



Interim Report **2009/10** 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  
Mr. MAK Hon Kuen Peter

### Non-Executive Director

Mr. SHEK Yu Ming Joseph

### Independent Non-Executive Directors

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

### Audit Committee

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

### Remuneration Committee

Professor KO Jan Ming  
The Hon. 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  
26/F, Tesbury Centre,  
28 Queen's Road East, Wanchai, 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](http://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點

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  
麥漢權先生

### 非執行董事

石雨明先生

### 獨立非執行董事

高贊明教授  
葉國謙議員 (*金紫荊星章、太平紳士*)  
馮培漳先生

### 審核委員會

高贊明教授  
葉國謙議員 (*金紫荊星章、太平紳士*)  
馮培漳先生

### 薪酬委員會

高贊明教授  
葉國謙議員 (*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

卓佳登捷時有限公司  
香港灣仔皇后大道東28號  
金鐘匯中心26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](http://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 2009 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」）截至二零零九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 STATEMENT OF COMPREHENSIVE INCOME**

Six months ended 30 September 2009

**簡明綜合全面收益表**

截至二零零九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	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
	Notes 附註		
<b>REVENUE</b>	<b>收入</b>		
Contract costs	合約成本	4	977,081
Property expenses	物業開支		(919,436)
			(441)
Gross profit	毛利		57,204
Other income and gains	其他收入及收益	4	5,957
Administrative expenses	行政開支		(25,679)
Finance costs	財務費用		(3,866)
Share of profits and losses of jointly-controlled entities	應佔共同控制實體之溢利及虧損		146
Profit before tax	除稅前溢利	5	33,762
Tax	稅項	6	(5,870)
Profit for the period	期間溢利		27,892
Total comprehensive income for the period	期間全面收益合計		27,892
Profit and total comprehensive income attributable to: Equity holders of the parent	以下人士應佔溢利及全面收益： 母公司權益持有人		27,892
Earnings per share attributable to ordinary equity holders of the parent (HK cents)	母公司普通權益持有人應佔每股盈利 (港仙)		
Basic	基本	7	1.88
Diluted	攤薄		1.86



CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION

30 September 2009

簡明綜合財務狀況表

二零零九年九月三十日

		Notes 附註	Unaudited 未經審核 30 September 2009 二零零九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2009 二零零九年 三月三十一日 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		17,890	17,136
Properties held for development	持有作發展之物業		130,820	127,000
Investment properties	投資物業	8	477,077	471,892
Prepaid land lease payments	預付土地租賃付款額		110,463	111,970
Interests in jointly-controlled entities	於共同控制實體的權益		252	106
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>736,502</b>	<b>728,104</b>
<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		92,091	142,190
Properties under development	發展中物業		30,694	30,338
Properties held for sale	持有作出售之物業		40,833	40,833
Accounts receivable	應收賬款	9	185,081	208,133
Prepayment, deposits and other receivables	預付款項、按金及其他應收款		57,033	46,881
Amounts due from a jointly-controlled entities	應收共同控制實體款項		1,325	90
Derivative financial instruments	衍生金融工具		102	-
Tax recoverable	可收回稅項		655	629
Pledged deposits	已抵押存款		4,471	5,512
Cash and cash equivalents	現金及現金等值物		229,442	206,591
<b>Total current assets</b>	<b>流動資產總值</b>		<b>641,727</b>	<b>681,197</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accounts payable	應付賬款	10	245,782	238,486
Gross amount due to customers for contract work	應付客戶之合約工程款總額		92,959	140,657
Tax payable	應付稅項		10,243	4,374
Other payables and accruals	其他應付款及預提費用		19,382	13,476
Interest-bearing bank borrowings	計息銀行借款	11	139,648	201,667
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>508,014</b>	<b>598,660</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>133,713</b>	<b>82,537</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>870,215</b>	<b>810,641</b>



CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION

30 September 2009

簡明綜合財務狀況表

二零零九年九月三十日

			Unaudited 未經審核 30 September 2009 二零零九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元
		Notes 附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank loans	計息銀行貸款	11	413,135	381,483
Deferred tax liabilities	遞延稅項負債		11,093	11,093
			<hr/>	<hr/>
Total non-current liabilities	非流動負債總值		424,228	392,576
			<hr/>	<hr/>
Net assets	資產淨值		445,987	418,065
			<hr/> <hr/>	<hr/> <hr/>
<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	12	37,186	37,182
Reserves	儲備		408,801	380,883
			<hr/>	<hr/>
Total equity	總權益		445,987	418,065
			<hr/> <hr/>	<hr/> <hr/>



CONDENSED CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY

Six months ended 30 September 2009

簡明綜合權益變動表

截至二零零九年九月三十日止六個月

		Issued share capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Unaudited 未經審核 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 2009	於二零零九年 四月一日	37,182	168,454	11,421	(5,035)	6,098	199,945	418,065
Exercise of options	行使購股權	4	26	-	-	-	-	30
Transfer upon exercise of options	因購股權獲行使 而結轉	-	7	-	-	(7)	-	-
Profit for the period	期間溢利	-	-	-	-	-	27,892	27,892
At 30 September 2009	於二零零九年 九月三十日	<u>37,186</u>	<u>168,487</u>	<u>11,421</u>	<u>(5,035)</u>	<u>6,091</u>	<u>227,837</u>	<u>445,987</u>
At 1 April 2008	於二零零八年 四月一日	37,132	167,404	11,421	(5,035)	4,401	279,194	494,517
Exercise of options	行使購股權	50	750	-	-	-	-	800
Transfer upon exercise of options	因購股權獲行使 而結轉	-	300	-	-	(300)	-	-
Equity-settled share option arrangement	以權益結算的 購股權安排	-	-	-	-	1,332	-	1,332
Profit for the period	期間溢利	-	-	-	-	-	12,617	12,617
At 30 September 2008	於二零零八年 九月三十日	<u>37,182</u>	<u>168,454</u>	<u>11,421</u>	<u>(5,035)</u>	<u>5,433</u>	<u>291,811</u>	<u>509,266</u>



