



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

2012/13

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

Non-Executive Director

Mr. SHEK Yu Ming Joseph (*passed away on 28 October 2012*)

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 (*Chairman*)
The Hon. IP Kwok Him, *GBS, JP*
Mr. FUNG Pui Cheung, Eugene

Remuneration Committee

Professor KO Jan Ming (*Chairman*)
The Hon. IP Kwok Him, *GBS, JP*
Mr. FUNG Pui Cheung, Eugene
Mr. YAU Kwok Fai

Nomination Committee

The Hon. IP Kwok Him, *GBS, JP* (*Chairman*)
Professor KO Jan Ming
Mr. FUNG Pui Cheung, Eugene
Mr. SHEK Yu Ming Joseph (*passed away on 28 October 2012*)

Company Secretary

Ms. TSANG Hau Lam, *FCCA, CPA* (*appointed on 1 October 2012*)

Ms. PANG Fung Ming, *FCPA* (*resigned on 1 October 2012*)

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

非執行董事

石雨明先生 (*於二零一二年十月二十八日辭世*)

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 (*主席*)
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 (*主席*)
葉國謙議員 (*金紫荊星章、太平紳士*)
馮培漳先生
游國輝先生

提名委員會

葉國謙議員 (*金紫荊星章、太平紳士*) (*主席*)
高贊明教授
馮培漳先生
石雨明先生 (*於二零一二年十月二十八日辭世*)

公司秘書

曾巧臨小姐 (*資深會計師(FCCA)*) (*會計師(CPA)*)
(*於二零一二年十月一日獲委任*)
彭鳳鳴小姐 (*資深會計師(FCPA)*)
(*於二零一二年十月一日辭任*)



CORPORATE INFORMATION (Continued)

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

Share Information

Ordinary share listing

Place of listing	Main Board of The Stock Exchange of Hong Kong Limited
Stock code	00015
Board lot size	2,000 Shares

Website

www.vantageholdings.com
www.capitalfp.com.hk/eng/index.jsp?co=15

公司資料(續)

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

股份資料

普通股上市

上市地點	香港聯合交易所有限公司主板
股票代號	00015
每手買賣單位	2,000股

網址

www.vantageholdings.com
www.capitalfp.com.hk/eng/index.jsp?co=15



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 2012 (this “period”) 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」）截至二零一二年九月三十日止六個月（「本期間」）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 2012

簡明綜合全面收入表

截至二零一二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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
REVENUE	收入		
Contract costs	合約成本	5	1,673,401
Property expenses	物業開支		(1,513,793)
			(595)
Gross profit	毛利		159,013
Other income and gains	其他收入及收益	5	3,421
Administrative expenses	行政開支		(40,854)
Finance costs	財務費用		(5,449)
Share of profits and losses of jointly-controlled entities	應佔共同控制實體之溢利及虧損		17,596
Profit before tax	除稅前溢利	6	133,727
Income tax expense	稅項支出	7	(19,442)
Profit and total comprehensive income for the period	期間溢利及全面收入總額		114,285
Profit and total comprehensive income attributable to owners of the parent	母公司持有人應佔溢利及全面收入		92,174
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	9	7.61
Diluted	攤薄		7.60



CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

30 September 2012

簡明綜合財務狀況表

二零一二年九月三十日

			Unaudited 未經審核 30 September 2012 二零一二年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備		325,830	294,700
Properties held for development	持有作發展之物業		250,000	250,000
Investment properties	投資物業	10	656,520	953,520
Investments in jointly-controlled entities	於共同控制實體的投資		128,807	111,211
Total non-current assets	非流動資產總值		1,361,157	1,609,431
CURRENT ASSETS	流動資產			
Gross amount due from customers for contract works	應收客戶之 合約工程款總額		378,740	259,192
Properties under development	發展中物業		407,960	42,223
Properties held for sale	持有作出售之物業		43,335	43,165
Accounts receivable	應收賬款	11	405,447	399,565
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款		87,580	72,396
Due from jointly-controlled entities	應收共同控制實體款項		670	10
Tax recoverable	可收回稅項		5,425	3,551
Pledged deposits	已抵押存款		1,076	1,075
Cash and cash equivalents	現金及現金等值物		279,334	359,326
Total current assets	流動資產總值		1,609,567	1,180,503
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	12	519,711	567,753
Gross amount due to customers for contract works	應付客戶之合約工程款總額		79,772	102,831
Tax payable	應付稅項		17,027	2,669
Other payables and accruals	其他應付款及預提費用		24,173	21,594
Due to a jointly-controlled entity	應付共同控制實體款項		50,998	17,542
Interest-bearing bank borrowings	計息銀行貸款	13	721,233	442,237
Total current liabilities	流動負債總值		1,412,914	1,154,626
Net current assets	流動資產淨值		196,653	25,877
Total assets less current liabilities	資產總值減流動負債		1,557,810	1,635,308



CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (Continued)

30 September 2012

簡明綜合財務狀況表(續)

二零一二年九月三十日

			Unaudited 未經審核 30 September 2012 二零一二年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元 (Restated) (經重列)
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行貸款	13	244,920	442,400
Deferred tax liabilities	遞延稅項負債		25,984	25,605
			<hr/>	<hr/>
Total non-current liabilities	非流動負債總值		270,904	468,005
			<hr/>	<hr/>
Net assets	資產淨值		1,286,906	1,167,303
			<hr/> <hr/>	<hr/> <hr/>
EQUITY	權益			
Equity attributable to owners of the parent	母公司持有者應佔權益			
Share capital	股本	14	37,792	37,459
Reserves	儲備		1,249,114	1,129,844
			<hr/>	<hr/>
Total equity	總權益		1,286,906	1,167,303
			<hr/> <hr/>	<hr/> <hr/>



CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

Six months ended 30 September 2012

簡明綜合權益變動表

截至二零一二年九月三十日止六個月

		Unaudited 未經審核					
		Share capital 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	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 2012, as previously reported	於二零一二年四月一日，如以往呈列	37,459	174,189	11,421	2,453	892,507	1,118,029
Change in accounting policy – Adoption of HKAS 12 amendments (Note 2(b))	會計政策的變更 – 採用香港會計準則第12號(修訂)(附註2(b))	–	–	–	–	49,274	49,274
At 1 April 2012, as restated	於二零一二年四月一日，經重列	37,459	174,189*	11,421*	2,453*	941,781*	1,167,303
Total comprehensive income for the period	期間全面收入總額	–	–	–	–	114,285	114,285
Exercise of share options	行使購股權	333	4,985	–	–	–	5,318
Transfer upon exercise of share options	因購股權獲行使而結轉	–	1,999	–	(1,999)	–	–
Transfer upon lapse of share options	因購股權失效而結轉	–	–	–	(454)	454	–
At 30 September 2012	於二零一二年九月三十日	<u>37,792</u>	<u>181,173*</u>	<u>11,421*</u>	<u>–*</u>	<u>1,056,520*</u>	<u>1,286,906</u>
At 1 April 2011, as previously reported	於二零一一年四月一日，如以往呈列	37,419	173,379	11,421	4,681	671,415	898,315
Change in accounting policy – Adoption of HKAS 12 amendments (Note 2(b))	會計政策的變更 – 採用香港會計準則第12號(修訂)(附註2(b))	–	–	–	–	40,774	40,774
At 1 April 2011, as restated	於二零一一年四月一日，經重列	37,419	173,379	11,421	4,681	712,189	939,089
Total comprehensive income for the period	期間全面收入總額	–	–	–	–	92,174	92,174
At 30 September 2011, as restated	於二零一一年九月三十日，經重列	<u>37,419</u>	<u>173,379</u>	<u>11,421</u>	<u>4,681</u>	<u>804,363</u>	<u>1,031,263</u>

* These reserve accounts comprise the consolidated reserves of HK\$1,249,114,000 (31 March 2012 (as restated): HK\$1,129,844,000 in the condensed consolidated statement of financial position.

* 此等儲備賬目組成於簡明綜合財務狀況表中之綜合儲備1,249,114,000港元(二零一二年三月三十一日(經重列): 1,129,844,000港元)。



**CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS**

Six months ended 30 September 2012

簡明綜合現金流量表

截至二零一二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	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash used in operating activities	經營活動所用之現金淨額	(133,837)	(104,968)
Net cash used in investing activities	投資活動所用之現金淨額	(32,988)	(27,318)
Net cash generated from financing activities	融資活動產生之現金淨額	86,834	56,071
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(79,991)	(76,215)
Cash and cash equivalents at beginning of period	現金及現金等值物之期初餘額	360,401	284,961
Cash and cash equivalents at end of period	現金及現金等值物之期終餘額	280,410	208,746
Analysis of cash and cash equivalents:	現金及現金等值物之分析：		
Cash and cash equivalents on the condensed consolidated statement of financial position	列於簡明綜合財務狀況表上之現金及現金等值物	279,334	207,671
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	1,076	1,075
Cash and cash equivalents on the condensed consolidated statement of cash flows	列於簡明綜合現金流量表上之現金及現金等值物	280,410	208,746



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

Six months ended 30 September 2012

1. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2012 has 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”).

This condensed consolidated interim financial information should be read in conjunction with the Group’s audited consolidated financial statements for the year ended 31 March 2012. This condensed consolidated interim financial information has not been audited or reviewed by the Company’s external auditors, but has 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 this condensed consolidated interim financial information are consistent with those set out in the Group’s audited consolidated financial statements for the year ended 31 March 2012, except as noted in 2(b) below.
- (b) In this period, the Group has adopted, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRS”) issued by the HKICPA:

- Amendments to HKFRS 1, *First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters*
- Amendments to HKFRS 7, *Financial Instruments: Disclosures – Transfers of Financial Assets*
- Amendments to HKAS 12, *Income Taxes: Deferred Tax – Recovery of Underlying Assets*

Except for the adoption of Amendments to HKAS 12 as described below, the adoption of the above amendments to HKFRSs had no material impact on the accounting policies of the Group and the methods of computation in the Group’s condensed consolidated interim financial information.

簡明綜合中期財務資料附註

截至二零一二年九月三十日止六個月

1. 編製基準

此截至二零一二年九月三十日止六個月未經審核簡明綜合中期財務資料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。

此簡明綜合中期財務資料應與本集團截至二零一二年三月三十一日止年度之經審核綜合財務報表一併閱讀。此簡明綜合中期財務資料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，本集團在編製此簡明綜合中期財務資料時採用之會計政策及計算方法與本集團截至二零一二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) 於本期間，本集團首次採用以下經香港會計師公會頒佈的經修訂香港財務報告準則：

- 香港財務報告準則第1號（修訂），首次採用香港財務報告準則－嚴重惡性通貨膨脹和為首次採用者取消固定日期
- 香港財務報告準則第7號（修訂），金融工具：披露－金融資產的轉讓
- 香港會計準則第12號（修訂），所得稅：遞延稅項－收回相關資產

除以下詳列採用香港會計準則第12號（修訂）的影響外，採用以上經修訂香港財務報告準則對本集團之會計政策及本集團之簡明綜合中期財務資料之計算方法並無重大影響。



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Continued)

Six months ended 30 September 2012

2. PRINCIPAL ACCOUNTING POLICIES (Continued)
(b) (Continued)

HKAS 12 (Amendments), *Income Taxes: Deferred Tax – Recovery of Underlying Assets*

HKAS 12 (Amendments) clarify the determination of deferred tax for investment property measured at fair value. The amendments introduce a rebuttable presumption that deferred tax on investment property measured at fair value should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, the amendments incorporate the requirement previously in HK(SIC)-Int 21 *Income Taxes – Recovery of Revalued Non-Depreciable Assets* that deferred tax on non-depreciable assets, measured using the revaluation model in HKAS 16, should always be measured on a sale basis. The amendment is mandatory for annual periods beginning on or after 1 January 2012 and full retrospective application is required upon its adoption.

