



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

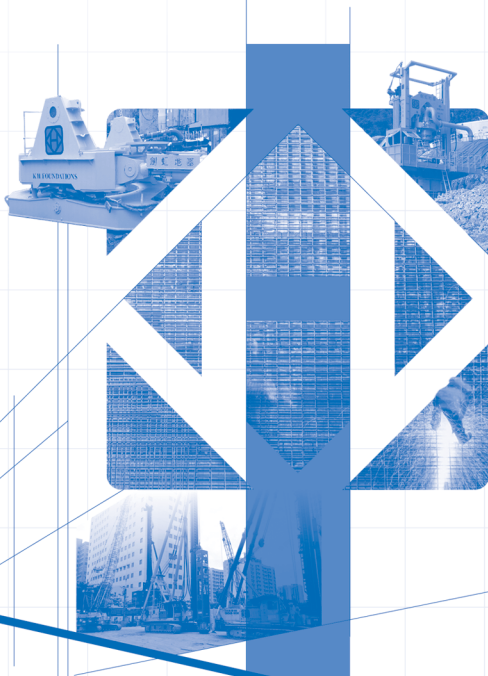
Interim Report
中期報告
2017/18



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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. Shum Hoi Luen

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*)
Ms. Chan Lai Kuen
Mr. Cheung Chi Fai Frank
Professor Chung Hung Kwan Barnabas
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

沈凱聯先生

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*)
陳麗娟女士
張志輝先生
鍾鴻鈞教授
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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

10/F, 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

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
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Grand Cayman
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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 SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
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Two Chinachem Exchange Square
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香港股份過戶登記分處

聯合證券登記有限公司
香港
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STOCK CODE

01557

股份代號

01557

WEBSITE

www.kh-holdings.com

網站

www.kh-holdings.com

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

During the six months ended 30 September 2017, 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 2016, there were 6 active foundation projects in progress. All of them were practically completed during the six months ended 30 September 2017.

In addition, there were another 7 active foundation projects which were awarded after 30 September 2016 and one of them was practically completed during the six months ended 30 September 2017. As such, as at 30 September 2017, there were 6 active foundation projects in progress.

Subsequent to 30 September 2017, 2 new foundation projects were awarded to the Group.

FINANCIAL REVIEW

Revenue

The Group’s overall revenue increased by approximately 86.2% from approximately HK\$68,471,000 during the six months ended 30 September 2016 to approximately HK\$127,472,000 during the six months ended 30 September 2017.

The increase in the Group’s overall revenue was mainly attributable to the commencement of the new foundation projects during the six months ended 30 September 2017 after practical completion of most of the prior years’ large-scaled foundation projects during the year ended 31 March 2016.

業務回顧

截至二零一七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。

於二零一六年九月三十日，共有6個進行中活躍地基項目。截至二零一七年九月三十日止六個月，全部項目均已實際竣工。

此外，另有7個於二零一六年九月三十日後獲授的活躍地基項目，並於截至二零一七年九月三十日止六個月，其中一項已實際竣工。因此，於二零一七年九月三十日，共有6個進行中活躍地基項目。

於二零一七年九月三十日後，本集團獲授2個新地基項目。

財務回顧

收益

本集團的整體收益由截至二零一六年九月三十日止六個月約68,471,000港元增加約86.2%至截至二零一七年九月三十日止六個月約127,472,000港元。

本集團的整體收益增加主要由於截至二零一七年九月三十日止六個月有新地基項目開始施工，以及截至二零一六年三月三十一日止年度，過往年度大部分大型地基項目均已大致完工所致。

Gross Profit/Gross Profit Margin

The overall gross profit margin increased from approximately 0.2% during the six months ended 30 September 2016 to approximately 2.1% during the six months ended 30 September 2017.

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

1. The increase in the overall revenue during the six months ended 30 September 2017 as mentioned above; and
2. Unanticipated variations of approximately HK\$6,053,000 arising from certain variation orders agreed at discounted rates after the practical completion stage of one of our foundation projects (representing approximately 2.0% of the awarded contract value of the project), was included in cost of sales as a one-off non-cash expense and treated as an impairment loss of gross amounts due from customers for contract work, for speeding up the final account drafting process and tapping into and accessing to a potential new clientele base during the six months ended 30 September 2016.

毛利／毛利率

整體毛利率由截至二零一六年九月三十日止六個月約0.2%增加至截至二零一七年九月三十日止六個月約2.1%。

整體毛利及毛利率增加乃主要由於：

1. 誠如上文所述，截至二零一七年九月三十日止六個月整體收益增加；及
2. 於截至二零一六年九月三十日止六個月，若干工程變更導致出現未預料的變化約6,053,000港元，基於我們其中一項地基項目的實際竣工階段後按折扣金額協定，佔該項目獲授的合約價值約2.0%；為加快決算賬戶起草程序以及獲得潛在新客戶基礎，有關金額計入銷售成本內的一次性非現金開支，並以應收客戶合約工程款項總額的減值虧損處理。

Management Discussion and Analysis 管理層討論及分析

Administrative Expenses

The Group's administrative expenses decreased by approximately 41.7% from approximately HK\$19,050,000 during the six months ended 30 September 2016 to approximately HK\$11,099,000 during the six months ended 30 September 2017.