CONDENSED CONSOLIDATED STATEMENT OF  
CASH FLOW

Six months ended 30 September 2009

簡明綜合現金流量表

截至二零零九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	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Net cash provided by operating activities	經營活動產生之現金淨額	63,844	133,216
Net cash provided by investing activities	投資活動產生之現金淨額	(10,656)	11,265
Net cash (used in) provided by financing activities	融資活動(所用)產生之現金淨額	(28,644)	(70,384)
Net increase in cash and cash equivalents	現金及現金等值物增加淨額	24,544	74,097
Cash and cash equivalents at beginning of period	現金及現金等值物之期初餘額	205,285	81,303
Cash and cash equivalents at end of period	現金及現金等值物之期終餘額	229,829	155,400
<b>Analysis of cash and cash equivalents:</b>	<b>現金及現金等值物之分析:</b>		
Cash and cash equivalents on the consolidated balance sheet	列於綜合資產負債表上之現金及現金等值物	229,442	154,283
Time deposits with original maturity of less than three months when acquired, pledged as security for bank overdraft facility	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	2,177	2,170
Bank overdrafts	銀行透支	(1,790)	(1,053)
		229,829	155,400





## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Six months ended 30 September 2009

### 1. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) 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 2009. 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 2009, except that the Group has adopted the following new or revised Hong Kong Financial Reporting Standards (HKFRSs):

- HKAS 1 (Revised), *Presentation of Financial Statements*
- HKAS 23 (Revised), *Borrowing Costs*
- HKFRS 8, *Operating Segments*
- Amendments to HKFRS 2, *Share-based Payments – Vesting Conditions and Cancellations*
- Amendments to HKFRS 7, *Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments*
- HK(IFRIC) – Int 13, *Customer Loyalty Programmes*
- HK(IFRIC) – Int 15, *Agreements for the Construction of Real Estate*
- HK(IFRIC) – Int 16, *Hedges of a Net Investment in a Foreign Operation*
- Improvements to HKFRSs (issued October 2008)

Apart from some presentational changes, the adoption of these new or revised HKFRSs has no significant impact on the Group’s financial statements.

## 簡明綜合財務報表附註

截至二零零九年九月三十日

### 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二零零九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

在編製此等簡明綜合財務報表時，除採納了以下新訂／經修訂的香港財務報告準則，所採用之會計政策及計算方法與本集團截至二零零九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：

- 香港會計準則第1號（經修訂）「財務報表的呈報」
- 香港會計準則第23號（經修訂）「借貸成本」
- 香港財務報告準則第8號「營運分部」
- 香港財務報告準則第2號（修訂本）「歸屬條件及取消」
- 香港財務報告準則第7號「金融工具：披露」（修訂本）—改進有關金融工具的披露
- 香港（國際財務報告詮釋委員會）—詮釋第13號「客戶忠誠計劃」
- 香港（國際財務報告詮釋委員會）—詮釋第15號「興建房地產的協議」
- 香港（國際財務報告詮釋委員會）詮釋第16號「對沖海外業務淨投資」
- 香港財務報告準則的改善（2008年10發出）

除一些呈報方式上之改變，採納以上新訂／經修訂的之香港財務報告準則對本集團之財務報表並無產生重大之影響。





The Group has not early applied the following new, revised or amended HKFRSs that have been issued but are not yet effective.

- Amendment to HKFRS 5 as part of Improvements to HKFRSs issued in 2008<sup>1</sup>
- Improvements to HKFRSs 2009<sup>2</sup>
- HKAS 24 (Revised), *Related Party Disclosures*<sup>3</sup>
- HKAS 27 (Revised 2008), *Consolidated and Separate Financial Statements*<sup>1</sup>
- HKAS 32 (Amendment), *Classification of Right Issues*<sup>4</sup>
- HKAS 39 (Amendment), *Eligible Hedged Items*<sup>1</sup>
- HKFRS 1 (Amendment), *Additional Exemptions for First-time Adopters*<sup>5</sup>
- HKFRS 2 (Amendment), *Group Cash-settled Share-based Payment Transactions*<sup>5</sup>
- HKFRS 3 (Revised 2008), *Business Combinations*<sup>1</sup>
- HKFRS 9 *Financial Instruments*<sup>6</sup>
- HK(IFRIC) – Int 17, *Distributions of Non-cash Assets to Owners*<sup>1</sup>

Notes:

- <sup>1</sup> Effective for annual periods beginning on or after July 1, 2009
- <sup>2</sup> Effective for annual periods beginning on or after July 1, 2009 or January 1, 2010, as appropriate
- <sup>3</sup> Effective for annual periods beginning on or after January 1, 2011
- <sup>4</sup> Effective for annual periods beginning on or after February 1, 2010
- <sup>5</sup> Effective for annual periods beginning on or after January 1, 2010
- <sup>6</sup> Effective for annual periods beginning on or after January 1, 2013

The application of HKFRS 3 (Revised 2008) may affect the Group's accounting for business combination for which the acquisition date is on or after April 1, 2010. HKAS 27 (Revised 2008) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary that do not result in loss of control of the subsidiary which will be accounted for as equity transactions. The directors of the Company anticipate that the application of other new, revised or amended standards and interpretations will have no material impact on the results and the financial position of the Group.