The Group measures its investment properties using the fair value model. The Group has investment properties measured at their fair values totaling HK\$953,520,000 as of 1 April 2012. As a result of the application of the amendments to HKAS 12, the Directors reviewed the Group's investment property portfolios and concluded that whether the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, and whether that the presumption set out in the amendments to HKAS 12 is not rebutted.

The Group has adopted this amendment retrospectively for the financial period ended 30 September 2012. Part of the deferred tax liabilities previously recognized in respect of valuation surplus will be reversed and the effects of adoption are summarised as follows:

Effects on condensed consolidated statement of financial position as at 1 April 2011:	對於二零一一年四月一日之 簡明綜合財務狀況表之影響：
Deferred tax liabilities	遞延稅項負債
Retained profits	保留溢利
Effects on condensed consolidated statement of financial position as at 31 March 2012:	對於二零一二年三月三十一日之 簡明綜合財務狀況表之影響：
Deferred tax liabilities	遞延稅項負債
Retained profits	保留溢利

簡明綜合中期財務資料附註(續)

截至二零一二年九月三十日止六個月

2. 主要會計政策(續)
(b) (續)

香港會計準則第12號(修訂)，*所得稅：遞延稅項－收回相關資產*

香港會計準則第12號(修訂)闡明如何釐定按公平值計量之投資物業之遞延稅項。修訂引入一項可推翻推定，按公平值計量之投資物業之遞延稅項，應按其賬面值將會藉出售而收回之基準而釐定。此外，修訂納入香港(常務詮釋委員會)－詮釋第21號*所得稅－已重估非折舊資產之收回*早前所載規定，即採用香港會計準則第16號之重估模式計量之非折舊資產之遞延稅項必須按銷售基準計量。有關修訂必須於二零一二年一月一日或隨後開始之年度期間採納，並具有完全的追溯力。

本集團採用公平價值模式計量其投資物業。於二零一二年四月一日，本集團持有按公平值計量之投資物業共953,520,000港元。由於應用香港會計準則第12號之修訂，董事已審閱本集團之投資物業組合，判斷本集團持有投資物業之模式是否隨時間消耗大部分含於該等投資物業經濟利益的商業模式，而載於香港會計準則第12號之修訂之有關推定需否被駁回。

本集團已於二零一二年九月三十日之財務期間追溯採納此項修訂，部份以往由估值溢利而產生已確認之遞延稅項負債將會被撥回，而此項修訂之影響概述如下：

As previously reported	Adjustments	As restated
如以往呈列	調整	經重列
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
58,761	(40,774)	17,987
671,415	40,774	712,189
74,879	(49,274)	25,605
892,507	49,274	941,781



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

Six months ended 30 September 2012

3. ESTIMATES

The preparation of this condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Group as at and for the year ended 31 March 2012.

4. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has the following two reportable operating segments:

- the 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
- the 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.

簡明綜合中期財務資料附註(續)

截至二零一二年九月三十日止六個月

3. 估計

編製此簡明綜合中期財務資料要求管理層作出影響會計政策應用及所報告資產、負債、收入及開支數額的判斷、估計及假設。實際結果或有別於有關估計。

編製此簡明綜合中期財務資料時，由管理層對本集團在會計政策的應用所作出的重要判斷及估計的不確定因素的主要來源與截至二零一二年三月三十一日止年度的本集團綜合財務報表所作出者相同。

4. 分部資料

出於管理目的，本集團根據產品和服務的性質來劃分業務單元，本集團有以下兩個可匯報經營分部：

- 合約工程分部乃擔任總承建商或分判商，主要承接樓宇建築、翻新、維修及保養及土木工程合約；及
- 物業投資及發展分部乃投資於具有租金收入潛力的零售、商用或住宅物業，以及從事物業發展。

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

		Contract works		Property investment and development		Consolidated	
		合約工程		物業投資及發展		綜合	
		2012	2011	2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
		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						
Sales to external customers	外來客戶	1,662,175	1,278,281	11,226	9,884	1,673,401	1,288,165
Segment results	分部業績	148,382	115,895	10,631	8,404	159,013	124,299
Interest and unallocated income and gains	未分配之收入及收益					3,421	3,845
Unallocated expenses	未分配之開支					(40,854)	(35,541)
Finance costs	財務費用					(5,449)	(3,551)
Share of profits and losses of jointly-controlled entities	應佔共同控制實體之溢利及虧損	17,596	20,192	-	-	17,596	20,192
Profit before tax	除稅前溢利					133,727	109,244
Income tax expense	稅項支出					(19,442)	(17,070)
Profit for the period	期間溢利					114,285	92,174



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Continued)

Six months ended 30 September 2012

5. REVENUE, OTHER INCOME AND GAINS

Revenue	收入
Contract works revenue	合約工程收入
Property gross rental income	物業租金收入
Other income and gains	其他收入及收益
Interest income	利息收入
Management fee income from a jointly-controlled entity	從一共同控制實體收取之管理費收入
Gain on disposal of plant and equipment	出售機器及設備之收益
Sundry income	雜項收入

6. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging:	本集團之除稅前溢利已扣除下列各項：
Depreciation	折舊
Employee benefits expenses (exclusive of directors' remuneration)	僱員福利開支(不包括董事酬金)
Directors' remuneration	董事酬金

簡明綜合中期財務資料附註(續)

截至二零一二年九月三十日止六個月

5. 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

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
1,662,175	1,278,281
11,226	9,884
<u>1,673,401</u>	<u>1,288,165</u>
2,444	3,418
660	225
27	-
290	202
<u>3,421</u>	<u>3,845</u>

6. 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

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
2,464	3,839
72,595	51,606
<u>24,879</u>	<u>23,931</u>



**NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Continued)**

Six months ended 30 September 2012

7. INCOME TAX EXPENSE

Current – Hong Kong:	當期 – 香港：
Charge for the period	本期間費用
Deferred	遞延

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 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 2012 amounting to approximately HK\$3,599,000 (2011: approximately HK\$3,990,000) is included in "Share of profits and losses of jointly-controlled entities" on the face of the condensed consolidated statement of comprehensive income.

8. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2012 (2011: Nil).

簡明綜合中期財務資料附註(續)

截至二零一二年九月三十日止六個月

7. 稅項支出

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

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
19,063	16,631
379	439
<u>19,442</u>	<u>17,070</u>

香港利得稅已根據本期間內自香港產生之估計應課稅溢利按16.5% (二零一一年：16.5%)之稅率撥備。

截至二零一二年九月三十日止六個月期間，本集團應佔共同控制實體之稅項撥備約3,599,000港元 (二零一一年：約3,990,000港元)，已計入簡明綜合全面收入表上之「應佔共同控制實體之溢利及虧損」。

8. 股息

董事不建議派付截至二零一二年九月三十日止六個月之中期股息 (二零一一年：無)。



**NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Continued)**

Six months ended 30 September 2012

簡明綜合中期財務資料附註(續)

截至二零一二年九月三十日止六個月

**9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY
EQUITY HOLDERS OF THE PARENT**

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

9. 母公司普通權益持有人應佔每股盈利

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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Earnings	盈利		
Profit attributable to equity holders of the parent, used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利時所採用的母公司普通權益持有人應佔溢利	114,285	92,174
		'000 千股	'000 千股
Shares	股份		
Weighted average number of ordinary shares in issue during the period, used in the basic earnings per share calculation	計算每股基本盈利時所採用的期間內已發行普通股加權平均數	1,500,979	1,496,752
Effect of dilutive potential ordinary shares: Share options	潛在普通股的攤薄影響： 購股權	3,220	9,204
Weighted average number of ordinary shares, used in the diluted earnings per share calculation	計算每股攤薄盈利時所採用的普通股加權平均數	1,504,199	1,505,956

10. INVESTMENT PROPERTIES

The carrying amount of the Group's investment properties as of 31 March 2012 was stated based on the valuation of DTZ Debenham Tie Leung Limited, independent professionally qualified valuer, on market value, existing use basis and residual basis. The Directors have estimated that the fair values of the investment properties as of 30 September 2012 did not vary significantly from the professional valuation as of 31 March 2012. Accordingly, no fair value adjustment has been recognised in respect of the Group's investment properties for the six months ended 30 September 2012.

During the period, an investment property amounted to HK\$297,000,000 (2011: Nil) has been reclassified to properties under development according to the development plan of the property.

10. 投資物業

本集團投資物業於二零一二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、現有用途基準及依據餘值基準重估之價值釐定。董事估計，投資物業於二零一二年九月三十日的公平值與於二零一二年三月三十一日的專業估值並無重大差異，故未有就截至二零一二年九月三十日止六個月期間為本集團投資物業之公平值之變動作出調整。

於本期間，價值297,000,000港元(二零一一年：無)的投資物業按該物業的發展計劃重分類至發展中物業。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

Six months ended 30 September 2012

11. ACCOUNTS RECEIVABLE

Accounts receivable consist of receivables from contract works and rentals under operating leases. The payment terms of contract works receivables 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 2012, retentions receivable from customers for contract works included in accounts receivable amounted to approximately HK\$185,275,000 (31 March 2012: approximately HK\$108,851,000), which are repayable within terms ranging from two to three years.

As of 30 September 2012, the Group assigned its financial benefits under certain contract works to secure general banking facilities granted to the Group and as at 30 September 2012, the aggregate amounts of accounts receivable related to such contract works pledged to secure the relevant banking facilities amounted to approximately HK\$75,187,000 (31 March 2012: approximately HK\$34,872,000).

簡明綜合中期財務資料附註(續)

截至二零一二年九月三十日止六個月

11. 應收賬款

應收賬款包括合約工程及經營租賃租金之應收款項。合約工程應收款項之支付條款於有關建造合約中訂明。租金一般須於期初支付。

下列為於報告日應收賬款(已扣除撥備)之賬齡分析：

Unaudited 未經審核 30 September 2012 二零一二年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元
356,291	350,877
5,385	13,551
43,771	35,137
<u>405,447</u>	<u>399,565</u>

於二零一二年九月三十日，應收賬款內包括應收合約工程客戶之保留款項約185,275,000港元(二零一二年三月三十一日：約108,851,000港元)，償還年期條款為二至三年不等。

於二零一二年九月三十日，本集團將其於若干合約工程的財務利益轉讓，以取得授予本集團的一般銀行融資；於二零一二年九月三十日，有關該等合約工程而予以質押以取得有關銀行融資的應收賬款總額約75,187,000港元(二零一二年三月三十一日：約34,872,000港元)。



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Continued)

Six months ended 30 September 2012

簡明綜合中期財務資料附註(續)

截至二零一二年九月三十日止六個月

12. 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 2012, retentions payable to customers for contract works included in accounts payable amounted to approximately HK\$116,401,000 (31 March 2012: approximately HK\$97,663,000), which are normally settled within terms ranging from two to three years.