The decrease was mainly attributable to the decrease in staff costs of approximately HK\$4,453,000 and the decrease in general operational cost for cost control purposes.

Net Loss

As a result of the abovementioned, during the six months ended 30 September 2017, the Group reported a net loss of approximately HK\$8,858,000 (during the six months ended 30 September 2016: approximately HK\$19,350,000).

PROSPECTS

It is generally believed that the overall business environment of the construction industry was very similar to last year. The construction industry was greatly affected by the prolonged debates in the Legislative Council in recent years which led to a large backlog in the funding approval process for public works. As the foundation industry is closely dependent on the construction industry, it is expected that the foundation industry would not regain momentum immediately. The foundation industry remains highly competitive and under fierce competition in 2017.

行政開支

本集團的行政開支由截至二零一六年九月三十日止六個月約19,050,000港元減少約41.7%至截至二零一七年九月三十日止六個月約11,099,000港元。

減少乃主要由於員工成本減少約4,453,000港元及因控制成本目的下一般營運成本減少所致。

淨虧損

基於上文所述，截至二零一七年九月三十日止六個月，本集團錄得淨虧損約8,858,000港元（截至二零一六年九月三十日止六個月：約19,350,000港元）。

前景

建築業的整體營業環境普遍認為與去年大同小異。立法會近年的長時間辯論對建築業造成重大影響，導致大量公共工程的資金審批程序積壓待審。由於地基業十分依賴建築業，預計地基業將不會立即重拾動力。於二零一七年，地基業內的競爭依舊激烈。

As supported by the latest 2017 policy address of the Hong Kong Special Administrative Region (the "2017 Policy Address") by our newly appointed Chief Executive of the Hong Kong Special Administrative Region, land and housing is still one of the most important agenda in the 2017 Policy Address. The Group believes that there will be more opportunities in the foundation industry in Hong Kong due to the boosting land supply for housing developments for both private and public sectors as well as fostering infrastructure development plans in the long term.

The Group has recently secured a business opportunity with a large-scaled private property developer. It is expected that there would be significant opportunities for our business development in this unique market segment in relation to large-scaled private property developers in the future.

In order to take on a more active and committed role in the construction industry in Hong Kong, the Group is considering to apply for inclusion into the registered piling contractor list under the Hong Kong Housing Authority. Upon being registered in the registered piling contractor list, the Group will be allowed to conduct a wider business scope in the construction industry in Hong Kong.

Looking ahead, the board (the "Board") of directors (the "Director") of the Company still remains prudently optimistic about the prospects of the foundation industry in Hong Kong. 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. The Group will also 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.

在新任特區行政長官最近一期施政報告(「二零一七年施政報告」)的支持下，土地及房屋仍為二零一七年施政報告中最重要之議題之一。本集團相信，由於政府就私營及公營領域的房屋發展增加土地供應以及推動長遠基建發展計劃，香港地產業將出現更多機遇。

本集團近期已與一大型私營物業發展商獲取新商機。預期待日後我們於大型私營物業發展商有關之獨特市場分部將有龐大業務發展商機。

為更積極及致力參與香港建造業，本集團正考慮申請列入香港房屋委員會的註冊打樁承建商名單。於列入註冊打樁承建商名單後，本集團於香港建造業的業務範圍將更為廣泛。

展望未來，本公司董事(「董事」)會(「董事會」)仍然對香港地產業的前景保持審慎樂觀。本集團將繼續審慎從事其現有核心業務並推進其發展計劃，以平衡香港地產業的風險及機遇。本集團將密切謹慎地監察環球經濟及香港地產業最新發展，並不時於有需要時調整其業務策略。

Management Discussion and Analysis 管理層討論及分析

DEBTS AND CHARGE ON ASSETS

The total interest-bearing bank borrowings of the Group, including bank loans and finance lease payables, increased from approximately HK\$47,192,000 as at 31 March 2017 to approximately HK\$65,543,000 as at 30 September 2017. As at 30 September 2017, these banking facilities were secured by (i) the Group's trade receivables of approximately HK\$22,113,000 (31 March 2017: approximately HK\$2,533,000); (ii) the Group's pledged bank deposits of approximately HK\$12,466,000 (31 March 2017: approximately HK\$12,436,000); (iii) the Group's property, plant and equipment with total net carrying amounts of approximately HK\$54,360,000 (31 March 2017: approximately HK\$41,851,000); and (iv) corporate guarantee 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.

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.