本集團並無提早採納下列已頒佈但尚未生效之新訂或經修訂香港財務報告準則。

- 香港財務報告準則第5號修訂本(2008年發出之香港財務報告準則的改善部份)<sup>1</sup>
- 2009年香港財務報告準則的改善<sup>2</sup>
- 香港會計準則第24號(經修訂)「關連人士之披露」<sup>3</sup>
- 香港會計準則第27號(2008年修訂)「綜合及獨立財務報表」<sup>1</sup>
- 香港會計準則第32號(修訂本)「供股之分類」<sup>4</sup>
- 香港會計準則第39號(修訂本)「合資格對沖項目」<sup>1</sup>
- 香港財務報告準則第1號(修訂本)「首次採納者之額外豁免」<sup>5</sup>
- 香港財務報告準則第2號(修訂本)「集團現金結算以股份為基礎付款之交易」<sup>5</sup>
- 香港財務報告準則第3號(2008年修訂)「業務合併」<sup>1</sup>
- 香港財務報告準則第9號「金融工具」<sup>6</sup>
- 香港(國際財務報告詮釋委員會) – 詮釋第17號「向擁有人分派非現金資產」<sup>1</sup>

附註：

- <sup>1</sup> 於二零零九年七月一日或其後開始之年度期間生效
- <sup>2</sup> 按情況於二零零九年七月一日或二零一零年一月一日其後開始之年度期間生效
- <sup>3</sup> 於二零一一年一月一日或其後開始之年度期間生效
- <sup>4</sup> 於二零一零年二月一日或其後開始之年度期間生效
- <sup>5</sup> 於二零一零年一月一日或其後開始之年度期間生效
- <sup>6</sup> 於二零一三年一月一日或其後開始之年度期間生效

採納香港財務報告準則第3號(2008年修訂)將影響購入日期在二零一零年四月一日或之後的業務合併會計。香港會計準則第27號(2008年修訂)將對每當本集團在其附屬公司的應佔權益有所變動而不失去對其控制權時的會計處理有所影響，這將被計入為權益交易。本公司董事預期，採納其他新訂或經修訂之準則及詮釋將不會對本集團之業績及財務狀況構成重大影響。



### 3. SEGMENT INFORMATION

The Group has adopted HKFRS 8, Operating Segments with effect from 1 April 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker, i.e. the Company's Executive Directors, in order to allocate resources to segments and to assess their performance. In contrast, the predecessor standard, HKAS 14, "Segment Reporting", required an entity to identify two sets of segments (business and geographical) using a risks and returns approach, with the entity's system of internal financial reporting to key management personnel serving only as the starting point for the identification of such segments. In the past, the Group's primary reporting format was business segments. The adoption of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared to the primary reportable segments determined under HKAS 14, nor has the adoption of HKFRS 8 resulted in a change of the basis of measurement of segment revenue and results.

Summary details of the Group's reportable segments are as follows:

- (a) the building construction segment engages in construction contract work as a main contractor or subcontractor, primarily in respect of building construction;
- (b) the renovation, repairs and maintenance segment engages in repairs, maintenance, renovation and fitting out works;
- (c) the civil engineering works segment engages in roadworks, drainage and sewerage works, water supply works, utilities engineering works and landslip preventive and remedial works to slopes and retaining walls;
- (d) the property investment segment invests in retail, commercial and residential premises for their rental income potential; and
- (e) the property development segment engages in the development of properties.

There were no intersegment sales and transfers during the period (2008: Nil).

### 3. 分部資料

由二零零九年四月一日起，本集團採納了香港財務報告準則第8號「營運分部」。香港財務報告準則第8號要求按照主要營運決策人士（即本公司之執行董事）定期檢討有關本集團之構成要素的內部報告之方式劃分營運分部，藉此分配資源及評核分部表現。相反，其前準則（香港會計準則第14號「分類報告」），則要求實體採用風險及回報方法以劃分兩組分部（業務及地區），而實體向主要管理層人員進行內部財務匯報之機制則僅作為劃分該等分部之起點。過去，業務分部是本集團之主要呈報形式。若與根據香港會計準則第14號所釐定的主要應呈報分部相比，應用香港財務報告準則第8號並無導致本集團須重整可報告分部，採納香港財務報告準則第8號亦無改變分部收益及業績之計算基準。

本集團之可報告分部之詳情概述如下：

- (a) 建築工程分部指於建築工程合約中擔任總承建商或分包商，主要從事樓宇建築工程；
- (b) 翻新、維修及保養分部指維修、保養翻新及裝修工程；
- (c) 土木工程項目分部，指從事道路工程、渠務排污工程、水務工程及公共事業土木工程、斜坡及擋土牆之防止山泥傾瀉及建築工程；
- (d) 物業投資分部為投資於具有租金收入潛力的零售、商用或住宅物業；及
- (e) 物業發展分部從事物業發展。

在本期間內概無分部間之銷售及轉讓（二零零八年：無）。



The following is an analysis of the Group's revenue and results by operating segment:

以下為本集團按營運分部分析之收益及業績：

		Six months ended 30 September 2009 (Unaudited)					
		截至二零零九年九月三十日止六個月(未經審核)					
		Building construction	Civil engineering	Renovation, repairs and maintenance 翻新、維修	Property investment	Property development	Consolidated
		建築工程	土木工程	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	分部收入						
External customers	外來客戶	157,727	131,677	679,754	7,923	–	977,081
Segment results	分部業績	5,292	17,163	27,266	7,380	(289)	56,812
Unallocated income and gains	未分配之收入及收益						5,957
Unallocated expenses	未分配之開支						(25,141)
Finance costs	財務費用						(3,866)
Profit before tax	除稅前溢利						33,762
Tax	稅項						(5,870)
Profit for the period	期間溢利						27,892