12. 應付賬款

下列為於報告日應付賬款之賬齡分析：

Unaudited 未經審核 30 September 2012 二零一二年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元
426,376	485,954
16,579	21,108
76,756	60,691
<u>519,711</u>	<u>567,753</u>

於二零一二年九月三十日，應付賬款中包括應付合約工程客戶之保留款額約116,401,000港元(二零一二年三月三十一日：約97,663,000港元)，一般償還期為二至三年。

13. INTEREST-BEARING BANK BORROWINGS

Current	
Bank loans (including long-term bank loans repayable on demand)	
– secured and at floating interest rates	
Non-current	
Bank loans	
– secured and at floating interest rates	

Analysed into:

Bank loans repayable:	
Within one year or on demand	
In the second year	
In the third to fifth years, inclusive	
Beyond five years	

13. 計息銀行貸款

Unaudited 未經審核 30 September 2012 二零一二年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元
721,233	442,237
244,920	442,400
<u>966,153</u>	<u>884,637</u>
721,233	442,237
21,583	208,233
66,413	65,962
156,924	168,205
<u>966,153</u>	<u>884,637</u>

流動	
銀行貸款(包括按要求而償還之長期銀行貸款)	
– 有抵押及按浮動利率計算利息	
非流動	
銀行貸款	
– 有抵押及按浮動利率計算利息	

分析為：

銀行貸款償還期如下：	
一年內或按要求而償還	
第二年內	
第三至五年內(包括首尾兩年)	
五年以上	



**NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Continued)**

Six months ended 30 September 2012

簡明綜合中期財務資料附註(續)

截至二零一二年九月三十日止六個月

14. SHARE CAPITAL

Shares

Authorised:
4,000,000,000 (31 March 2012: 4,000,000,000)
ordinary shares of HK\$0.025 each

Issued and fully paid:
1,511,664,400 (31 March 2012: 1,498,371,600)
ordinary shares of HK\$0.025 each

During the six months ended 30 September 2012, the subscription rights attaching to 13,292,800 share options were exercised at the subscription prices of HK\$0.400 per share (2011: Nil), resulting in the issue of 13,292,800 (2011: Nil) shares of HK\$0.025 each for a total cash consideration, before expenses, of HK\$5,318,000 (2011: Nil). During the period, an amount of HK\$1,999,000 (2011: Nil) was transferred from the share option reserve to the share premium account upon the exercise of the share options.

Share options

Details of the Company's share option schemes are included in Note 15 to the condensed consolidated interim financial information.

15. SHARE OPTION SCHEME

At the annual general meeting held on 7 September 2011, the Company adopted a new share option scheme ("New Scheme") in replacement of its share option scheme which was adopted on 5 August 2002 ("2002 Scheme"). The purposes of the New 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. Up to 30 September 2012, no options has been granted by the Company under the New Scheme.

14. 股本

股份

Unaudited 未經審核 30 September 2012 二零一二年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元
100,000	100,000
37,792	37,459

法定股本：
4,000,000,000股(二零一二年
三月三十一日：4,000,000,000股)
每股面值0.025港元之普通股

已發行及繳足股本：
1,511,664,400股(二零一二年
三月三十一日：1,498,371,600股)
每股面值0.025港元之普通股

於二零一二年九月三十日止六個月期間，附於13,292,800份購股權上的認購權按照每股0.400港元的認購價行使(二零一一年：無)，因此發行每股面值為0.025港元的股份13,292,800股(二零一一年：無)，未扣除費用的總現金代價為5,318,000港元(二零一一年：無)。於本期間，於購股權獲行使時，金額1,999,000港元(二零一一年：無)由購股權儲備轉入股份溢價賬。

購股權

本公司購股權計劃的詳情見本簡明綜合中期財務資料附註15。

15. 購股權計劃

於二零一一年九月七日舉行之週年股東大會，本公司採納一項新購股權計劃(「新計劃」)以取代於二零零二年八月五日所採納之購股權計劃(「2002年計劃」)。新計劃旨在獎勵本集團之僱員及行政人員，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。直至二零一二年九月三十日止，本公司並無根據新計劃授出任何購股權。



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Continued)

Six months ended 30 September 2012

15. SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the 2002 Scheme during the period:

簡明綜合中期財務資料附註(續)

截至二零一二年九月三十日止六個月

15. 購股權計劃(續)

根據2002年計劃於本期間尚未行使之購股權變動如下：

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月			
		2012 二零一二年		2011 二零一一年	
		Weighted average exercise price 行使價 加權平均數 HK\$ per share 每股港元	Number of options 購股權 的數目 '000 千份	Weighted average exercise price 行使價 加權平均數 HK\$ per share 每股港元	Number of options 購股權 的數目 '000 千份
At beginning of period	於期初	0.397	16,486	0.481	34,894
Exercised during the period	於本期間內行使	0.400	(13,293)	-	-
Lapsed during the period	於本期間內失效	0.382	(3,193)	-	-
At end of period	於期末	-	-	0.481	34,894

The weighted average share price at the date of exercise for share options exercised during the period was HK\$0.467 (2011: Nil) per share.

