



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

Stock code 股份代號 : 15

# 2010/11

Interim Report 中期業績報告



## 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

## 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



## CORPORATE INFORMATION (Continued)

### Bermuda principal share registrar and transfer office

HSBC Bank Bermuda Limited  
(formerly known as The Bank of Bermuda Limited)  
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(續)

### 百慕達主要股份過戶登記處

HSBC Bank Bermuda Limited  
(前稱The Bank of Bermuda Limited)  
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 2010 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」)截至二零一零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 2010

## 簡明綜合全面收益表

截至二零一零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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
	Notes 附註		
<b>REVENUE</b>	<b>收入</b>		
Contract costs	合約成本	1,236,926	977,081
Property expenses	物業開支	(1,142,694)	(919,436)
		(613)	(441)
Gross profit	毛利	93,619	57,204
Other income and gains	其他收入及收益	8,847	5,957
Administrative expenses	行政開支	(32,386)	(25,679)
Finance costs	財務費用	(2,980)	(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	5,012	146
Profit before tax	除稅前溢利	72,112	33,762
Tax	稅項	(10,981)	(5,870)
<b>Profit and total comprehensive income for the period</b>	<b>期間溢利及全面收入總額</b>	<b>61,131</b>	<b>27,892</b>
<b>Profit and total comprehensive income attributable to:</b>	<b>以下人士應佔溢利及全面收益:</b>		
Equity holders of the parent	母公司權益持有人	61,131	27,892
<b>Earnings per share attributable to ordinary equity holders of the parent (HK cents)</b>	<b>母公司普通權益持有人應佔每股盈利(港仙)</b>		
Basic	基本	4.09	1.88
Diluted	攤薄	4.05	1.86



**CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION**

30 September 2010

**簡明綜合財務狀況表**

二零一零年九月三十日

			Unaudited 未經審核 30 September 2010 二零一零年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2010 二零一零年 三月三十一日 HK\$'000 千港元 (Restated) (經重列)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備		265,097	262,044
Investment properties	投資物業	8	697,073	692,226
Interests in jointly-controlled entities	於共同控制實體的權益		5,270	258
Total non-current assets	非流動資產總值		967,440	954,528
<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		78,268	31,974
Properties held for sale	持有作出售之物業		81,309	81,116
Accounts receivable	應收賬款	9	251,199	278,156
Prepayment, deposits and other receivables	預付款項、按金及 其他應收款		99,028	57,637
Amounts due from jointly-controlled entities	應收共同控制實體款項		960	8,598
Tax recoverable	可收回稅項		60	447
Pledged deposits	已抵押存款		1,075	1,075
Cash and cash equivalents	現金及現金等值物		314,600	209,022
Total current assets	流動資產總值		826,499	668,025
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accounts payable	應付賬款	10	351,212	301,270
Gross amount due to customers for contract work	應付客戶之合約工程款 總額		131,626	84,171
Tax payable	應付稅項		14,944	6,354
Other payables and accruals	其他應付款及預提費用		14,122	12,985
Interest-bearing bank borrowings	計息銀行借款	11	205,730	178,104
Total current liabilities	流動負債總值		717,634	582,884
<b>Net current assets</b>	<b>流動資產淨值</b>		108,865	85,141
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		1,076,305	1,039,669



CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION (Continued)

30 September 2010

簡明綜合財務狀況表(續)

二零一零年九月三十日

			Unaudited 未經審核 30 September 2010 二零一零年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2010 二零一零年 三月三十一日 HK\$'000 千港元 (Restated) (經重列)
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank loans	計息銀行貸款	11	370,899	398,773
Deferred tax liabilities	遞延稅項負債		30,632	30,632
Total non-current liabilities	非流動負債總值		<u>401,531</u>	<u>429,405</u>
<b>Net assets</b>	<b>資產淨值</b>		<u>674,774</u>	<u>610,264</u>
<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	37,398	37,187
Reserves	儲備		637,376	573,077
Total equity	總權益		<u>674,774</u>	<u>610,264</u>



CONDENSED CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY

Six months ended 30 September 2010

簡明綜合權益變動表

截至二零一零年九月三十日止六個月

		Unaudited 未經審核						
		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	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 2010	於二零一零年四月一日	37,187	168,487	11,421	(5,035)	6,090	392,114	610,264
Exercise of options	行使購股權	211	3,168	-	-	-	-	3,379
Transfer upon exercise of options	因購股權獲行使而結轉	-	1,267	-	-	(1,267)	-	-
Total comprehensive income for the period	期間全面收入總額	-	-	-	-	-	61,131	61,131
<b>At 30 September 2010</b>	<b>於二零一零年九月三十日</b>	<b>37,398</b>	<b>172,922</b>	<b>11,421</b>	<b>(5,035)</b>	<b>4,823</b>	<b>453,245</b>	<b>674,774</b>
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)	-	-
Total comprehensive income for the period	期間全面收入總額	-	-	-	-	-	27,892	27,892
<b>At 30 September 2009</b>	<b>於二零零九年九月三十日</b>	<b>37,186</b>	<b>168,487</b>	<b>11,421</b>	<b>(5,035)</b>	<b>6,091</b>	<b>227,837</b>	<b>445,987</b>