		Six months ended 30 September 2008 (Unaudited)					
		截至二零零八年九月三十日止六個月(未經審核)					
		Building construction	Civil engineering	Renovation, repairs and maintenance 翻新、維修	Property investment	Property development	Consolidated
		建築工程	土木工程	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	分部收入						
External customers	外來客戶	206,851	128,190	690,958	4,712	352	1,031,063
Segment results	分部業績	14,110	17,196	10,235	3,757	73	45,371
Unallocated income and gains	未分配之收入及收益						9,824
Unallocated expenses	未分配之開支						(32,365)
Finance costs	財務費用						(9,981)
Profit before tax	除稅前溢利						12,849
Tax	稅項						(232)
Profit for the period	期間溢利						12,617



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	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>		
Contract revenue	合約收入	969,158	1,025,999
Property gross rental income	物業租金收入總額	7,923	5,064
		<u>977,081</u>	<u>1,031,063</u>
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Interest income	利息收入	2,966	6,774
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	–	992
Gain (loss) on changes in fair values of derivative financial instruments	衍生金融工具公平值變動之 收益(損失)	102	(1,234)
Gain on disposal of investment properties	出售投資物業之收益	–	280
Sundry income	雜項收入	2,889	3,293
		<u>5,957</u>	<u>10,105</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	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit before tax has been arrived at after charging:	除稅前溢利已扣除下列項目：		
Depreciation of property, plant and equipment	物業、機器及設備之折舊	1,938	1,860
Amortisation of prepaid land lease	預付土地租賃款攤銷	1,507	1,507
		<u>3,445</u>	<u>3,367</u>



6. TAX

Current tax – Hong Kong:	當期稅項 – 香港：
– Charge for the period	– 本期間之撥備
Deferred tax:	遞延稅項：
– Change in tax rates	– 稅率變動
– Movements in investment properties	– 投資物業變動

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profits arising in Hong Kong for the period.

7. EARNINGS PER SHARE

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

<b>Earnings</b>	<b>盈利</b>
Profit attributable to equity holders of the parent, for the purposes of basic and diluted earnings per share	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
<b>Shares</b>	<b>股份</b>
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利的普通股加權平均數
Effect of dilutive potential ordinary shares: Share options	潛在普通股的攤薄影響： 購股權
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算攤薄後的每股盈利的普通股加權平均數

6. 稅項

Unaudited 未經審核	
Six months ended 30 September 截至九月三十日止六個月	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
5,870	3,295
–	(1,129)
–	(1,934)
<u>5,870</u>	<u>232</u>

香港利得稅已根據於期間內自香港產生之估計應課稅溢利按16.5% (二零零八年：16.5%)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：

Unaudited 未經審核	
Six months ended 30 September 截至九月三十日止六個月	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
27,892	12,617
'000	'000
1,487,381	1,486,115
10,910	12,092
<u>1,498,291</u>	<u>1,498,207</u>



#### 8. INVESTMENT PROPERTIES

The carrying amount of the Group's investment properties as of 31 March 2009 was stated based on the valuation of DTZ Debenham Tie Leung Limited, independent professionally qualified valuers, on market value, existing use basis. The Directors have estimated that the fair values of the investment properties as of 30 September 2009 did not vary significantly from the professional valuation as of 31 March 2009. Accordingly, no fair value adjustment has been recognised in respect of the Group's investment properties for the six months ended 30 September 2009.

#### 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 received from tenants in advance.

The following is the ageing analysis of accounts receivable, net of allowance, 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 2009, retentions receivable from customers for contract work included in accounts receivable amounted to approximately HK\$75,816,000 (31 March 2009: HK\$71,402,000).

As of 30 September 2009, accounts receivable of approximately HK\$73,054,000 (31 March 2009: HK\$95,770,000) was assigned to banks to secure the banking facilities granted to the Group.

#### 8. 投資物業

本集團投資物業於二零零九年三月三十一日之賬面值乃根據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之價值釐定。董事估計，投資物業於二零零九年九月三十日的公平值與於二零零九年三月三十一日的專業估值並無重大差異，故未有就截至二零零九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。租金一般須由租戶預繳。

下列為於結算日應收賬款（已扣除撥備）之賬齡分析：

Uaudited 未經審核 30 September 2009 二零零九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元
175,851	198,110
61	446
9,169	9,577
<u>185,081</u>	<u>208,133</u>

於二零零九年九月三十日，應收賬款內包括應收合約工程客戶之保留款項約75,816,000港元（二零零九年三月三十一日：71,402,000港元）。

於二零零九年九月三十日，應收賬款約73,054,000港元（二零零九年三月三十一日：95,770,000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. 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 2009, retentions payable to customers for contract works included in accounts payable amounted to approximately HK\$61,310,000 (31 March 2009: HK\$65,653,000).

As of 30 September 2009, included in accounts payable are trade payables of approximately HK\$181,000 (31 March 2009: HK\$181,000) due to related parties who are family members of a director of the Company.

