

Stock code 股份代號 : 15

INTERIM REPORT  
2007/2008  
中期業績報告



VANTAGE INTERNATIONAL (HOLDINGS) LIMITED

盈信控股有限公司

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

**CORPORATE INFORMATION****Registered office**

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

**Head office and principal place of business**

No. 155 Waterloo Road, Kowloon Tong  
Kowloon, Hong Kong

**Executive Directors**

Mr. NGAI Chun Hung (*Chairman*)  
Mr. YAU Kwok Fai (*Deputy Chairman and Chief Executive Officer*)  
Mr. LI Chi Pong

**Non-executive Director**

Mr. SHEK Yu Ming Joseph

**Independent Non-Executive Directors**

Professor KO Jan Ming  
Mr. IP Kwok Him, GBS, JP  
Mr. FUNG Pui Cheung, Eugene

**Audit Committee**

Professor KO Jan Ming  
Mr. IP Kwok Him, GBS, JP  
Mr. FUNG Pui Cheung, Eugene

**Remuneration Committee**

Professor KO Jan Ming  
Mr. IP Kwok Him, GBS, JP  
Mr. FUNG Pui Cheung, Eugene  
Mr. YAU Kwok Fai

**Company Secretary**

Ms. PANG Fung Ming

**Bermuda principal share registrar and transfer office**

The Bank of Bermuda Limited  
Bank of Bermuda Building, 6 Front Street  
Hamilton HM 11, Bermuda

**Hong Kong branch share registrar and transfer office**

Tricor Tengis Limited  
Level 25, Three Pacific Place,  
1 Queen's Road East, Hong Kong

**Auditors**

Ernst & Young

**Ordinary share listing**

Main Board of The Stock Exchange of Hong Kong Ltd.  
(stock code 15)

**Website**

www.vantageholdings.com

**公司資料****註冊辦事處**

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

**總辦事處兼主要營業地**

香港九龍  
九龍塘窩打老道155號

**執行董事**

魏振雄先生(*主席*)  
游國輝先生(*副主席及行政總裁*)  
李治邦先生

**非執行董事**

石雨明先生

**獨立非執行董事**

高贊明教授  
葉國謙先生(金紫荊星章、太平紳士)  
馮培漳先生

**審核委員會**

高贊明教授  
葉國謙先生(金紫荊星章、太平紳士)  
馮培漳先生

**薪酬委員會**

高贊明教授  
葉國謙先生(金紫荊星章、太平紳士)  
馮培漳先生  
游國輝先生

**公司秘書**

彭鳳鳴小姐

**百慕達主要股份過戶登記處**

The Bank of Bermuda Limited  
Bank of Bermuda Building, 6 Front Street  
Hamilton HM 11, Bermuda

**香港股份過戶登記分處**

登捷時有限公司  
香港皇后大道東1號  
太古廣場第三期25樓

**核數師**

安永會計師事務所

**普通股上市**

香港聯合交易所有限公司主板  
(股票代號: 15)

**網址**

www.vantageholdings.com





The directors (the “Directors”) of Vantage International (Holdings) Limited (the “Company”) are pleased to announce the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2007 together with comparative figures for the corresponding period in the previous year as follows:

盈信控股有限公司(「本公司」)之董事(「董事」)欣然宣佈，本公司及其附屬公司(「本集團」)截至二零零七年九月三十日止六個月之未經審核中期業績，連同於去年同期之比較數字如下：

**CONDENSED CONSOLIDATED INCOME STATEMENT**

Six months ended 30 September 2007

**簡明綜合收益表**

截至二零零七年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
		Notes 附註	
<b>REVENUE</b>	<b>收入</b>	4	1,069,927
Contract costs	合約成本		(991,073)
Property expenses	物業開支		(456)
			<hr/>
Gross profit	毛利		78,398
Other income and gains	其他收入及收益	4	9,148
Administrative expenses	行政開支		(27,315)
Other expenses	其他開支		(725)
Finance costs	財務費用		(17,303)
			<hr/>
Profit before tax	除稅前溢利	5	42,203
Tax	稅項	6	(7,890)
			<hr/>
<b>Profit for the period</b>	<b>期間溢利</b>		<b>34,313</b>
			<hr/> <hr/>
<b>Attributable to:</b>	<b>以下人士應佔溢利：</b>		
Equity holders of the parent	母公司權益持有人		34,313
			<hr/> <hr/>
Dividend	股息		-
			<hr/> <hr/>
Earnings per share attributable to equity holders of the parent	母公司權益持有人應佔每股盈利	7	
Basic (HK cents)	基本 (港仙)		3.64
			<hr/> <hr/>
Diluted (HK cents)	攤薄 (港仙)		3.63
			<hr/> <hr/>

## CONDENSED CONSOLIDATED BALANCE SHEET

30 September 2007

## 簡明綜合資產負債表

二零零七年九月三十日

			30.9.2007 二零零七年 九月三十日 Unaudited 未經審核 HK\$'000 千港元	31.3.2007 二零零七年 三月三十一日 Audited 經審核 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備		11,667	12,204
Properties held for development	持有作發展之物業		116,121	115,586
Investment properties	投資物業	8	412,810	412,810
Deposit for acquisition	收購按金	15(c)	30,000	–
Prepaid land lease payments	預付土地租賃付款額		9,581	9,709
			<hr/>	<hr/>
Total non-current assets	非流動資產總值		580,179	550,309
			<hr/>	<hr/>
<b>Current assets</b>	<b>流動資產</b>			
Gross amount due from customers for contract work	應收客戶之合約工程款總額		237,347	157,391
Properties under development	發展中物業		17,021	17,021
Properties held for sale	持有作出售之物業		44,833	44,833
Accounts receivable	應收賬款	9	231,439	192,759
Prepayment, deposits and other receivables	預付款項、按金及其他應收款		37,424	66,221
Amount due from a jointly-controlled entity	應收共同控制實體款項		2,806	120
Derivative financial instruments	衍生金融工具		838	680
Tax recoverable	可收回稅項		8	849
Pledged deposits	已抵押存款		8,594	8,445
Cash and cash equivalents	現金及現金等值物		171,509	49,550
			<hr/>	<hr/>
Non-current asset classified as held for sale	分類為持有作出售之非流動資產	10	–	113,000
			<hr/>	<hr/>
Total current assets	流動資產總值		751,819	650,869
			<hr/>	<hr/>





## CONDENSED CONSOLIDATED BALANCE SHEET

30 September 2007

## 簡明綜合資產負債表

二零零七年九月三十日

		Notes 附註	30.9.2007 二零零七年 九月三十日 Unaudited 未經審核 HK\$'000 千港元	31.3.2007 二零零七年 三月三十一日 Audited 經審核 HK\$'000 千港元
<b>Current liabilities</b>	<b>流動負債</b>			
Gross amount due to customers for contract work	應付客戶之合約 工程款總額		133,483	44,133
Accounts payable	應付賬款	11	246,932	262,370
Other payable and accruals	其他應付款及預提費用		13,498	9,627
Tax payable	應付稅項		6,842	1,286
Interest-bearing bank and other borrowings	計息銀行及 其他借款	12	272,806	305,558
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>673,561</b>	<b>622,974</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>78,258</b>	<b>27,895</b>
<b>Total assets less current liabilities</b>	<b>資產總值減 流動負債</b>		<b>658,437</b>	<b>578,204</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Interest-bearing bank loans	計息銀行貸款	12	298,605	255,015
Deferred tax liabilities	遞延稅項負債		14,612	14,612
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>		<b>313,217</b>	<b>269,627</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>345,220</b>	<b>308,577</b>
<b>Equity</b>	<b>權益</b>			
Equity attributable to equity holders of the parent	母公司權益持有人 應佔權益			
Issued capital	已發行股本	13	23,622	23,519
Reserves	儲備		321,598	285,058
<b>Total equity</b>	<b>總權益</b>		<b>345,220</b>	<b>308,577</b>

CONDENSED CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY

Six months ended 30 September 2007

## 簡明綜合權益變動表

截至二零零七年九月三十日止六個月

Unaudited

未經審核

Attributable to equity holders of the Company

本公司權益持有人應佔

		Issued share capital 已發行股本 HK\$'000 千港元	Share Contributed premium 股份溢價 HK\$'000 千港元	Surplus 繳入盈餘 HK\$'000 千港元	Goodwill reserve 商譽儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2007	於2007年4月1日	23,519	75,391	11,421	(5,035)	185	203,096	308,577
Exercise of options	行使購股權	103	580	-	-	-	-	683
Equity-settled share option arrangement	以權益結算的購股權安排	-	-	-	-	1,647	-	1,647
Profit for the period	期間溢利	-	-	-	-	-	34,313	34,313
<b>At 30 September 2007</b>	<b>於2007年9月30日</b>	<b>23,622</b>	<b>75,971</b>	<b>11,421</b>	<b>(5,035)</b>	<b>1,832</b>	<b>237,409</b>	<b>345,220</b>
At 1 April 2006	於2006年4月1日	23,519	75,391	11,421	(5,035)	-	165,956	271,252
Profit for the period	期間溢利	-	-	-	-	-	19,142	19,142
At 30 September 2006	於2006年9月30日	23,519	75,391	11,421	(5,035)	-	185,098	290,394





## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Six months ended 30 September 2007

## 簡明綜合現金流量表

截至二零零七年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
Net cash provide by (used in) operating activities	經營活動之現金流入(流出)淨額	29,197	(88,415)
Net cash provide by (used in) investing activities	投資活動之現金流入(流出)淨額	81,370	(5,618)
Net cash generated from financing activities	融資活動之現金流入淨額	32,667	58,671
Net increase (decrease) in cash and cash equivalents	現金及現金等值物之增加(減少)淨額	143,234	(35,362)
Cash and cash equivalents at beginning of period	現金及現金等值物之期初餘額	29,819	59,725
Cash and cash equivalents at end of period	現金及現金等值物之期終餘額	173,053	24,363
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等值物之分析</b>		
Cash and bank balances	現金及銀行結存	74,451	42,636
Non-pledged time deposits with original maturity of less than three months when acquired	原有到期日少於三個月之無抵押定期存款	97,058	51,980
Time deposits with original maturity of less than three months when acquired, pledged as security for bank overdraft facilities	已抵押作為獲得銀行透支融資之原有到期日少於三個月之定期存款	2,230	2,073
Bank overdrafts	銀行透支	(686)	(72,326)
		173,053	24,363

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Six months ended 30 September 2007

### 1. BASIS OF PREPARATION

These condensed consolidated 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 and the applicable disclosure requirements set out in Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

These condensed consolidated financial statements should be read in conjunction with the Group’s audited consolidated financial statements for the year ended 31 March 2007.

These condensed consolidated financial statements have not been audited or reviewed by the Company’s external auditors, but have been reviewed by the Company’s Audit Committee.

### 2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those set out in the Group’s audited consolidated financial statements for the year ended 31 March 2007.

## 簡明綜合財務報表附註

截至二零零七年九月三十日

### 1. 編製基準

此等簡明綜合財務報表乃根據香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16載列之適用披露規定而編製。

簡明綜合財務報表應與本集團截至二零零七年三月三十一止年度之經審核綜合財務報表一併閱讀。

此等簡明綜合財務報表並未經本公司外聘之核數師審核或審閱，但已由本公司之審核委員會審閱。

### 2. 主要會計政策

於編製簡明綜合財務報表時所採用之會計政策及計算方法與本集團截至二零零七年三月三十一日止年度之經審核綜合財務報表所載者一致。





## 3. SEGMENT INFORMATION

In accordance with the Group's internal financial reporting, the Group has determined that business segments are its primary reporting format. In addition, no geographical segment information is presented as the Group primarily carried out all of its operations in Hong Kong.

## 3. 分類資料

根據本集團之內部匯報制度，本集團認為業務分類乃本集團之主要分類報告基準。此外由於本集團主要於香港經營其所有業務，故並無呈列地域分類資料。

		Six months ended 30 September 2007 (Unaudited)					
		截至二零零七年九月三十日止六個月 (未經審核)					
		Building construction	Civil engineering	Renovation, repairs and maintenance	Property investment	Property development	Consolidated
		建築工程	土木工程	翻新、維修及保養	物業投資	物業發展	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue	分類收入						
External customers	外來客戶	<u>416,743</u>	<u>153,361</u>	<u>492,647</u>	<u>5,510</u>	<u>1,666</u>	<u>1,069,927</u>
Segment results	分類業績	<u>33,223</u>	<u>12,428</u>	<u>26,027</u>	<u>4,615</u>	<u>1,639</u>	77,932
Unallocated income and gains	未分配之收入及收益						9,148
Unallocated expenses	未分配之開支						(27,574)
Finance costs	財務費用						(17,303)
Profit before tax	除稅前溢利						42,203
Tax	稅項						(7,890)
Profit for the period	期間溢利						<u>34,313</u>

		Six months ended 30 September 2006 (Unaudited)					
		截至二零零六年九月三十日止六個月 (未經審核)					
		Building construction	Civil engineering	Renovation, repairs and maintenance	Property investment	Property development	Consolidated
		建築工程	土木工程	翻新、維修及保養	物業投資	物業發展	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue	分類收入						
External customers	外來客戶	<u>223,416</u>	<u>39,255</u>	<u>352,439</u>	<u>7,084</u>	<u>1,690</u>	<u>623,884</u>
Segment results	分類業績	<u>11,183</u>	<u>3,362</u>	<u>27,896</u>	<u>6,220</u>	<u>1,556</u>	50,217
Unallocated income and gains	未分配之收入及收益						2,474
Unallocated expenses	未分配之開支						(15,224)
Finance costs	財務費用						(13,541)
Profit before tax	除稅前溢利						23,926
Tax	稅項						(4,784)
Profit for the period	期間溢利						<u>19,142</u>

## 4. REVENUE, OTHER INCOME AND GAINS

## 4. 收入、其他收入及收益

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
<b>Revenue</b>	<b>收入</b>		
Contract revenue	合約收入	1,062,751	615,110
Property gross rental income	物業租金收入總額	7,176	8,774
		<u>1,069,927</u>	<u>623,884</u>
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Interest income	利息收入	7,720	1,988
Net interest received on derivative financial instruments – transactions not qualifying as hedges	就衍生金融工具收取之利息淨額 — 不符合套期條件之交易	564	–
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	–	5
Gain on changes in fair values of derivative financial instruments	衍生金融工具公平值變動之收益	158	219
Sundry income	雜項收入	706	262
		<u>9,148</u>	<u>2,474</u>

## 5. PROFIT BEFORE TAX

## 5. 除稅前溢利

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
Profit before tax has been arrived at after charging/(crediting):	除稅前溢利已扣除/(計入)下列項目:		
Depreciation of property, plant and equipment	物業、機器及設備之折舊	1,612	1,712
Amortisation of prepaid land lease	預付土地租賃款攤銷	128	–
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	–	(5)
		<u>1,740</u>	<u>1,707</u>





6. TAX

Current – Hong Kong :  
Charge for the period

當期—香港：  
本期間之撥備

Hong Kong profits tax has been provided at the rate of 17.5% on the estimate assessable profits arising in Hong Kong for both periods.

7. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share are based on the following data:

**Earnings**  
Profit attributable to equity holders of the parent, for the purposes of basic and diluted earnings per share

**Shares**  
Weighted average number of ordinary shares for the purpose of basic earnings per share

Effect of dilutive potential ordinary shares:  
Share options

Weighted average number of ordinary shares for the purpose of diluted earnings per share

6. 稅項

Unaudited  
未經審核  
Six months ended 30 September  
截至九月三十日止六個月

2007 HK\$'000 千港元	2006 HK\$'000 千港元
7,890	4,784

香港利得稅已根據兩個期間內自香港產生之估計應課稅溢利按17.5%之稅率撥備。

7. 每股盈利

每股基本及攤薄盈利乃根據以下數據計算：

**盈利**  
用以計算基本及攤薄每股盈利的期內  
母公司權益持有人應佔本集團之盈利

**股份**  
用以計算每股基本盈利的  
普通股加權平均數

潛在普通股的攤薄影響：  
購股權

用以計算攤薄後的  
每股盈利的普通股加權平均數

Unaudited 未經審核	
Six months ended 30 September 截至九月三十日止六個月	
2007 HK\$'000 千港元	2006 HK\$'000 千港元
34,313	19,142
'000	'000
942,949	940,758
2,282	—
945,231	940,758

## 8. INVESTMENT PROPERTIES

The Group's investment properties were revalued by DTZ Debenham Tie Leung Limited, independent professionally qualified valuers, at an aggregate value of HK\$412,810,000 as of 31 March 2007 on market value, existing use basis. The Directors have estimated that the fair values of the investment properties as of 30 September 2007 do not vary significantly from the professional valuation as of 31 March 2007. Accordingly, no fair value adjustment has been recognised in respect of the Group's investment properties for the six-month period ended 30 September 2007.

## 9. ACCOUNTS RECEIVABLE

Accounts receivable consist of receivables from contract works and rentals under operating leases. The payment terms of contract works were stipulated in the relevant contracts. Rentals are normally payable in advance.