於本期間內獲行使的購股權於行使日的加權平均股份價格為每股0.467港元(二零一一年：無)。

Breakdown of the movement of the share options previously granted under the 2002 Scheme during the period and at the reporting date are as follows:

根據2002年計劃授出之購股權於本期間之變動及於報告日尚未行使之購股權之詳情如下：

Grantees 承授人	Date of grant 授予日期 (d/m/y) (日/月/年)	At	During the period			At	Exercise period 行使期 (d/m/y) (日/月/年)	Exercise price 行使價 (HK\$) (港元)
		31 March 2012 於 二零一二年 三月三十一日	Granted 授予	Exercised 行使	Lapsed 失效	30 September 2012 於 二零一二年 九月三十日		
Directors: 董事:								
In aggregate 總額	31/08/2007	16,245,600	-	(13,292,800)	(2,952,800)	-	03/09/2007 - 02/09/2012	0.400
Employees: 員工:								
In aggregate 總額	07/12/2006	240,000	-	-	(240,000)	-	07/06/2007 - 06/06/2012	0.165
		16,485,600	-	(13,292,800)	(3,192,800)	-		



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Continued)

Six months ended 30 September 2012

16. RELATED PARTY TRANSACTIONS

(a) Related party transactions

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

Management income received and receivable from Excel-China Harbour Joint Venture, a jointly-controlled entity of the Group (Note i)	從本集團一共同控制實體：怡益中國港灣聯營已收取及應收之管理費收入(附註i)
Rental income from Lanon Development Limited ("Lanon") (Note ii)	從亮雅發展有限公司(「亮雅」)收取之租金收入(附註ii)
Subcontracting fee expense paid and payable to Able E&M Engineering Company Limited and Fungs E&M Engineering Company Limited, ("Fungs E&M") both are jointly-controlled entities of the Group (Note iii)	向安寶機電工程有限公司及馮氏機電工程有限公司(「馮氏機電」)(兩者均為本集團之共同控制實體)已付及應付之分判費開支(附註iii)

Notes:

- (i) The management income was determined with reference to the costs incurred.
- (ii) Lanon is controlled by the son (aged over 18) of Mr. Ngai Chun Hung, Chairman of the board of directors ("Board") of the Company and the controlling shareholder of the Company. The rental income was determined at a rate mutually agreed between the Group and Lanon with reference to the prevailing market rate.
- (iii) The subcontracting fee expense is determined with reference to subcontracting fees charged by third party companies offering similar services. The Group acquired its interests in Fungs E&M in December 2011.

簡明綜合中期財務資料附註(續)

截至二零一二年九月三十日止六個月

16. 關連方交易

(a) 關連方交易

本集團於本期間內曾在其日常業務運作過程中與關連方進行下列交易：

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

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
660	225
852	852
54,767	24,764

附註：

- (i) 管理費收入乃參照所發生成本而釐定。
- (ii) 亮雅乃由本公司董事會主席及本公司控股股東魏振雄先生之兒子(已超過18歲)所控制。租金收入乃經本集團與亮雅在參考現行市值租金後，按相互同意之租金釐定。
- (iii) 分判費開支乃參考提供類似服務的第三者公司所收取的分判費而釐定。本集團於馮氏機電之權益乃於二零一一年十二月購入。



**NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Continued)**

Six months ended 30 September 2012

16. RELATED PARTY TRANSACTIONS (Continued)
(b) Compensation of key management personnel

Short-term employee benefits	短期僱員福利
Post-employment benefits	離職後福利
Total compensation paid to key management personnel	支付予主要管理人員的總補償

簡明綜合中期財務資料附註(續)

截至二零一二年九月三十日止六個月

16. 關連方交易(續)
(b) 本集團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

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
28,891	27,465
115	115
<u>29,006</u>	<u>27,580</u>

17. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

Expenditure for development or redevelopment projects, contracted but not provided for, in respect of:	就以下物業已簽約但未撥備之發展或重建項目之開支：
Hotel under construction	在建中酒店
Properties held for sale	持有作出售之物業
Properties under development	發展中物業

17. 資本承諾

於本報告期末，本集團作出以下資本承諾：

Unaudited 未經審核 30 September 2012 二零一二年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元
18,706	48,496
3,320	3,035
22,375	62,420
<u>44,401</u>	<u>113,951</u>



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

Six months ended 30 September 2012

18. CONTINGENT LIABILITIES

As of 30 September 2012, 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\$76,496,000 (31 March 2012: approximately HK\$63,317,000).
- (b) The Company had given corporate guarantees in favour of certain banks against the banking facilities granted to subsidiaries of the Company, of which approximately HK\$1,042,649,000 was utilised by the subsidiaries as of 30 September 2012 (31 March 2012: approximately HK\$947,955,000).
- (c) In the ordinary course of its contract works 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 and operations of the Group.

19. APPROVAL OF INTERIM FINANCIAL INFORMATION

This condensed consolidated interim financial information was approved and authorised for issue by the Board on 26 November 2012.

簡明綜合中期財務資料附註(續)

截至二零一二年九月三十日止六個月

18. 或然負債

於二零一二年九月三十日，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76,496,000港元(二零一二年三月三十一日：約63,317,000港元)。
- (b) 本公司就若干銀行給予本公司之附屬公司之銀行信貸額作出擔保，於二零一二年九月三十日，有關附屬公司已動用其中之信貸額約1,042,649,000港元(二零一二年三月三十一日：約947,955,000港元)。
- (c) 在日常合約工程業務過程中，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及經營業務構成任何重大負面影響。

19. 批准中期財務資料

此簡明綜合中期財務資料已獲董事會於二零一二年十一月二十六日批准及授權發佈。



MANAGEMENT DISCUSSION AND ANALYSIS

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 2012 ("this period") of HK\$114,285,000, which increased by 24.0% from HK\$92,174,000 for the previous corresponding period.

Turnover for this period increased by 29.9% to HK\$1,673,401,000 from HK\$1,288,165,000 for the previous corresponding period. Included in the turnover was: (i) contract revenue of HK\$1,662,175,000, increased by 30.0% from HK\$1,278,281,000 for the previous corresponding period; and (ii) property gross rental income of HK\$11,226,000, increased by 13.6% from HK\$9,884,000 for the previous corresponding period.