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)由二零一七年三月三十一日約47,192,000港元增加至二零一七年九月三十日約65,543,000港元。於二零一七年九月三十日，此等銀行融資以(i)本集團貿易應收款項約22,113,000港元(二零一七年三月三十一日：約2,533,000港元)；(ii)本集團已抵押銀行存款約12,466,000港元(二零一七年三月三十一日：約12,436,000港元)；(iii)本集團賬面淨值總額約54,360,000港元(二零一七年三月三十一日：約41,851,000港元)的物業、機器及設備；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。

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。

As at 30 September 2017, the Group had pledged bank deposits, time deposits and bank and cash balances of approximately HK\$32,379,000 (31 March 2017: approximately HK\$32,027,000). The gearing ratio of the Group as at 30 September 2017 (defined as the total borrowings divided by total equity) was approximately 46.4% (31 March 2017: approximately 31.4%). As at 30 September 2017, the current ratio of the Group was approximately 1.6 (31 March 2017: approximately 2.2).

During the six months ended 30 September 2017, 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 and will consider adopting hedging policy should the need arise.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS

During the six months ended 30 September 2017, the Group did not have any significant investments, material acquisitions or disposals.

於二零一七年九月三十日，本集團持有已抵押銀行存款、定期存款以及銀行及現金結餘約32,379,000港元(二零一七年三月三十一日：約32,027,000港元)。於二零一七年九月三十日，本集團的資產負債比率(定義為借款總額除以權益總額)約46.4%(二零一七年三月三十一日：約31.4%)。於二零一七年九月三十日，本集團的流動比率約1.6(二零一七年三月三十一日：約2.2)。

截至二零一七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，並將於有需要時考慮採納對沖政策。

重大投資、重大收購或出售

截至二零一七年九月三十日止六個月，本集團並無任何重大投資、重大收購或出售。

Management Discussion and Analysis 管理層討論及分析

CAPITAL COMMITMENTS

As at 30 September 2017, the Group did not have any significant capital commitments (31 March 2017: approximately HK\$4,045,000).

CONTINGENT LIABILITIES

Save as disclosed in note 14 to the condensed consolidated interim financial statements, the Group did not have any significant contingent liabilities as at 30 September 2017.

EVENT AFTER THE REPORTING PERIOD

There have been no other material events occurring after the reporting period and up to the date of this interim report.

USE OF NET PROCEEDS FROM THE LISTING

The actual net proceeds from the placing and public offer (the “Share Offer”) of approximately HK\$77,100,000 (the “IPO Proceeds”) have been utilised subsequent to the listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) 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 save as disclosed below.

資本承擔

於二零一七年九月三十日，本集團並無任何重大資本承擔（二零一七年三月三十一日：約4,045,000港元）。

或然負債

除簡明綜合中期財務報表附註14所披露者外，於二零一七年九月三十日，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，概無發生其他重大事項。

上市所得款項淨額用途

配售及公開發售（「股份發售」）之實際所得款淨額約77,100,000港元（「首次公開發售所得款項」）已經於本公司股份在香港聯合交易所有限公司（「聯交所」）主板上市後根據本公司日期為二零一六年三月八日之招股章程「未來計劃及所得款項用途」一節所載列的建議用途予以動用，惟下文披露者除外。

As disclosed in the Company's announcement dated 20 March 2017, the Board has resolved to change the use of approximately HK\$15,400,000 out of the remaining unutilised IPO Proceeds from the Share Offer by reallocating the net proceeds originally intended for hiring of additional staff to operation of prospective projects. Details of the original allocation of the actual net proceeds (the "Original Allocation"), the revised allocation of the actual net proceeds (the "Revised Allocation"), the utilisation of the actual net proceeds as at the date of this report (the "Utilisation") and the remaining balances of the actual net proceeds as at the date of this report (the "Remaining Balances") are summarised below:

誠如本公司日期為二零一七年三月二十日之公告所披露，董事會已議決更改股份發售之尚未動用的首次公開發售所得款項約15,400,000港元，由擬定用作於增聘員工用途修訂至用作經營未來項目用途。原來實際所得款項淨額分配（「原來分配」）、經修訂之實際所得款項淨額分配（「經修訂分配」）、截至本報告日期已動用的實際所得款項淨額（「已動用款項」）及截至本報告日期實際所得款項淨額餘額（「餘額」）概述如下：

		Original Allocation	Revised Allocation	Utilisation	Remaining Balances
		原來分配	經修訂分配	已動用款項	餘額
		HK\$ million	HK\$ million	HK\$ million	HK\$ million
		百萬港元	百萬港元	百萬港元	百萬港元
Operation of prospective projects	經營未來項目	30.9	46.3	(46.3)	-
Hiring of additional staff	增聘員工	15.4	-	-	-
Purchase of machinery and equipment	購買機器及設備	23.1	23.1	(23.1)	-
General working capital	一般營運資金	7.7	7.7	(7.7)	-
		77.1	77.1	(77.1)	-

Management Discussion and Analysis 管理層討論及分析

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2017, the Group had 117 employees (31 March 2017: 119 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 increments 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 2017 were approximately HK\$25,805,000 (during the six months ended 30 September 2016: approximately HK\$27,573,000).