The following is the ageing analysis of accounts receivable at the balance sheet date:

Current – 3 months	即期—3個月
4 – 6 months	4—6個月
Over 6 months	超過6個月

As of 30 September 2007, retentions receivable from customers for contract work included in accounts receivable amounted to approximately HK\$100,983,000 (31 March 2007: HK\$75,582,000).

As of 30 September 2007, accounts receivable of approximately HK\$152,493,000 (31 March 2007: HK\$122,241,000) was assigned to banks to secure the banking facilities granted to the Group.

## 8. 投資物業

本集團投資物業於二零零七年三月三十一日之價值乃經獨立專業合資格估值師戴德梁行有限公司按市值及現有用途基準重估為412,810,000港元。董事估計，投資物業於二零零七年九月三十日的公平值與於二零零七年三月三十一日的專業估值無重大差異，故未有就截至二零零七年九月三十日止六個月期間本集團投資物業之公平值之變動作出調整。

## 9. 應收賬款

應收賬款包括合約工程應收款項及經營租賃之租金。合約工程之付款條款已在有關合約中訂明。租金一般須於期初支付。

下列為於結算日應收賬款之賬齡分析：

30.9.2007 二零零七年 九月三十日 Uaudited 未經審核 HK\$'000 千港元	31.3.2007 二零零七年 三月三十一日 Audited 經審核 HK\$'000 千港元
151,111	141,785
16,836	14,381
63,492	36,593
<u>231,439</u>	<u>192,759</u>

於二零零七年九月三十日，應收賬款內包括應收合約工程客戶之保留款項約100,983,000港元(二零零七年三月三十一日：75,582,000港元)。

於二零零七年九月三十日，應收賬款約152,493,000港元(二零零七年三月三十一日：122,241,000港元)已轉讓予銀行作為該等銀行授予本集團之信貸額之抵押。



**10. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE**

On 6 February 2007, an indirectly wholly-owned subsidiary of the Company entered into a preliminary sale and purchase agreement with an independent party to dispose of certain investment properties located in Causeway Bay, Hong Kong for a consideration of HK\$113 million. The transaction was completed in May 2007.

**11. ACCOUNTS PAYABLE**

The following is the ageing analysis of accounts payable at the balance sheet date:

Current – 3 months	即期–3個月
4 – 6 months	4–6個月
Over 6 months	超過6個月

As of 30 September 2007, retentions payable to customers for contract works included in accounts payable amounted to approximately HK\$52,407,000 (31 March 2007: HK\$40,123,000).

As of 30 September 2007, trade payables to related parties included in accounts payable amounted to approximately HK\$181,000 (31 March 2007: HK\$181,000).

**10. 分類為持有作出售之非流動資產**

於二零零七年二月六日，本公司一家間接全資附屬公司與獨立第三者訂立初步買賣協議，以出售位於香港銅鑼灣的若干投資物業，有關代價為113,000,000港元。有關交易已於二零零七年五月完成。

**11. 應付賬款**

下列為於結算日應付賬款之賬齡分析：

30.9.2007 二零零七年 九月三十日 Unaudited 未經審核 HK\$'000 千港元	31.3.2007 二零零七年 三月三十一日 Audited 經審核 HK\$'000 千港元
197,758	203,964
8,194	24,482
40,980	33,924
<u>246,932</u>	<u>262,370</u>

於二零零七年九月三十日，應付賬款內包括應付合約工程客戶之保留款項約52,407,000港元(二零零七年三月三十一日：40,123,000港元)。

於二零零七年九月三十日，應付賬款內包括應付關聯方之賬款約181,000港元(二零零七年三月三十一日：181,000港元)。

## 12. INTEREST-BEARING BANK AND OTHER BORROWINGS

## 12. 計息銀行及其他借款

		30.9.2007 二零零七年 九月三十日 Unaudited 未經審核 HK\$'000 千港元	31.3.2007 二零零七年 三月三十一日 Audited 經審核 HK\$'000 千港元
Secured bank overdrafts	有抵押銀行透支	686	21,832
Secured bank loans repayable within one year or on demand (a)	有抵押銀行貸款， 須於一年內或按要求而償還 (a)	272,116	283,697
Current portion of finance lease payable	融資租賃應付款之短期部份	4	29
		<u>272,806</u>	<u>305,558</u>

(a) Secured bank loans analysed into:

(a) 有抵押銀行貸款分析如下:

		30.9.2007 二零零七年 九月三十日 Unaudited 未經審核 HK\$'000 千港元	31.3.2007 二零零七年 三月三十一日 Audited 經審核 HK\$'000 千港元
Secured bank loans repayable:	有抵押銀行貸款之償還期:		
Within one year or on demand	一年內或按要求而償還	272,116	283,697
In the second year	第二年	14,104	12,321
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	44,782	39,090
Beyond five years	五年以後	239,719	203,604
		<u>570,721</u>	<u>538,712</u>
Less: current portion	減: 流動部份	(272,116)	(283,697)
Non-current portion	非流動部份	<u>298,605</u>	<u>255,015</u>





13. SHARE CAPITAL

<i>Authorised:</i>	<i>法定股本:</i>
4,000,000,000 ordinary shares of HK\$0.025 each	4,000,000,000股每股面值 0.025港元之普通股
<i>Issued and fully paid:</i>	<i>已發行及繳足股本:</i>
944,898,000 (31 March 2007: 940,758,000) ordinary shares of HK\$0.025 each	944,898,000 (2007年3月31日: 940,758,000) 股每股面值0.025港元 之普通股

During the period, 4,140,000 new shares were issued upon exercise of share options by employees at the exercise price of HK\$0.165 per share.

14. SHARE OPTION SCHEME

As of 30 September 2007, the following share options were outstanding:

Grantee	At 1 April 2007 於二零零七年 四月一日	Granted	During the period Exercised 於期內 行使	At 30 September 2007 於二零零七年 九月三十日	Date of grant (d/m/y) 授予日期 (日/月/年)	Exercise period (d/m/y) 行使期 (日/月/年)	Exercise price (HK\$) 行使價 (港元)
<b>Directors</b> <b>董事</b>							
Ngai Chun Hung 魏振雄	-	844,800	-	844,800	31.08.2007	03.09.2007 – 02.09.2012	0.400
Yau Kwok Fai 游國輝	-	8,448,000	-	8,448,000	31.08.2007	03.09.2007 – 02.09.2012	0.400
Shek Yu Ming Joseph 石雨明	-	8,448,000	-	8,448,000	31.08.2007	03.09.2007 – 02.09.2012	0.400
Li Chi Pong 李治邦	-	8,448,000	-	8,448,000	31.08.2007	03.09.2007 – 02.09.2012	0.400
Ko Jan Ming 高贊明	-	844,800	-	844,800	31.08.2007	03.09.2007 – 02.09.2012	0.400
Ip Kwok Him 葉國謙	-	844,800	-	844,800	31.08.2007	03.09.2007 – 02.09.2012	0.400
Fung Pui Cheung 馮培漳	-	844,800	-	844,800	31.08.2007	03.09.2007 – 02.09.2012	0.400
<b>Other employees</b> <b>其他員工</b>							
In aggregate 總額	-	1,998,000	-	1,998,000	31.08.2007	03.09.2007 – 02.09.2012	0.400
<b>Other employees</b> <b>其他員工</b>							
In aggregate 總額	6,900,000	-	4,140,000	2,760,000	07.12.2006	07.06.2007 – 06.06.2012	0.165

13. 股本

30.9.2007 二零零七年 九月三十日 Unaudited 未經審核 HK\$'000 千港元	31.3.2007 二零零七年 三月三十一日 Audited 經審核 HK\$'000 千港元
100,000	100,000
23,622	23,519

於期內，因員工行使購股權而發行之新普通股共4,140,000股，有關行使價為每股0.165港元。

14. 購股權計劃

於二零零七年九月三十日，尚未行使的購股權如下：

**14. SHARE OPTION SCHEME (CONTINUED)**

There were no options outstanding as of 30 September 2006.

The fair value of the share options granted during the period was HK\$4,619,000, of which HK\$1,540,000 was recognised as share option expense during the six months ended 30 September 2007 (2006: nil).