Gross profit margin for the contract works segments decreased slightly to 8.9% for this period from 9.1% 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 2012 (2011: Nil).

REVIEW OF OPERATIONS

Contract Works

The Group's contract works segment has recorded a turnover of HK\$1,662,175,000 for this period. Facing mounting inflation pressure under the prolonged ultra-low interest rate environment, the Group's profit margin remained stable and recorded a slight decrease from 9.1% for the previous corresponding period to 8.9% for this period, this is the combined effect of management's continued effort in controlling costs and the satisfactory outcome of certain contracts completed during this period. The overall segment profit from contract works increased significantly by 28.0% to HK\$148,382,000 for this period from HK\$115,895,000 for the previous corresponding period.

As of 30 September 2012, the total and outstanding values of the Group's substantial contracts on hand were approximately HK\$10,820 million and HK\$7,210 million respectively. These contracts will be completed in around one to four years' time.

管理層討論及分析

中期業績

董事欣然報告本集團於截至二零一二年九月三十日止六個月(「本期間」)錄得未經審核綜合溢利114,285,000港元，較去年同期92,174,000港元增加24.0%。

本期間之營業額為1,673,401,000港元，較去年同期之1,288,165,000港元增加29.9%。營業額包括：(i)合約收入1,662,175,000港元，較去年同期之1,278,281,000港元增加30.0%；及(ii)物業租金收入總額11,226,000港元，較去年同期的9,884,000港元增加13.6%。

合約工程分部之毛利率由去年同期之9.1%輕微下降至本期間之8.9%。

中期股息

董事不建議派發截至二零一二年九月三十日止六個月之中期股息(二零一一年：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1,662,175,000港元之營業額。在持續的超低息和通貨膨脹升溫的環境下，由於管理層持續努力控制成本，加上若干於本期間內完成之工程之結果理想，本集團的毛利率得以維持。本集團的毛利率由去年同期的9.1%只輕微下降至本期的8.9%。合約工程之整體分部溢利由去年同期之115,895,000港元大幅上升28.0%至本期間之148,382,000港元。

於二零一二年九月三十日，本集團之重大手頭合約總值及未完成合約價值分別約108.20億港元及72.10億港元。此等合約將於一至四年內完成。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

During this period, the Group secured a number of significant contracts with an aggregate contract value of approximately HK\$1,780 million, including the following:

- Design and Construction of Redevelopment of Tai Lam Centre for Women
- Term Contract for the Design and Construction of Minor Works to Government and Subvented Properties for which the Architectural Services Department is Responsible (Designated Area: New Territories and Outlying Islands (North))
- Term Contract for the Design and Construction of Minor Works to Government and Subvented Properties for which the Architectural Services Department is Responsible (Designated Area: Kowloon and Outlying Islands (Sai Kung))
- Replacement and Rehabilitation of Water Mains, Stage 4, Phase 1 – Major Mains in Eastern New Territories

Property Investment and Development

Property investment business continued to provide stable and recurring revenue to the Group. During this period, the Group recorded a gross rental income of HK\$11,226,000 from its investment properties, representing a 13.6% increase from HK\$9,884,000 for the previous corresponding period. The Group's rental income arose mainly from leases of retail shops.

The increase in rental income comprised primarily the renewal of rental contracts for the investment properties at Fu Wah Centre, No. 210 Castle Peak Road, Tsuen Wan and Argyle Centre, Phase I, Mongkok.

The development or redevelopment projects at Nos. 92A-C Pokfulam Road, Hong Kong, No. 9 Belfran Road, Kowloon and Nos. 123-127 Tung Choi Street, Kowloon are progressing as scheduled.

管理層討論及分析 (續)

業務回顧 (續)

於本期間，本集團成功取得以下總值約17.80億港元之重大合約：

- 設計及興建大欖女懲教所
- 設計及興建建築署負責之樓宇、土地及其他物業之小工程定期合約(指定地區：新界及離島(北))
- 設計及興建建築署負責之樓宇、土地及其他物業之小工程定期合約(指定地區：九龍及離島(西貢))
- 更換及修復水管計劃第4階段第1期 – 新界東主要水管工程合約

物業投資及發展

物業投資業務繼續為本集團帶來穩定之經常性收入。於本期間，本集團錄得來自投資物業的租金收入為11,226,000港元，較去年同期的9,884,000港元增加13.6%。本集團之租金收入主要來自出租零售商舖。

租金收入上升主要來自本集團位於荃灣青山道210號富華中心及位於旺角中心一期的商舖的租金調整。

於香港薄扶林道92A-C號、九龍巴芬道9號及九龍通菜街123-127號之發展或重建項目正如期進行。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW

Liquidity

As of 30 September 2012, the Group had cash and cash equivalents of HK\$279,334,000 (excluding pledged deposits of HK\$1,076,000), representing a decrease of 22.3% from HK\$359,326,000 (excluding pledged deposits of HK\$1,075,000) as of 31 March 2012.

Financial Resources

The Group's net cash outflow from operating activities was HK\$133,837,000 for this period, as compared to a net cash outflow of HK\$104,968,000 for the previous corresponding period. The cash outflow was primarily caused by the increase in the Group's gross amount due from customers for contract works arising from contract costs incurred for existing contracts and new contracts commenced during this period.

The Group's bank borrowings amounted to HK\$966,153,000 as of 30 September 2012, as compared to HK\$884,637,000 as of 31 March 2012. The increased bank loans were used in financing the Group's working capital requirement in the ordinary course of businesses. The Group's net gearing ratio was 53.3% as of 30 September 2012 (31 March 2012 (as restated): 44.9%). Net gearing ratio is measured as total bank borrowings less pledged deposits, and cash and cash equivalents, divided by total shareholders' equity.