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Six months ended 30 September 2010

## 簡明綜合現金流量表

截至二零一零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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Net cash provided by operating activities	經營活動產生之現金淨額	114,123	63,844
Net cash used in investing activities	投資活動所用之現金淨額	(11,676)	(10,656)
Net cash provided by (used in) financing activities	融資活動產生(所用)之 現金淨額	3,131	(28,644)
Net increase in cash and cash equivalents	現金及現金等值物增加淨額	105,578	24,544
Cash and cash equivalents at beginning of period	現金及現金等值物之 期初餘額	210,097	205,285
Cash and cash equivalents at end of period	現金及現金等值物之期終餘額	315,675	229,829
<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 statement of financial position	列於綜合財務狀況表上之 現金及現金等值物	314,600	229,442
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	1,075	2,177
Bank overdrafts	銀行透支	–	(1,790)
		315,675	229,829





## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Six months ended 30 September 2010

### 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 (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”).

These condensed consolidated financial statements should be read in conjunction with the Group’s audited consolidated financial statements for the year ended 31 March 2010. 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

(a) The accounting policies and methods of computation used in the preparation of these interim consolidated financial statements are consistent with those set out in the Group’s audited consolidated financial statements for the year ended 31 March 2010, except as noted in 2(b) below.

(b) The Group has adopted the following relevant revised Hong Kong Financial Reporting Standards (“HKFRS”), amendments and interpretations effective from 1 April 2010:

- Amendments to HKFRS 5 as part of Improvements to HKFRSs (2008)
- Improvements to HKFRSs 2009
- HKAS 27 (Revised), “Consolidated and Separate Financial Statements”
- HKAS 32 Amendment, “Classification of Rights Issues”
- HKAS 39 Amendment, “Eligible Hedged Items”
- HKFRS 2 Amendments, “Group Cash-Settled Share-based Payment Transactions”
- HKFRS 3 (Revised), “Business Combinations
- HK(IFRIC) – Int 17, “Distributions of Non-cash Assets to Owners”

## 簡明綜合財務報表附註

截至二零一零年九月三十日

### 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（「聯交所」）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二零一零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

(a) 除以下附註2(b)所述外，本集團在編製此等中期綜合財務報表時採用之會計政策及計算方法與本集團截至二零一零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。

(b) 由二零一零年四月一日起，本集團已採用以下有關香港財務報告準則、修訂及詮釋：

- 作為二零零八年香港財務報告準則的改善部份之香港財務報告準則第5號之修訂
- 二零零九年香港財務報告準則的改善
- 香港會計準則第27號（經修訂）「綜合及單獨財務報表」
- 香港會計準則第32號（修訂）「供股之分類」
- 香港會計準則第39號（修訂）「合資格套期項目」
- 香港財務報告準則第2號（經修訂）「集團以現金結算以股份為基礎的支付交易」
- 香港財務報告準則第3號（經修訂）「企業合併」
- 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」



The Improvements to HKFRSs 2009 include further amendments to existing standards, including an amendment to HKAS 17, "Leases". The amendment to HKAS 17 requires the land element of a property lease to be classified as a finance lease rather than an operating lease if it transfers substantially all the risks and rewards of ownership. Prior to this amendment, HKAS 17 stated that the land element of a property lease would normally be classified as an operating lease unless title to the land was expected to pass to the lessee at the end of the lease term. On adoption of the amendment to HKAS 17, the Group has reassessed its leases in Hong Kong and reclassified the land element of its property leases in Hong Kong from operating leases to finance leases. The amendment to HKAS 17 has been applied retrospectively and hence, the Group's consolidated statement of financial position at 31 March 2010 has been restated. The adoption of the amendment has resulted in the increase in property, plant and equipment by HK\$110,208,000 at 30 September 2010 and HK\$111,714,000 at 31 March 2010 respectively, and the corresponding decrease in prepaid land lease payments by the same amounts (consisting of HK\$108,955,000 included in non-current assets and HK\$2,759,000 in current assets respectively at 31 March 2010). There has been no effect on the Group's profits or cash flows for the current or prior periods.

The adoption of other revisions, amendments and interpretation has had no effect on the Group's interim financial information.

### 3. SEGMENT INFORMATION

The Group's operating segments include:

- (a) contract works segment which engages in contract works as a main contractor or subcontractor, primarily in respect of building construction, renovation, repair and maintenance and civil engineering works; and
- (b) property investment and development segment which engages in investment in retail, commercial and residential premises for their rental income potential and the development of properties.

