were 6 active projects in progress.

Subsequent to 30 September 2016, 3 new projects were awarded to the Group.

During the six months ended 30 September 2016, the leasing of machinery in Hong Kong is considered as a new business segment of the Group and regarded as another principal activity of the Group.

### FINANCIAL REVIEW

#### Revenue

The Group’s revenue decreased by approximately 76.8% from approximately HK\$294,941,000 during the six months ended 30 September 2015 to approximately HK\$68,471,000 during the six months ended 30 September 2016.

The overall decrease was mainly attributable to the achievement of significant progress or the practical completion of most of the foundation projects on hand during the year ended 31 March 2016.

#### 業務回顧

於截至二零一六年九月三十日止六個月，劍虹集團控股有限公司（「本公司」）及其附屬公司（統稱為「本集團」）主要於香港從事提供地基服務及機械租賃。

於二零一五年九月三十日，共有4個進行中活躍項目。於截至二零一六年九月三十日止六個月，兩個項目仍在進行中，其餘兩個已實際竣工。

此外，另有4個於二零一五年九月三十日後獲授的活躍項目，於截至二零一六年九月三十日止六個月仍在進行中。因此，於二零一六年九月三十日，共有6個進行中活躍項目。

於二零一六年九月三十日後，本集團獲授3個新項目。

於截至二零一六年九月三十日止六個月，於香港從事機械租賃被視作本集團的新業務分類及本集團另一個主要業務。

#### 財務回顧

#### 收益

本集團的收益由截至二零一五年九月三十日止六個月約294,941,000港元減少約76.8%至截至二零一六年九月三十日止六個月約68,471,000港元。

整體下跌乃主要由於手頭上大部分地基項目於截至二零一六年三月三十一日止年度取得重大進展或已實際竣工所致。



### Gross Profit/Gross Profit Margin

The overall gross profit margin decreased from approximately 21.1% during the six months ended 30 September 2015 to approximately 0.2% during the six months ended 30 September 2016.

The decrease in both gross profit and gross profit margin were mainly due to:

1. Significant decline in revenue as most of the foundation projects were substantially completed during the year ended 31 March 2016;
2. Unanticipated variations of approximately HK\$6,053,000 arose in one of the foundation projects at the final stage which was included in cost of sales as one-off expense;
3. Additional construction costs were incurred towards the completion stage of certain foundation projects; and
4. The gross profit margins for certain new foundation projects commenced during the six months ended 30 September 2016 are generally lower than those in previous years which was disclosed in the Company's annual report 2015/16.

If the one-off expense arising from the unanticipated variations of approximately HK\$6,053,000 was excluded, the overall gross profit margin would be adjusted to approximately 9.0% during the six months ended 30 September 2016.

### 毛利／毛利率

整體毛利率由截至二零一五年九月三十日止六個月約21.1%減少至截至二零一六年九月三十日止六個月約0.2%。

毛利及毛利率減少乃主要由於：

1. 大部分地基項目已於截至二零一六年三月三十一日止年度大致竣工，導致收益大幅下跌；
2. 其中一個地基項目在最後階段中出現未預料到的變動約6,053,000港元，並已作為一次性開支計入銷售成本；
3. 若干地基項目於邁向完成階段時產生額外建築成本；及
4. 誠如本公司二零一五／一六年年報所披露，若干於截至二零一六年九月三十日止六個月開展的新地基項目之毛利率一般較過往年度低。

倘若不包括未預料到的變動所產生的一次性開支約6,053,000港元，截至二零一六年九月三十日止六個月的整體毛利率則將調整至約9.0%。

## Management Discussion and Analysis 管理層討論及分析

### Administrative Expenses

The Group's administrative expenses increased by approximately 78.5% from approximately HK\$10,675,000 during the six months ended 30 September 2015 to approximately HK\$19,050,000 during the six months ended 30 September 2016.

The increase was mainly attributable to (i) the increase in staff costs of approximately HK\$5,938,000 arising from increase in bonuses and salary increment; (ii) the increase in directors' remuneration of approximately HK\$1,228,000 after the shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 18 March 2016 (the "Listing"); and (iii) the increase in the general operational costs and administrative expenses of the Group after the Listing for corporate expansion purposes.

### Net Loss/Profit

As a result of the abovementioned, during the period under review, the Group reported a net loss of approximately HK\$19,350,000 (during the six months ended 30 September 2015: net profit of approximately HK\$42,095,000).

### 行政開支

本集團的行政開支由截至二零一五年九月三十日止六個月約10,675,000港元增加約78.5%至截至二零一六年九月三十日止六個月約19,050,000港元。

增加乃主要由於(i)員工成本因花紅增加及薪酬增幅而增加約5,938,000港元；(ii)董事薪酬在本公司股份於二零一六年三月十八日在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)後增加約1,228,000港元；及(iii)本集團於上市後用作公司擴張之一般營運成本及行政開支增加所致。

### 淨虧損／純利

基於上文所述，於回顧期間，本集團錄得淨虧損約19,350,000港元(於截至二零一五年九月三十日止六個月：純利約42,095,000港元)。

## PROSPECTS

Due to the continuous slowdown in the global economy and the persisting downtrends of the retail market in Hong Kong, the Hong Kong economy in 2016 has been significantly affected. It is generally believed that the continued slowdown in infrastructure projects in Macau is one of the factors which has a great impact on the foundation market in Hong Kong as many major players of the construction industry which previously enjoyed the construction industry's booming period in Macau are now back in Hong Kong to compete in the foundation market in Hong Kong again. The lengthening of the funding approval process in the Legislative Council for the planned public works by persistent filibustering in 2015 also deteriorates the construction industry in Hong Kong. Therefore, the foundation industry in Hong Kong is expected to continue to be very challenging in the second half of 2016 or even in 2017.

Housing, land and transport is always one of the most important agenda in the Government policy. As supported by recent Government policy, the Group believes that there will be opportunities in the foundation industry in Hong Kong due to the increasing land supply for housing and commercial building developments for both private and public sectors as well as fostering infrastructure development plans in the long term.

The successful Listing greatly promoted the Group's corporate image in Hong Kong and provided a readily accessible capital platform for our Group to tender for more projects with larger contract sums in the future.

The Group will continue to exercise due care in the pursuance of its existing core business and furtherance of its development plans so as to balance the risks and opportunities in the foundation industry in Hong Kong.