The fair value of the equity-settled share options granted during the period was estimated as at the date of grant using the Black-Scholes model, taking into account the terms and conditions upon which they were granted. The following table sets out the inputs to the model used for the period:

Dividend yield (per annum)	–
Expected volatility (per annum)	94.45%
Historical volatility (per annum)	94.45%
Risk-free interest rate (per annum)	4.04%
Expected life of option (year)	1

The expected life of the options is based on the assumption that the options will be exercised by the grantees during the first half of the option life. It is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

**14. 購股權計劃(續)**

於二零零六年九月三十日，本集團並無尚未行使的購股權。

期內授予的購股權的公允價值為4,619,000港元，其中1,540,000港元於截至二零零七年九月三十日止六個月期間被確認為購股權費用(二零零六年：無)。

本年度授予的以權益結算的購股權的公允價值採用「柏力克-舒爾斯」期權定價模式於授予日期，結合授予這些購股權的條款和條件，作出估計。下表列示了本期間內模式所用的輸入變數：

股息率(每年)	–
預期波動率(每年)	94.45%
歷史波動率(每年)	94.45%
無風險利率(每年)	4.04%
預期的購股權期限(年)	1

購股權的預期期限是根據僱員會於購股權期限的前半行使購股權為基礎確定的，所以其反映的行使模式並不一定是未來可能出現的行使模式。預期波動率是基於歷史波動率能反映出未來趨勢的假設，但並不一定是實際結果。





## 15. RELATED PARTY TRANSACTIONS

## (a) Related party transactions

During the period and in the ordinary course of its business, the Group had transactions with the following related parties:

Rental expenses paid to:	向以下公司支付租金支出：
Win Source Investment Limited ("Win Source") (Note i)	源捷投資有限公司（「源捷」） (註i)
Frason Holdings Limited ("Frason") (Note ii)	輝信集團有限公司（「輝信」） (註ii)
Management income received from Excel-China Harbour Joint Venture (Note iii)	從怡益中國港灣聯營收取之 管理收入 (註iii)

## Notes:

- (i) Win Source is beneficially wholly owned by Mr. Ngai Chun Hung ("Mr. Ngai"), chairman of the Board and controlling shareholder of the Company. The rental was determined based on arm's length negotiations between the Group and Win Source with reference to prevailing market rates.
- (ii) Frason is beneficially wholly owned by Mr. Ngai. On 28 February 2006, the Group entered into a tenancy agreement with Frason for the lease of office premises for a three-year term from 1 March 2006 to 28 February 2009 at a monthly rental of HK\$300,000. The terms of the tenancy agreement were determined based on arm's length negotiations between the Group and Frason with reference to prevailing market conditions. The rental deposit paid pursuant to this tenancy agreement amounted to HK\$900,000 as of 30 September 2007 and 31 March 2007. 100% equity interest in Frason was subsequently acquired by the Group on 26 October 2007, details of which were set out in note (c) below.
- (iii) Excel-China Harbour Joint Venture is an unincorporated body over which the Group has 50% voting power. The management income has been determined with reference to the costs incurred.

## 15. 關連方交易

## (a) 關連方交易

於本期間內及在其日常業務運作過程中，本集團曾與以下關聯方進行下列交易：

Unaudited  
未經審核  
Six months ended 30 September  
截至九月三十日止六個月

2007 HK\$'000 千港元	2006 HK\$'000 千港元
33	33
1,800	1,500
<u>240</u>	<u>-</u>

## 註：

- (i) 源捷由本公司董事會主席及控股股東魏振雄先生（「魏先生」）實益全資擁有。租金乃經本集團與源捷在參考現行市場價格後，按公平原則磋商釐定。
- (ii) 輝信由魏先生實益全資擁有。於二零零六年二月二十八日，本集團與輝信訂立租賃協議以租賃辦公室，為期三年，由二零零六年三月一日起至二零零九年二月二十八日止，月租為300,000港元。租賃協議的條款乃經本集團與輝信在參考現行市場情況後，按公平原則磋商釐定。於二零零七年九月三十日及二零零七年三月三十一日，根據該租賃協議而存放之租賃按金為數900,000港元。於二零零七年十月二十六日，本集團完成收購輝信之100%權益，詳情載於以下附註(c)。
- (iii) 怡益中國港灣聯乃非法團的團體，本集團佔有其50%投票權。管理收入乃參照所發生成本而釐定。

## 15. RELATED PARTY TRANSACTIONS (CONTINUED)

## (b) Compensation of key management personnel

Short-term employee benefits	短期僱員福利
Post-employment benefits	離職後福利
Share-based payment	以股份為基礎的付款
Total compensation paid to key management personnel	支付予主要管理人員的總補償

## (c) Acquisition of subsidiaries

On 28 August 2007, the Company's wholly-owned subsidiary, Profit Chain Investment Limited ("Profit Chain"), Mr. Ngai and Winflower International Holdings Limited ("Winflower", a company beneficially owned by Mr. Ngai) entered into a sale and purchase agreement ("Agreement"), whereby Profit Chain agreed to acquire from Mr. Ngai and Winflower the entire interests in Winner City Investment Limited ("Winner City") and Frason, and the loans owed by Winner City's subsidiary and Frason to Mr. Ngai, for an aggregate consideration of approximately HK\$150 million, of which approximately HK\$70 million would be settled in cash and HK\$80 million by way of issue of 347,826,000 new ordinary shares of the Company at HK\$0.23 per share. The consideration was determined with reference to the net assets of Winner City and Frason and the face values of the loans owed by Winner City's subsidiary and Frason to Mr. Ngai.

Winner City's only asset is the entire interest in Win Extra Limited, which is in turn engaged in holding of certain properties at Pokfulam Road, Hong Kong.

Frason is engaged in holding of the properties at Kowloon Tong, Hong Kong which are being leased to the Group for its head office and principal place of business, as described in note (a) above.

As of 30 September 2007, a deposit of HK\$30,000,000 was paid by Profit Chain pursuant to the Agreement.

The transaction constituted a related transaction and very substantial acquisition of the Company, details of which are set out in the Company's circular dated 21 September 2007.

## 16. CONTINGENT LIABILITIES

As of 30 September 2007, the Group had the following contingent liabilities:

- (a) The Group's outstanding guarantees against performance bonds in favour of construction and maintenance contract customers amounted to approximately HK\$128,386,000 (31 March 2007: HK\$129,125,000).

## 15. 關連方交易(續)

## (b) 主要管理人員的補償

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	13,978	5,457
Post-employment benefits	離職後福利	99	78
Share-based payment	以股份為基礎的付款	1,540	—
		<hr/>	<hr/>
Total compensation paid to key management personnel	支付予主要管理人員的總補償	15,617	5,535

## (c) 收購附屬公司

於二零零七年八月二十八日，本公司之全資附屬公司Profit Chain Investment Limited(「Profit Chain」)與魏先生及Winflower International Holdings Limited(「Winflower」，由魏先生實益擁有)簽訂買賣協議(「該協議」)，據此，Profit Chain同意向魏先生及Winflower收購Winner City及輝信之全部權益以及Winner City之附屬公司及輝信欠魏先生之貸款，總代價約為150,000,000港元，其中約70,000,000港元以現金支付，餘款80,000,000港元由本公司按發行價每股0.23港元發行347,826,000新普通股股份支付。代價乃參考Winner City及輝信之資產值以及Winner City之附屬公司及輝信欠魏先生之貸款之票面值決定。

Winner City之惟一資產為卓協有限公司之全部權益，卓協有限公司之主要業務為持有位於香港薄扶林道之某些物業。

輝信則持有位於香港九龍塘、現在租予本集團作為本集團之總公司及主要營業地點之物業，有關此租賃詳情載於上述附註(a)。

於二零零七年九月三十日，根據該協議，Profit Chain已支付30,000,000港元按金。

此交易構成本公司之關連交易及非常重大收購，有關詳情載於本公司二零零七年九月二十一日之通函。

## 16. 或然負債

於二零零七年九月三十日，本集團有以下或然負債：

- (a) 本集團給予建造及保養合約客戶之履約保證所作出之擔保約128,386,000港元(二零零七年三月三十一日：129,125,000港元)。



**16. CONTINGENT LIABILITIES (CONTINUED)**

- (b) The Company had outstanding guarantees to the extent of approximately HK\$1,036,809,000 (31 March 2007: HK\$1,099,667,000) against banking facilities granted to subsidiaries of the Company, of which HK\$699,794,000 was utilised by the subsidiaries (31 March 2007: HK\$689,669,000).
- (c) In the ordinary course of its construction business, the Group has been subject to a number of claims due to personal injuries suffered by employees of the Group or the Group's subcontractors in accidents arising out of and in the course of their employment. The directors are of the opinion that such claims are covered by insurance and would not result in material adverse impact to the financial position or results of the Group.
- (d) The Group had possible future long service payments to employees under the Hong Kong Employment Ordinance, with a maximum possible amount of approximately HK\$1.6 million at 30 September 2007 (31 March 2007: HK\$1.6 million). This contingent liability has arisen because, at the balance sheet date, a number of current employees have achieved the required number of years of service to the Group in order to be eligible for long service payments under the Hong Kong Employment Ordinance if their employment is terminated under certain circumstances. A provision has not been recognised in respect of such possible payments, as it is not considered probable that there will be a material future outflow of resources from the Group.