二零零九年香港財務報告準則的改進包括對現有準則的進一步修訂，這包括香港會計準則第17號「租賃」的修訂本。香港會計準則第7號修訂本規定如物業租賃將擁有權的絕大部分風險和回報轉移，則其土地部分須歸類為融資租賃而非營業租賃。此修訂本生效前，香港會計準則第17號訂明除非土地所有權預期於租期結束時轉移到承租人，否則物業租賃的土地部分一般應歸類為營業租賃。採納該修訂本後，本集團已對其於香港的租賃進行評估，並已將其於香港之物業租賃的土地部分由營業租賃重新分類為融資租賃。採納此修訂須追溯應用，故本集團已重列於二零一零年三月一日之綜合財務狀況表。由於採納此修訂，本集團於二零一零年九月三十日及二零一零年三月三十一日之物業、機器及設備分別增加港幣110,208,000元及111,714,000元，而租賃土地則以相同數額（包括於二零一零年三月三十一日分別列於非流動資產108,955,000港元及流動資產2,759,000港元）相應減少。採納此修訂對本集團於本期間及以前期間之盈利或現金流均無影響。

採納其他修訂、修訂本及詮釋對集團的中期財務資料並無影響。

### 3. 分部資料

本集團之經營分部包括：

- (a) 工程分部乃於工程合約中擔任總承建商或分包商，主要從事樓宇建築、翻新、維修及保養及土木工程；及
- (b) 物業投資及發展分部乃從事投資具有租金收入潛力的零售、商用或住宅物業及物業發展。



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入及業績：

		Six months ended 30 September (Unaudited) 截至九月三十日止六個月(未經審核)					
		Contract works 合約工程		Property investment 物業投資及發展		Consolidated 綜合	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Segment revenue</b>	<b>分部收入</b>						
External customers	外來客戶	1,227,914	969,158	9,012	7,923	1,236,926	977,081
<b>Segment results</b>	<b>分部業績</b>	85,221	49,721	8,132	7,091	93,353	56,812
Unallocated income and gains	未分配之收入及收益					8,847	5,957
Unallocated expenses	未分配之開支					(32,120)	(25,287)
Finance costs	財務費用					(2,980)	(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					5,012	146
Profit before tax	除稅前溢利					72,112	33,762
Tax	稅項					(10,981)	(5,870)
<b>Profit for the period</b>	<b>期間溢利</b>					61,131	27,892



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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>		
Contract revenue	合約收入	1,227,914	969,158
Property gross rental income	物業租金收入總額	9,012	7,923
		<u>1,236,926</u>	<u>977,081</u>
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Interest income	利息收入	7,052	2,966
Gain on changes in fair values of derivative financial instruments	衍生金融工具公平值變動之收益	-	102
Gain on disposal of plant and equipment	出售機器及設備之收益	30	-
Management fee income from a jointly-controlled entity	從共同控制實體收取之管理收入	1,070	2,325
Sundry income	雜項收入	695	564
		<u>8,847</u>	<u>5,957</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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	3,776	3,445
Employee benefits expenses	僱員福利開支	60,301	47,446
		<u>60,301</u>	<u>47,446</u>



## 6. TAX

Current tax – Hong Kong:  
Charge for the period

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profits arising in Hong Kong for the period.

The Group's share of jointly-controlled entities' tax charges for the six months ended 30 September 2010 amounting to approximately HK\$990,000 (2009: HK\$29,000) is included in "Share of profits or losses of jointly-controlled entities" on the face of the consolidated statement of comprehensive income.

## 7. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is 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

當期稅項－香港：  
本期間之撥備

### 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

## 6. 稅項

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

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
10,981	5,870

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% (二零零九年：16.5%)之稅率撥備。

截至二零一零年九月三十日六個月期間，本集團應佔共同控制實體之稅項撥備為990,000港元 (二零零九年：29,000港元)，已計入綜合全面收入表上之「應佔共同控制實體溢利及虧損」。

## 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

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
61,131	27,892
'000	'000
1,495,034	1,487,381
14,650	10,910
1,509,684	1,498,291



#### 8. INVESTMENT PROPERTIES

The carrying amounts of the Group's investment properties as of 31 March 2010 were 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 2010 did not vary significantly from the professional valuation as of 31 March 2010. Accordingly, no fair value adjustment has been recognised in respect of the Group's investment properties for the six months ended 30 September 2010.

#### 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 reporting 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 2010, retentions receivable from customers for contract work included in accounts receivable amounted to approximately HK\$102,941,000 (31 March 2010: HK\$90,922,000).

As of 30 September 2010, accounts receivable of approximately HK\$59,439,000 (31 March 2010: HK\$59,194,000) was assigned to banks to secure the banking facilities granted to the Group.