## 前景

由於全球經濟持續放緩及香港零售市場持續呈下跌趨勢，香港經濟於二零一六年深受非常重大的影響。過往於澳門建築業發展蓬勃期間受惠的眾多主要業界者現時均已回流香港，再次爭奪香港地基市場的份額，故普遍相信，澳門基建項目持續放緩為對香港地基市場造成重大影響的因素之一。於二零一五年，持續拉布導致立法會就已規劃公共工程批准撥款的過程延長，亦使香港建築業每況愈下。因此，於二零一六年下半年或甚至於二零一七年，預期香港地基行業將會繼續挑戰重重。

住宅、土地及運輸一直為政府政策中最重要議程之一。在近期政府政策的支持下，本集團相信香港地基行業長遠而言將會因不斷為私營及公營領域的住宅及商用樓宇發展增加土地供應以及推動基建發展計劃而出現無數機遇。

成功上市大大提升了本集團於香港的公司形象，並為本集團提供易於接觸的資本平台，使其日後得以競投更多合約金額較大的項目。

本集團將繼續審慎從事其現有核心業務並推進其開發計劃，以平衡香港地基行業的風險與機遇。



## Management Discussion and Analysis 管理層討論及分析

In order to take on a more active role in the construction industry in Hong Kong, one of the subsidiaries of the Group accredited to the list of approved suppliers of materials and specialist contractors for public works, has been recently included in the “Large Diameter Bored Pile (with Bell-out)” piling system under the Development Bureau. The Group is also considering to apply for inclusion into the registered piling contractor list under the Hong Kong Housing Authority. It will further widen the Group’s business scope in the construction industry in Hong Kong.

The Group will closely and carefully monitor the latest development in the global economy and foundation industry in Hong Kong and adjust its business strategies from time to time if required.

### DEBTS AND CHARGE ON ASSETS

The total interest-bearing bank borrowings of the Group, including bank loans and finance lease payables, decreased from approximately HK\$74,348,000 as at 31 March 2016 to approximately HK\$42,400,000 as at 30 September 2016. As at 30 September 2016, these banking facilities were secured by (i) the Group’s certain trade receivables of approximately HK\$11,052,000 (31 March 2016: approximately HK\$23,930,000); (ii) the Group’s pledged bank deposits of approximately HK\$12,407,000 (31 March 2016: approximately HK\$12,378,000); (iii) the Group’s machinery with total net carrying amounts of approximately HK\$33,979,000 (31 March 2016: approximately HK\$31,049,000); and (iv) corporate guarantees executed by the Company.

Borrowings were denominated in Hong Kong Dollars (“HK\$”) and interests on borrowings were mainly charged at floating rates. The Group currently does not have any interest rate hedging policy while the Group pays vigilant attention to and monitors interest rate risks continuously and cautiously.

為更積極參與香港建造業，本集團其中一間附屬公司已獲列入認可公共工程物料供應商及專門承建商名冊，近日獲發展局列入於「大口徑鑽孔擴底樁」打樁系統之認可承建商。本集團亦正考慮申請列入香港房屋委員會的註冊打樁承建商名單。此舉將進一步擴闊本集團於香港建造業的業務範圍。

本集團將密切謹慎地監察全球經濟及香港地基行業的最新發展，並不時於有需要時調整其業務策略。

### 債務及資產押記

本集團的計息銀行借款總額(包括銀行貸款及融資租賃應付款項)由二零一六年三月三十一日的約74,348,000港元減少至二零一六年九月三十日的約42,400,000港元。於二零一六年九月三十日，此等銀行融資以(i)本集團若干貿易應收款項約11,052,000港元(二零一六年三月三十一日：約23,930,000港元)；(ii)本集團已抵押銀行存款約12,407,000港元(二零一六年三月三十一日：約12,378,000港元)；(iii)本集團賬面淨值總額約33,979,000港元(二零一六年三月三十一日：約31,049,000港元)的機械；及(iv)本公司簽立的公司擔保作抵押。

借款以港元(「港元」)計值，而借款主要以浮動利率計息。本集團目前並無任何利率對沖政策，而本集團會密切留意及持續謹慎地監察利率風險。

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has normally funded the liquidity and capital requirements primarily through capital contributions from the shareholders, bank borrowings and net cash generated from operating activities.

As at 30 September 2016, the Group had pledged bank deposits and bank and cash balances of approximately HK\$42,029,000 (31 March 2016: approximately HK\$83,586,000). The gearing ratio of the Group as at 30 September 2016 (defined as the total borrowings divided by total equity) was approximately 25.7% (31 March 2016: approximately 40.4%). As at 30 September 2016, the current ratio of the Group was approximately 2.2 (31 March 2016: approximately 2.0).

During the six months ended 30 September 2016, the Group did not employ any financial instruments for hedging purpose.

## FOREIGN EXCHANGE EXPOSURE

The Group has a minimal exposure to foreign currency risk as most of its business transactions and assets and liabilities are principally denominated in the functional currencies of the Group, i.e., HK\$. As such, the Group currently does not have any foreign currency hedging policy in respect of foreign currency transactions and assets and liabilities as the Group's risk in foreign exchange is insignificant. The Group monitors its foreign currency exposure closely.

## 流動資金、財務資源及資本架構

本集團通常主要透過股東注資、銀行借款及經營活動所得現金淨額撥付流動資金及資本需求。

於二零一六年九月三十日，本集團持有已抵押銀行存款以及銀行及現金結餘約42,029,000港元（二零一六年三月三十一日：約83,586,000港元）。於二零一六年九月三十日，本集團的資產負債比率（定義為借款總額除以權益總額）約為25.7%（二零一六年三月三十一日：約40.4%）。於二零一六年九月三十日，本集團的流動比率約為2.2（二零一六年三月三十一日：約2.0）。

於截至二零一六年九月三十日止六個月，本集團並無採用任何對沖用途的金融工具。

## 外匯風險

由於大部分業務交易及資產及負債主要以本集團的功能貨幣（即港元）計值，故本集團承受的外匯風險已減至最低。因此，本集團目前並無就外幣交易以及資產及負債設立外匯對沖政策，原因為本集團的外匯風險並不重大。本集團嚴密監察其外匯風險。

## Management Discussion and Analysis 管理層討論及分析

### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS

During the six months ended 30 September 2016, the Group did not have any significant investments, material acquisitions or disposals.

### CAPITAL COMMITMENTS

As at 30 September 2016, the Group has capital commitments in respect of purchase of plant and equipment, which had been contracted for but not provided in the condensed consolidated interim financial statements, were in the total amount of approximately HK\$5,215,000 (31 March 2016: approximately HK\$2,960,000).

### CONTINGENT LIABILITIES

Save as disclosed in note 15 to the condensed consolidated interim financial statements, the Group did not have any significant contingent liabilities as at 30 September 2016.

### EVENT AFTER THE REPORTING PERIOD

There are no significant events after the reporting period and up to the date of this interim report.