僱員及薪酬政策

於二零一七年九月三十日，本集團擁有117名僱員（二零一七年三月三十一日：119名僱員）。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。截至二零一七年九月三十日止六個月內，本集團所產生的員工成本總額約25,805,000港元（截至二零一六年九月三十日止六個月：約27,573,000港元）。

Corporate Governance and Other Information

企業管治及其他資料

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend to the shareholders for the six months ended 30 September 2017.

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

During the six months ended 30 September 2017, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

CORPORATE GOVERNANCE

Save as disclosed below, during the six months ended 30 September 2017, 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 on the Stock Exchange (the "Listing Rules").

(a) 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 2017, 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, and the maintenance 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 2016/17.

中期股息

董事會不建議向股東派付截至二零一七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

截至二零一七年九月三十日止六個月，本公司或其任何附屬公司概無購買、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，截至二零一七年九月三十日止六個月，本公司已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。

(a) 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。截至二零一七年九月三十日止六個月，儘管本公司並無設立獨立內部審核部門，由於本公司認為由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二零一六／一七年年報內披露。

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

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 risk management functions.

The Board will review the need for the IA function on an annual basis.

- (b) In respect of code provision A.6.7 of the CG Code, the independent non-executive Directors should attend general meetings and develop a balanced understanding of the views of the shareholders. Due to the typhoon and bad weather condition on 23 August 2017, the original annual general meeting held on 23 August 2017 was adjourned to 25 August 2017 (the "Adjourned AGM") and details of which were disclosed in the Company's announcement dated 22 August 2017. Two independent non-executive Directors were unable to attend the Adjourned AGM as a result of the sudden arrangement.

董事會定期於其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。

- (b) 就企業管治守則的守則條文第A.6.7條而言，獨立非執行董事應出席股東大會，並對股東的意見有公正的了解。由於二零一七年八月二十三日出現颱風及天氣惡劣的關係，原定於二零一七年八月二十三日舉行的股東週年大會押後至二零一七年八月二十五日進行（「延期的股東週年大會」），詳情於本公司日期為二零一七年八月二十二日的公告予以披露。由於此突發安排，兩名獨立非執行董事無法出席延期的股東週年大會。

DISCLOSURE OF INFORMATION ON DIRECTORS

Changes in Directors' information since the publication of the Company's annual report 2016/17, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below.

Mr. Chan Kee Huen Michael, an independent non-executive Director, has been appointed as an independent non-executive director of China Baoli Technologies Holdings Limited (Stock code: 164) with effect from 18 August 2017.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. All the Directors have confirmed, following specific enquiry by the Company, their compliance with the required standard set out in the Model Code throughout the six months ended 30 September 2017.

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.

董事資料披露

自本公司二零一六／一七年年報刊發起，董事資料之變動須根據上市規則第13.51B(1)條披露如下。

獨立非執行董事陳記煊先生獲委任為中國寶力科技控股有限公司（股份代號：164）的獨立非執行董事，自二零一七年八月十八日起生效。

董事進行的證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行本公司證券交易之行為守則。經本公司作出具體查詢後，全體董事確認，彼等於截至二零一七年九月三十日六個月，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

Directors' Interests in the Company and Associated Corporation

As at 30 September 2017, the interests and short positions of Directors in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) (the "SFO")), as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(i) Long position in ordinary shares of the Company

Name of Director 董事姓名	Capacity/nature 身份/性質	Number 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) (附註)	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 of the Company 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	Number of shares held in associated corporation 於相聯法團所持股份數目	Approximate percentage of shareholding in associated corporation 佔相聯法團股權概約百分比
Mr. Yeung 楊先生	New Grace Gain	Beneficial owner 實益擁有人	400	40%

權益披露

董事於本公司及相聯法團的權益

於二零一七年九月三十日，董事於本公司或其任何相聯法團(定義見第571章證券及期貨條例(「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，或根據標準守則須另行知會本公司及聯交所的權益及淡倉如下：

(i) 於本公司普通股的好倉

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 持有本公司股份中擁有權益。

(ii) 於相聯法團普通股的好倉

Substantial Shareholders' Interests in the Company

As at 30 September 2017, the following interests and short positions of 5% or more of the shares and underlying shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

主要股東於本公司之權益

於二零一七年九月三十日，以下為於本公司股份及相關股份5%或以上之權益及淡倉已記錄於本公司根據證券及期貨條例第336條須置存之權益登記冊內：

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

Note: These shares are held by New Grace Gain. New Grace Gain is 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：該等股份由 New Grace Gain 持有。New Grace Gain 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。

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

Save as disclosed above, as at 30 September 2017, no person, other than the Directors, whose interests are set out in the section “Directors’ Interests in the Company and Associated Corporation” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

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 statements of the Group for the six months ended 30 September 2017.

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.