#### 8. 投資物業

本集團投資物業於二零一零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，投資物業於二零一零年九月三十日的公平值與於二零一零年三月三十一日的專業估值並無重大差異，故未有就截至二零一零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。

下列為於報告日應收賬款（已扣除撥備）之賬齡分析：

Uaudited 未經審核 30 September 2010 二零一零年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2010 二零一零年 三月三十一日 HK\$'000 千港元
242,637	216,621
8,472	2,997
90	58,538
<u>251,199</u>	<u>278,156</u>

於二零一零年九月三十日，應收賬款內包括應收合約工程客戶之保留款項約102,941,000港元（二零一零年三月三十一日：90,922,000港元）。

於二零一零年九月三十日，應收賬款約59,439,000港元（二零一零年三月三十一日：59,194,000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 reporting 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 2010, retentions payable to customers for contract works included in accounts payable amounted to approximately HK\$66,380,000 (31 March 2010: HK\$66,012,000).

As of 30 September 2010, included in accounts payable are trade payables of approximately HK\$21,000 (31 March 2010 HK\$181,000) due to a related party who is a family member of a director of the Company, and approximately HK\$505,000 (31 March 2010: HK\$379,000) due to a jointly-controlled entity of the Group.

#### 10. 應付賬款

下列為於報告日應付賬款之賬齡分析：

Uaudited 未經審核 30 September 2010 二零一零年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2010 二零一零年 三月三十一日 HK\$'000 千港元
248,249	216,470
9,983	18,699
92,980	66,101
<u>351,212</u>	<u>301,270</u>

於二零一零年九月三十日，應付賬款內包括應付合約工程客戶之保留款項約66,380,000港元(二零零九年三月三十一日：66,012,000港元)。

於二零一零年九月三十日，應付賬款內包括應付關聯方之賬款約21,000港元(二零一零年三月三十一日：181,000港元)，該等關聯方為本公司一名董事之家庭成員，以及應付一間本集團共同控制實體之賬款約505,000港元(二零一零年三月三十一日：379,000港元)。



11. INTEREST-BEARING BANK BORROWINGS

11. 計息銀行借款

		Unaudited 未經審核 30 September 2010 二零一零年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2010 二零一零年 三月三十一日 HK\$'000 千港元
<b>Current</b>	<b>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	205,730	178,104
<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	370,899	398,773
		<u>576,629</u>	<u>576,877</u>

Analysed into:

分析如下：

		Unaudited 未經審核 30 September 2010 二零一零年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2010 二零一零年 三月三十一日 HK\$'000 千港元
Bank loans repayable:	銀行貸款之償還期:		
Within one year or on demand	一年內或按要求而償還	205,730	178,104
In the second year	第二年	40,209	33,856
In the third to fifth years, inclusive	第三年至第五年(包括首尾兩年)	123,324	103,288
Beyond five years	五年以後	207,366	261,629
		<u>576,629</u>	<u>576,877</u>





## 12. SHARE CAPITAL

During the period, 8,448,000 ordinary shares of HK\$0.025 each were issued upon exercises of employee share options at the exercise price of HK\$0.40 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:

		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 2010	於二零一零年四月一日	0.481	34,894
Exercised during the period	於期間內行使	0.400	(8,448)
<b>Outstanding at 30 September 2010</b>	<b>於二零一零年九月三十日尚未行使</b>	<b>0.507</b>	<b>26,446</b>
<b>Exercisable at 30 September 2010</b>	<b>於二零一零年九月三十日可行使</b>	<b>0.507</b>	<b>26,446</b>

Details of the outstanding options at the reporting date are as follows:

於報告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)	Number of underlying shares 潛在股份數目			Exercise price HK\$ 行使價 每股港元	Exercise period (d/m/y) 行使期 (日/月/年)
		1 April 2010 二零一零年 三月三十一日	Exercised during the period 期內行使	30 September 2010 二零一零年 九月三十日		
Employees 員工	07/12/2006	360,000	–	360,000	0.165	07/06/2007 – 06/06/2012
Directors 董事	31/08/2007	27,033,600	8,448,000	18,585,600	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
		<u>34,893,600</u>	<u>8,448,000</u>	<u>26,445,600</u>		



#### 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:

Management income received from Excel-China Harbour Joint Venture (Note i)	從怡益中國港灣聯營收取之管理收入(註i)	1,070	2,325
Rental income from Lanon Development Limited (Note ii)	從亮雅發展有限公司收取之租金收入(註ii)	596	-
Contract costs paid and payable to Able E&M Engineering Limited (Note iii)	向安寶機電工程有限公司已支付或應支付之合約成本(註iii)	1,620	1,245

Notes:

- (i) 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.
- (ii) Lanon Development Limited is controlled by the son (aged over 18) of Mr. Ngai Chun Hung, Chairman of the Board of the Company. The rental income was received under the tenancy agreement dated 28 May 2010, the terms of which had been determined based on arm's length negotiation, according to the rateable value of the relevant property and with reference to prevailing market conditions. The tenancy agreement constituted a continuing connected transaction of the Company. Details of the tenancy agreement were set out in the Company's announcement dated 28 May 2010.
- (iii) Able E&M Engineering Limited is a company incorporated with limited liability in which the Group has a 50% equity interest. The contract costs have been determined based on arm's length negotiation.