### 重大投資、重大收購或出售事項

於截至二零一六年九月三十日止六個月，本集團並無任何重大投資、重大收購或出售事項。

### 資本承擔

於二零一六年九月三十日，本集團就購買機器及設備之已訂約但未於簡明綜合中期財務報表撥備的資本承擔總額約為5,215,000港元(二零一六年三月三十一日：約2,960,000港元)。

### 或然負債

除簡明綜合中期財務報表附註15所披露者外，於二零一六年九月三十日，本集團並無任何重大或然負債。

### 報告期後事項

於報告期後及截至本中期報告日期止，概無任何重大事項。

## USE OF NET PROCEEDS FROM THE LISTING

The net proceeds from the Listing have been and will be utilised subsequent to the Listing in accordance with the proposed applications set out in the section “Future Plans and Use of Proceeds” of the prospectus of the Company dated 8 March 2016. The table below sets out the proposed applications of the net proceeds from the Listing and its actual usage as at 30 September 2016:

## 上市所得款項淨額用途

上市所得款項淨額已經及將於上市後根據本公司日期為二零一六年三月八日的招股章程「未來計劃及所得款項用途」一節所載列的建議用途動用。下表載列上市所得款項淨額的擬定用途及其於二零一六年九月三十日的實際使用情況：

		Net proceeds		
		from the	Utilised	Unutilised
		Listing		
		上市所得	已動用	未動用
		款項淨額	HK\$'000	HK\$'000
		千港元	千港元	千港元
Operation of prospective projects	經營未來項目	30,841	(30,841)	-
Hiring of additional staff	增聘員工	15,420	-	15,420
Purchase of machinery and equipment	購買機械及設備	23,130	(9,613)	13,517
General working capital	一般營運資金	7,711	(7,711)	-
		77,102	(48,165)	28,937

## EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2016, the Group had 101 full-time employees (31 March 2016: 127 full-time employees). Most of the Group's employees are foundation workers in Hong Kong. The remuneration policy and package of the Group's employees were periodically reviewed. Apart from the Mandatory Provident Fund and in-house training programmes, salaries increment and discretionary bonuses may be awarded to employees according to the assessment of individual performance. The total staff costs incurred by the Group during the six months ended 30 September 2016 was approximately HK\$27,573,000 (during the six months ended 30 September 2015: approximately HK\$20,088,000).

## 僱員及薪酬政策

於二零一六年九月三十日，本集團擁有101名全職僱員（二零一六年三月三十一日：127名全職僱員）。本集團大多數僱員為香港的地基工人。本集團僱員的薪酬政策及待遇已經定期檢討。除強制性公積金及內部培訓計劃外，本集團可根據個人表現評估授予僱員薪酬增幅及酌情花紅。本集團於截至二零一六年九月三十日止六個月產生的員工成本總額約為27,573,000港元（於截至二零一五年九月三十日止六個月：約20,088,000港元）。

# Corporate Governance and Other Information

## 企業管治及其他資料

### INTERIM DIVIDEND

During the six months ended 30 September 2015, the Group declared and paid special dividend of HK\$25,200,000 to its then shareholder.

The board (the “Board”) of directors (the “Directors”) did not recommend the payment of an interim dividend to shareholders for the six months ended 30 September 2016.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 September 2016.

### CORPORATE GOVERNANCE

Save as disclosed below, during the six months ended 30 September 2016, the Company had complied with the code provisions of the Corporate Governance Code (the “CG Code”) as stated in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange.

In respect of code provision C.2.5 of the CG Code, the Company should have an internal audit (the “IA”) function. Although the Company did not establish a standalone IA department during the six months ended 30 September 2016, the Board put in place adequate measures to perform the IA function at different aspects of the Group as the Company considers that the close and regular supervision by the executive Directors and senior management of the Group and the maintaining of internal control guidance and procedures on the Group’s critical operational cycles could provide sufficient and effective internal control and risk management functions. Details of which were disclosed in the Company’s annual report 2015/16.

### 中期股息

於截至二零一五年九月三十日止六個月，本集團向其當時的股東宣派及派付特別股息25,200,000港元。

董事(「董事」)會(「董事會」)不建議向股東派付截至二零一六年九月三十日止六個月的中期股息。

### 購買、出售或贖回本公司上市證券

於截至二零一六年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 企業管治

除下文所披露者外，於截至二零一六年九月三十日止六個月，本公司一直遵守聯交所證券上市規則(「上市規則」)附錄14所載企業管治守則(「企業管治守則」)的守則條文。

就企業管治守則的守則條文第C.2.5條而言，本公司應具備內部審核(「內部審核」)職能。儘管本公司並無於截至二零一六年九月三十日止六個月設立獨立內部審核部門，由於本公司認為由本集團執行董事及高級管理層進行密切定期監察及對本集團之重大營運週期維持內部監控指引及程序，可提供充足有效內部監控及風險管理職能，故董事會已實施充足的措施，從本集團不同方面履行內部審核職能。有關詳情已於本公司二零一五／一六年年報內披露。

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The Board regularly reviews the effectiveness of the Group's internal control system at its Board meeting including its financial, operational and compliance controls, and its risk management functions. The Board will review the need for the IA function on an annual basis.

#### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the code of conduct regarding Directors' securities transactions as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules.

The Board confirms that, having made specific enquiry of all Directors, the Directors have complied with the required standards set out in the Model Code throughout the six months ended 30 September 2016.

#### SHARE OPTIONS

##### Share Option Scheme

The Company adopted a share option scheme on 19 February 2016 (the "2016 Share Option Scheme"). No share option has been granted under the 2016 Share Option Scheme since its adoption.

董事會定期於董事會會議上檢討本集團內部監控系統之成效，包括其財務、營運及合規控制措施，以及其風險管理職能。董事會將每年檢討內部審核職能之需要。

#### 董事進行的證券交易

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的標準守則(「標準守則」)所載有關董事進行證券交易的行為守則。

經向全體董事作出具體查詢後，董事會確認，董事於截至二零一六年九月三十日止六個月一直遵守標準守則所載的規定準則。

#### 購股權

##### 購股權計劃

本公司於二零一六年二月十九日採納購股權計劃(「二零一六年購股權計劃」)。於採納後，並無根據二零一六年購股權計劃授出購股權。



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

## DISCLOSURE OF INTERESTS

As at 30 September 2016, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register required to be kept under section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code, are as follows:

## (a) Directors’ Interest in the Company:

## (i) Long position in our shares

Name of Director 董事姓名	Capacity/nature 身份/性質	No. of shares held 所持股份數目	Approximate percentage of shareholding 股權概約百分比
Mr. Yeung Sau Ming Boris (“Mr. Yeung”) 楊秀明先生(「楊先生」)	Interest in a controlled corporation 受控法團權益	300,000,000 (Note 1) (附註1)	75%

Note:

- These shares are held by New Grace Gain Limited (“New Grace Gain”). New Grace Gain is 40% beneficially owned by Mr. Yeung and therefore, Mr. Yeung is deemed to be interested in the shares held by New Grace Gain under the SFO.

## (ii) Long position in the ordinary shares of associated corporation

Name of Director 董事姓名	Name of associated corporation 相聯法團的名稱	Capacity/nature 身份/性質	No. of shares held in associated corporation 於相聯法團所持股份數目	Approximate percentage of shareholding in associated corporation 佔相聯法團股權的概約百分比
Mr. Yeung 楊先生	New Grace Gain	Interest in a controlled corporation 受控法團權益	40	40%

## 權益披露

於二零一六年九月三十日，董事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）的股份、相關股份及債券中擁有根據證券及期貨條例第352條須予存置的登記冊所記錄的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

## (a) 董事於本公司的權益：

## (i) 於股份的好倉

附註：

- 該等股份由New Grace Gain Limited（「New Grace Gain」）持有。New Grace Gain則由楊先生實益擁有40%，因此，根據證券及期貨條例，楊先生被視為於New Grace Gain持有的股份中擁有權益。

## (ii) 於相聯法團普通股的好倉

So far as the Directors are aware, as at 30 September 2016, the interest and short positions of the persons, other than a Director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO are as follows:

就董事所知，於二零一六年九月三十日，除本公司董事或行政總裁以外的人士於本公司股份及相關股份中擁有根據證券及期貨條例第336條須予存置的登記冊所記錄的權益及淡倉如下：

**(b) Substantial Shareholders' Interests in the Company**

The Company's controlling shareholders have not pledged all or part of their interest in the Company's shares to secure the Company and its subsidiaries' debts or to secure guarantees or other support of their obligations.

