

# IBI Group Holdings Limited

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

(Stock Code 股份代號：1547)



BUILD BETTER



Interim Report 中期報告 2016/2017



# CONTENTS 目錄

Financial Highlights	<b>2</b>	財務摘要
Corporate Information	<b>3</b>	公司資料
Chairman's Statement	<b>5</b>	主席報告
Management Discussion and Analysis	<b>8</b>	管理層討論及分析
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	<b>15</b>	簡明綜合損益及其他全面收益表
Condensed Consolidated Statement of Financial Position	<b>16</b>	簡明綜合財務狀況表
Condensed Consolidated Statement of Changes in Equity	<b>17</b>	簡明綜合權益變動表
Condensed Consolidated Statement of Cash Flows	<b>18</b>	簡明綜合現金流量表
Notes to the Condensed Consolidated Interim Financial Statements	<b>19</b>	簡明綜合中期財務報表附註
Other Information	<b>32</b>	其他資料

# FINANCIAL HIGHLIGHTS

## 財務摘要

		<b>Six months ended</b>		
		<b>30 September</b>		
		截至九月三十日止六個月		
		<b>2016</b>	2015	Increase/ (decrease)
		二零一六年	二零一五年	增加/(減少)
		<b>HK\$ million</b>	HK\$ million	
		百萬港元	百萬港元	
		<b>(Unaudited)</b>	(Unaudited)	
		(未經審核)	(未經審核)	
<b>Results</b>				
業績				
Revenue	收益	<b>382.2</b>	287.0	33.2%
Gross profit	毛利	<b>29.4</b>	24.8	18.6%
Profit before income tax expense	除所得稅開支前溢利	<b>3.1</b>	15.5	(80.3)%
Profit for the period (excluding listing expenses)	期內溢利 (扣除上市開支)	<b>15.8</b>	13.1	20.8%
Profit for the period	期內溢利	<b>0.4</b>	13.1	(97.1)%
Basic and diluted earnings per share (HK cents)	每股基本及攤薄盈利 (港仙)	<b>0.1</b>	2.2	(97.1)%
<b>Financial Position</b>				
財務狀況				
		<b>As at</b>	As at	Increase/ (decrease)
		<b>30 September</b>	31 March	
		<b>2016</b>	2016	
		於二零一六年	於二零一六年	增加/(減少)
		九月三十日	三月三十一日	
		<b>HK\$ million</b>	HK\$ million	
		百萬港元	百萬港元	
		<b>(Unaudited)</b>	(Audited)	
		(未經審核)	(經審核)	
Total assets	總資產	<b>293.7</b>	303.7	(3.3)%
Total bank borrowings	銀行借款總額	<b>0.5</b>	2.0	(74.5)%
Shareholders' equity	股東權益	<b>46.5</b>	66.1	(29.7)%
Current ratio and quick ratio (times)	流動比率及速動比率(倍)	<b>1.2</b>	1.3	(7.7)%
Gearing ratio (%)	資產負債比率(%)	<b>1.1</b>	3.1	(2)%

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Neil David Howard (*Chairman and Chief Executive Officer*)  
Mr. Steven Paul Smithers

#### Independent Non-Executive Directors

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

### COMPANY SECRETARY

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

### AUDIT COMMITTEE

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

### NOMINATION COMMITTEE

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

### REMUNERATION COMMITTEE

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

### AUTHORISED REPRESENTATIVES

Mr. Neil David Howard  
Mr. Steven Paul Smithers

### AUDITORS

BDO Limited

### LEGAL ADVISER

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

### 董事會

#### 執行董事

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

#### 獨立非執行董事

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

### 公司秘書

文潤華先生 *ACIS, ACS, MCG*

### 審核委員會

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

### 提名委員會

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

### 薪酬委員會

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

### 授權代表

Neil David Howard 先生  
Steven Paul Smithers 先生

### 核數師

香港立信德豪會計師事務所有限公司

### 法律顧問

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



# CORPORATE INFORMATION

## 公司資料

### COMPLIANCE ADVISER

Lego Corporate Finance Limited

### REGISTERED OFFICE

89 Nexus Way, Camana Bay  
Grand Cayman  
KY1-9007  
Cayman Islands

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

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

### PRINCIPAL BANKER

Shanghai Commercial Bank Limited  
35/F, Gloucester Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Elian Fiduciary Services (Cayman) Limited  
89 Nexus Way, Camana Bay  
Grand Cayman  
KY1-9007  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

### STOCK CODE

1547

### COMPANY'S WEBSITE

[www.ibi.com.hk](http://www.ibi.com.hk)

### 合規顧問

力高企業融資有限公司

### 註冊辦事處

89 Nexus Way, Camana Bay  
Grand Cayman  
KY1-9007  
Cayman Islands

### 總部及香港主要營業地點

香港  
文咸西街18號  
盤谷銀行大廈3樓

### 主要往來銀行

上海商業銀行有限公司  
香港  
皇后大道中15號  
置地廣場  
告羅士打大廈35樓

### 股份過戶登記總處

Elian Fiduciary Services (Cayman) Limited  
89 Nexus Way, Camana Bay  
Grand Cayman  
KY1-9007  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 上市地

香港聯合交易所有限公司

### 股份代號

1547

### 公司網站

[www.ibi.com.hk](http://www.ibi.com.hk)

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”), I am pleased to present the unaudited condensed interim report of IBI Group Holdings Limited (the “**Company**”) together with its subsidiaries (the “**Group**”) for the six months ended 30 September 2016.

### COMPANY OVERVIEW

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

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

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

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

### BUSINESS REVIEW

For the six months ended 30 September 2016 and excluding the one-off listing expenses incurred, the Company recorded profit after tax of approximately HK\$15.8 million, representing an increase of approximately 20.8% over the same period in the previous financial year. This flowed from a 33.2% increase in revenue to approximately HK\$382.2 million for this financial period. During the six months ended 30 September 2016, the Group has completed 13 projects and has been awarded 11 projects of which 10 are fitting-out projects and one is an A&A project.

各位股東：

本人欣然代表董事(「**董事**」)會(「**董事會**」)提呈IBI Group Holdings Limited(「**本公司**」)連同其附屬公司(「**本集團**」)截至二零一六年九月三十日止六個月的未經審核簡明中期報告。

### 公司概覽

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

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

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

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

### 業務回顧

截至二零一六年九月三十日止六個月，撇除所產生的一次性上市開支後，本公司錄得稅後溢利約為15.8百萬港元，較上一財政年度同期增加約20.8%，而營業額則增加33.2%至本財政期間約382.2百萬港元。截至二零一六年九月三十日止六個月，本集團已完成13個項目，並獲授11個項目，其中有10個裝修項目及一個A&A項目。

# CHAIRMAN'S STATEMENT

## 主席報告

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 14 October 2016 (the “**Listing Date**”). Listing expenses incurred during our successful listing totalled approximately HK\$15.5 million for the six months ended 30 September 2016. These expenses are substantial and will continue to weigh heavy on the Company's financial results for this financial year. Notwithstanding this, they are one-off in nature and will only impact the Company for the financial year ending 31 March 2017.