#### 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	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
1,070	2,325
596	-
<u>1,620</u>	<u>1,245</u>

註：

- (i) 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。
- (ii) 亮雅發展有限公司乃由本公司董事會主席魏振雄先生之兒子(已超過18歲)所控制。租金收入乃根據二零一零年五月二十八日簽訂之租賃協議收取，租賃協議之條款經公平磋商，根據有關物業之差餉及地租通知書上列明之租值，並已參考市況後釐定。租賃協議構成本公司之持續關連交易，詳情載於本公司二零一零年五月二十八日之公告。
- (iii) 安寶機電工程有限公司於香港註冊成立為有限責任公司，本集團擁有其50%權益。合約成本乃經公平磋商釐定。



(b) Compensation of key management personnel

Short-term employee benefits	短期僱員福利
Post-employment benefits	離職後福利
<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>

(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	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
20,690	15,041
115	125
<b>20,805</b>	<b>15,166</b>

(c) Proposed acquisition

On 26 August 2010, a wholly-owned subsidiary of the Group entered into a conditional sale and purchase agreement with Golden More Limited (whose entire issued capital is beneficially owned by Mr. Ngai Chun Hung) and Mr. Ngai Chun Hung, whereby the Group conditionally agrees to purchase from Golden More Limited the entire issued capital of Golden Lux Holdings Limited (the "Target Company") and its shareholder's loan for a consideration of HK\$320,000,000, payable in cash of HK\$20,000,000 and 300,000,000 shares to be issued by the Company. The conditions precedent to the sale and purchase agreement include, among others, the approval of the Company's independent shareholders, the Listing Committee of the Stock Exchange granting listing of and permission to deal in the consideration shares, the vendor completing the acquisition of Tianjin Huixin Investment Company Limited ("Tianjin Huixin", which is currently owned by an independent third party) and obtaining of the pre-sale permit for the relevant property in Tianjin.

The Target Company primarily engages in investment holding. Its wholly-owned subsidiary has entered into an acquisition agreement to acquire Tianjin Huixin. Tianjin Huixin holds a land with a site area of approximately 7,000.2 square metres located in the Binhai New Area, Tianjin, China, where Tianjin Huixin has commenced the construction of a 31-storey complex building.

According to the Listing Rules, the above-mentioned acquisition constituted a discloseable and connected transaction of the Company, details of which are set out in the Company's circular dated 16 September 2010.

The transaction contemplated under the above-mentioned acquisition has been approved by the Company's independent shareholders at a special general meeting held on 6 October 2010. However, the completion of the transaction is still pending the fulfillment of other conditions precedent. Up to the date of this report, the transaction has not yet been completed.

(c) 建議收購

於二零一零年八月二十六日，本集團之全資附屬公司與金進有限公司（其全部已發行股本由魏振雄先生實益擁有）及魏振雄先生訂立有條件買賣協議，本集團有條件同意向金進有限公司收購金力控股有限公司（「目標公司」）全部已發行股份及其股東貸款，代價為320,000,000港元，以20,000,000港元現金及由本公司發行300,000,000股本公司股份支付。買賣協議之先決條件包括本公司獨立股東批准、聯交所上市委員會批准代價股份上市及買賣、賣方完成收購天津輝信投資有限公司（「天津輝信」），現由獨立第三者擁有）、取得位於天津之有關物業之預售許可證等。

目標公司主要從事投資控股，其全資附屬公司已簽訂一份收購協議以收購天津輝信。天津輝信持有一幅位於中國天津市濱海新區，面積約7,000.2平方米之土地，並已開始興建一幢31層高之綜合大樓。

根據上市規則，上述收購構成本公司之須予披露及關連交易，有關詳情載於本公司於二零一零年九月十六日刊發之通函內。

有關上述收購擬進行之交易已於二零一零年十月六日舉行之股東特別大會上，獲得本公司之獨立股東正式通過，惟交易仍有待其他先決條件達成方可完成。直至本報告日期，交易還未完成。



#### 15. CONTINGENT LIABILITIES

As of 30 September 2010, 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\$24,525,000 (31 March 2010: HK\$24,525,000).
- (b) The Company had outstanding guarantees to the extent of approximately HK\$1,439,667,000 (31 March 2010: HK\$1,410,667,000) against banking facilities granted to subsidiaries of the Company, of which HK\$601,154,000 was utilised by the subsidiaries as of 30 September 2010 (31 March 2010: HK\$601,402,000).
- (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. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved and authorised for issue by the Board on 26 November 2010.

#### 15. 或然負債

於二零一零年九月三十日，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24,525,000港元(二零一零年三月三十一日：24,525,000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1,439,667,000港元(二零一零年三月三十一日：1,410,667,000港元)作出擔保，於二零一零年九月三十日，有關附屬公司已動用其中之信貸額601,154,000港元(二零一零年三月三十一日：601,402,000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. 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二零一零年十一月二十六日批准及授權發出。



## 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 2010 ("this period") of approximately HK\$61,131,000, which more than doubled that of HK\$27,892,000 for the previous corresponding period.