**(b) 主要股東於本公司的權益**

本公司的控股股東並無將彼等於本公司股份的全部或部分權益抵押，以作為本公司及其附屬公司債務之抵押或擔保或其責任的其他資助之抵押。

Name	Nature of interest	Number of shares held	Approximate percentage of interest in our Company
姓名／名稱	權益性質	所持股份數目	佔本公司權益的概約百分比
New Grace Gain	Beneficial interest 實益權益	300,000,000	75%
Mr. Yeung (Note 1) 楊先生(附註1)	Interest in a controlled corporation 受控法團權益	300,000,000	75%
Mr. Lau Tai Wah Gilbert ("Mr. Lau") (Note 1) 劉泰華先生 ([劉先生])(附註1)	Interest in a controlled corporation 受控法團權益	300,000,000	75%
Mr. Yue Suen Leung ("Mr. Yue") (Note 1) 余孫良先生 ([余先生])(附註1)	Interest in a controlled corporation 受控法團權益	300,000,000	75%

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

## Note:

- (1) These shares are held by New Grace Gain. New Grace Gain was owned as to 40% by Mr. Yeung, 30% by each of Mr. Lau and Mr. Yue respectively. Each of Mr. Yeung, Mr. Lau and Mr. Yue is deemed to be interested in the shares of the Company held by New Grace Gain under the SFO, while Mr. Yeung, Mr. Lau and Mr. Yue are a group of controlling shareholders of the Company. Mr. Yeung, Mr. Lau and Mr. Yue are not actual concert parties under the definition of the Codes on Takeovers and Mergers and Share Buy-backs.

## 附註：

- (1) 該等股份由New Grace Gain持有。New Grace Gain則由楊先生、劉先生及余先生分別持有40%、30%及30%。根據證券及期貨條例，楊先生、劉先生及余先生各自被視為於New Grace Gain持有的本公司股份中擁有權益，而楊先生、劉先生及余先生為本公司一組控股股東。楊先生、劉先生及余先生並非公司收購、合併及股份回購守則所界定的真正一致行動人士。

## REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The audit committee of the Company (the “Audit Committee”) comprises four independent non-executive Directors with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The Audit Committee has reviewed and discussed with the management the condensed consolidated interim financial information of the Group for the six months ended 30 September 2016. RSM Hong Kong, as the Company’s auditor, has reviewed the condensed consolidated interim financial information of the Group for the six months ended 30 September 2016 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.

## APPRECIATION

The Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, as well as its shareholders, business associates and other professional parties for their support throughout the period.

## 審閱簡明綜合中期財務報表

本公司審核委員會（「審核委員會」）由四名獨立非執行董事組成，並設有根據上市規則規定的書面職權範圍，以及向董事會匯報。審核委員會已審閱及與管理層討論本集團截至二零一六年九月三十日止六個月之簡明綜合中期財務資料。本公司核數師中瑞岳華（香港）會計師事務所已根據香港會計師公會頒佈之香港審閱準則第2410號「實體的獨立核數師對中期財務資料的審閱」審閱本集團截至二零一六年九月三十日止六個月之簡明綜合中期財務資料。

## 致謝

董事會謹就本集團管理層及全體員工的努力及奉獻，以及就股東、商業伙伴及其他專業人士於期內的支持深表謝意。

# Independent Review Report

## 獨立審閱報告

The logo for RSM, consisting of the letters 'RSM' in a large, bold, sans-serif font. Above the letters are three horizontal bars of varying lengths and shades of gray, creating a stylized header element.

### TO THE BOARD OF DIRECTORS OF K. H. GROUP HOLDINGS LIMITED

*(Incorporated in Cayman Islands with limited liability)*

致劍虹集團控股有限公司董事會

*(於開曼群島註冊成立的有限公司)*

#### INTRODUCTION

We have reviewed the interim financial information set out on pages 19 to 40 which comprises the condensed consolidated statement of financial position of the Company as at 30 September 2016 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review 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.

#### 前言

吾等已審閱第19至40頁所載的中期財務資料，其包括貴公司於二零一六年九月三十日之簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及重大會計政策概要及其他解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告之編製須符合其相關規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。董事須負責按照香港會計準則第34號編製及呈報本中期財務資料。吾等的責任是根據吾等的審閱對本中期財務資料發表結論，並按照委聘之議定條款僅向整體董事會報告。除此之外，本報告並無其他目的。吾等概不就本報告之內容對任何其他人士負上或承擔任何責任。

## Independent Review Report 獨立審閱報告

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### 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 HKICPA. A review of interim financial information consists of making inquiries, 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.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

### RSM Hong Kong

*Certified Public Accountants*  
Hong Kong

28 November 2016

### 審閱範圍

吾等已根據香港會計師公會所頒佈的香港審閱準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。中期財務資料的審閱工作包括主要向負責財務及會計事宜的人員查詢，並應用分析及其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行的審核範圍為小，吾等不能保證會注意到在審核中可能會被發現的所有重大事項。因此，吾等不會發表任何審核意見。

### 結論

根據吾等的審閱結果，吾等並沒有注意到任何事項，使吾等相信該等中期財務資料在各重大方面未有根據香港會計準則第34號編製。

中瑞岳華(香港)會計師事務所  
執業會計師  
香港

二零一六年十一月二十八日

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2016  
截至二零一六年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Audited) (經審核) HK\$'000 千港元
	Note 附註		
REVENUE	6	68,471	294,941
Cost of sales		<b>(68,368)</b>	(232,756)
GROSS PROFIT		103	62,185
Other income		56	691
Administrative expenses		<b>(19,050)</b>	(10,675)
(LOSS)/PROFIT FROM OPERATIONS		<b>(18,891)</b>	52,201
Finance costs		<b>(459)</b>	(439)
(LOSS)/PROFIT BEFORE TAX		<b>(19,350)</b>	51,762
Income tax expense	7	-	(9,667)
(LOSS)/PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	8	<b>(19,350)</b>	42,095
		<b>HK\$ 港元</b>	<b>HK\$ 港元</b>
(LOSS)/EARNINGS PER SHARE			
- Basic	10(a)	<b>(4.8 cents)</b>	14.0 cents
- Diluted	10(b)	<b>N/A</b>	N/A



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 September 2016  
 於二零一六年九月三十日