### MARKET REVIEW

#### Hong Kong

Both the fitting-out and A&A markets have remained strong for the Group during the first half of this financial year. Our project teams have remained extremely busy for the six months ended 30 September 2016 particularly with our successful completion of the fitting-out of an entire building for one of the world's largest multi-national banks. Its move from Central to Kwun Tong represented one of the largest banking relocations in Hong Kong in recent years.

#### Macau

Our business in Macau continues to produce solid results despite the overall slowdown in the hotel and casino industry. We remain flexible with the work we carry out and recently, have been securing and executing a larger number of smaller projects within this sector.

We recently successfully completed the refurbishment of one of Hong Kong's leading banking institution's headquarters in Macau. We are very pleased at securing and executing projects outside of the casino and hotel sector as this provides a more balanced portfolio of work in this territory.

本公司股份於二零一六年十月十四日(「**上市日期**」)在香港聯合交易所有限公司(「**聯交所**」)主板上市。截至二零一六年九月三十日止六個月，成功上市所產生上市開支合共約為15.5百萬港元。此筆大額開支將繼續佔本公司於本財政年度的財務業績相當比重。儘管如此，有關開支屬一次性性質，僅會於截至二零一七年三月三十一日止財政年度對本公司構成影響。

#### 市場回顧

##### 香港

於本財政年度上半年，裝修以及A&A市場仍然保持強勁。於截至二零一六年九月三十日止六個月，項目團隊的工作應接不暇，尤其是我們成功完成全球其中一家最大跨國銀行整幢大樓的裝修工程，該銀行由中環遷往觀塘，為香港近年來最大型的銀行搬遷項目之一。

##### 澳門

儘管酒店及賭場行業整體放緩，我們於澳門的業務繼續取得穩健業績。我們繼續就所進行工作採取靈活方針，近期更在該行業獲得及執行大量較小規模項目。

我們近期成功完成翻新香港一間領先銀行機構於澳門的總部。對能獲得及執行賭場及酒店業以外的項目，我們大為雀躍，使得我們於澳門的工作範疇更見均衡。

# CHAIRMAN'S STATEMENT

## 主席報告

### OUTLOOK

During the six months ended 30 September 2016, we received ample volume of tender opportunities and continued to secure new projects. We are hopeful of maintaining this level of activity throughout the remainder of this financial year and to producing a solid and profitable set of financial results. We continue to strive to expand our scale of business and to strengthen our market position in the renovation service industry in Hong Kong and Macau and the A&A business in Hong Kong.

### APPRECIATION

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

On behalf of the Board

**Neil David Howard**  
*Chairman*

Hong Kong, 30 November 2016

### 展望

截至二零一六年九月三十日止六個月，我們獲得大量投標機會，並繼續獲得新項目。我們希望於本財政年度餘下時間維持此業務水平，締造穩健財務業績及可觀盈利。我們繼續致力擴大業務規模，並鞏固我們於香港及澳門翻新服務行業和香港 A&A 業務的市場地位。

### 致謝

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

代表董事會

*主席*  
**Neil David Howard**

香港，二零一六年十一月三十日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

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

#### Revenue by geographical location of projects

		Six months ended 30 September 截至九月三十日止六個月			
		2016 二零一六年		2015 二零一五年	
		HK\$'000 千港元 (Unaudited) (未經審核)	% of revenue 佔收益百分比	HK\$'000 千港元 (Unaudited) (未經審核)	% of revenue 佔收益百分比
Hong Kong	香港	315,728	82.6%	268,797	93.7%
Macau	澳門	66,482	17.4%	18,178	6.3%
<b>Total</b>	<b>總計</b>	<b>382,210</b>	<b>100.0%</b>	<b>286,975</b>	<b>100.0%</b>

#### Revenue by type of projects

		Six months ended 30 September 截至九月三十日止六個月			
		2016 二零一六年		2015 二零一五年	
		HK\$'000 千港元 (Unaudited) (未經審核)	% of revenue 佔收益百分比	HK\$'000 千港元 (Unaudited) (未經審核)	% of revenue 佔收益百分比
Fitting-out projects	裝修項目	337,018	88.2%	233,243	81.3%
A&A projects	A&A 項目	45,192	11.8%	53,732	18.7%
<b>Total</b>	<b>總計</b>	<b>382,210</b>	<b>100.0%</b>	<b>286,975</b>	<b>100.0%</b>

### 財務回顧

#### 收益

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

#### 按項目地點劃分的收益

#### 按項目種類劃分的收益



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (CONTINUED)

#### Revenue (Continued)

The Group's revenue for the six months ended 30 September 2016 was approximately HK\$382.2 million, which represented an increase of approximately HK\$95.2 million or approximately 33.2% over the last corresponding period. The increase in the Group's revenue was due to our success in securing an increased number of projects which generated an increase of (i) approximately HK\$46.9 million revenue from projects in Hong Kong representing an increase in revenue of approximately 17.5% over the last corresponding period from Hong Kong; and (ii) approximately HK\$48.3 million revenue from projects in Macau representing an increase in revenue by approximately 265.7% over the last corresponding period from Macau.

#### Gross profit and gross profit margin

The Group's gross profit increased by approximately HK\$4.6 million or 18.6% from approximately HK\$24.8 million for the six months ended 30 September 2015 to approximately HK\$29.4 million for the six months ended 30 September 2016. The increase in the Group's gross profit was in line with the increase in the Group's revenue. The Group's gross profit margin for the six months ended 30 September 2016 decreased to approximately 7.7% from approximately 8.6% for the six months ended 30 September 2015. The decrease in gross profit margin was mainly attributable to the relatively lower gross profit margin for certain larger scale projects undertaken by the Group during the six months ended 30 September 2016.

### 財務回顧(續)

#### 收益(續)

本集團截至二零一六年九月三十日止六個月的收益約為382.2百萬港元，較去年同期增加約95.2百萬港元或約33.2%。本集團收益增加乃由於我們成功爭取到的項目數目增加，令(i)自香港項目錄得收益約46.9百萬港元，較香港去年同期收益增加約17.5%；及(ii)自澳門項目錄得收益約48.3百萬港元，較澳門去年同期收益增加約265.7%。

#### 毛利及毛利率

本集團的毛利由截至二零一五年九月三十日止六個月約24.8百萬港元增加約4.6百萬港元或18.6%至截至二零一六年九月三十日止六個月約29.4百萬港元。本集團的毛利增幅與本集團的收益增幅相符。本集團的毛利率由截至二零一五年九月三十日止六個月約8.6%減至截至二零一六年九月三十日止六個月約7.7%。毛利率下跌主要由於本集團截至二零一六年九月三十日止六個月承接的若干大型項目的毛利率相對較低。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (CONTINUED)

#### Administrative and other operating expenses

The administrative and other operating expenses for the six months ended 30 September 2016 were approximately HK\$26.3 million, representing an increase of approximately HK\$17.1 million or 186.2% from approximately HK\$9.2 million for the corresponding period of the previous year. The increase was mainly due to the recording of approximately HK\$15.5 million of listing expenses incurred in relation to our listing on the Main Board of the Stock Exchange on 14 October 2016.