10. 應付賬款

下列為於結算日應付賬款之賬齡分析：

Uaudited 未經審核 30 September 2009 二零零九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元
166,988	147,426
5,642	24,412
73,152	66,648
<u>245,782</u>	<u>238,486</u>

於二零零九年九月三十日，應付賬款內包括應付合約工程客戶之保留款項約61,310,000港元(二零零九年三月三十一日：65,653,000港元)。

於二零零九年九月三十日，應付賬款內包括應付關聯方之賬款約181,000港元(二零零九年三月三十一日：181,000港元)，該等關聯方為本公司一名董事之家庭成員。





11. INTEREST-BEARING BANK BORROWINGS

11. 計息銀行借款

		Uaudited 未經審核 30 September 2009 二零零九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元
<b>Current</b>	<b>流動</b>		
Bank overdrafts – secured and at floating interest rates	銀行透支 – 有抵押及按浮動利率計算利息	1,790	3,482
Bank loans – secured and at floating interest rates	銀行貸款 – 有抵押及按浮動利率計算利息	137,858	198,185
		139,648	201,667
<b>Non-current</b>	<b>非流動</b>		
Bank loans – secured and at floating interest rates	銀行貸款 – 有抵押及按浮動利率計算利息	413,135	381,483
		552,783	583,150

Analysed into:

分析如下：

		Uaudited 未經審核 30 September 2009 二零零九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元
Bank loans and overdraft repayable:	銀行貸款及透支之償還期：		
Within one year or on demand	一年內或按要求而償還	139,648	201,667
In the second year	第二年	70,923	25,486
In the third to fifth years, inclusive	第三年至第五年(包括首尾兩年)	79,420	74,978
Beyond five years	五年以後	262,792	281,019
		552,783	583,150



12. SHARE CAPITAL

During the period, 180,000 ordinary shares of HK\$0.025 each were issued upon exercises of employee share options at the exercise price of HK\$0.165 per share.

13. SHARE OPTION SCHEME

In August 2002, the Company adopted a share option scheme under which options may be granted to the Company's employees, including directors, to subscribe for shares in the Company.

Movements of the options during the period are as follows:

12. 股本

於期內，因員工行使購股權而發行共180,000股面值0.025港元之普通股，有關行使價為每股0.165港元。

13. 購股權計劃

於二零零二年八月，本公司採納一購股權計劃，本公司可授予員工（包括董事）購股權，以認購本公司之股份。

購股權於期間內之變動如下：

		Weighted average exercise price 行使價 加權平均數 HK\$ 港元	Number of underlying shares 潛在股份 數目 '000 千股
At 1 April 2009	於二零零九年四月一日	0.480	35,074
Exercised during the period	於期間內行使	0.165	(180)
<b>Outstanding at 30 September 2009</b>	<b>於二零零九年九月三十日尚未行使</b>	<b>0.481</b>	<b>34,894</b>
<b>Exercisable at 30 September 2009</b>	<b>於二零零九年九月三十日可行使</b>	<b>0.481</b>	<b>34,894</b>

Details of the outstanding options at the balance sheet date are as follows:

於資產負債表日尚未行使之購股權之詳情如下：

Grantee 授予人	Date of grant (d/m/y) 授予日期 (日/月/年)	Outstanding options 尚未行使購股權		Exercise price HK\$ 行使價 港元	Exercise period (d/m/y) 行使期 (日/月/年)
		30 September 2009 二零零九年 九月三十日	31 March 2009 二零零九年 三月三十一日		
Employees 員工	07/12/2006	360,000	540,000	0.165	07/06/2007 – 06/06/2012
Directors 董事	31/08/2007	27,033,600	27,033,600	0.400	03/09/2007 – 02/09/2012
Directors 董事	02/06/2008	7,500,000	7,500,000	0.790	02/12/2008 – 01/12/2013
		<b>34,893,600</b>	<b>35,073,600</b>		



14. 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 Win Source Investment Limited (Note i)	向源捷投資有限公司支付租金支出(註i)
Management income received from Excel-China Harbour Joint Venture (Note ii)	從怡益中國港灣聯營收取之管理收入(註ii)

Notes:

- (i) Win Source Investment Limited (“Win Source”) is beneficially wholly owned by Mr. Ngai Chun Hung, 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) 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.

(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
<b>Total compensation paid to key management personnel</b>	<b>支付予主要管理人員的補償總額</b>

14. 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	
2009 HK\$'000 千港元	2008 HK\$'000 千港元
–	28
<u>2,325</u>	<u>1,515</u>

註：

- (i) 源捷投資有限公司(「源捷」)由本公司董事會主席及控股股東魏振雄先生實益全資擁有。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) 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。

(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	
2009 HK\$'000 千港元	2008 HK\$'000 千港元
15,041	19,976
125	128
–	1,332
<u>15,166</u>	<u>21,436</u>



#### 15. CONTINGENT LIABILITIES

As of 30 September 2009, 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\$69,457,000 (31 March 2009: HK\$19,325,000).
- (b) The Company had outstanding guarantees to the extent of approximately HK\$1,332,919,000 (31 March 2009: HK\$1,091,281,000) against banking facilities granted to subsidiaries of the Company, of which HK\$622,240,000 was utilised by the subsidiaries as of 30 September 2009 (31 March 2009: HK\$626,576,000).
- (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.

#### 16. POST BALANCE SHEET EVENT

On 9 November 2009, the Group, through a wholly-owned subsidiary of the Company, entered into a provisional sale and purchase agreement to purchase the property at No. 157 Waterloo Road, Kowloon for a consideration of HK\$76,500,000. This property is adjacent to the Group's head office and the Company intends to refurbish the property to be an additional office for the Group. According to the provisional sale and purchase agreement, completion of the acquisition of this property will be on or before 28 January 2010. This acquisition constitutes a discloseable transaction of the Company and has been disclosed in details in the Company's announcement dated 9 November 2009.

#### 17. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved and authorised for issue by the Board on 14 December 2009.