Turnover for this period was approximately HK\$1,236,926,000, increased by 26.6% from HK\$977,081,000 for the previous corresponding period. Included in the turnover was: (i) contract revenue of approximately HK\$1,227,914,000, increased by 26.7% from HK\$969,158,000 for the previous corresponding period, and (ii) property gross rental income of approximately HK\$9,012,000, increased by 13.7% from HK\$7,923,000 for the previous corresponding period.

Gross profit margin for the contract works segments improved to 6.9% for this period from 5.1% 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 2010 (2009: Nil).

## REVIEW OF OPERATIONS

### Contract Works

The Group's contract works segment has recorded a turnover of approximately HK\$1,228 million for this period. As a result of management's continued effort in controlling costs, there was an increase in gross profit margin from 5.1% to 6.9%. Hence, the overall segment profit from contract works has increased significantly by 71.4% to HK\$85,221,000 for this period from HK\$49,721,000 for the previous corresponding period.

As of 30 September 2010, the total and outstanding values of the Group's substantial contracts on hand were approximately HK\$6,489 million and HK\$3,866 million respectively. These contracts will be completed in around two to three years' time.

During this period, the Group secured a number of significant contracts with an aggregate contract value of approximately HK\$447 million including the following:

- Proposed Redevelopment of Yuen Long Sports Complex
- Construction of a Special School for the Physically Disabled in Area 16, Tuen Mun

## 中期業績

董事欣然報告本集團於截至二零一零年九月三十日止六個月(「本期間」)錄得未經審核綜合溢利約61,131,000港元，超過去年同期27,892,000港元之兩倍。

本期間之營業額約1,236,926,000港元，較去年同期之977,081,000港元增加26.6%。營業額包括：(i)合約收入約1,227,914,000港元，較去年同期之969,158,000港元增加26.7%；及(ii)物業租金收入總額約9,012,000港元，較去年同期的7,923,000港元增加13.7%。

工程分部之毛利率改善至6.9%，去年同期則為5.1%。

## 中期股息

董事不建議派發截至二零一零年九月三十日止六個月之中期股息(二零零九年：無)。

## 業務回顧

### 合約工程

本集團之合約工程分部於本期間錄得約12.28億港元之營業額。由於管理層持續努力控制成本，毛利率由5.1%上升至6.9%。因此，合約工程之整體分部溢利由去年期之49,721,000港元大幅上升71.4%至本期間之85,221,000港元。

於二零一零年九月三十日，本集團之重大手頭合約總值及未完成合約價值分別約64.89億港元及38.66億港元。此等合約將於二至三年內完成。

於本期間內，本集團成功取得總值約4.47億港元之重大合約，包括以下：

- 重建元朗運動場館
- 於屯門第16區興建一所傷殘人士特殊學校



- Construction of an Integrated Teaching Building, Chinese University of Hong Kong
- Proposed Slope Remedial Works at No. 50 Tai Hang Road, Hong Kong
- 於中文大學興建一所綜合教學大樓
- 香港大坑道50號斜坡修葺工程

Subsequent to September 30, 2010 the Group has secured the substantial project for I.L.9018(H15) Lee Tung Street/McGregor Street, Wanchai, Hong Kong – Road Works with a contract sum of approximately HK\$12 million.

於二零一零年九月三十日後，本集團取得香港灣仔利東街／麥加利歌街I.L.9018(H15)地段重建之道路改善工程，合約價值約一千二百萬港元。

### Property Investment and Development

During this period, the Group recorded a gross rental income of HK\$9,012,000 from its investment properties, representing a 13.7% increase from HK\$7,923,000 for the previous corresponding period. The Group's rental income arose mainly from leases of retail shops. The increase in rental income is in line with the recent general upturn in Hong Kong's property market activities.

### 物業投資及發展

於本期間內，本集團錄得來自投資物業的租金收入為9,012,000港元，較去年同期的7,923,000港元增加13.7%。本集團之租金收入主要來自出租零售商舖。租金收入上升與香港物業市場活動近期普遍昌盛一致。

The redevelopment projects at Nos. 92A-C Pokfulam Road, Hong Kong and Nos. 123-127 Tung Choi Street, Kowloon are progressing as scheduled.

於香港薄扶林道92A-C號及九龍通菜街123-127號之重建項目正如期進行。

## FINANCIAL REVIEW

### Liquidity

As of 30 September 2010, the Group had cash and cash equivalents of approximately HK\$314,600,000 (excluding pledged deposits of HK\$1,075,000), representing an increase of 50.5% from HK\$209,022,000 (excluding pledged deposits of HK\$1,075,000) as of 31 March 2010. Current ratio, measured as total current assets divided by total current liabilities, was 1.15 as of 30 September 2010 (31 March 2010: 1.15).