#### Profit for the period

The Group's profit for the six months ended 30 September 2016 amounted to approximately HK\$0.4 million, representing a decrease of approximately HK\$12.7 million or approximately 97.1% from approximately HK\$13.1 million for the six months ended 30 September 2015. Such decrease was mainly attributable to the listing expenses mentioned above.

#### Bank borrowings

As at 30 September 2016, the Group had bank borrowings at fixed interest rates of approximately HK\$0.5 million, which were reduced by approximately HK\$1.5 million from approximately HK\$2.0 million as at 31 March 2016. Our bank borrowings were denominated in Hong Kong dollars and were repayable on demand or within one year. No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments.

#### Liquidity and financial resources

As at 30 September 2016, the Group had current assets of approximately HK\$293.3 million (as at 31 March 2016: HK\$303.4 million) which comprised cash and cash equivalents of approximately HK\$49.0 million (as at 31 March 2016: HK\$51.6 million), mainly denominated in Hong Kong dollars. As at 30 September 2016, the Group had no non-current liabilities, and its current liabilities amounted to approximately HK\$247.2 million (as at 31 March 2016: HK\$237.7 million, consisting mainly of payables arising in the normal course of operation. Accordingly, the current ratio, being the ratio of current assets to current liabilities, was around 1.2 as at 30 September 2016 (as at 31 March 2016: 1.3).

### 財務回顧(續)

#### 行政及其他經營開支

截至二零一六年九月三十日止六個月的行政及其他經營開支約為26.3百萬港元，較去年同期約9.2百萬港元增加約17.1百萬港元或186.2%，主要由於就二零一六年十月十四日在聯交所主板上市而產生上市開支約15.5百萬港元。

#### 期內溢利

本集團截至二零一六年九月三十日止六個月的溢利約為0.4百萬港元，較截至二零一五年九月三十日止六個月約13.1百萬港元減少約12.7百萬港元或約97.1%，主要由於上述上市開支的產生。

#### 銀行借款

於二零一六年九月三十日，本集團的定息銀行借款約為0.5百萬港元，較二零一六年三月三十一日約2.0百萬港元減少約1.5百萬港元。我們的銀行借款以港元計值，並須按要求或於一年內償還。概無利用金融工具進行對沖，亦無任何以即期借款及／或其他對沖工具對沖的外幣淨投資。

#### 流動資金及財務資源

於二零一六年九月三十日，本集團有流動資產約293.3百萬港元(於二零一六年三月三十一日：303.4百萬港元)，包括主要以港元計值的現金及現金等價物約49.0百萬港元(於二零一六年三月三十一日：51.6百萬港元)。於二零一六年九月三十日，本集團並無任何非流動負債，而其流動負債則約為247.2百萬港元(於二零一六年三月三十一日：237.7百萬港元)，主要為日常營運中產生的應付款項。因此，於二零一六年九月三十日的流動比率(即流動資產相對流動負債的比率)約為1.2(於二零一六年三月三十一日：1.3)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (CONTINUED)

#### Gearing ratio

The gearing ratio of the Group, calculated based on total debts at the end of the reporting period divided by total equity at the end of the reporting period and multiplied by 100%, was approximately 1.1% as at 30 September 2016 (as at 31 March 2016: 3.1%). Debts of the Group refers to bank borrowings.

#### Treasury policies

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

#### Foreign exchange exposure

As the Group's monetary assets and transactions are principally denominated in Hong Kong dollars, it did not have any significant exposure to risk resulting from changes in foreign currency exchange rate during the six months ended 30 September 2016.

During the six months ended 30 September 2016, the Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its exposure to foreign currency risk.

#### Capital structure

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

#### Capital commitments

As at 30 September 2016, the Group did not have any significant capital commitments (as at 31 March 2016: nil).

### 財務回顧(續)

#### 資產負債比率

於二零一六年九月三十日，本集團的資產負債比率(按報告期末總債務除以報告期末總權益再乘以100%計算)約為1.1%(於二零一六年三月三十一日：3.1%)。本集團債務指銀行借款。

#### 庫務政策

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

#### 外匯風險

截至二零一六年九月三十日止六個月，由於本集團的貨幣資產及交易主要以港元計值，其並無面對任何因外幣匯率變動而導致的重大風險。

截至二零一六年九月三十日止六個月，本集團並無進行任何衍生工具活動，亦無利用任何金融工具對沖外幣風險。

#### 資本架構

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

#### 資本承擔

於二零一六年九月三十日，本集團並無任何重大資本承擔(於二零一六年三月三十一日：無)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (CONTINUED)

#### Information on employees

As at 30 September 2016, the Group had 104 employees (as at 30 September 2015: 88), including the executive Directors. Total staff costs (including Directors' emoluments) were approximately HK\$33.7 million for the six months ended 30 September 2016, as compared with approximately HK\$24.0 million for the six months ended 30 September 2015. Remuneration is determined with reference to market norms and individual employees' performance, qualification and experience.

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

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

#### Share Option Scheme

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

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

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

### 財務回顧(續)

#### 僱員資料

於二零一六年九月三十日，本集團有僱員104名(於二零一五年九月三十日：88名)，包括執行董事。截至二零一六年九月三十日止六個月的總員工成本(包括董事薪酬)約為33.7百萬港元，而截至二零一五年九月三十日止六個月則約為24.0百萬港元。酬金乃參考市場慣例及個別僱員的表現、資歷及經驗釐定。

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

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

#### 購股權計劃

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

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

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (CONTINUED)

#### Significant investments held

As at 30 September 2016, the Group did not hold any significant investment in equity interest in any other company.

#### Future plans for material investments and capital assets

Save as disclosed in the Prospectus, the Group did not have other plans for material investments and capital assets as at 30 September 2016.

#### Material acquisitions and disposals of subsidiaries and affiliated companies

During the six months ended 30 September 2016, save for the Reorganisation, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

#### Pledge of assets

As at 30 September 2016, pledged deposits amounted to approximately HK\$23.1 million (as at 31 March 2016: HK\$18.8 million) are placed with a bank or an issuer as securities for the performance bonds issued by the bank and issuer to certain customers on their projects. The pledged deposits will be released when the bank or issuer are satisfied that no claims will arise from the projects under the performance bonds.

#### Contingent liabilities

The Group had no material contingent liabilities as at 30 September 2016 (as at 31 March 2016: nil).

### 財務回顧(續)

#### 所持重大投資

於二零一六年九月三十日，本集團並無於任何其他公司的股權中持有任何重大投資。

#### 重大投資及資本資產的未來計劃

除招股章程所披露者外，本集團於二零一六年九月三十日並無其他有關重大投資及資本資產的計劃。

#### 有關附屬公司及聯屬公司的重大收購及出售

截至二零一六年九月三十日止六個月，除重組外，本集團並無任何有關附屬公司及聯屬公司的重大收購及出售。

#### 資產抵押

於二零一六年九月三十日，已抵押存款約23.1百萬港元（於二零一六年三月三十一日：18.8百萬港元）已存入銀行或保險公司，作為銀行及保險公司就若干客戶的項目向其發行履約保證的抵押品。已抵押存款將於銀行或保險公司信納，履約保證項下項目將不會產生申索時方會解除。

#### 或然負債

於二零一六年九月三十日，本集團並無任何重大或然負債（於二零一六年三月三十一日：無）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (CONTINUED)

#### Use of proceeds

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

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

As the Listing Date is after 30 September 2016, the net proceeds from the share offer had not been received by the Company as at 30 September 2016. The net proceeds, upon receipt by the Company after the listing, have been deposited at a bank and will be applied in the manners consistent with the use of proceeds as disclosed in the section headed "Future Plans and Use of Proceeds" of the Prospectus.