**17. CAPITAL COMMITMENT**

As of 30 September 2007, the Group had capital commitment of approximately HK\$120 million in respect of the acquisition of Winner City and Frason, further details of which are set out in Note 15(c).

As of 31 March 2007, the Group had no material capital commitment.

**18. POST BALANCE SHEET EVENTS**

- (a) **Acquisition of subsidiaries**  
On 26 October 2007, the Group completed the acquisition of Winner City and Frason for an aggregate consideration of approximately HK\$150 million, of which approximately HK\$70 million was paid in cash and HK\$80 million was settled by way of issue of 347,826,000 new ordinary shares of the Company. Since then, Winner City and Frason have become wholly-owned subsidiaries of the Company. Further details of the acquisition of Winner City and Frason are set out in Note 15(c).
- (b) **Placing of new shares**  
On 29 October 2007, the Company completed the placing of 188,952,000 new ordinary shares of the Company to various independent investors at the price of HK\$0.23 per share, pursuant to a placing agreement dated 28 August 2007. The net proceeds (after deducting underwriting commission and related expenses) of approximately HK\$42.6 million received from the placing have been used for the Group's general working capital purposes.

**19. APPROVAL OF INTERIM FINANCIAL STATEMENTS**

The interim condensed consolidated financial statements were approved and authorised for issue by the Board on 14 December 2007.

**16. 或然負債(續)**

- (b) 本公司就給予本公司之附屬公司之銀行信貸額為數約1,036,809,000港元(二零零七年三月三十一日:1,099,667,000港元)作出擔保,有關附屬公司已動用其中之信貸額699,794,000港元(二零零七年三月三十一日:689,669,000港元)。
- (c) 在日常建造業務過程中,數名本集團或本集團承辦商之僱員因受僱期間遭遇意外以致受傷而向本集團索償。董事認為有關索償屬於保險之受保範圍,故有關索償不會對本集團之財政狀況或業績構成任何重大負面影響。
- (d) 根據香港僱傭條例本集團因日後可能須向僱員支付長期服務金而擁有或然負債,於二零零七年九月三十日,可能須支付之最高金額約1,600,000港元(二零零七年三月三十一日:1,600,000港元)。產生或然負債是由於在結算日,現時若干位僱員完成對本集團之所需服務年期,藉以符合根據香港僱傭條例因在若干情況下終止彼等之聘用時,可享有領取長期服務金之資格。由於本公司認為此等情況不會使本集團在日後出現重大資源流失之情況,因此並無就該等可能須支付之金額而確認撥備。

**17. 資本承擔**

於二零零七年九月三十日,本集團就收購Winner City及輝信之資本承擔約120,000,000港元,此交易之進一步詳情載於附註15(c)。

於二零零七年三月三十一日,本集團並無重大之資本承擔。

**18. 結算日後事項**

- (a) **收購附屬公司**  
於二零零七年十月二十六日,本集團以總代價約150,000,000港元完成收購Winner City及輝信,其中約70,000,000港元以現金支付,約80,000,000港元以發行347,826,000股本公司新普通股支付。自此, Winner City及輝信成為本集團全資附屬公司。有關收購Winner City及輝信之進一步詳情載於附註15(c)。
- (b) **配售新股**  
於二零零七年十月二十九日,本公司根據二零零七年八月二十八日簽訂之配售協議完成配售188,952,000股本公司新普通股予數名獨立投資者,配售價每股0.23港元。配售所得淨額(經扣除包銷佣金及相關開支後)約42,600,000港元已用作本集團之一般營運資金。

**19. 批准中期財務報表**

中期簡明綜合財務報表已獲董事會於二零零七年十二月十四日批准及授權發出。

## RESULTS FOR THE INTERIM PERIOD

The Group recorded an unaudited consolidated profit for the six months ended 30 September 2007 (“this period”) of approximately HK\$34,313,000, increased by 79% from HK\$19,142,000 for the previous corresponding period.

Turnover for this period was approximately HK\$1,069,927,000, increased by 71.5% from HK\$623,884,000 for the previous corresponding period. Included in the turnover was: (i) contract revenue of approximately HK\$1,062,751,000, increased by 71.5% from HK\$615,110,000 for the previous corresponding period, and (ii) property gross rental income of approximately HK\$7,176,000, decreased by 18% from HK\$8,774,000 for the previous corresponding period.

Gross profit margin for the construction, maintenance and engineering segments was 6.7% for this period, as compared to 6.9% for the previous corresponding period.

## INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2007 (2006: Nil).

## REVIEW OF OPERATIONS

### Construction, Maintenance, Civil Engineering and Other Contract Works

This period has seen remarkable growth in the Group’s construction, maintenance and civil engineering contract works segment. The segment revenue from contract works amounted to around HK\$1,063 million whilst segment profit around HK\$72 million, that have increased by 73% and 71% as compared to the corresponding figures of HK\$615 million and HK\$42 million respectively for the previous corresponding period.

As of 30 September 2007, the total and outstanding values of the Group’s substantial contracts on hand were approximately HK\$3,180 million and HK\$1,630 million respectively. These contracts will be completed in around two to three years’ time.

## 中期業績

本集團於截至二零零七年九月三十日止六個月(「本期間」)錄得未經審核綜合溢利約34,313,000港元，較去年同期之19,142,000港元增加79%。

本期間之營業額約1,069,927,000港元，較去年同期之623,884,000港元增加71.5%。營業額包括：(i)合約收入約1,062,751,000港元，較去年同期之615,110,000港元增加73%；及(ii)物業租金收入總額約7,176,000港元，較去年同期的8,774,000港元減少18%。

建造、保養及工程分部之邊際毛利為6.7%，去年同期則為6.9%。

## 中期股息

董事不建議派發截至二零零七年九月三十日止六個月之中期股息(二零零六年：無)。

## 業務回顧

### 建築、保養、土木工程及其他合約工程

於本期間，本集團之建築、保養及土木工程合約工程業務有顯著增長。本期間來自合約工程業務之分類收入約10.63億港元，分類溢利約7千2百萬港元，較去年同期有關數字6.15億港元及4千2百萬港元分別增加73%及71%。

於二零零七年九月三十日，本集團之重大手頭合約總值及未完成合約價值分別約31.8億港元及16.3億港元。此等合約將於二至三年內完成。



*Able Engineering Company Limited ("Able")*

During this period, Able has successfully secured a number of significant contracts with an aggregate contract value of approximately HK\$501 million including the following:

- Improvement to Kowloon Park Swimming Pool and Hong Kong Stadium
- Improvement to Hong Kong Coliseum
- Improvement to Queen Elizabeth Stadium
- Fitting out works of clubhouse, Tiu Keng Leng Station Development at TKOTL No. 73 Area 73B, Tsueng Kwan O
- External wall repair works to the residential towers of Tierra Verde, Tsing Yi
- Landscape features for the proposed hotel and serviced apartment at Kwai Chung Town Lot 467, 33 Wo Yi Hop Road, Kwai Chung
- Alteration and additions works to shopping arcade for Metrotown, Tseung Kwan O

Subsequent to 30 September 2007, Able has further secured a number of significant contracts with an aggregate value of approximately HK\$272 million including the following:

- Bathroom improvement works inside domestic flats at Kai King Lau of Cho Yiu Chuen
- Club house fitting-out works for the proposed residential development at Lot No. 2081 in D.D. 109, Kam Tin, Yuen Long
- External works for podium and landscape areas for the proposed residential development (Package One) at TKOTL No. 70, Area 86, Site F, Tseung Kwan O
- Term contract for design and construction for conversion of aqua privies into flushing toilets for which the Architectural Services Department is responsible

*Excel Engineering Company Limited ("Excel")*

During this period, Excel completed the following significant contracts:

- Proposed elevated walkway linking The Hong Kong Polytechnic University to the existing footbridge over Cross Harbour Tunnel Toll Plaza
- Outline Agreement No. 4600002385 for distribution cable trenching and laying works in the CLP Power, North Region for CLP Power Hong Kong Ltd.

In addition, during this period, Excel was awarded the contract for the replacement and rehabilitation of water mains – Stage 2 – mains in Tsuen Wan with a contract value of approximately HK\$45 million.