On behalf of the Board

Mr. Yu Shiu Tin Paul
Chairman

Hong Kong, 24 November 2017

除上文所披露者外，於二零一七年九月三十日，除上文「董事於本公司及相聯法團的權益」一節所載之董事權益外，並無任何人士已登記須根據證券及期貨條例第336條予以記錄之本公司股份或相關股份中之權益或淡倉。

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二零一七年九月三十日止六個月之簡明綜合中期財務報表。

致謝

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

代表董事會

主席
余嘯天先生

香港，二零一七年十一月二十四日

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 2017
截至二零一七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	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
REVENUE	5	127,472	68,471
Cost of sales		(124,834)	(68,368)
GROSS PROFIT		2,638	103
Other income		235	56
Administrative expenses		(11,099)	(19,050)
LOSS FROM OPERATIONS		(8,226)	(18,891)
Finance costs		(632)	(459)
LOSS BEFORE TAX		(8,858)	(19,350)
Income tax expense	6	-	-
LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	7	(8,858)	(19,350)
		HK\$ 港元	HK\$ 港元
LOSS PER SHARE			
- Basic	9(a)	(2.2 cents)	(4.8 cents)
- Diluted	9(b)	N/A	N/A

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2017
於二零一七年九月三十日

		Note	30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	10	67,803	56,361
CURRENT ASSETS	流動資產			
Inventories	存貨		6,041	4,965
Trade and retention receivables	貿易應收款項及應收保固金	11	59,247	49,242
Gross amounts due from customers for contract work	應收客戶合約工程款項總額		96,927	86,043
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		19,302	15,898
Pledged bank deposits	已抵押銀行存款		12,466	12,436
Time deposits	定期存款		-	7,501
Bank and cash balances	銀行及現金結餘		19,913	12,090
			213,896	188,175
CURRENT LIABILITIES	流動負債			
Trade and retention payables	貿易應付款項及應付保固金	12	59,392	28,653
Gross amounts due to customers for contract work	應付客戶合約工程款項總額		5,902	3,057
Accruals and other payables	應計費用及其他應付款項		5,609	11,523
Finance lease payables	融資租賃應付款項		25,494	17,626
Bank borrowings	銀行借款		37,598	26,537
			133,995	87,396
NET CURRENT ASSETS	流動資產淨值		79,901	100,779
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		147,704	157,140

At 30 September 2017
於二零一七年九月三十日

		Note	30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		附註		
NON-CURRENT LIABILITIES				
	非流動負債			
Finance lease payables	融資租賃應付款項		2,451	3,029
Deferred tax liabilities	遞延稅項負債		3,907	3,907
			6,358	6,936
NET ASSETS			141,346	150,204
	資產淨值			
CAPITAL AND RESERVES				
	資本及儲備			
Share capital	股本	13	4,000	4,000
Reserves	儲備		137,346	146,204
TOTAL EQUITY			141,346	150,204
	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 2017
截至二零一七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 13) (附註13)	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
(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
(UNAUDITED)	(未經審核)				
At 1 April 2017	於二零一七年 四月一日	4,000	84,403	61,801	150,204
Total comprehensive income and changes in equity for the period	期內全面收益 總額及權益 變動	-	-	(8,858)	(8,858)
At 30 September 2017	於二零一七年 九月三十日	4,000	84,403	52,943	141,346

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2017
截至二零一七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	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	經營活動(所用)/所得現金淨額	(2,900)	721
Interest received	已收利息	31	46
Purchases of property, plant and equipment	購置物業、機器及設備	(1,994)	(6,679)
Proceeds from disposals of property, plant and equipment	出售物業、機器及設備所得款項	85	1
Increase in pledged bank deposits	已抵押銀行存款增加	(30)	(29)
Decrease in non-pledged time deposits with original maturity of more than three months when acquired	於存放時原到期日多於三個月之無抵押定期存款減少	2,000	-
NET CASH GENERATED FROM/ (USED IN) INVESTING ACTIVITIES	投資活動所得/(所用)現金淨額	92	(6,661)
Bank borrowings raised	已籌銀行借款	73,690	31,303
Repayment of bank borrowings	償還銀行借款	(62,629)	(62,949)
Other cash flows arising from financing activities	融資活動產生的其他現金流量	(5,931)	(4,000)
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	融資活動所得/(所用)現金淨額	5,130	(35,646)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	2,322	(41,586)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	17,591	71,208
Cash and cash equivalents at end of period	期末現金及現金等價物	19,913	29,622
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	19,913	29,622

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 September 2017
截至二零一七年九月三十日止六個月

1. GENERAL INFORMATION

K. H. Group Holdings Limited (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 Company is an investment holding company. The Company and its subsidiaries (collectively the “Group”) is principally engaged in the provision of foundation services and leasing of machinery in Hong Kong.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The condensed consolidated interim financial statements are unaudited but have been reviewed by the audit committee (the “Audit Committee”) of the Company.