### 財務回顧(續)

#### 所得款項用途

招股章程所述本公司股份發售的所得款項淨額約為65.9百萬港元：

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

由於上市日期為於二零一六年九月三十日之後，本公司於二零一六年九月三十日尚未收訖股份發售所得款項淨額。本公司於上市後收訖所得款項淨額已存置於銀行並將按與招股章程「未來計劃及所得款項用途」一節所披露所得款項用途一致的方式運用。

# 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2016年9月30日止六個月

		<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>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	
	Notes 附註			
Revenue	收益	5	<b>382,210</b>	286,975
Cost of sales	銷售成本		<b>(352,789)</b>	(262,163)
Gross profit	毛利		<b>29,421</b>	24,812
Other income and gain	其他收入及收益	6	<b>4</b>	2
Administrative and other operating expenses	行政及其他經營開支		<b>(26,265)</b>	(9,176)
Finance costs	融資成本		<b>(94)</b>	(90)
<b>Profit before income tax expense</b>	<b>除所得稅開支前溢利</b>	7	<b>3,066</b>	15,548
Income tax expense	所得稅開支	8	<b>(2,682)</b>	(2,434)
<b>Profit and total comprehensive income for the period</b>	<b>期內溢利及全面收入總額</b>		<b>384</b>	13,114
<b>Earnings per share:</b>	<b>每股盈利：</b>	9		
Basic and diluted (HK cents)	基本及攤薄(港仙)		<b>0.1</b>	2.2

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 September 2016  
於2016年9月30日

			As at 30 September 2016 於 二零一六年 九月三十日 HK\$'000 (Unaudited) (未經審核)	As at 31 March 2016 於 二零一六年 三月三十一日 HK\$'000 (Audited) (經審核)
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、廠房及設備	<b>332</b>	374
<b>Current assets</b>		<b>流動資產</b>		
Amounts due from customers for contract work	11	應收客戶的合約工程款項	<b>121,352</b>	153,852
Trade and other receivables	12	貿易及其他應收款項	<b>99,889</b>	79,082
Pledged deposits		已抵押存款	<b>23,057</b>	18,841
Cash and cash equivalents		現金及現金等價物	<b>49,039</b>	51,594
Total current assets		流動資產總值	<b>293,337</b>	303,369
<b>Current liabilities</b>		<b>流動負債</b>		
Amounts due to customers for contract work	11	應付客戶的合約工程款項	<b>442</b>	875
Trade and other payables	13	貿易及其他應付款項	<b>238,436</b>	228,368
Bank borrowings		銀行借款	<b>518</b>	2,028
Tax payables		應付稅項	<b>7,819</b>	6,402
Total current liabilities		流動負債總額	<b>247,215</b>	237,673
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>46,122</b>	65,696
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>46,454</b>	66,070
<b>NET ASSETS</b>		<b>資產淨值</b>	<b>46,454</b>	66,070
<b>Capital and reserves</b>		<b>資本及儲備</b>		
Share capital	14	股本	-	1
Reserves		儲備	<b>46,454</b>	66,069
<b>TOTAL EQUITY</b>		<b>總權益</b>	<b>46,454</b>	66,070

# 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2016年9月30日止六個月

		Share capital 股本 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Retained profits 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 April 2016 (audited)</b>	於二零一六年四月一日 (經審核)	1	(13,512)	79,581	66,070
Profit and total comprehensive income for the period	期內溢利及 全面收入總額	-	-	384	384
Arising from Reorganisation	因重組而產生	(1)	1	-	-
Dividend declared and paid (Note 10)	已宣派及已派付股息 (附註10)	-	-	(20,000)	(20,000)
<b>At 30 September 2016 (unaudited)</b>	於二零一六年九月三十日 (未經審核)	-	(13,511)	59,965	46,454
<b>At 31 March 2015 (audited)</b>	於二零一五年三月三十一日 (經審核)	1	(13,512)	51,312	37,801
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	13,114	13,114
<b>At 30 September 2015 (unaudited)</b>	於二零一五年九月三十日 (未經審核)	1	(13,512)	64,426	50,915

# 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2016年9月30日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>		
Profit before income tax expense	除所得稅開支前溢利	3,066	15,548
Adjustments for:	就以下各項調整：		
Depreciation	折舊	135	122
Interest expenses	利息開支	94	90
Interest income	利息收入	(2)	(2)
Recovery of impairment loss on trade receivables previously recognised	先前確認的貿易應收款項減值虧損撥回	(2)	-
Operating profit before working capital changes	營運資金變動前經營溢利	3,291	15,758
Decrease/(increase) in amounts due from customers for contract work	應收客戶的合約工程款項減少/(增加)	32,500	(69,304)
Increase in trade and other receivables	貿易及其他應收款項增加	(20,805)	(26,517)
Increase in trade and other payables	貿易及其他應付款項增加	10,068	60,760
(Decrease)/increase in amounts due to customers for contract work	應付客戶的合約工程款項(減少)/增加	(433)	431
Cash generated from operations	經營所得現金	24,621	(18,872)
Interest paid	已付利息	(94)	(90)
Income tax paid	已付所得稅	(1,265)	(1,141)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得/(所用)現金淨額</b>	<b>23,262</b>	<b>(20,103)</b>
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(93)	(116)
Increase in pledged deposits	已抵押存款增加	(4,216)	(8,800)
Interest received	已收利息	2	2
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(4,307)</b>	<b>(8,914)</b>
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>		
Proceeds from bank borrowings	銀行借款所得款項	19,000	-
Repayments of bank borrowings	銀行借款還款	(20,510)	(2,251)
Repayment to shareholders	向股東還款	-	(10,000)
Dividend paid	已付股息	(20,000)	-
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(21,510)</b>	<b>(12,251)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(2,555)</b>	<b>(41,268)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>期初現金及現金等價物</b>	<b>51,594</b>	<b>82,221</b>
<b>Cash and cash equivalents at end of period</b>	<b>期末現金及現金等價物</b>	<b>49,039</b>	<b>40,953</b>
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等價物結餘分析</b>		
Cash at banks and in hand	銀行及手頭現金	49,039	40,953



# 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2016年9月30日止六個月

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempt company with limited liability on 6 April 2016 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9007, Cayman Islands. Its principal place of business is located at 3/F, Bangkok Bank Building, 18 Bonham Strand West, Hong Kong.