#### 15. 或然負債

於二零零九年九月三十日，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69,457,000港元(二零零九年三月三十一日：19,325,000港元)。
- (b) 本公司就給予本公司之附屬公司之銀行信貸額為數約1,332,919,000港元(二零零九年三月三十一日：1,091,281,000港元)作出擔保，於二零零九年九月三十日，有關附屬公司已動用其中之信貸額622,240,000港元(二零零九年三月三十一日：626,576,000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。

#### 16. 結算日後事項

於二零零九年十一月九日，本集團透過本公司一全資擁有附屬公司簽訂一份臨時買賣協議，以76,500,000港元收購位於九龍窩打老道157號之物業。此物業毗連本集團之總辦事處，本公司擬翻修此物業成為本集團之額外辦事處。根據臨時買賣協議，此物業收購將於二零一零年一月二十八日或以前完成。此收購構成本公司一項須予披露交易，詳情載於本公司日期為二零零九年十一月九日之公告。

#### 17. 批准中期財務報表

此等中期簡明綜合財務報表已獲董事會於二零零九年十二月十四日批准及授權發出。



## RESULTS FOR THE INTERIM PERIOD

The Directors are pleased to report that the Group recorded an unaudited consolidated profit for the six months ended 30 September 2009 ("this period") of approximately HK\$27,892,000, which more than doubled that of HK\$12,617,000 for the previous corresponding period.

Turnover for this period was approximately HK\$977,081,000, slightly decreased by 5.2% from HK\$1,031,063,000 for the previous corresponding period. Included in the turnover was: (i) contract revenue of approximately HK\$969,158,000, decreased by 5.5% from HK\$1,025,999,000 for the previous corresponding period, and (ii) property gross rental income of approximately HK\$7,923,000, increased by 56.5% from HK\$5,064,000 for the previous corresponding period.

Gross profit margin for the construction, maintenance and engineering segments increased to 5.1% for this period from 4.1% 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 2009 (2008: Nil).

## REVIEW OF OPERATIONS

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

The Group's construction, maintenance and engineering contract work business has recorded a turnover of close to HK\$1,000 million for this interim period, decreased by 5.5% from the previous corresponding period. Nevertheless, due to the management's stepped up effort to control costs, there was an increase in gross profit margin from 4.1% to 5.1%. As a result, the overall segment profit from construction, maintenance and engineering contract works has increased by 19.7% to HK\$49,721,000 for this period from HK\$41,541,000 for the previous corresponding period.

As of 30 September 2009, the total and outstanding values of the Group's substantial contracts on hand were approximately HK\$5,030 million and HK\$3,559 million respectively. These contracts will be completed in around two to three years' time.

## 中期業績

董事欣然報告本集團於截至二零零九年九月三十日止六個月（「本期間」）錄得未經審核綜合溢利約27,892,000港元，較去年同期之12,617,000港元增加超過一倍。

本期間之營業額約977,081,000港元，較去年同期之1,031,063,000港元輕微下跌5.2%。營業額包括：(i)合約收入約969,158,000港元，較去年同期之1,025,999,000港元減少5.5%；及(ii)物業租金收入總額約7,923,000港元，較去年同期的5,064,000港元增加56.5%。

建造、保養及工程分部之毛利率為5.1%，去年同期則為4.1%。

## 中期股息

董事不建議派發截至二零零九年九月三十日止六個月之中期股息（二零零八年：無）。

## 業務回顧

### 建築、保養、土木工程及其他合約工程

本集團之建築、保養及工程合約工程業務於本期間錄得接近10億港元之營業額，儘管較去年同期下跌5.5%，由於管理層加強控制成本之力度，毛利率由4.1%上升至5.1%。因此，建築、保養及工程合約工程之整體分部溢利由去年期之41,541,000港元上升19.7%至本期間之49,721,000港元。

於二零零九年九月三十日，本集團之重大手頭合約總值及未完成合約價值分別約50.30億港元及35.59億港元。此等合約將於二至三年內完成。



During this period, the Group secured a number of significant contracts with an aggregate contract value of approximately HK\$1,026 million including the following:

- Design and Construction of a General Outpatient Clinic and an Integrated Community Mental Health Support Services Centre and a Long Stay Care Home in Tin Shui Wai Area 109
- Conversion of Yau Ma Tei Theatre and Red Brick Building into a Xiqu Activity Centre
- Carcass Work Contract – Proposed Residential Development at Ma On Shan Area 77, S.T.T.L. No. 548, New Territories
- Redecoration Works in Lower Wong Tai Sin (II) Estate
- Replacement and Rehabilitation of Water Mains Stage 4, Mains in Kowloon – Condition Survey of Water Mains

Subsequent to September 30, 2009 the Group has further secured the following substantial projects with an aggregate contract sum of approximately HK\$221 million:

- Main Contract for Upgrading of Electricity Supply to Lok Man Sun Chuen
- Replumbing of the Fresh Water Supply System to Lek Yuen Estate
- Construction of District Open Space in Area 37, Tseung Kwan O and Local Open Space in Area 25, Fanling/Sheung Shui

#### Property Investment and Development

During this period, the Group recorded a gross rental income of HK\$7,923,000 from its investment and other properties, representing a 56.5% increase from HK\$5,064,000 for the previous corresponding period. The Group's rental income arose mainly from leases of retail shops. The increase has been due to the increased rental on renewal of certain tenancies.

The Group has determined to redevelop the properties at Nos. 92A-C, Pokfulam Road, Hong Kong to luxury residential properties for maximum income. In around June 2009, the whole block of building was demolished. The redevelopment plan is scheduled to complete in 2012.