		Note	30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	11	<b>54,022</b>	46,406
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		<b>2,566</b>	1,228
Trade and retention receivables	貿易應收款項及應收保固金	12	<b>70,965</b>	93,584
Gross amounts due from customers for contract work	應收客戶合約工程款項總額		<b>82,654</b>	101,319
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		<b>7,200</b>	9,918
Pledged bank deposits	已抵押銀行存款		<b>12,407</b>	12,378
Bank and cash balances	銀行及現金結餘		<b>29,622</b>	71,208
			<b>205,414</b>	289,635
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and retention payables	貿易應付款項及應付保固金	13	<b>31,661</b>	54,743
Gross amounts due to customers for contract work	應付客戶合約工程款項總額		<b>4,935</b>	3,967
Accruals and other payables	應計費用及其他應付款項		<b>7,175</b>	9,263
Finance lease payables	融資租賃應付款項		<b>17,210</b>	17,445
Current tax liabilities	即期稅項負債		<b>5,370</b>	6,475
Bank borrowings	銀行借款		<b>24,972</b>	56,618
			<b>91,323</b>	148,511
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>114,091</b>	141,124
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>168,113</b>	187,530

At 30 September 2016  
於二零一六年九月三十日

		Note	30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		附註		
<b>NON-CURRENT LIABILITIES</b>				
	非流動負債			
Finance lease payables	融資租賃應付款項		218	285
Deferred tax liabilities	遞延稅項負債		3,192	3,192
			<b>3,410</b>	3,477
<b>NET ASSETS</b>			<b>164,703</b>	184,053
	資產淨值			
<b>CAPITAL AND RESERVES</b>				
	資本及儲備			
Share capital	股本	14	4,000	4,000
Reserves	儲備		160,703	180,053
<b>TOTAL EQUITY</b>			<b>164,703</b>	184,053
	權益總額			

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2016  
截至二零一六年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔			
		Share capital 股本 HK\$'000 千港元 (Note 14) (附註14)	Share premium 股份溢價 HK\$'000 千港元	Retained profits 保留盈利 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
(AUDITED)	(經審核)				
At 1 April 2015	於二零一五年 四月一日	-*	-	80,547	80,547
Total comprehensive income for the period	期內全面收益總額	-	-	42,095	42,095
Dividend paid	已派付股息	-	-	(25,200)	(25,200)
Changes in equity for the period	期內權益變動	-	-	16,895	16,895
At 30 September 2015	於二零一五年 九月三十日	-*	-	97,442	97,442
(UNAUDITED)	(未經審核)				
At 1 April 2016	於二零一六年 四月一日	4,000	84,403	95,650	184,053
Total comprehensive income and changes in equity for the period	期內全面收益總額及權益變動	-	-	(19,350)	(19,350)
At 30 September 2016	於二零一六年 九月三十日	4,000	84,403	76,300	164,703

\* Represents the amount less than HK\$1,000.

\* 指金額少於1,000港元。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 September 2016  
截至二零一六年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Audited) (經審核) HK\$'000 千港元
	Note 附註		
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得現金淨額	721	53,835
Interest received	已收利息	46	26
Purchases of property, plant and equipment	購買物業、機器及設備	(6,679)	(3,578)
Proceeds from disposals of property, plant and equipment	出售物業、機器及設備所得款項	1	-
(Increase)/decrease in pledged bank deposits	已抵押銀行存款(增加)/減少	(29)	9,432
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	投資活動(所用)/所得現金淨額	(6,661)	5,880
Bank borrowings raised	已籌銀行借款	31,303	211,237
Repayment of bank borrowings	償還銀行借款	(62,949)	(221,233)
Dividend paid	已派付股息	-	(25,200)
Other cash flows arising from financing activities	融資活動產生的其他現金流量	(4,000)	(19,308)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(35,646)	(54,504)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(41,586)	5,211
Cash and cash equivalents at beginning of period	期初現金及現金等價物	71,208	3,267
Cash and cash equivalents at end of period	期末現金及現金等價物	29,622	8,478
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等價物分析		
Bank and cash balances	銀行及現金結餘	29,622	8,478

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 September 2016  
截至二零一六年九月三十日止六個月

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability on 23 July 2015 under the Companies Law of the Cayman Islands. The address of its registered office is at P. O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands. The address of its principal place of business is 10/F, Liven House, 61 King Yip Street, Kwun Tong, Kowloon, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 18 March 2016 (the "Listing").

The Company is an investment holding company. The Group is principally engaged in the provision of foundation services and leasing of machinery in Hong Kong.

### 2. GROUP REORGANISATION

In preparation for the Listing, the Group underwent group reorganisation ("Group Reorganisation"). Upon completion of the Group Reorganisation, the Company became the holding company of the companies now comprising the Group on 25 January 2016.

As the Group Reorganisation is undertaken to incorporate the Company as a holding company, the Group is a continuation of the existing group. Accordingly, for the purpose of this interim report, the condensed consolidated interim financial statements of the Group have been prepared in accordance with the principles of merger accounting.

The condensed consolidated interim financial statements of the Group have been prepared as if the Group had always been in existence throughout both periods presented, or since the respective dates of incorporation or establishment of the Group companies, rather than from the date when the Company became the holding company pursuant to the Group Reorganisation.

### 1. 一般資料

本公司於二零一五年七月二十三日根據開曼群島公司法在開曼群島註冊成立為有限公司。其註冊辦事處地址為P. O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands。其主要營業地點位於香港九龍觀塘敬業街61號利維大廈10樓。本公司股份自二零一六年三月十八日起於香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

本公司為一家投資控股公司。本集團主要業務為在香港提供地基服務及機械租賃。

### 2. 集團重組

為籌備上市，本集團進行集團重組(「集團重組」)。完成集團重組後，本公司於二零一六年一月二十五日成為現時組成本集團的公司之控股公司。

集團重組乃為註冊成立本公司為控股公司而進行，故此本集團為現有集團的延續。因此，就本中期報告而言，本集團的簡明綜合中期財務報表已根據合併會計法原則編製。

本集團的簡明綜合中期財務報表乃假設本集團於呈列的兩個期間均一直存在或自集團公司各自的註冊成立或成立日期起一直存在而編製，而非假設自本公司根據集團重組成為控股公司的日期起存在而編製。

For the six months ended 30 September 2016  
截至二零一六年九月三十日止六個月

### 3. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with the Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

These condensed consolidated interim financial statements should be read in conjunction with the 2016 annual consolidated financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated interim financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 March 2016.

### 4. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2016. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards and Interpretations. The adoption of these new and revised HKFRSs did not have any significant effect on the condensed consolidated interim financial statements.