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

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

### 1. 一般資料

本公司於二零一六年四月六日根據開曼群島法例第22章公司法(一九六一年第三號法律，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為89 Nexus Way, Camana Bay, Grand Cayman, KY1-9007, Cayman Islands。其主要營業地點位於香港文咸西街18號盤谷銀行大廈3樓。

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

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

# 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2016年9月30日止六個月

### 2. REORGANISATION

In connection with the listing of the shares of the Company on the Main Board of the Stock Exchange, the Company underwent a reorganisation (the “**Reorganisation**”).

Details of the Reorganisation are set out in the section headed “History, Reorganisation and Corporate Structure” to the prospectus of the Company dated 29 September 2016 (the “**Prospectus**”). The Reorganisation involved only inserting new holding companies on top of an existing group and has not resulted in any change of economic substance. The Group resulting from the Reorganisation is regarded as a continuing entity as it involved combinations of entities under common control, which were controlled by the same controlling shareholder. Immediately after the Reorganisation, the Company became the holding company of its subsidiaries now comprising the Group on 13 May 2016. Accordingly, the unaudited condensed consolidated interim financial statements were prepared using the merger accounting as if the Reorganisation had been completed and the current group structure had always been in existence. The unaudited condensed consolidated statement of comprehensive income and the unaudited condensed consolidated statement of changes in equity for the six months ended 30 September 2016 include the results and changes in equity of the companies now comprising the Group from the earliest date presented or since their respective dates of incorporation, whichever was shorter, as if the current group structure had been in existence. No adjustment is made to reflect fair values, or to recognise any new assets or liabilities as a result of the Reorganisation.

### 2. 重組

為符合本公司股份於聯交所主板上市，本公司進行重組（「**重組**」）。

重組的詳情載列於本公司日期為二零一六年九月二十九日的招股章程（「**招股章程**」）「歷史、重組及公司架構」一節。重組僅涉及將新控股公司安置在現有運營集團之上，經濟實況方面並無產生任何改變。本集團因重組被視作為一間持續實體，原因為其涉及共同控制下實體（由相同控股股東所控制）的合併。緊隨重組後，本公司於二零一六年五月十三日成為現時組成本集團各附屬公司的控股公司。因此，未經審核簡明綜合中期財務報表已採用合併會計編製，猶如重組已完成及現有集團架構一直存在。截至二零一六年九月三十日止六個月的未經審核簡明綜合全面收益表及未經審核簡明綜合權益變動表包括現時組成本集團各公司自最早呈列日期起或自彼等各自的註冊成立日期以來（以較短者為準）的業績及權益變動，猶如現有集團架構一直存在。概無作出調整以反映公平值，或因重組確認任何新資產或負債。

# 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2016年9月30日止六個月

### 3. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2016 have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The unaudited condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements and should be read in conjunction with the accountant’s report included in Appendix I (the “Accountant’s Report”) to the Prospectus, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which collective terms include all applicable individual HKFRSs, Hong Kong Accounting Standards and Interpretations issued by the HKICPA. The condensed consolidated interim financial statements have not been audited or reviewed by the Company’s external auditors, but have been reviewed by the audit committee of the Company.

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

### 4. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis. Except for the adoption of the new and amended HKFRSs for annual periods beginning on 1 April 2016, the accounting policies and methods of computation used in the unaudited condensed consolidated interim financial statements are consistent with those described in the Accountant’s Report to the Prospectus.

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

HKFRSs (Amendments)	Annual Improvements 2012–2014 Cycle
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 27	Equity Method in Separate Financial Statements

### 3. 呈列基準

截至二零一六年九月三十日止六個月的未經審核簡明綜合中期財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」及聯交所證券上市規則(「上市規則」)附錄十六的適用披露規定編製。未經審核簡明綜合中期財務報表及其附註並無包括編製完整財務報表所需的所有資料，並應與招股章程附錄一的會計師報告(「會計師報告」)(乃根據香港財務報告準則(「香港財務報告準則」)，包括香港會計師公會頒佈的所有適用個別香港財務報告準則、香港會計準則及詮釋編製)一併閱覽。簡明綜合中期財務報表未經本公司外聘核數師審核或審閱，但已由本公司審核委員會審閱。

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

### 4. 主要會計政策

未經審核簡明綜合中期財務報表已按歷史成本基準編製。除於二零一六年四月一日開始的年度期間採用新訂及經修訂香港財務報告準則外，未經審核簡明綜合中期財務報表使用的會計政策及計算方法與招股章程會計師報告所述者一致。

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

香港財務報告準則(修訂本)	二零一二年至二零一四年週期的年度改進
香港會計準則第1號的修訂	披露計劃
香港會計準則第16號及香港會計準則第38號的修訂	澄清折舊及攤銷的可接受方法
香港會計準則第27號的修訂	獨立財務報表的權益法

# 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2016年9月30日止六個月

### 4. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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

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

### 5. REVENUE AND SEGMENT REPORTING

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

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

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

### 4. 主要會計政策 (續)

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

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

### 5. 收益及分部報告

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

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

收益(亦為本集團的營業額)指建築工程收入。

# 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2016年9月30日止六個月

### 5. REVENUE AND SEGMENT REPORTING (CONTINUED)

#### (a) Geographical information

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

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

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>Revenue from external customers</b>	來自外部客戶的收益		
Hong Kong	香港	<b>315,728</b>	268,797
Macau	澳門	<b>66,482</b>	18,178
		<b>382,210</b>	286,975

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

		<b>As at 30 September</b>	As at 31 March
		<b>2016</b>	2016
		於	於
		二零一六年	二零一六年
		九月三十日	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
<b>Specified non-current assets</b>	指定非流動資產		
Hong Kong	香港	<b>304</b>	334
Macau	澳門	<b>28</b>	40
		<b>332</b>	374

### 5. 收益及分部報告(續)

#### (a) 地域資料

本集團在兩個主要地理區域經營 — 香港及澳門。

下表載列有關本集團來自外部客戶的收益的分析：

下表載列有關本集團非流動資產(「指定非流動資產」)的分析：



# 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2016年9月30日止六個月

### 5. REVENUE AND SEGMENT REPORTING (CONTINUED)

#### (b) Information about major customers

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

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Customer I	客戶 I	146,225	35,243
Customer II	客戶 II	45,745	132,057
Customer III	客戶 III	42,373	10,711
Customer IV	客戶 IV	41,880	-
Customer V	客戶 V	37,749	42,785

### 5. 收益及分部報告(續)

#### (b) 有關主要客戶的資料

來自主要客戶的收益(彼等各自佔本集團收益的10%或以上)載列如下:

### 6. OTHER INCOME AND GAIN

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	2	2
Recovery of impairment loss on trade receivables previously recognised	先前確認的貿易應收款項減值虧損撥回	2	-
		4	2

### 6. 其他收入及收益

# 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2016年9月30日止六個月

### 7. PROFIT BEFORE INCOME TAX EXPENSE

Profit before income tax expense is arrived after charging:

### 7. 除所得稅開支前溢利

除所得稅開支前溢利乃經扣除下列各項後達致：

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Auditor's remuneration	核數師薪酬	<b>533</b>	186
Depreciation	折舊	<b>135</b>	122
Staff costs including directors' emoluments:	員工成本(包括董事薪酬)：		
— Salaries and allowances	— 薪金及津貼	<b>32,963</b>	23,470
— Contributions on defined contribution retirement plans	— 界定供款退休計劃供款	<b>734</b>	523
		<b>33,697</b>	23,993
Minimum lease payments under operating leases	經營租賃項下最低租賃付款	<b>1,084</b>	814
Listing expenses	上市開支	<b>15,457</b>	—

### 8. INCOME TAX EXPENSE

### 8. 所得稅開支

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Current tax — Hong Kong Profits Tax — provision for the period	即期稅項 — 香港利得稅 — 期內撥備	<b>1,914</b>	2,327
Current tax — overseas — provision for the period	即期稅項 — 海外 — 期內撥備	<b>768</b>	107
		<b>2,682</b>	2,434

# 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2016年9月30日止六個月

### 8. INCOME TAX EXPENSE (CONTINUED)

Hong Kong profits tax is calculated at 16.5% (six months ended 30 September 2015: 16.5%) on the estimated assessable profits for the period.