### 財務回顧

#### 流動資金

於二零一零年九月三十日，本集團之現金及現金等值物約314,600,000港元（不包括已抵押之存款約1,075,000港元），較二零一零年三月三十一日之209,022,000港元（不包括已抵押之存款約1,075,000港元）增加50.5%。流動比率（以總流動資產除以總流動負債計算）於二零一零年九月三十日為1.15（二零一零年三月三十一日：1.15）。

### Financial resources

The Group's net cash inflow from operating activities was approximately HK\$114,123,000 for this period, increased significantly by 79% from HK\$63,844,000 for the previous corresponding period.

### 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114,123,000港元，較去年同期63,844,000港元大幅增加79%。

Bank loans amounted to HK\$576,629,000 as of 30 September 2010, as compared to HK\$576,877,000 as of 31 March 2010. The Group's net gearing ratio has continued to reduce to 39% as of 30 September 2010 from 60% as of 31 March 2010. 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.

銀行貸款於二零一零年九月三十日為576,629,000港元，於二零一零年三月三十一日則為576,877,000港元。本集團之淨資本負債比率持續改善，由二零一零年三月三十一日60%持續減至二零一零年九月三十日之39%。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 paid and payable (before capitalisation) for this period decreased by 11% to approximately HK\$4,176,000 from HK\$4,704,000 for the previous corresponding period. During this period, interest of HK\$1,196,000 (2009: HK\$838,000) was capitalised and included in the carrying amount of properties under development.

Total banking facilities, comprising primarily bank overdrafts and loans, amounted to approximately HK\$1,343 million as of 30 September 2010 (31 March 2010: HK\$1,289 million), of which approximately HK\$742 million (31 March 2010: HK\$687 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 2010, the Group's banking facilities were secured by (i) investment properties with an aggregate carrying amount of approximately HK\$694,098,000 (ii) buildings with carrying amount of HK\$119,586,000 (iii) hotel under construction with carrying amount of HK\$138,337,000 (iv) time deposits of approximately HK\$1,075,000 (v) properties held for sale with carrying amount of HK\$40,833,000 and (vi) assignment of receivables of certain construction and maintenance contracts amounting to approximately HK\$59,439,000 in favor of the banks.

#### PROSPECTS

Recent economic figures reveal the economy in Hong Kong has continued to improve and property prices, especially in the residential and retail shop sectors, have continued to soar. In addition, the unemployment situation has seen a cross-industry improvement in the third quarter of 2010. Against this backdrop of a booming economy of Hong Kong, management is vigilant of increasing risks of a property market bubble, rising wages and inflation. Therefore, management will keep up the prudent approach in project management and cost control.

本集團之借款主要為浮息借款及以港元計價。本期間之已付及應付利息(未計算資本化前)由去年同期4,704,000港元下跌11%至約4,176,000港元。於本期間內,利息1,196,000港元(二零零九年:838,000港元)被資本化並包括在發展中物業之賬面值內。

於二零一零年九月三十日,銀行信貸總額(主要包括銀行透支及貸款)約13.43億港元(二零一零年三月三十一日:12.89億港元),其中約7.42億港元(二零一零年三月三十一日:6.87億港元)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

於二零一零年九月三十日,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694,098,000港元之投資物業;(ii)賬面值119,586,000港元之樓宇;(iii)賬面值138,337,000港元之發展中酒店;(iv)約1,075,000港元定期存款;(v)賬面值40,833,000港元之持有作出售之物業;及(vi)轉讓若干建築及保養合約的應收款項約59,439,000港元予若干銀行。

#### 前景

近期之經濟數據顯示香港之經濟持續改善,物業價格(尤以住宅及零售商舖為甚)不斷飆升。此外,二零一零年第三季之失業情況亦有跨行業之改善。面對香港一片景氣,管理層對樓市泡沫、工資上漲及通貨膨脹之風險保持警覺。因此,管理層將會在工程管理及成本控制方面貫徹謹慎的做法。



On the other hand, as discussed in note 14(c) to the interim condensed consolidated financial statements, the Group has made strides into expanding to the property markets in Mainland China by entering into a sale and purchase agreement (“S&P Agreement”) on 26 August 2010, with the aim of acquiring a property located in Tianjin. The relevant property is a 31-storey complex, consisting of shopping arcade, commercial and residential units, which is under construction on a parcel of land located in the Binhai New Area, Tianjin. Upon completion of the construction, the complex is expected to have a total gross floor area of approximately 76,839 square meters. It is estimated that the construction will be completed before the end of 2012. Tianjin Municipal is one of the major cities in Mainland China. In particular, the Binhai New Area is the focal developing area in Tianjin with an immense potential for economic growth. The Outline of the 11th Five-Year Plan for the Development of National Economy and Society in the People’s Republic of China approved in 2006 has indicated that the development of Tianjin Binhai New Area is part of the overall national development strategy of China. This important decision will surely provide great momentum and favorable conditions to boost the development of Tianjin. Therefore, we consider the transactions contemplated under the S&P Agreement will provide a good opportunity for the Group to expand its property development and investment horizon to Mainland China.