### 3. 編製基準

本簡明綜合中期財務報表乃遵照香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則第34號「中期財務報告」及聯交所證券上市規則（「上市規則」）規定之適用披露而編製。

本簡明綜合中期財務報表須與二零一六年全年綜合財務報表一併閱覽。編製本簡明綜合中期財務報表所使用的會計政策及計算方法與截至二零一六年三月三十一日止年度之全年綜合財務報表所用者貫徹一致。

### 4. 採納新訂及經修訂香港財務報告準則

於本期間，本集團已採納香港會計師公會頒佈與其業務相關及自二零一六年四月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則；香港會計準則及詮釋。採納此等新訂及經修訂香港財務報告準則並無對簡明綜合中期財務報表造成任何重大影響。



## Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

For the six months ended 30 September 2016  
截至二零一六年九月三十日止六個月

## 5. SEGMENT INFORMATION

The Board considers that the Group manages its businesses by divisions, which are organised into business units based on their services provided, and has the reportable operating segments as follows:

- (i) Foundation – provision of foundation services
- (ii) Leasing – leasing of machinery

The reportable segments are identified in a manner consistent with the way in which information is reported internally to the Group's senior executive management for the purposes of resource allocation and performance assessment.

## 5. 分類資料

董事會認為，本集團按分類管理其業務，並按其提供的服務組成業務單位，須予呈報營運分類如下：

- (i) 地基 – 提供地基服務
- (ii) 租賃 – 機械租賃

須予呈報分類乃按有關本集團高級行政管理人員提供之內部報告（以作資源分配及評估表現用途）為基準。

		Foundation 地基		Leasing 租賃		Total 合計	
		Six months ended 30 September 截至九月三十日止六個月	Six months ended 30 September 截至九月三十日止六個月	Six months ended 30 September 截至九月三十日止六個月	Six months ended 30 September 截至九月三十日止六個月	Six months ended 30 September 截至九月三十日止六個月	Six months ended 30 September 截至九月三十日止六個月
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Audited) (經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Audited) (經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Audited) (經審核) HK\$'000 千港元
Reportable segment revenue	須予呈報分類 收益	67,239	294,886	1,232	55	68,471	294,941
Reportable segment results	須予呈報分類 業績	(5,521)	62,536	427	(862)	(5,094)	61,674
Unallocated corporate income	未分配企業收入					10	24
Central administrative expenses and directors' remuneration	中央行政開支 及董事薪酬					(14,266)	(9,936)
(Loss)/profit before tax	除稅前(虧損)/ 溢利					(19,350)	51,762

For the six months ended 30 September 2016  
截至二零一六年九月三十日止六個月

## 5. SEGMENT INFORMATION (continued)

All of the segment revenue reported above is from external customers.

Segment results represent profit or loss attributable to the segment without allocation of corporate income, central administrative expenses and directors' remuneration.

### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating segments:

## 5. 分類資料(續)

上述所呈報之所有分類收益均來自外部客戶。

分類業績為未分配企業收入、中央行政開支及董事薪酬前之分類應佔溢利或虧損。

### 分類資產及負債

以下載列本集團按經營分類劃分之資產及負債分析：

		30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>SEGMENT ASSETS</b>	<b>分類資產</b>		
Foundation	地基	246,251	322,180
Leasing	租賃	12,689	13,127
Total segment assets	分類資產合計	<b>258,940</b>	335,307
Unallocated assets	未分配資產	496	734
Consolidated assets	綜合資產	<b>259,436</b>	336,041
<b>SEGMENT LIABILITIES</b>	<b>分類負債</b>		
Foundation	地基	90,836	146,635
Leasing	租賃	3,749	5,229
Total segment liabilities	分類負債合計	<b>94,585</b>	151,864
Unallocated liabilities	未分配負債	148	124
Consolidated liabilities	綜合負債	<b>94,733</b>	151,988

## Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

For the six months ended 30 September 2016  
截至二零一六年九月三十日止六個月

## 5. SEGMENT INFORMATION (continued)

**Segment assets and liabilities** (continued)

For the purposes of monitoring segment performance and allocating resources to segment:

- (i) All assets are allocated to reportable segments other than the unallocated assets; and
- (ii) All liabilities are allocated to reportable segments other than those unallocated liabilities which are centrally managed by Group's management.

**Seasonality of operations**

The Group's operations are not subject to significant seasonal factors.

## 6. REVENUE

An analysis of the Group's revenue is as follows:

## 5. 分類資料(續)

**分類資產及負債(續)**

為監控分類表現及向分類分配資源：

- (i) 除未分配資產外，所有資產均被分配至須予呈報分類；及
- (ii) 除由本集團管理層統一管理之未分配負債外，所有負債均被分配至須予呈報分類。

**季節性的營運**

本集團的營運不會受到重大季節性因素影響。

## 6. 收益

本集團收益分析如下：

**Six months ended****30 September**

截至九月三十日止六個月

		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Audited) (經審核) HK\$'000 千港元
Foundation	地基	67,239	294,886
Leasing	租賃	1,232	55
		<b>68,471</b>	294,941

For the six months ended 30 September 2016  
截至二零一六年九月三十日止六個月

## 7. INCOME TAX EXPENSE

## 7. 所得稅開支

		<b>Six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元</b>	2015 二零一五年 (Audited) (經審核) HK\$'000 千港元
Current tax – Hong Kong Profits Tax	即期稅項－香港利得稅		
Provision for the period	期內撥備	–	8,319
Deferred tax	遞延稅項	–	1,348
		–	9,667

No provision for Hong Kong Profits Tax is required since the Group has no assessable profits for the six months ended 30 September 2016.

Hong Kong Profits Tax had been provided at a rate of 16.5% on the estimated assessable profits for the six months ended 30 September 2015.

由於本集團截至二零一六年九月三十日止六個月並無應課稅溢利，故毋須就香港利得稅計提撥備。

香港利得稅乃按16.5%的稅率就截至二零一五年九月三十日止六個月的估計應課稅溢利計提撥備。

## Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

For the six months ended 30 September 2016  
截至二零一六年九月三十日止六個月

## 8. (LOSS)/PROFIT FOR THE PERIOD

The Group's (loss)/profit for the period is stated after charging/(crediting) the following:

## 8. 期內(虧損)/溢利

本集團期內(虧損)/溢利已扣除/(計入)下列各項：

		<b>Six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元</b>	2015 二零一五年 (Audited) (經審核) HK\$'000 千港元
	Note 附註		
Costs of construction materials	建築材料成本	<b>6,310</b>	91,562
Depreciation	折舊	<b>2,519</b>	2,240
Employee benefits expense (including directors' emoluments):	僱員福利開支 (包括董事薪酬)：		
– Salaries, bonuses and allowances	– 薪金、花紅及津貼	<b>26,839</b>	19,447
– Retirement benefits scheme contributions	– 退休福利計劃供款	<b>734</b>	641
	(c)	<b>27,573</b>	20,088
Impairment loss on gross amounts due from customers for contract work	應收客戶合約工程款項總額的減值虧損	<b>6,053</b>	–
Listing expenses	上市開支	–	2,743
Loss on disposals of property, plant and equipment	出售物業、機器及設備的虧損	<b>41</b>	–
Operating lease charges	經營租賃開支		
– Hire of plant and equipment	– 租用機器及設備	<b>3,552</b>	3,536
– Land and buildings	– 土地及樓宇	<b>1,307</b>	950
	(d)	<b>4,859</b>	4,486
Derecognition of financial guarantees	財務擔保終止確認	–	(61)

For the six months ended 30 September 2016  
截至二零一六年九月三十日止六個月

## 8. (LOSS)/PROFIT FOR THE PERIOD (continued)

Notes:

- (a) The amounts were included in cost of sales.
- (b) The amounts included in cost of sales for the six months ended 30 September 2016 and 2015 amounted to approximately HK\$801,000 and approximately HK\$2,103,000 respectively.
- (c) The amounts included in cost of sales for the six months ended 30 September 2016 and 2015 amounted to approximately HK\$15,454,000 and approximately HK\$15,135,000 respectively.
- (d) The amounts included in cost of sales for the six months ended 30 September 2016 and 2015 amounted to approximately HK\$3,966,000 and approximately HK\$3,536,000 respectively.