*安保工程有限公司(「安保」)*

於本期間內，安保成功取得總值約5.01億港元之重大合約，包括以下：

- 九龍公園游泳池及香港大球場改善工程
- 香港體育館改善工程
- 伊利莎伯體育館改善工程
- 將軍澳73B地區將軍澳市地段第70號調景嶺站發展項目會所內部安裝工程
- 青衣盈翠半島住宅樓宇外牆維修工程
- 葵涌和宜合道33號建議酒店及服務式住宅之美化工程
- 將軍澳都會驛商場改裝及加建工程

於二零零七年九月三十日後，安保進一步取得總值約2.72億港元之重大合約，包括以下：

- 祖堯邨敬樓住宅單位之浴室改善工程
- 元朗錦田第109約地段第2081號的建議住宅發展項目之會所內部安裝工程
- 將軍澳F地區第86區將軍澳市地段第70號的住宅發展項目(第1階段)之平台及綠化地區之工程
- 建築處負責之鄉村旱廁改為沖水式廁所之設計及興建之定期合約

*怡益工程有限公司(「怡益」)*

於本期間內，怡益完成以下重大合約：

- 建議連接香港理工大學至海底隧道收費廣場上的現有行人天橋的架空行人道
- 中華電力有限公司新界北區綠坑工程(合約編號4600002385)

此外，於本期間內，怡益取得更換及修復水管工程第2階段—荃灣水管工程之重大合約，合約價值約4千5百萬港元。

Subsequent to 30 September 2007, Excel has further secured the following significant contracts with an aggregate value of approximately HK\$255 million:

- Improvement to Hong Kong central mid level and high level areas water supply – remaining works construction of service reservoirs, pumping stations and associated main laying
- Building repairs and maintenance term contract 2007/2010 – The Hong Kong Polytechnic University

### Property Investment and Development

In May 2007, the Group completed the disposal of the properties at No. 36 Jardine's Bazaar, Causeway Bay for a cash consideration of HK\$113,000,000. This property was acquired by the Group in May 2005 for a purchase price of HK\$96,000,000. Before the disposal, this property had been held for rental purposes.

During this period, the Group recorded a gross rental income of HK\$5,510,000 from its investment properties, representing a 22% decrease from HK\$7,084,000 for the previous corresponding period. The decrease was primarily caused by the disposal of the properties at No. 36 Jardine's Bazaar, Causeway Bay.

During this period, we continued to lease out the shops on Ground Floor of Nos. 123 and 125, Tung Choi Street, Mongkok, Kowloon on a short-term basis and recognised a gross rental income of HK\$1,666,000 (2006: HK\$1,690,000).

The planning and design work for the project at Tai Po Town Lot No. 180 was completed. During this period, piling work has commenced.

In August 2007, the Group entered into a sale and purchase agreement with Mr. Ngai Chun Hung ("Mr. Ngai"), chairman of the board of the Company and his controlled company to acquire the entire interests in Winner City Investment Limited ("Winner City") and Frason Holdings Limited ("Frason") together with loans due from Winner City's subsidiary and Frason to Mr. Ngai for an aggregate consideration of approximately HK\$150 million, with a view to expand the Group's property portfolio.

Winner City, through a wholly-owned subsidiary, holds the whole block of residential building at Nos. 92A-C, Pokfulam Road, Hong Kong. The building has 12 units, all of which are currently vacant. The Group has initially planned to refurbish the entire building for resale and/or rental purposes depending on the future market conditions.

Frason holds the properties at No. 155 Waterloo Road, Kowloon Tong, Kowloon, which is currently leased to the Group as its head office and principle place of business at a monthly rental of HK\$300,000. With the acquisition of Frason, the Group's rental expenses will be reduced accordingly.

於二零零七年九月三十日後，怡益進一步取得總值約2.55億港元之重大合約，包括以下：

- 港島中區 半山及以上地區供水改善計劃一餘下工程—興建配水庫和抽水站及相關水管敷設
- 香港理工大學樓宇維修及保養定期合約 2007/2010

### 物業投資及發展

於二零零七年五月，本集團以現金作價113,000,000港元，完成出售位於銅鑼灣渣甸街36號之物業。此物業乃由本集團於二零零五年五月以96,000,000港元購入。出售前，本集團持有此物業作出租用途。

於本期間內，本集團錄得來自其投資物業的租金收入5,510,000港元，較去年同期的7,084,000港元減少22%。減少之主要原因為出售位於銅鑼灣渣甸街36號之物業引致。

本集團繼續將位於九龍旺角通菜街123及125號地下的舖位按短期租約出租，並確認總租金收入1,666,000港元(二零零六年：1,690,000港元)。

本集團已完成大埔市地段第180號項目的規劃及設計工作，並於本期間內展開打樁工程。

於二零零七年八月，本集團與本公司董事會主席魏振雄先生(「魏先生」)及其控制之公司簽訂買賣合約，以總代價約1.5億港元收購Winner City Investment Limited(「Winner City」)及輝信集團有限公司(「輝信」)之全部權益以及Winner City附屬公司及輝信欠魏先生之貸款，以擴大本集團之物業組合。

Winner City透過一全資擁有附屬公司持有位於香港薄扶林道92A-C號之全幢住宅樓宇。該樓宇有12個單位，全部單位現皆空置。本集團初步計劃重新裝修全幢樓宇，作為出租及/或出售，視乎將來市況而定。

輝信則持有位於九龍九龍塘窩打老道155號、現在以月租300,000港元租予本集團作為本集團之總公司及主要營業地點之物業。故收購輝信可使本集團節省有關租賃支出。





The acquisition of Winner City and Frason was completed in October 2007. Since then, the Group has the entire interests in the properties at Nos. 92A-C, Pokfulam Road, Hong Kong as well as No. 155 Waterloo Road, Kowloon Tong, Kowloon.

## FINANCIAL REVIEW

### Liquidity

As of 30 September 2007, the Group had cash and cash equivalents of approximately HK\$171,509,000 (excluding pledged deposits of HK\$8,594,000), representing an increase of 246% from HK\$49,550,000 (excluding pledged deposits of HK\$8,445,000) as of 31 March 2007. Current ratio, measured as total current assets divided by total current liabilities, was 1.1 as of 30 September 2007 (31 March 2007: 1.0).

### Financial resources

The Group had net cash inflow of approximately HK\$29,197,000 from its operating activities during this period as compared to a net outflow of HK\$88,415,000 for the previous corresponding period. Bank overdrafts and loans amounted to HK\$571,407,000 as of 30 September 2007, representing an increase of 2% from HK\$560,544,000 as of 31 March 2007. The gearing ratio, measured on the basis of net borrowings (i.e. total bank borrowings and finance lease payables less total cash and cash equivalents and pledged deposits) over total shareholders' equity, was 113% as of 30 September 2007 (31 March 2007: 163%).

The Group's borrowings are principally on a floating rate basis and denominated in Hong Kong dollars. Interest expenses for this period increased to approximately HK\$17,303,000 by 28% from HK\$13,541,000 for the previous corresponding period.

Whilst the Group's bank borrowings bear interest at market floating rates, the Group has entered into interest rate swap arrangements denominated in Hong Kong dollars with a bank for a total notional amount of HK\$250 million (31 March 2007: HK\$150 million) to mitigate the risk of interest rate upward trends.

Total banking facilities, comprising primarily bank overdrafts and loans, amounted to approximately HK\$936 million as of 30 September 2007 (31 March 2007: HK\$887 million), of which approximately HK\$236 million (31 March 2007: HK\$198 million) was unutilised.

Winner City及輝信之收購於二零零七年十月完成。自此，本集團擁有位於香港薄扶林道92A-C號及九龍九龍塘窩打老道155號之全部業權。

### 財務回顧

#### 流動資金

於二零零七年九月三十日，本集團之現金及現金等值物約171,509,000港元(不包括已抵押之存款約8,594,000港元)，較二零零七年三月三十一日之49,550,000港元(不包括已抵押之存款約8,445,000港元)增加246%。流動比率(以總流動資產除以總流動負債計算)於二零零七年九月三十日為1.1(二零零七年三月三十一日：1.0)。

#### 財務資源

於本期間內，本集團於經營業務之現金流入淨額約29,197,000港元，去年同期則為現金流出淨額88,415,000港元。銀行透支及貸款由二零零七年三月三十一日之560,544,000港元增加2%至二零零七年九月三十日之571,407,000港元。於二零零七年九月三十日，資本負債比率以淨借款(銀行借款及應付融資租約總額減現金及現金等值物及已抵押存款總額)除以股東權益總額計算為113%(二零零七年三月三十一日：163%)。

本集團之借款主要為浮息借款及以港元計價。本期間利息開支由去年同期的13,541,000港元增加28%至約17,303,000港元。

本集團之銀行借款按市場浮息計息。本集團與銀行已訂立以港元為單位的利率掉期安排，總名義金額為250,000,000港元(二零零七年三月三十一日：150,000,000港元)，以減低利率上升趨勢之風險。

於二零零七年九月三十日，銀行信貸總額(主要包括銀行透支及貸款)約936,000,000港元(二零零七年三月三十一日：887,000,000港元)，其中約236,000,000港元(二零零七年三月三十一日：198,000,000港元)尚未動用。

### Charges on assets

As of 30 September 2007, the Group's banking facilities were secured by (i) investment properties with an aggregate carrying value of approximately HK\$412,810,000; (ii) properties held for development and sale with an aggregate carrying value of approximately HK\$160,954,000; (iii) building and prepaid land lease payments with carrying values of approximately HK\$3,831,000 and HK\$9,837,000 respectively; (iv) time deposits of approximately HK\$8,594,000. Receivables of certain construction and maintenance contracts amounting to approximately HK\$152,493,000 as of 30 September 2007 have been assigned in favour of certain banks to secure the banking facilities granted to the Group.