1. 一般資料

劍虹集團控股有限公司(「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。

本公司為一家投資控股公司。本公司及其附屬公司(統稱為「本集團」)主要業務為在香港提供地基服務及機械租賃。

2. 編製基準

本簡明綜合中期財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第三十四號「中期財務報告」及聯交所證券上市規則(「上市規則」)附錄十六所載之適用披露規定所編製。本簡明綜合中期財務報表未經審核，但已由本公司審核委員會(「審核委員會」)審閱。

For the six months ended 30 September 2017
截至二零一七年九月三十日止六個月

2. BASIS OF PREPARATION (Continued)

The accounting policies and methods of computation used in the condensed consolidated interim financial statements for the six months ended 30 September 2017 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2017. In addition, the Group has applied the revised accounting policy, as disclosed in note 3 to the condensed consolidated interim financial statements, during the current interim period which became relevant to the Group.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and thereby should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2017 which have been prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA.

2. 編製基準(續)

截至二零一七年九月三十日止六個月之簡明綜合中期財務報表所使用之會計政策及計算方式，與編製本集團截至二零一七年三月三十一日止年度之年度財務報表所採用者一致。此外，本集團已於本中期間採用與本集團相關之經修訂會計政策(於簡明綜合中期財務報表附註3所披露)。

本簡明綜合中期財務報表並未包括所有年度財務報表所需之所有資料及披露，因此應與本集團截至二零一七年三月三十一日止年度之年度財務報表一併閱讀，而該年度財務報表乃根據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)編製。

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For the six months ended 30 September 2017
截至二零一七年九月三十日止六個月

3. ADOPTION OF REVISED HKFRSs

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated interim financial statements:

Amendments to HKFRSs	Amendments to HKFRS 12 included in annual improvements to HKFRSs 2014 – 2016 cycle
Amendments to HKAS 7	Disclosure initiative
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses

The application of the amendments to HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated interim financial statements.

Amendments to HKAS 7 “Disclosure initiative”

The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes. Specifically, the amendments require the following changes in liabilities arising from financing activities to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

3. 採納經修訂香港財務報告準則

於本中期期間，本集團首次採用了由香港會計師公會頒佈之下列與編製本集團之簡明綜合中期財務報表相關的香港財務報告準則之修訂本：

香港財務報告準則之修訂本	收錄於二零一四年至二零一六年週期香港財務報告準則之年度改進之香港財務報告準則第十二號之修訂本
香港會計準則第七號之修訂本	披露計劃
香港會計準則第十二號之修訂本	確認未變現虧損之遞延稅項資產

於本中期期間採用香港財務報告準則之修訂本並無對該等簡明綜合中期財務報表報告金額及／或所載之披露構成任何重大影響。

香港會計準則第七號之修訂本「披露計劃」

該等修訂本規定實體披露能讓財務報表使用者評估融資業務產生之負債變動，包括現金流引致之變動及非現金變動。尤其是，該等修訂本規定披露以下來自融資業務之負債變動：(i)來自融資現金流之變動；(ii)來自取得或失去附屬公司或其他業務之控制權之變動；(iii)匯率變動之影響；(iv)公平值變動；及(v)其他變動。

For the six months ended 30 September 2017
截至二零一七年九月三十日止六個月

3. ADOPTION OF REVISED HKFRSs (Continued)

Amendments to HKAS 7 “Disclosure initiative” (continued)

The application of the amendments will result in additional disclosures on the Group’s financing activities, specifically reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities will be provided on application.

The adoption will result in relevant disclosures in the Group’s annual consolidated financial statements for the year ending 31 March 2018.

The Group has not early applied new and revised HKFRSs that has been issued but are not yet effective for the current interim period.

4. SEGMENT INFORMATION Operating segment information

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The board (the “Board”) of directors (the “Directors”) of the Company 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

3. 採納經修訂香港財務報告準則(續)

香港會計準則第七號之修訂本「披露計劃」(續)

應用該等修訂本將導致有關本集團融資業務的額外披露，尤其是融資業務產生之負債於綜合財務狀況表的期初與期末結餘之對賬，將於應用該等修訂本時披露。

採納該等修訂本將使本集團截至二零一八年三月三十一日止年度之年度綜合財務報表中作出相關披露。

本集團並無提前應用於本中期期間已頒佈但尚未生效的新訂及經修訂之香港財務報告準則。

4. 分類資料 營運分類資料

本集團按主要經營決策者定期審閱本集團的內部報告釐定其運營分類，以向分類分配資源及評估其表現。

本公司董事(「董事」)會(「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

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For the six months ended 30 September 2017
截至二零一七年九月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Operating segment information (continued)

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.

4. 分類資料(續)

營運分類資料(續)

須予呈報分類之劃分與向本集團高級行政管理人員提供內部報告資料(以作資源分配及評估表現用途)之方法一致。

		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	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Reportable segment revenue	須予呈報分類 收益	127,472	67,239	-	1,232	127,472	68,471
Reportable segment results	須予呈報分類 業績	1,993	(5,521)	(679)	427	1,314	(5,094)
Unallocated corporate income	未分配企業收入					-	10
Central administrative expenses and Directors' remuneration	中央行政開支 及董事薪酬					(10,172)	(14,266)
Loss before tax	除稅前虧損					(8,858)	(19,350)

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.