## 9. DIVIDENDS

## 8. 期內(虧損)/溢利(續)

附註：

- (a) 該等金額已計入銷售成本。
- (b) 該等金額已計入截至二零一六年及二零一五年九月三十日止六個月的銷售成本，分別為約801,000港元及約2,103,000港元。
- (c) 該等金額已計入截至二零一六年及二零一五年九月三十日止六個月的銷售成本，分別為約15,454,000港元及約15,135,000港元。
- (d) 該等金額已計入截至二零一六年及二零一五年九月三十日止六個月的銷售成本，分別為約3,966,000港元及約3,536,000港元。

## 9. 股息

### Six months ended 30 September

截至九月三十日止六個月

	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Audited) (經審核) HK\$'000 千港元
Special dividend paid	-	25,200

During the six months ended 30 September 2015, the Group declared and paid special dividend of HK\$25,200,000 to its then shareholder.

The Board does not recommend the payment of an interim dividend to shareholders for the six months ended 30 September 2016.

於截至二零一五年九月三十日止六個月，本集團向其當時的股東宣派及派付特別股息25,200,000港元。

董事會不建議向股東派付截至二零一六年九月三十日止六個月的中期股息。



## Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

For the six months ended 30 September 2016  
截至二零一六年九月三十日止六個月

## 10. (LOSS)/EARNINGS PER SHARE

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

The calculation of the basic (loss)/earnings per share is based on the following:

## 10. 每股(虧損)/盈利

## (a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利  
乃按以下方式計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Audited) (經審核) HK\$'000 千港元
<b>(Loss)/Earnings</b> (Loss)/Earnings for the purpose of calculating basic (loss)/earnings per share	<b>(虧損)/盈利</b> 計算每股基本 (虧損)/盈利之 (虧損)/盈利	<b>(19,350)</b>	42,095

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) '000 千股	2015 二零一五年 (Audited) (經審核) '000 千股
<b>Number of shares</b> Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share (Note)	<b>股份數目</b> 計算每股基本 (虧損)/盈利之 普通股加權 平均數(附註)	<b>400,000</b>	300,000

Note: In determining the number of shares in issue, the total of 300,000,000 shares issued (10,000 shares issued on the incorporation of the Company and 299,990,000 shares issued on capitalisation issue (Note 14)), were deemed to have been in issue since 1 April 2015.

附註：於釐定已發行股份數目時，合共300,000,000股已發行股份(於本公司註冊成立時已發行的10,000股股份及於資本化發行(附註14)時已發行的299,990,000股股份)被視為自二零一五年四月一日起發行。

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10. (LOSS)/EARNINGS PER SHARE (continued)

**(b) Diluted (loss)/earnings per share**

No diluted (loss)/earnings per share is presented as the Company did not have any dilutive potential ordinary shares during the six months ended 30 September 2016 and 2015.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2016, the Group acquired property, plant and equipment of approximately HK\$10,377,000 (Six months ended 30 September 2015: approximately HK\$7,026,000).

At 30 September 2016, the carrying amount of property, plant and equipment held by the Group under finance leases amounted to approximately HK\$33,979,000 (31 March 2016: approximately HK\$31,049,000).

12. TRADE AND RETENTION RECEIVABLES

10. 每股(虧損)/盈利(續)

**(b) 每股攤薄(虧損)/盈利**

由於本公司於截至二零一六年及二零一五年九月三十日止六個月並無任何潛在攤薄普通股，故並無呈列每股攤薄(虧損)/盈利。

11. 物業、機器及設備

於截至二零一六年九月三十日止六個月，本集團收購物業、機器及設備約10,377,000港元(截至二零一五年九月三十日止六個月：約7,026,000港元)。

於二零一六年九月三十日，本集團以融資租賃持有的物業、機器及設備的賬面值約為33,979,000港元(二零一六年三月三十一日：約31,049,000港元)。

12. 貿易應收款項及應收保固金

			<b>30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核)</b>	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核)
	Note 附註		<b>HK\$'000 千港元</b>	HK\$'000 千港元
Trade receivables	(a)	貿易應收款項	<b>35,484</b>	49,484
Retention receivables	(b)	應收保固金	<b>35,481</b>	44,100
			<b>70,965</b>	93,584

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12. TRADE AND RETENTION RECEIVABLES  
(continued)

Notes:

- (a) The ageing analysis of trade receivables, based on the progress payment, is as follows:

		<b>30 September 2016</b>	31 March 2016
		二零一六年 九月三十日	二零一六年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
0 to 30 days	0至30日	<b>30,058</b>	29,733
31 to 60 days	31日至60日	-	14,020
Over 60 days	60日以上	<b>5,426</b>	5,731
		<b>35,484</b>	49,484

- (b) As at 30 September 2016, the amount of retention receivables expected to be recovered after more than twelve months was approximately HK\$10,862,000 (31 March 2016: approximately HK\$17,342,000).

12. 貿易應收款項及應收保固金  
(續)

附註：

- (a) 貿易應收款項按進度付款的賬齡分析如下：

- (b) 於二零一六年九月三十日，預計將於逾十二個月後收回的應收保固金約為10,862,000港元（二零一六年三月三十一日：約17,342,000港元）。

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## 13. TRADE AND RETENTION PAYABLES

## 13. 貿易應付款項及應付保固金

			<b>30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核)</b>	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核)
		Note 附註	<b>HK\$'000 千港元</b>	HK\$'000 千港元
Trade payables	貿易應付款項	(a)	<b>17,775</b>	41,599
Retention payables	應付保固金	(b)	<b>13,886</b>	13,144
			<b>31,661</b>	54,743

Notes:

附註：

- (a) The ageing analysis of trade payables, based on the date of receipt of goods/services, is as follows:

- (a) 貿易應付款項按收取貨物／服務日期的賬齡分析如下：

			<b>30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核)</b>	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核)
			<b>HK\$'000 千港元</b>	HK\$'000 千港元
0 to 30 days	0至30日		<b>9,337</b>	24,998
31 to 60 days	31日至60日		<b>3,596</b>	11,537
61 to 90 days	61日至90日		<b>97</b>	333
Over 90 days	90日以上		<b>4,745</b>	4,731
			<b>17,775</b>	41,599

- (b) As at 30 September 2016, the amount of retention payables expected to be due after more than twelve months was approximately HK\$8,634,000 (31 March 2016: approximately HK\$9,119,000).