### Contingent liabilities

Details of the Group's contingent liabilities are set out in note 16 to the condensed consolidated financial statements.

## PROSPECTS

### Construction

In preparation of the forthcoming East Asian Games 2009 to be held in Hong Kong, the HKSAR Government is upgrading various sport and recreation facilities. The Group has benefited and secured from the Architectural Services Department a number of significant contracts, including the improvement works to Kowloon Park, Hong Kong Stadium, Hong Kong Coliseum and Queen Elizabeth Stadium. Whilst in his 2007 annual policy address, the HKSAR Chief Executive has pledged to promote economic development by pushing ahead with large-scale infrastructure projects, the Group anticipates more tender opportunities will arise in the public sector. The Group will grasp these opportunities and continue its effort to secure more projects.

### Property

The Directors hold positive views about the outlook of the property market in Hong Kong, despite the recent volatility in the stock market. It is expected the property market will maintain its steady growth, driven by the robust economy and the reappearance of negative interest rates. The Group will continue to look for opportunities in the property market.

## STAFF AND REMUNERATION POLICY

As of 30 September 2007, the Group employed 334 full-time employees in Hong Kong. The Group remunerates its employees based on their performance and work experience and with reference to the prevailing market conditions. Staff benefits include mandatory provident fund, medical insurance and training programmes.

The Company adopted a share option scheme ("Scheme") on 5 August 2002. The purposes of the Scheme are to provide incentives for the Group's employees and executives, to recognise their contributions to the Group's growth and to provide more flexibility for the Group in formulating its remuneration policy. The Group has granted options under the Scheme. Details of the options exercised during the period and outstanding as of 30 September 2007 are set out in note 14 to the condensed consolidated financial statements.

### 資產抵押

於二零零七年九月三十日，本集團之銀行信貸額乃以下列各項作抵押：(i)賬面值合共約為412,810,000港元之投資物業；(ii)賬面值合共約為160,954,000港元之持有作發展及出售之物業；(iii)賬面值分別約3,831,000港元及9,837,000之樓宇及預付土地租賃款；及(iv)約8,594,000港元定期存款。此外，於二零零七年九月三十日，若干建築及保養合約的應收款項約152,493,000港元已轉讓予若干銀行，以取得銀行信貸額。

### 或然負債

本集團之或然負債之詳情載於簡明綜合財務報表附註16。

### 前景

#### 建築

為籌備將於二零零九年在香港舉行的東亞運動會，政府現正提升多個現有運動及活動設施。本集團已受惠並成功取得多項重大工程，包括九龍公園游泳池、香港大球場、香港體育館、伊利莎伯體育館改善工程的合約。香港特別行政區行政長官在其2007年施政報告已承諾推動大型基礎建設項目，以促進經濟發展。本集團期望公營市場將有更多投標機會，本集團將會抓緊這些機會，繼續努力以取得更多工程。

#### 物業

雖然近期股票市場大幅波動，但董事對於香港物業市場前景持正面態度。預期在活躍經濟及負利率重現的帶動下，物業市場將會穩步增長。本集團將會繼續於物業市場找尋機會。

### 員工及薪酬政策

於二零零七年九月三十日，本集團於香港聘用334名全職員工。本集團根據員工之表現、工作經驗及參考現行市場價格以釐定員工薪酬。員工福利包括強制性公積金、醫療保險及培訓計劃。

於二零零二年八月五日，本公司採納一購股權計劃（「該計劃」），旨在獎勵全職僱員及行政人員，確認彼等對本集團發展之貢獻，並使本集團於制訂其薪酬政策時有更大彈性。於本期間內，本公司根據該計劃授出購股權。於本期間內已行使及於二零零七年九月三十日尚未行使之購股權之詳情載於簡明綜合財務報表附註14。



**INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER**

The interests and short positions of the Directors, chief executives and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance) as of 30 September 2006, as recorded in the register maintained by the Company under Section 352 of Part XV of the Securities and Futures Ordinance, are as follows:

**Long position (excluding share options)**

Director	Notes	Capacity and nature of interests	Number of ordinary shares held	Percentage of issued share capital of the Company
董事	附註	身份及權益性質	所持普通股數目	佔本公司已發行股份百分比
Ngai Chun Hung 魏振雄	(a)	As founder and beneficiary of a trust	490,934,400	51.96%
		作為一信託成立人及受益人		
		Personal	5,406,000	0.57%
			496,340,400	52.53%
Yau Kwok Fai 游國輝	(b)	Through controlled corporation	30,888,000	3.27%
		透過受控制法團持有		
Li Chi Pong 李治邦		Personal	13,721,040	1.45%
		個人		

Notes:

- (a) These shares are legally and beneficially owned by Winhale Ltd., which is a company incorporated in the British Virgin Islands with limited liability and is ultimately beneficially owned by the Xyston Trust. The Xyston Trust is a discretionary family trust set up by Mr. Ngai Chun Hung for the benefits of himself and his family.
- (b) These shares are legally and beneficially owned by Business Success Limited, the entire issued share capital of which is legally and beneficially owned by Mr. Yau Kwok Fai.

**董事及主要行政人員之權益**

於二零零七年九月三十日，根據本公司按照證券及期貨條例第XV部第352條之規定而存置之登記冊所紀錄，董事、主要行政人員及彼等之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例)之股份、相關股份及債券之權益及淡倉如下：

**好倉(不包括購股權)**

Director	Notes	Capacity and nature of interests	Number of ordinary shares held	Percentage of issued share capital of the Company
董事	附註	身份及權益性質	所持普通股數目	佔本公司已發行股份百分比
Ngai Chun Hung 魏振雄	(a)	As founder and beneficiary of a trust	490,934,400	51.96%
		作為一信託成立人及受益人		
		Personal	5,406,000	0.57%
			496,340,400	52.53%
Yau Kwok Fai 游國輝	(b)	Through controlled corporation	30,888,000	3.27%
		透過受控制法團持有		
Li Chi Pong 李治邦		Personal	13,721,040	1.45%
		個人		

附註:

- (a) 等股份由Winhale Ltd.法定及實益擁有，該公司乃於英屬維爾京群島註冊成立之有限公司，並由Xyston Trust最終實益擁有。Xyston Trust乃由魏振雄先生設立之全權家族信託，受益人為魏振雄先生本人及其家族成員。
- (b) 等股份由Business Success Limited法定及實益擁有，該公司之全部已發行股本乃由游國輝先生法定及實益擁有。

Share options	Date of grant (d/m/y)	During the period		購股權		Exercise period (d/m/y)	Exercise price (HK\$)
		Granted	Exercised	At 30 September 2007			
Director	授予日期 (日/月/年)	於期內 授予	行使	於二零零七年 九月三十日		行使期 (日/月/年)	行使價 (港元)
Ngai Chun Hung 魏振雄	31/08/2007	844,800	–	844,800	03.09.2007	–02.09.2012	0.400
Yau Kwok Fai 游國輝	31/08/2007	8,448,000	–	8,448,000	03.09.2007	–02.09.2012	0.400
Shek Yu Ming Joseph 石雨明	31/08/2007	8,448,000	–	8,448,000	03.09.2007	–02.09.2012	0.400
Li Chi Pong 李治邦	31/08/2007	8,448,000	–	8,448,000	03.09.2007	–02.09.2012	0.400
Ko Jan Ming 高贊明	31/08/2007	844,800	–	844,800	03.09.2007	–02.09.2012	0.400
Ip Kwok Him 葉國謙	31/08/2007	844,800	–	844,800	03.09.2007	–02.09.2012	0.400
Fung Pui Cheung 馮培漳	31/08/2007	844,800	–	844,800	03.09.2007	–02.09.2012	0.400

In addition to the above, certain directors have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Group solely for the purpose of complying with the previous minimum company membership requirement of the Hong Kong Companies Ordinance. Certain directors also have beneficial interests in non-voting deferred shares practically carrying no rights to dividends or to receive notice of or to attend or vote at any general meeting or to participate in any distribution or winding up in a subsidiary.