Pursuant to the relevant laws and regulations in Macau and with the short-term tax incentives granted by the Macau Government, the Group's subsidiary in Macau was subject to complementary tax at the rate of 12% for taxable profits over the tax thresholds of MOP600,000 for the tax years ended 31 December 2015. The Macau Government has not yet announced the tax threshold for the tax year ending 31 December 2016.

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

### 9. EARNINGS PER SHARE

The calculation of the basic earnings per share for the six months ended 30 September 2016 is based on the profit for the period attributable to owners of the Company of approximately HK\$384,000 (six months ended 30 September 2015: HK\$13,114,000), and on the assumption that 600,000,000 (six months ended 30 September 2015: 600,000,000) ordinary shares of the Company, representing the number of ordinary shares of the Company after completion of the Reorganisation and the Capitalisation Issue as defined in the paragraph headed "Share Offer and Capitalisation Issue" in the section headed "History, Reorganisation and Corporate Structure" in the Prospectus, have been in issue throughout the reporting period. Diluted earnings per share for the six months ended 30 September 2015 and 2016 were the same as the basic earnings per share as there were no potential dilutive ordinary shares in existence during the periods.

### 8. 所得稅開支(續)

香港利得稅按期內估計應課稅溢利的16.5%(截至二零一五年九月三十日止六個月:16.5%)計算。

根據澳門相關法律及法規以及基於澳門政府給予的短期稅項獎勵，本集團澳門附屬公司於截至二零一五年十二月三十一日止稅務年度須就稅收起徵點澳門幣600,000元以上的應課稅溢利按12%的稅率繳納附加稅。澳門政府尚未宣佈截至二零一六年十二月三十一日止稅務年度的稅收起徵點。

根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及規例，本集團毋須就有關期內於開曼群島及英屬處女群島的任何所得稅繳納稅項。

### 9. 每股盈利

截至二零一六年九月三十日止六個月的每股基本盈利乃基於本公司擁有人應佔期內溢利約384,000港元(截至二零一五年九月三十日止六個月:13,114,000港元)及假設於報告期間以發行600,000,000股(截至二零一五年九月三十日止六個月:600,000,000股)(相當於重組及資本化發行(定義見招股章程「歷史、重組及公司架構」一節「股份發售及資本化發行」一段)完成後本公司的普通股數目)本公司普通股計算。由於截至二零一五年及二零一六年九月三十日止六個月並無潛在攤薄普通股，故有關期間的每股攤薄盈利與每股基本盈利相同。

# 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2016年9月30日止六個月

### 10. DIVIDENDS

The Directors do not propose any payment of interim dividend for the six months ended 30 September 2016 (six months ended 30 September 2015: nil).

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

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

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

### 10. 股息

董事不建議就截至二零一六年九月三十日止六個月派付任何中期股息(截至二零一五年九月三十日止六個月：無)。

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

### 11. 應收／(應付)客戶的合約工程款項

下表載列於各報告期末應收／(應付)客戶的合約工程款項詳情：

		As at 30 September 2016 於 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於 二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Costs incurred to date plus recognised profits	迄今已產生的成本加已確認溢利	<b>1,245,245</b>	952,478
Less: Progress billings to date	減：迄今的工程進度款	<b>(1,124,335)</b>	(799,501)
		<b>120,910</b>	152,977
Amounts due from customers	應收客戶款項	<b>121,352</b>	153,852
Amounts due to customers	應付客戶款項	<b>(442)</b>	(875)
		<b>120,910</b>	152,977

# 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2016年9月30日止六個月

### 12. TRADE AND OTHER RECEIVABLES

### 12. 貿易及其他應收款項

		As at 30 September 2016 於 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於 二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables (Notes (i) and (ii))	貿易應收款項(附註(i)及(ii))	49,871	40,064
Retention receivables	應收保留款項	43,479	35,304
Deposits	按金	1,138	468
Prepayments	預付款項	5,401	3,246
		<b>99,889</b>	79,082

Notes:

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

附註：

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

		As at 30 September 2016 於 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於 二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	48,456	38,350
31-60 days	31至60日	1,138	138
61-90 days	61至90日	182	1,318
Over 90 days	超過90日	95	258
		<b>49,871</b>	40,064

# 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2016年9月30日止六個月

### 13. TRADE AND OTHER PAYABLES

### 13. 貿易及其他應付款項

		As at 30 September 2016 於 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於 二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	31,796	26,612
Accruals for costs of contract work	合約工程成本應計費用	152,354	163,328
Retention payables	應付保留款項	37,335	32,195
Other payables and accruals	其他應付款項及應計費用	16,951	6,233
		<b>238,436</b>	228,368

Note:

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

附註：

於各報告期末，貿易應付款項按發票日期的賬齡分析如下：

		As at 30 September 2016 於 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於 二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	28,887	21,044
31-60 days	31至60日	2,188	4,025
61-90 days	61至90日	-	1,147
Over 90 days	90日以上	721	396
		<b>31,796</b>	26,612

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

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

# 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2016年9月30日止六個月

### 14. SHARE CAPITAL

The Company was incorporated on 6 April 2016, hence, the share capital as at 31 March 2016 in the condensed consolidated statement of financial position represented the issued share capital of IBI Group Limited, a wholly-owned subsidiary of the Company, as at that date.