於本期間內，本集團成功取得總值約10.26億港元之重大合約，包括以下：

- 天水圍109區普通科門診診所及精神病康復者綜合社區支援服務中心暨長期護理院興建工程
- 改建油麻地戲院及紅磚屋成為戲曲活動中心
- 馬鞍山77區住宅發展項目工程
- 黃大仙下邨(二區)之重新粉飾工程
- 更換及修復水管工程第4階段—九龍水管工程—水管狀況勘察

於二零零九年九月三十日後，本集團再取得以下合約總值約2.21億港元之重大工程：

- 樂民新邨提升電力供應合約
- 瀝源邨之食水供應系統更換工程
- 將軍澳第37區地區休憩用地及粉嶺／上水第25區鄰舍休憩用地之興建工程

#### 物業投資及發展

於本期間內，本集團錄得來自其投資及其他物業的租金收入7,923,000港元，較去年同期的5,064,000港元增加56.5%。本集團之租金收入主要來自出租零售商舖，租金收入上升乃由於某些租約在續約時有關租金有所上調。

本集團已決定重建香港薄扶林道92A至92C號為豪華住宅物業，以爭取最高收益。大約於二零零九年六月，整幢樓宇已被拆卸。有關重建計劃預定於二零一二年完成。



The redevelopment work of the site at Nos. 123-127 Tung Choi Street, Mongkok, Kowloon into a hotel has been progressing as scheduled and completion is expected to be in 2012.

The development of a two-storey luxury residential house, with a spacious garden and a swimming pool, at TPTL 180, 3987 Tai Po Road Yuen Chau Tsai, Tai Po is close to complete pending interior decoration.

## FINANCIAL REVIEW

### Liquidity

As of 30 September 2009, the Group had cash and cash equivalents of approximately HK\$229,442,000 (excluding pledged deposits of HK\$4,471,000), representing an increase of 11% from HK\$206,591,000 (excluding pledged deposits of HK\$5,512,000) as of 31 March 2009. Current ratio, measured as total current assets divided by total current liabilities, was 1.26 as of 30 September 2009 (31 March 2009: 1.13).

### Financial resources

The Group's net cash inflow from operating activities was approximately HK\$63,844,000 for this period, decreased by 52% from HK\$133,216,000 for the previous corresponding period. Bank overdrafts and loans amounted to HK\$552,783,000 as of 30 September 2009, decreased by 5% from HK\$583,150,000 as of 31 March 2009. The Group's net gearing ratio has continued to improve to 72% as of 30 September 2009 from 89% as of 31 March 2009. The Group measures net gearing ratios by dividing net borrowings (total bank borrowings less total cash and cash equivalents and pledged deposits) by total shareholders' equity.

重建九龍旺角通菜街123-127號地盤為酒店之工程正如期進行，預計於2012年完成。

於大埔大埔公路元州仔3987號大埔市地段180號興建一幢兩層高、擁有大花園及泳池之豪華獨立住宅屋的建築工程已接近完成，只待內部裝飾便竣工。

### 財務回顧

#### 流動資金

於二零零九年九月三十日，本集團之現金及現金等值物約229,442,000港元（不包括已抵押之存款約4,471,000港元），較二零零九年三月三十一日之206,591,000港元（不包括已抵押之存款約5,512,000港元）增加11%。流動比率（以總流動資產除以總流動負債計算）於二零零九年九月三十日為1.26（二零零九年三月三十一日：1.13）。

#### 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63,844,000港元，較去年同期133,216,000港元減少52%。銀行透支及貸款由二零零九年三月三十一日之583,150,000港元減少5%至二零零九年九月三十日之552,783,000港元。本集團之淨資本負債比率持續改善，由二零零九年三月三十一日89%減至二零零九年九月三十日72%。本集團將淨借款（銀行借款總額減現金及現金等值物及已抵押存款總額）除以股東權益總額以計算淨資本負債比率。





The Group's borrowings are principally on a floating rate basis and denominated in Hong Kong dollars. Interest expenses for this period decreased significantly by 61% to approximately HK\$3,866,000 from HK\$9,981,000 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\$100 million (31 March 2009: nil) to mitigate the risk of interest rate upward trends.

Total banking facilities, comprising primarily bank overdrafts and loans, amounted to approximately HK\$1,110 million as of 30 September 2009 (31 March 2009: HK\$1,091 million), of which approximately HK\$488 million (31 March 2009: HK\$465 million) was unutilised.

#### Contingent liabilities

Details of the Group's contingent liabilities are set out in note 15 to the condensed consolidated financial statement.

#### Charges on assets

As of 30 September 2009, the Group's banking facilities were secured by (i) investment properties with an aggregate carrying amount of approximately HK\$474,335,000; (ii) properties held for development with carrying amount of HK\$130,820,000; (iii) properties held for sale with carrying amount of HK\$40,833,000 (iv) building and prepaid land lease payments with carrying amounts of approximately HK\$9,636,000 and HK\$113,478,000 respectively; (v) time deposits of approximately HK\$4,471,000; and (vi) assignment of receivables of certain construction and maintenance contracts amounting to approximately HK\$73,054,000 in favor of the banks.