Save as disclosed in the above, at 30 September 2007, none of the Directors or the chief executive of the Company or their respective spouse or children under 18 years of age had any interests in the equity or debt securities of the Company or any of its associated corporations which were required to be notified to the Company pursuant to Section 352 of the Securities and Futures Ordinance or to The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

除上文所述者外，若干董事代表本集團持有若干附屬公司之非實益個人股份權益，此舉純粹為遵守以往香港公司條例中有關公司股東數目之最低規定。若干董事亦擁有無投票權遞延股份之實益權益，該等股份實際上無權享有股息或收取任何股東大會通告或出席大會或於大會上投票或參與附屬公司之任何分派或清盤。

除上文所披露者外，於二零零七年九月三十日，本公司董事或主要行政人員或彼等各自之配偶或未滿十八歲之子女於本公司或其任何相聯法團中並無擁有根據證券及期貨條例第352條而須知會本公司或根據《上市公司董事進行證券交易之標準守則》而須知會香港聯合交易所有限公司之任何股份或債務證券之權益。





### DIRECTORS' RIGHT TO ACQUIRE SECURITIES

On 28 August 2007, the Company's wholly-owned subsidiary, Profit Chain Investment Limited ("Profit Chain"), Mr. Ngai Chun Hung ("Mr. Ngai", Chairman and controlling shareholder of the Company) and Winflower International Holdings Limited ("Winflower", a company beneficially owned by Mr. Ngai) entered into a sale and purchase agreement ("Agreement"), whereby Profit Chain agreed to acquire from Mr. Ngai and Winflower the entire interests in Winner City Investment Limited ("Winner City") and Frason and the loans owing to Mr. Ngai, for an aggregate consideration of approximately HK\$150 million, of which approximately HK\$70 million would be settled in cash and HK\$80 million by way of issue of 347,826,000 new ordinary shares of the Company at HK\$0.23 per share. The consideration was determined with reference to the net assets of Winner City and Frason and the face values of the loans owing to Mr. Ngai. The transaction constituted a related transaction and very substantial acquisition of the Company, details of which are set out in the Company's circular dated 21 September 2007.

Save as disclosed above, at no time during the six months ended 30 September 2007 was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouse, or children under 18 years of age to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

### 董事購入證券之權益

於二零零七年八月二十八日，本公司之全資附屬公司 Profit Chain Investment Limited (「Profit Chain」) 與魏振雄先生(「魏先生」，本公司主席及控股股東及 Winflower International Holdings Limited (「Winflower」，由魏先生實益擁有) 簽訂買賣協議(「該協議」)，據此，Profit Chain 同意向魏先生及 Winflower 收購 Winner City 及輝信之全部權益及應付魏先生之貸款，總代價約為 150,000,000 港元，其中約 70,000,000 港元以現金支付，餘款 80,000,000 港元由本公司按發行價每股 0.23 港元發行 347,826,000 新普通股股份支付。代價乃參考 Winner City 及輝信之資產值及應付魏先生之貸款之票面值決定。此交易構成本公司之關連交易及非常重大收購，有關詳情載於本公司二零零七年九月二十一日之通函。

除上文所披露者外，本公司、其控股公司或其任何附屬公司於截至二零零七年九月三十日止六個月內任何時間並無參與任何安排，致使本公司董事、彼等各自之配偶或未滿十八歲之子女可藉著購入本公司或任何其他法人團體之股份或債券而獲取利益。

## INTEREST OF SUBSTANTIAL SHAREHOLDERS

The interests and short positions of substantial shareholders in the shares and underlying shares of the Company as of 30 September 2007, as recorded in the register required to be kept under Section 336 of Part XV of the Securities and Futures Ordinance, are as follows:

Name of shareholder	Notes	Number of ordinary shares held (long position) 所持普通股數目 (好倉)	Percentage of issued share capital of the Company 佔本公司已發行股份百分比
股東名字	附註		
Winhale Ltd.	(a)	490,934,400	51.96%
Braveway Limited	(b)	490,934,400	51.96%
HSBC International Trustee Limited	(b)	490,934,400	51.96%

Notes:

- (a) The above interest in the name of Winhale Ltd. was also disclosed as interests of Mr. Ngai Chan Hung under the heading "Directors' Interests in Securities". In addition, these shares are ultimately beneficially owned by the Xyston Trust.
- (b) Braveway Limited and HSBC International Trustee Limited are deemed to be interested in the 490,934,400 shares of the Company held by Winhale Ltd. by virtue of the fact that Winhale Ltd. is wholly owned by the trusts of which Braveway Limited and HSBC International Trustee Limited are the trustee.

## INTEREST OF ANY OTHER PERSONS

As of 30 September 2007, the Company had not been notified of any persons (other than the substantial shareholders or the directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company, which are required to be recorded in the register required to be kept under Section 336 of Part XV of the Securities and Futures Ordinance.

## PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2007.

## 主要股東之權益

於二零零七年九月三十日，根據本公司按照證券及期貨條例第XV部第336條之規定而存置之登記冊所紀錄，主要股東於本公司之股份及相關股份之權益及淡倉如下：

Name of shareholder	Notes	Number of ordinary shares held (long position) 所持普通股數目 (好倉)	Percentage of issued share capital of the Company 佔本公司已發行股份百分比
股東名字	附註		
Winhale Ltd.	(a)	490,934,400	51.96%
Braveway Limited	(b)	490,934,400	51.96%
HSBC International Trustee Limited	(b)	490,934,400	51.96%

附註：

- (a) 以Winhale Ltd.名義持有之上述權益亦於「董事之證券權益」一節中披露為魏振雄先生之權益。此外，此等股份由Xyston Trust最終實益擁有。
- (b) Braveway Limited及HSBC International Trustee Limited被視為擁有由Winhale Ltd.持有之本公司股份490,934,400股之權益。Winhale Ltd.事實上乃由Braveway Limited及HSBC International Trustee Limited作為信託人之信託全資擁有。

## 任何其他人士之權益

於二零零七年九月三十日，根據證券及期貨條例第XV部第336條之規定而存置之登記冊所紀錄，本公司並未獲通知有任何人士(不包括本公司之主要股東、董事或主要行政人員)於本公司之股份或相關股份中擁有權益或淡倉。

## 買賣或贖回股份

本公司或其任何附屬公司概無於截至二零零七年九月三十日止六個月內買賣或贖回本公司任何上市證券。





### CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the directors, the Company complied with the code provisions as set out in the Code on Corporate Governance Practices in Appendix 14 to the Listing Rules during the six months ended 30 September 2007.

### REVIEW BY AUDIT COMMITTEE

The Audit Committee comprises the three Independent Non-executive Directors of the Company, Prof. Ko Jan Ming, Mr. Ip Kwok Him, GBS, JP and Mr. Fung Pui Cheung, Eugene. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial report matters. The Audit Committee has also reviewed the unaudited interim financial statements for the six months ended 30 September 2007.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding the Directors' securities transactions. Following specific enquiry made by the Company, the Directors have confirmed that they had complied with the required standard set out in the Model Code during the six months ended 30 September 2007.

### APPRECIATION

On behalf of the Directors, I would like to extend our gratitude and sincere appreciation to all management and staff members of the Group for their hard work and dedication and the all shareholders of the Company for their support.

On behalf of the Board  
**Ngai Chun Hung**  
Chairman

Hong Kong, 14 December 2007

### 企業管治常規守則

董事認為，於截至二零零七年九月三十日止六個月內，本公司已遵守《上市規則》附錄14《企業管治常規守則》所載之守則條文。

### 審核委員會之審閱

審核委員會由本公司三名獨立非執行董事：高贊明教授、葉國謙先生(金紫荊星章、太平紳士)及馮培璋先生所組成。審核委員會已與管理層審閱本集團所採納之會計原則及慣例，並商討審核、內部監控及財務申報事宜。審核委員會並已審閱截至二零零七年九月三十日止六個月之未經審核中期財務報表。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄10載列之標準守則作為有關董事進行買賣證券之標準守則。經本公司作具體查詢後，董事確認，於截至二零零七年九月三十日止六個月內，彼等已遵守標準守則所載列之標準規定。

### 致意

本人謹代表董事會對本集團全體管理人員及職員之努力不懈與貢獻及對本公司股東之支持，致以衷心感謝。

代表董事會  
主席  
**魏振雄**

香港，二零零七年十二月十四日