#### STAFF AND REMUNERATION POLICY

As of 30 September 2010, the Group employed approximately 480 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 2010 are set out in note 13 to the interim condensed consolidated financial statements.

另一方面，如中期簡明綜合財務報表附註14(c)所述，本集團向擴展至中國內地物業市場邁進一步，於二零一零年八月二十六日簽訂一份買賣協議（「該買賣協議」），目的為收購一個位於天津之物業。有關物業為一幢位於天津市濱海新區內一幅地皮上興建中共31層，包括商場、商業及住宅單位之綜合樓宇。樓宇落成後，預計建築面積合共76,839平方米。預計建築工程於二零一二年底前完成。天津直轄市為中國內地主要城市之一。其中，濱海新區為重點發展中區域，具有巨大經濟增長之潛力。根據第十一個五年計劃及二零零六年第十屆全國人大批准之政府工作報告，中國中央政府將促進天津濱海新區之發展及建設以帶動地區經濟增長。這項重要的決策肯定會為天津之發展提供強大之動力和優勢。因此，我們認為該買賣協議擬進行之交易將為本集團擴展物業發展及投資領域至中國內地帶來良好機會。

#### 員工及薪酬政策

於二零一零年九月三十日，本集團於香港聘用約480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二零一零年九月三十日尚未行使之購股權之詳情載於中期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 2010, 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):

## 董事及主要行政人員之權益

於二零一零年九月三十日，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	56.07%
		Personal 個人	5,406,000	0.36%
	(b)	Through controlled corporation 透過受控制法團持有	300,000,000	20.05%
			1,144,166,400	76.48%
Yau Kwok Fai 游國輝	(c)	Through controlled corporation 透過受控制法團持有	30,888,000	2.06%
Li Chi Pong 李治邦		Personal 個人	7,347,200	0.49%
Shek Yu Ming Joseph 石雨明		Personal 個人	8,448,000	0.56%
Ip Kwok Him 葉國謙		Personal 個人	4,800	0.0003%
Fung Pui Cheung 馮培漳		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, wholly 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) The interest in these shares are attributable to Golden More Limited, which is a company incorporated in the British Virgin Islands with limited liability and is ultimately beneficially, wholly owned by Mr. Ngai Chun Hung. These shares are issuable to Golden More Limited (as the vendor) as part of the consideration for the sale and purchase agreement dated 28 August 2010 subject to the completion of the agreement.
- (c) 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.

Share options:

Director	Date of grant (d/m/y)	At	During the period		At	Exercise period (d/m/y)	Exercise price (HK\$)
		31 March 2010	Granted	Exercised	30 September 2010		
董事	授予日期 (日/月/年)	於二零一零年 三月三十一日	授予	行使	於二零一零年 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
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.

附註：

- (a) 此等股份由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最終實益全資擁有。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) 此等股份之權利屬於金進有限公司。有待二零一年八月二十八日簽訂之買賣協議完成，此等股份將會作為部份代價而須發行予金進有限公司（作為賣方），該公司乃於英屬維爾京群島註冊成立之有限公司，並由魏振雄先生實益全資擁有。
- (c) 此等股份由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。

購股權：

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。



Save as disclosed in the above, at 30 September 2010, 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.

### DIRECTORS' RIGHT TO ACQUIRE SECURITIES

At no time during the six months ended 30 September 2010 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 2010, 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:

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	56.07%
Braveway Limited	(b)	As a trustee 作為信託人	838,760,400	56.07%
HSBC International Trustee Limited	(b)	As a trustee 作為信託人	838,760,400	56.07%
Dragon Gate Development Limited	(c)	Beneficially owned 直接實益擁有	166,742,000	11.15%
Chiu Koon Ming Andy 趙冠銘	(c)	Through a controlled corporation 透過受控制法團	166,742,000	11.15%
Golden More Limited 金進有限公司	(d)	Beneficially owned 實益擁有	300,000,000	20.05%

除上文所披露者外，於二零一零年九月三十日，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。

### 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二零一零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

於二零一零年九月三十日，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:



Notes:

- (a) The interest in the name of Winhale Ltd. is 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.
- (d) The interest in the name of Golden More Limited is also disclosed as interests of Mr. Ngai Chan Hung under the heading "Directors' Interests in Securities".

### INTEREST OF ANY OTHER PERSONS

As of 30 September 2010, 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 2010.

### 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 2010.

### 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 2010.

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。
- (d) 以金進有限公司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。

### 任何其他人士之權益

於二零一零年九月三十日，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二零一零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，於截至二零一零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二零一零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 2010.

## 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, 26 November 2010

## 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，於截至二零一零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，二零一零年十一月二十六日