The share capital as at 30 September 2016 in the condensed consolidated statement of financial position represented the issued share capital of the Company and as follows:

### 14. 股本

本公司於二零一六年四月六日註冊成立，因此於簡明綜合財務狀況表中，二零一六年三月三十一日的股本指本公司全資附屬公司IBI Group Limited於該日的已發行股本。

於簡明綜合財務狀況表中，二零一六年九月三十日的股本指本公司的已發行股本，詳情如下：

		Notes 附註	Number of ordinary shares 普通股數目	HK\$ 港元	Number of B-Shares B股數目	HK\$ 港元
<b>Authorised:</b>	<b>法定：</b>					
At 6 April 2016 (date of incorporation)	於二零一六年四月六日 (註冊成立日期)	(a)	37,999,900	379,999	100	1
Change due to conversion of B-Shares to ordinary shares	因B股轉換為普通股之變動	(c)	100	1	(100)	(1)
Increase in authorised share capital	法定股本增加	(c)	9,962,000,000	99,620,000	-	-
<b>At 30 September 2016 (Unaudited)</b>	<b>於二零一六年九月三十日 (未經審核)</b>		10,000,000,000	100,000,000	-	-
<b>Issued and fully paid:</b>	<b>法定及繳足：</b>					
At 6 April 2016 (date of incorporation)	於二零一六年四月六日 (註冊成立日期)	(a)	1	-	-	-
Issue of shares	發行股份	(b)	899	9	100	1
Conversion of B-Shares to ordinary shares	B股轉換為普通股	(c)	100	1	(100)	(1)
<b>At 30 September 2016 (Unaudited)</b>	<b>於二零一六年九月三十日 (未經審核)</b>		1,000	10	-	-

Notes:

- (a) The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 6 April 2016 with initial authorised share capital of HK\$380,000 divided into 37,999,900 ordinary shares of HK\$0.01 each and 100 B-class shares of HK\$0.01 each ("B-Shares"). On the same date, one ordinary share was issued for cash at par to the initial subscriber.
- (b) On 14 April 2016, one ordinary share was transferred from the initial subscriber to the shareholder of the Company at par of HK\$0.01; and 899 ordinary shares of HK\$0.01 each and 100 B-Shares of HK\$0.01 each were allotted and issued by the Company to its shareholders.

附註：

- (a) 本公司於二零一六年四月六日在開曼群島註冊成立為獲豁免有限公司，初始法定股本為380,000港元，分為37,999,900股每股面值0.01港元的普通股及100股每股面值0.01港元的B類股份（「B股」）。同日，公司按面值向初始認購人發行一股普通股以換取現金。
- (b) 於二零一六年四月十四日，初始認購人按面值0.01港元將一股普通股轉讓予本公司股東；本公司向其股東配發及發行899股每股面值0.01港元的普通股及100股每股面值0.01港元的B股。



# 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2016年9月30日止六個月

### 14. SHARE CAPITAL (CONTINUED)

Notes: (Continued)

- (c) On 19 September 2016, all the B-Shares were converted to the ordinary shares of the Company on a one-for-one basis.

Following the conversion of all the B-Shares, the authorised share capital of the Company were diminished by the amount of the B-Shares cancelled and the authorised share capital of the Company has been increased to HK\$100,000,000 with 10,000,000,000 ordinary shares of HK\$0.01 each pursuant to the written resolutions of the shareholders of the Company dated 20 September 2016.

- (d) Pursuant to the resolutions of the shareholders of the Company passed on 20 September 2016, conditional upon the crediting of the share premium account of the Company as a result of the issue of shares pursuant to the initial public offering, the directors were authorised to allot and issue a total of 599,999,000 share of HK\$0.01 each by way of capitalisation of the sum of HK\$5,999,990 standing to credit of the share premium account of the Company credited as fully paid to the then existing shareholders.

Further details are set out in the section headed "History, Reorganisation and Corporate Structure" in the Prospectus.

On 14 October 2016, the Company's shares were listed on the Main Board of the Stock Exchange, 200,000,000 ordinary shares of HK\$0.01 each of the Company were issued at HK\$0.45 per share by way of public offering and placing.

### 15. EVENTS AFTER THE REPORTING PERIOD

The shares of the Company were listed on the Main Board of the Stock Exchange on 14 October 2016.

### 14. 股本(續)

附註：(續)

- (c) 於二零一六年九月十九日，所有B股按一對一的基準轉換為本公司普通股。

於轉換所有B股後，本公司法定股本已被已註銷的B股數額攤薄及本公司法定股本已根據本公司日期為二零一六年九月二十日的股東書面決議案增加至100,000,000港元，設有10,000,000,000股每股面值0.01港元的普通股。

- (d) 根據本公司股東於二零一六年九月二十日通過的決議案，待因根據首次公開發售發行股份而令本公司股份溢價賬有進賬後，董事獲授權向當時現有股東配發及發行合共599,999,000股每股面值0.01港元的入賬列作繳足股份，方法為將本公司股份溢價賬進賬額合共5,999,990港元撥充資本。

進一步詳情載於招股章程「歷史、重組及公司架構」一節。

於二零一六年十月十四日，本公司股份於聯交所主板上市，本公司每股面值0.01港元的200,000,000股普通股以公開發售及配售方式按每股0.45港元發行。

### 15. 報告期後事項

本公司股份於二零一六年十月十四日在聯交所主板上市。

## OTHER INFORMATION 其他資料

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

Since the Listing Date and up to the date of this report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

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

As at 30 September 2016, the Directors and the chief executive had the following interests in the shares, underlying shares and debentures of the Company, its Group members and/or associated corporations (within the meaning of Part XV of the Securities and Future Ordinance ("SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") were as follows:

#### The Company

### 購買、出售或贖回本公司的上市證券

自上市日期起直至本報告日期，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

### 董事及主要行政人員於股份、相關股份及債權證中的權益或淡倉

於二零一六年九月三十日，董事及主要行政人員於本公司、其集團成員公司及／或相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有下列須記錄於本公司根據證券及期貨條例第352條須予存置的股東名冊，或根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須通知本公司及聯交所的權益：

#### 本公司

Name of Director(s)/ chief executive	Capacity/nature of interest	Relevant company (including associated corporation)	Number and class of Shares <sup>1</sup>	Approximate percentage of shareholding in the total issued share capital of our Company 於本公司已發行股本總額中的概約股權百分比
董事／主要行政人員姓名	身份／權益性質	相關公司（包括相聯法團）	股份數目及類別 <sup>1</sup>	
Mr. Neil David Howard ("Mr. Howard") <sup>2</sup>	Interest in controlled corporation	Brilliant Blue Sky Limited ("Brilliant Blue Sky")	388,800,000 Shares	48.60%
Neil David Howard 先生 ("Howard 先生") <sup>2</sup>	受控法團權益	Brilliant Blue Sky Limited (「Brilliant Blue Sky」)	388,800,000 股股份	
Mr. Steven Paul Smithers ("Mr. Smithers") <sup>3</sup>	Interest in controlled corporation	Breadnbutter Holdings Limited ("Breadnbutter Holdings")	151,200,000 Shares	18.90%
Steven Paul Smithers 先生 ("Smithers 先生") <sup>3</sup>	受控法團權益	Breadnbutter Holdings Limited (「Breadnbutter Holdings」)	151,200,000 股股份	

Notes:

- All the above Shares are held in long position.
- Brilliant Blue Sky, wholly-owned by Mr. Howard, held 388,800,000 Shares. Mr. Howard is deemed to be interested in the 388,800,000 Shares pursuant to the SFO.
- Breadnbutter Holdings, wholly-owned by Mr. Smithers, held 151,200,000 Shares. Mr. Smithers is deemed to be interested in the 151,200,000 Shares pursuant to the SFO.