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。

For the six months ended 30 September 2017
截至二零一七年九月三十日止六個月

4. SEGMENT INFORMATION (Continued)
Segment assets and liabilities

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

4. 分類資料(續)
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 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
SEGMENT ASSETS			
Foundation	分類資產 地基	271,352	233,083
Leasing	租賃	10,120	11,000
Total segment assets	分類資產合計	281,472	244,083
Unallocated assets	未分配資產	227	453
Consolidated assets	綜合資產	281,699	244,536
SEGMENT LIABILITIES			
Foundation	分類負債 地基	138,834	91,154
Leasing	租賃	1,432	2,520
Total segment liabilities	分類負債合計	140,266	93,674
Unallocated liabilities	未分配負債	87	658
Consolidated liabilities	綜合負債	140,353	94,332

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For the six months ended 30 September 2017
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4. 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.

5. REVENUE

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

4. 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。

5. 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**

		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Foundation	地基	127,472	67,239
Leasing	租賃	-	1,232
		127,472	68,471

For the six months ended 30 September 2017
截至二零一七年九月三十日止六個月

6. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax is required since the Group has no assessable profits for the six months ended 30 September 2017 (six months ended 30 September 2016: Nil).

7. LOSS FOR THE PERIOD

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

6. 所得稅開支

由於本集團截至二零一七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(截至二零一六年九月三十日止六個月：無)。

7. 期內虧損

本集團期內虧損已扣除/(計入)下列各項：

		Six months ended 30 September 截至九月三十日止六個月		
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	
		Note 附註		
Costs of construction materials	建築材料成本	(a)	53,355	6,310
Depreciation	折舊	(b)	3,703	2,519
Employee benefits expense (including Directors' emoluments):	僱員福利開支 (包括董事酬金)：			
– Salaries, bonuses and allowances	– 薪金、花紅及津貼		25,006	26,839
– Retirement benefits scheme contributions	– 退休福利計劃供款		799	734
		(c)	25,805	27,573
(Gain)/loss on disposals of property, plant and equipment	出售物業、機器及設備的(盈利)/虧損		(15)	41
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			
Operating lease charges:	經營租賃開支：			
– Hire of plant and equipment	– 租用機器及設備	(a)	–	6,053
– Land and buildings	– 土地及樓宇		3,225	3,552
			1,577	1,307
		(d)	4,802	4,859

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For the six months ended 30 September 2017
截至二零一七年九月三十日止六個月

7. LOSS 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 2017 and 2016 amounted to approximately HK\$1,441,000 and approximately HK\$801,000 respectively.
- (c) The amounts included in cost of sales for the six months ended 30 September 2017 and 2016 amounted to approximately HK\$18,139,000 and approximately HK\$15,454,000 respectively.
- (d) The amounts included in cost of sales for the six months ended 30 September 2017 and 2016 amounted to approximately HK\$3,969,000 and approximately HK\$3,966,000 respectively.

8. DIVIDENDS

The Board does not recommend the payment of an interim dividend to the shareholders for the six months ended 30 September 2017.

7. 期內虧損(續)

附註：

- (a) 該金額已計入銷售成本。
- (b) 該金額內已計入截至二零一七年及二零一六年九月三十日止六個月的銷售成本，分別為約1,441,000港元及約801,000港元。
- (c) 該金額內已計入截至二零一七年及二零一六年九月三十日止六個月的銷售成本，分別為約18,139,000港元及約15,454,000港元。
- (d) 該金額內已計入截至二零一七年及二零一六年九月三十日止六個月的銷售成本，分別為約3,969,000港元及約3,966,000港元。

8. 股息

董事會不建議向股東派付截至二零一七年九月三十日止六個月的中期股息。

For the six months ended 30 September 2017
截至二零一七年九月三十日止六個月

9. LOSS PER SHARE

(a) Basic loss per share

The calculation of the basic loss per share is based on the following:

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Loss	虧損		
Loss for the purpose of calculating basic loss per share	計算每股基本虧損之虧損	(8,858)	(19,350)

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) '000 千股	2016 二零一六年 (Unaudited) (未經審核) '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	計算每股基本虧損之普通股加權平均數	400,000	400,000

(b) Diluted loss per share

No diluted loss per share is presented as the Company did not have any dilutive potential ordinary shares during the six months ended 30 September 2017 and 2016.

9. 每股虧損

(a) 每股基本虧損

每股基本虧損乃按以下方式計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Loss	虧損		
Loss for the purpose of calculating basic loss per share	計算每股基本虧損之虧損	(8,858)	(19,350)

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) '000 千股	2016 二零一六年 (Unaudited) (未經審核) '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	計算每股基本虧損之普通股加權平均數	400,000	400,000

(b) 每股攤薄虧損

由於本公司於截至二零一七年及二零一六年九月三十日止六個月並無任何潛在攤薄普通股，故並無呈列每股攤薄虧損。

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For the six months ended 30 September 2017
截至二零一七年九月三十日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2017, the Group acquired property, plant and equipment of approximately HK\$15,215,000 (Six months ended 30 September 2016: approximately HK\$10,377,000).