本集團之借款主要為浮息借款及以港元計價。本期間之利息開支由去年同期9,981,000港元大幅減少61%至約3,866,000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100,000,000港元（二零零九年三月三十一日：無），以減低利率上升趨勢之風險。

於二零零九年九月三十日，銀行信貸總額（主要包括銀行透支及貸款）約11.10億港元（二零零九年三月三十一日：10.91億港元），其中約4.88億港元（二零零九年三月三十一日：4.65億港元）尚未動用。

#### 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15。

#### 資產抵押

於二零零九年九月三十日，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474,335,000港元之投資物業；(ii)賬面值130,820,000港元之持有作發展之物業；(iii)賬面值40,833,000港元之持有作出售之物業；(iv)賬面值分別約9,636,000港元及113,478,000之樓宇及預付土地租賃款；(v)約4,471,000港元定期存款；及(vi)轉讓若干建築及保養合約的應收款項約73,054,000港元予若干銀行。



## PROSPECTS

The second and third quarters of 2009 have seen improved GDP data, casting signs of rebound of Hong Kong's economy. However, the world's economic recovery path is still paved with uncertainties. The Group views the economic outlook with cautious optimism and will maintain its prudent approach in project management and cost control. In the meantime, to sustain the Group's profitability, management will also actively seek opportunities for expansion or diversification of the Group's businesses to the mainland China.

## STAFF AND REMUNERATION POLICY

As of 30 September 2009, the Group employed approximately 310 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 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 2009 are set out in note 13 to the condensed consolidated financial statements.

## 前景

於二零零九年第二及第三季度，生產總值之數據有所改善，顯示香港之經濟有反彈之跡象。儘管如此，全球經濟復甦之道路仍然充滿不明朗之因素。本集團對經濟前景持審慎樂觀之態度，並會在工程管理及成本控制方面保持謹慎的做法。同時，本集團會積極尋找機會，擴展或分散本集團之業務至中國內地，以維持本集團獲取盈利之能力。

## 員工及薪酬政策

於二零零九年九月三十日，本集團於香港聘用約310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二零零九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13。



## 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 2009, 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 作為一信託成立人及受益人	838,760,400	56.40%
		Personal 個人	5,406,000	0.36%
			844,166,400	56.76%
Yau Kwok Fai 游國輝	(b)	Through controlled corporation 透過受控制法團持有	30,888,000	2.08%
Li Chi Pong 李治邦		Personal 個人	7,347,200	0.49%
Ip Kwok Him 葉國謙		Personal 個人	844,800	0.06%
Fung Pui Cheung 馮培璋		Personal 個人	364,800	0.02%

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

於二零零九年九月三十日，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 作為一信託成立人及受益人	838,760,400	56.40%
		Personal 個人	5,406,000	0.36%
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Li Chi Pong 李治邦		Personal 個人	7,347,200	0.49%
Ip Kwok Him 葉國謙		Personal 個人	844,800	0.06%
Fung Pui Cheung 馮培璋		Personal 個人	364,800	0.02%

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:

購股權：

Director 董事	Date of grant (d/m/y) 授予日期 (日/月/年)	At	During the period		At	Exercise period (d/m/y) 行使期 (日/月/年)	Exercise price (HK\$) 行使價 (港元)
		31 March 2009 於二零零九年 三月三十一日	Granted	Exercised	30 September 2009 於二零零九年 九月三十日		
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
Mak Hon Kuen Peter 麥漢權	02/06/2008	7,500,000	-	-	7,500,000	02/12/2008 – 01/12/2013	0.790

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 2009, 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，於二零零九年九月三十日，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

At no time during the six months ended 30 September 2009 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.

## 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 2009, as recorded in the register required to be kept under Section 336 of Part XV of the Securities and Futures Ordinance, are as follows:

### Long positions:

## 董事購入證券之權益

本公司、其控股公司或其任何附屬公司於截至二零零九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。

## 主要股東之權益

於二零零九年九月三十日，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：

### 好倉：

Name of shareholder	Notes	Capacity and nature of interest	Number of ordinary shares held	Percentage of issued share capital of the Company
股東名字	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
Winhale Ltd.	(a)	Beneficially owned 實益擁有	838,760,400	56.40%
Braveway Limited	(b)	As a trustee 作為信託人	838,760,400	56.40%
HSBC International Trustee Limited	(b)	As a trustee 作為信託人	838,760,400	56.40%
Dragon Gate Development Limited	(c)	Beneficially owned 直接實益擁有	166,742,000	11.21%
Chiu Koon Ming Andy 趙冠銘	(c)	Through a controlled corporation 透過受控制法團	166,742,000	11.21%



Notes:

- (a) The interest in the name of Winhale Ltd. was also disclosed as interests of Mr. Ngai Chan Hung under the heading "Directors' Interests in Securities".
- (b) Braveway Limited and HSBC International Trustee Limited are deemed to be interested in the 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.
- (c) 100% interests in Dragon Gate Development Limited are controlled by Mr. Chiu Koon Ming Andy.

### INTEREST OF ANY OTHER PERSONS

As of 30 September 2009, 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 2009.

### CORPORATE GOVERNANCE

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 2009.

### REVIEW BY AUDIT COMMITTEE

The Audit Committee comprises the three Independent Non-executive Directors of the Company, Prof. Ko Jan Ming, The Hon. 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 2009.

附註：

- (a) 以Winhale Ltd.名義持有之權益亦於「董事之證券權益」一節中披露為魏振雄先生之權益。
- (b) Braveway Limited及HSBC International Trustee Limited被視為擁有由Winhale Ltd.持有之本公司股份之權益。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。
- (c) Dragon Gate Development Limited之所有權益由趙冠銘先生控制。

### 任何其他人士之權益

於二零零九年九月三十日，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二零零九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。

### 企業管治

董事認為，於截至二零零九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、葉國謙議員（金紫荊星章、太平紳士）及馮培漳先生所組成。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二零零九年九月三十日止六個月之未經審核中期財務報表。



## 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 2009.

## 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 2009

## 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，於截至二零零九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，二零零九年十二月十四日