附註：

- 以上所有股份均以好倉持有。
- Brilliant Blue Sky（由Howard先生全資擁有）持有388,800,000股股份。Howard先生根據證券及期貨條例被視為於388,800,000股股份中擁有權益。
- Breadnbutter Holdings（由Smithers先生全資擁有）持有151,200,000股股份。Smithers先生根據證券及期貨條例被視為於151,200,000股股份中擁有權益。

## OTHER INFORMATION 其他資料

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

As at 30 September 2016, so far as was known to the Directors, the following persons/entities (not being the Director or chief executive) had, or deemed to have, interests or short positions in the shares or underlying shares of the Company, its Group members and/or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which recorded in the register required to be kept by the Company under Section 336 of the SFO:

### 主要股東於股份、相關股份及債權證中的權益及淡倉

於二零一六年九月三十日，就董事所深知，以下人士／實體（並非董事或主要行政人員）於本公司、其集團成員公司及／或相聯法團的股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或已錄入根據證券及期貨條例第336條本公司須存置的股東名冊內的權益或淡倉：

Name	Capacity/nature of interest	Number and class of Shares <sup>1</sup>	Approximate percentage of shareholding in the total issued share capital of our Company 於本公司已發行股本總額中的概約股權百分比
名稱	身份／權益性質	股份數目及類別 <sup>1</sup>	
Brilliant Blue Sky <sup>2</sup> Brilliant Blue Sky <sup>2</sup>	Beneficial interest 實益權益	388,800,000 Shares 388,800,000 股股份	48.60%
Ms. Shuen Jolie Chung Howard <sup>3</sup> Shuen Jolie Chung Howard 女士 <sup>3</sup>	Spouse/Interest in controlled corporation 配偶權益／受控法團權益	388,800,000 Shares 388,800,000 股股份	48.60%
Breadnutter Holdings <sup>4</sup> Breadnutter Holdings <sup>4</sup>	Beneficial interest 實益權益	151,200,000 Shares 151,200,000 股股份	18.90%
Ms. Yuk Fan Joe Lam <sup>5</sup> Yuk Fan Joe Lam 女士 <sup>5</sup>	Spouse/Interest in controlled corporation 配偶權益／受控法團權益	151,200,000 Shares 151,200,000 股股份	18.90%

## OTHER INFORMATION 其他資料

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Notes:

- (1) All the above Shares are held in long position.
- (2) Brilliant Blue Sky, wholly-owned by Mr. Howard, held 388,800,000 Shares. Mr. Howard is deemed to be interested in 388,800,000 Shares pursuant to the SFO.
- (3) Ms. Shuen Jolie Chung Howard, the spouse of Mr. Howard, is deemed to be interested in the 388,800,000 Shares held by Mr. Howard, through his controlled corporation, Brilliant Blue Sky, pursuant to the SFO.
- (4) Breadnutter Holdings, wholly-owned by Mr. Smithers, held 151,200,000 Shares. Mr. Smithers is deemed to be interested in the 151,200,000 Shares pursuant to the SFO.
- (5) Ms. Yuk Fan Joe Lam, the spouse of Mr. Smithers, is deemed to be interested in the 151,200,000 Shares held by Mr. Smithers, through his controlled corporation, Breadnutter Holdings, pursuant to the SFO.

### 主要股東於股份、相關股份及債權證中的權益及淡倉(續)

附註：

- (1) 以上所有股份均以好倉持有。
- (2) Brilliant Blue Sky (由Howard先生全資擁有) 持有388,800,000股股份。Howard先生根據證券及期貨條例被視為於388,800,000股股份中擁有權益。
- (3) Shuen Jolie Chung Howard女士(Howard先生的配偶)根據證券及期貨條例被視為於Howard先生透過其受控法團Brilliant Blue Sky持有的388,800,000股股份中擁有權益。
- (4) Breadnutter Holdings (由Smithers先生全資擁有) 持有151,200,000股股份。Smithers先生根據證券及期貨條例被視為於151,200,000股股份中擁有權益。
- (5) Yuk Fan Joe Lam女士(Smithers先生的配偶)根據證券及期貨條例被視為於Smithers先生透過其受控法團Breadnutter Holdings持有的151,200,000股股份中擁有權益。

## OTHER INFORMATION

### 其他資料

#### CORPORATE GOVERNANCE

The Company confirms that, other than the deviation from code provision A.2.1, the Company has complied with all the code provisions (“**Code Provisions**”) set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules from the Listing Date up to the date of this report.

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

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct for securities transactions. Following specific enquiries of all Directors, all Directors confirm that they have complied with the required standards of dealing as set out in the Model Code from the Listing Date up to the date of this report.

#### 企業管治

本公司確認，除偏離守則條文第A.2.1條外，自上市日期起直至本報告日期，本公司已遵守上市規則附錄十四內企業管治守則所載所有守則條文（「守則條文」）。

除守則第A.2.1條外，本公司遵守上市規則附錄十四所載企業管治守則。根據企業管治守則的守則條文第A.2.1條，主席與行政總裁的職責應有區分，並不應由一人兼任。Howard先生兼任兩個職務，自二零零六年加入本集團以來，Howard先生一直主要負責監督本集團的整體管理及業務發展以及就業務管理及運營制定業務策略及政策。考慮到管理的持續及業務策略的實施，董事（包括獨立非執行董事）認為，Howard先生同時擔任行政總裁及董事會主席職務最為合適，當前安排屬有利且符合本公司及股東的整體利益。本公司將繼續進行檢討，並會在計及本集團整體情況後考慮於適當及合適時候將董事會主席與本公司行政總裁的角色分開。

#### 董事進行證券交易的標準守則

本公司已採納標準守則作為其進行證券交易的守則。經向全體董事作出具體查詢後，全體董事確認，彼等已自上市日期起直至本報告日期遵守標準守則所載規定交易標準。

## OTHER INFORMATION 其他資料

### AUDIT COMMITTEE

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

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2016 have been reviewed by the audit committee and the audit committee is of the view that the interim report for the six months ended 30 September 2016 is prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

### INTERIM DIVIDEND

The Board does not recommend declaring any dividend for the six months ended 30 September 2016.

### DISCLOSURE OF INFORMATION

This interim report of the Company for the six months ended 30 September 2016 will be published on the websites of both the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.ibi.com.hk>) and shall be dispatched to the shareholders in due course.

### 審核委員會

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

截至二零一六年九月三十日止六個月的未經審核簡明綜合中期財務報表已由審核委員會審閱，而審核委員會認為截至二零一六年九月三十日止六個月的中期報告乃根據適用會計準則、規例及法規編製，並已妥善作出適當披露。

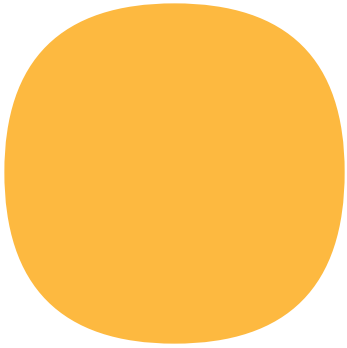
### 中期股息

董事會不建議宣派截至二零一六年九月三十日止六個月的任何股息。

### 資料披露

本公司截至二零一六年九月三十日止六個月的中期報告將於聯交所網站(<http://www.hkexnews.hk>)及本公司網站(<http://www.ibi.com.hk>)刊發，並將於適當時候寄發予股東。





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