At 30 September 2017, the carrying amount of property, plant and equipment held by the Group under finance leases amounted to approximately HK\$54,360,000 (31 March 2017: approximately HK\$41,851,000).

10. 物業、機器及設備

截至二零一七年九月三十日止六個月，本集團收購物業、機器及設備約15,215,000港元（截至二零一六年九月三十日止六個月：約10,377,000港元）。

於二零一七年九月三十日，本集團以融資租賃持有的物業、機器及設備的賬面值約54,360,000港元（二零一七年三月三十一日：約41,851,000港元）。

11. TRADE AND RETENTION RECEIVABLES

11. 貿易應收款項及應收保固金

		Note	30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項	(a)	28,478	11,253
Retention receivables	應收保固金	(b)	30,769	37,989
			59,247	49,242

For the six months ended 30 September 2017
截至二零一七年九月三十日止六個月

11. TRADE AND RETENTION RECEIVABLES

(Continued)

Notes:

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

		30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 30 days	0至30日	26,144	6,664
31 to 60 days	31日至60日	2,334	1,356
Over 60 days	60日以上	-	3,233
		28,478	11,253

- (b) As at 30 September 2017, the Group's retention receivables expected to be recovered after more than twelve months was approximately HK\$3,006,000 (31 March 2017: approximately HK\$2,538,000).

11. 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) 於二零一七年九月三十日，預計將於逾十二個月後收回的本集團的應收保固金約 3,006,000 港元（二零一七年三月三十一日：約 2,538,000 港元）。

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12. TRADE AND RETENTION PAYABLES

12. 貿易應付款項及應付保固金

		Note	30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		附註		
Trade payables	貿易應付款項	(a)	48,901	17,878
Retention payables	應付保固金	(b)	10,491	10,775
			59,392	28,653

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：

		30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 30 days	0至30日	20,980	9,990
31 to 60 days	31日至60日	2,289	2,350
61 to 90 days	61日至90日	10,082	456
Over 90 days	90日以上	15,550	5,082
		48,901	17,878

(b) As at 30 September 2017, the Group's retention payables expected to be due after more than twelve months was approximately HK\$695,000 (31 March 2017: approximately HK\$745,000).

(b) 於二零一七年九月三十日，預計將於逾十二個月後到期的本集團的應付保固金約695,000港元(二零一七年三月三十一日：約745,000港元)。

For the six months ended 30 September 2017
截至二零一七年九月三十日止六個月

13. SHARE CAPITAL

13. 股本

		Number of shares	Amount
		股份數目	金額
		'000	HK\$'000
		千股	千港元
<i>Authorised:</i>	法定：		
Ordinary shares of HK\$0.01 each	每股面值0.01港元 之普通股		
At 31 March 2017, 1 April 2017 and 30 September 2017	於二零一七年 三月三十一日、 二零一七年四月一日及 二零一七年九月三十日	10,000,000	100,000
<i>Issued and fully paid:</i>	已發行及繳足：		
Ordinary shares of HK\$0.01 each	每股面值0.01港元 之普通股		
At 31 March 2017, 1 April 2017 and 30 September 2017	於二零一七年 三月三十一日、 二零一七年四月一日及 二零一七年九月三十日	400,000	4,000

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14. CONTINGENT LIABILITIES

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

	30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Guarantees on performance bonds for construction contracts	31,913	13,060
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 that the maximum liability on the claim would be approximately HK\$7,734,000.

The management of the Group, after taking external legal advice, considers that it is premature 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.

14. 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) 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7,734,000港元。

本集團管理層在考慮外部法律意見後認為，評估上述索償結果的時機尚未成熟。

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賠償向本集團作出彌償。

因此，並無就該索償計提撥備。

For the six months ended 30 September 2017
截至二零一七年九月三十日止六個月

15. CAPITAL COMMITMENTS

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

15. 資本承擔

本集團於報告期末的資本承擔如下：

	30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted but not provided for: 已訂約但未計提撥備：		
Property, plant and equipment 物業、機器及設備	-	4,045

16. RELATED PARTY TRANSACTIONS

(a) In addition to those related party transactions and balances disclosed elsewhere to the condensed consolidated interim financial statements, the Group had the following transactions with its related parties during the period:

16. 關聯方交易

(a) 除本簡明綜合中期財務報表其他地方披露的關聯方交易及結餘外，本集團於期內曾與其關聯方進行以下交易：

	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Rental income received from a related company 收取自一家關聯公司的租金收入	-	10
Rental expenses charged by a related company 一家關聯公司收取的租金開支	669	642

Mr. Yeung Sau Ming Boris, an executive Director, has beneficial interest in these related companies.

執行董事楊秀明先生於該等關聯公司擁有實益權益。

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16. RELATED PARTY TRANSACTIONS (Continued)

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

16. 關聯方交易(續)

(b) 本集團主要管理人員薪酬：

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Short term employee benefits	短期僱員福利	4,258	4,492
Pension scheme contributions	退休計劃供款	57	59
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額	4,315	4,551



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