- (b) 於二零一六年九月三十日，預計將於逾十二個月後到期的應付保固金約為8,634,000港元（二零一六年三月三十一日：約9,119,000港元）。

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## 14. SHARE CAPITAL

## 14. 股本

		Note	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<i>Authorised:</i>	<i>法定：</i>			
Ordinary shares of HK\$0.01 each	每股面值0.01港元 之普通股			
Upon incorporation	於註冊成立後	(a)	5,000	50
Increase in authorised share capital	法定股本增加	(b)	9,995,000	99,950
At 31 March 2016, 1 April 2016 and 30 September 2016	於二零一六年 三月三十一日、 二零一六年 四月一日及 二零一六年 九月三十日		10,000,000	100,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>			
Ordinary shares of HK\$0.01 each	每股面值0.01港元之 普通股			
Upon incorporation	於註冊成立後	(a)	10	-*
Issue of shares through placing and public offer	透過配售及公開發售 發行股份	(c)	100,000	1,000
Capitalisation issue of shares	資本化發行股份	(d)	299,990	3,000
At 31 March 2016, 1 April 2016 and 30 September 2016	於二零一六年 三月三十一日、 二零一六年 四月一日及 二零一六年 九月三十日		400,000	4,000

\* Represents the amount less than HK\$1,000.

\* 指金額少於1,000港元。

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#### 14. SHARE CAPITAL (continued)

Notes:

- (a) The Company was incorporated under the laws of Cayman Islands with limited liability on 23 July 2015 with an authorised share capital of HK\$50,000 divided into 5,000,000 ordinary shares with a par value of HK\$0.01 each, of which 10,000 ordinary shares were allotted and issued at par credited as fully paid to New Grace Gain Limited ("Shareholder"), a company incorporated in British Virgin Islands, on the same date.
- (b) Pursuant to the written resolution passed on 19 February 2016 by the Shareholder, the authorised ordinary share capital of the Company was increased from HK\$50,000 to HK\$100,000,000 by the creation of 9,995,000,000 ordinary shares of HK\$0.01 each, such new shares ranking pari passu in all respects with the existing shares of the Company.
- (c) On 17 March 2016, 100,000,000 ordinary shares were allotted and issued at price of HK\$0.95 each following the Listing.
- (d) On 18 March 2016, 299,990,000 ordinary shares were allotted and issued at par to the Shareholder by way of capitalisation of the sum of HK\$2,999,900 standing to the credit of the share premium account of the Company.

#### 14. 股本(續)

附註：

- (a) 本公司於二零一五年七月二十三日根據開曼群島法律註冊成立為一家有限公司，其法定股本為50,000港元，分為5,000,000股每股面值0.01港元的普通股，其中10,000股入賬列作繳足的普通股於同日按面值配發及發行予New Grace Gain Limited（「股東」）。New Grace Gain Limited為一家同日於英屬處女群島註冊成立的公司。
- (b) 根據股東於二零一六年二月十九日通過的書面決議案，透過增設9,995,000,000股每股面值0.01港元的普通股，本公司的法定普通股股本由50,000港元增至100,000,000港元，該等新股份在各方面與本公司現有股份享有同等地位。
- (c) 於二零一六年三月十七日，跟隨上市後已按每股0.95港元之價格配發及發行100,000,000股普通股。
- (d) 於二零一六年三月十八日，299,990,000股普通股透過將本公司股份溢價賬的進賬金額2,999,900港元撥充資本的方式，按面值向股東配發及發行。

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## 15. CONTINGENT LIABILITIES

- (a) At the end of the reporting period, the Group has provided guarantees to an insurance company as follows:

	<b>30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	<b>31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元</b>
Guarantees on performance bonds for construction contracts	<b>428</b>	19,155
為建築合約履約 保證金提供擔保		

- (b) During the year ended 31 March 2016, a subcontractor claimed against the Group for certain construction works. The Group and the subcontractor agree to resolve their disputes by arbitration or by other means of dispute resolution. The Group assessed the maximum liability on the claim would be approximately HK\$7,734,000.

The management, after taking external legal advice, considers that it is pre-mature to assess the outcome for the said claim.

Pursuant to the deed of indemnity, the controlling shareholders of the Company have irrevocably and unconditionally, jointly and severally, agreed to indemnify the Group against, among others, all loss and damages arising from the disputes.

Accordingly, no provision has been made for the claim.

## 15. 或然負債

- (a) 於報告期末，本集團已向一家保險公司提供如下擔保：

- (b) 於截至二零一六年三月三十一日止年度，一名分包商就若干建築工程向本集團提出索償。本集團及該分包商同意透過仲裁或其他糾紛解決方式解決其糾紛。本集團評估的最高索償責任約為7,734,000港元。

管理層在考慮外部法律意見後認為，評估上述索償的結果的時機尚不成熟。

根據彌償保證契據，本公司的控股股東已不可撤銷及無條件地共同及個別同意，就（其中包括）因糾紛而產生的一切損失及損害向本集團作出彌償。

因此，並無就該索償計提撥備。



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## 16. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

	<b>30 September 2016</b> 二零一六年 九月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Property, plant and equipment Contracted but not provided for	<b>5,215</b>	2,960

## 16. 資本承擔

本集團於報告期末的資本承擔如下：

## 17. RELATED PARTY TRANSACTIONS

(a) The Group had the following transactions with its related parties during the period:

## 17. 關聯方交易

(a) 本集團於期內曾與關聯方進行以下交易：

	<b>Six months ended 30 September</b> 截至九月三十日止六個月 <b>2016</b> 二零一六年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2015 二零一五年 (Audited) (經審核) HK\$'000 千港元
Rental income received from a related company	<b>10</b>	24
Secondment fees charged by a related company	-	608
Rental expenses charged by a related company	<b>642</b>	642

Mr. Yeung Sau Ming Boris, a director of the Company, has beneficial interest in these related companies.

本公司董事楊秀明先生於該等關聯公司擁有實益權益。

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## 17. RELATED PARTY TRANSACTIONS (continued)

- (b) Compensation of key management personnel of the Group:

## 17. 關聯方交易(續)

- (b) 本集團主要管理人員薪酬：

		<b>Six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元</b>	<b>2015 二零一五年 (Audited) (經審核) HK\$'000 千港元</b>
Short term employee benefits	短期僱員福利	<b>4,492</b>	2,750
Pension scheme contributions	退休計劃供款	<b>59</b>	41
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額	<b>4,551</b>	2,791

## 18. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current period's presentation following the identification of the business segment of Leasing during the current period under review. The new classification of the accounting items was considered to provide a more appropriate presentation of the state of affairs of the Group.

## 18. 比較數字

於本回顧期間識別租賃的業務分類後，若干比較數字已獲重新分類，以符合本期間的呈列方式。會計項目的新分類被視為可為本集團事務狀況提供更適當的呈列方式。



**K. H. GROUP HOLDINGS LIMITED**  
**劍虹集團控股有限公司**