The Group's borrowings are principally on a floating rate basis and denominated in Hong Kong dollars. Interest expense increased by 53.4% to HK\$5,449,000 from HK\$3,551,000 for the previous corresponding period.

Our banking facilities, comprising primarily bank loans and overdrafts, amounted to approximately HK\$1,798 million as of 30 September 2012 (31 March 2012: approximately HK\$1,626 million), of which approximately HK\$755 million (31 March 2012: approximately HK\$678 million) was unutilised.

Contingent Liabilities

Details of the Group's contingent liabilities are set out in Note 18 to the condensed consolidated interim financial information.

管理層討論及分析(續)

財務回顧

流動資金

於二零一二年九月三十日，本集團之現金及現金等值物為279,334,000港元(不包括已抵押之存款1,076,000港元)，較二零一二年三月三十一日之359,326,000港元(不包括已抵押之存款1,075,000港元)減少22.3%。

財務資源

於本期間，本集團於經營業務之現金流出淨額為133,837,000港元，去年同期則為現金流出淨額104,968,000港元。現金流出主要由於本集團用於本期間內開展之工程及承上年度之未完成工程的成本而引致應收客戶之合約工程款總額增加所致。

本集團之銀行貸款於二零一二年九月三十日為966,153,000港元，於二零一二年三月三十一日則為884,637,000港元。增加之銀行貸款用於本集團日常業務中所需之營運資金。本集團於二零一二年九月三十日之淨資本負債比率為53.3% (二零一二年三月三十一日(經重列)：44.9%)。淨資本負債比率以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。

本集團之借款主要為以港元計價的浮息借款。於本期間，利息費用由去年同期之3,551,000港元上升53.4%至5,449,000港元。

於二零一二年九月三十日，本集團的銀行信貸總額(主要包括銀行貸款及透支)約17.98億港元(二零一二年三月三十一日：約16.26億港元)，其中約7.55億港元(二零一二年三月三十一日：約6.78億港元)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中期財務資料附註18。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

Charges on Assets

As of 30 September 2012, the Group's banking facilities were secured by (i) investment properties with an aggregate carrying amount of approximately HK\$646,000,000; (ii) land and buildings and hotel under construction with net carrying amount of approximately HK\$113,296,000 and approximately HK\$206,255,000, respectively; (iii) properties held for development with carrying amount of HK\$250,000,000; (iv) properties held for sale of HK\$43,335,000; (v) property under development of HK\$407,960,000; and (vi) time deposits of HK\$1,076,000.

In addition, the financial benefits of certain contract works were assigned in favour of certain banks to secure the banking facilities as of 30 September 2012. Details of the Group's accounts receivable related to such contract works are set out in Note 11 to the condensed consolidated interim financial information.

PROSPECTS

The continuing weak US economy and sovereign debt crisis in Europe suggest that global economic recovery would be slow. As an open economy, business activities in Hong Kong were inevitably hindered. Fortunately, the continuing low interest rate environment should help to promote stronger investor confidence and create new business opportunities.

To alleviate the impact of global recession in Hong Kong economies and to tackle the imbalance of housing market, the HKSAR Government adopted a counter-cycle policy, including increase in capital investment, predominately in the construction of infrastructure projects and public housing. Nevertheless, in October 2012, HKSAR Chief Executive, Mr. C.Y. Leung (the "Chief Executive") talked about his ideas of government in the legislative chamber, stating that tackling the housing problem is a top priority of the current-term Government. The Chief Executive has pledged to build more public housing and continuously maintain the land supply. With the HKSAR Government outlying a series of housing projects, the upcoming housing policies and the proposed development in the North East New Territories New Development Areas to be pushed ahead by the Chief Executive, the outlook of the construction and engineering industry looks promising in the near to medium future. The management will keep up effort to grasp these opportunities and bid for more jobs to sustain the Group's profitability.

管理層討論及分析 (續)

財務回顧 (續)

資產抵押

於二零一二年九月三十日，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646,000,000港元之投資物業；(ii)賬面淨值分別為約113,296,000港元之土地及樓宇以及約206,255,000港元之在建中酒店；(iii)賬面值250,000,000港元之持有作發展之物業；(iv)賬面值43,335,000港元之持有作出售之物業；(v)賬面值407,960,000港元之發展中物業；及(vi) 1,076,000港元之定期存款。

此外，若干合約工程之財務利益已轉讓予若干銀行，作為二零一二年九月三十日之銀行信貸額之抵押品。本集團相關合約工程的質押應收賬款之詳情載於簡明綜合中期財務資料附註11。

前景

受制於美國經濟持續疲弱，加上歐洲主權債務危機，顯示全球經濟復甦將會緩慢。作為開放式經濟體系，香港之商業活動亦難免受到疾礙。幸而，持續低息之環境應有助提升投資者信心及創造新商機。

為減低全球衰退對香港經濟所帶來的不利影響及處理住宅市場的失衡問題，香港特區政府採取反周期政策。其中最重要的元素是大幅增加資本投資，主要為興建基礎建設及公營房屋項目。再者，行政長官梁振英先生（「行政長官」）於二零一二年十月在立法會闡述其管治理念及施政方向時亦表示，房屋問題是本屆政府施政的重中之重。行政長官已承諾加建公營房屋和確保土地的持續供應。基於香港特區政府對一系列房屋計劃的藍圖，以及行政長官將推行之房屋政策及「新界東北發展計劃」，相信建造及工程業於中短期未來之前景光明。管理層會持續努力，抓緊這些機遇，投標更多工程以保持本集團之盈利。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

PROSPECTS (Continued)

Despite of the continuing challenging business environment, we are much delighted to report that, at the date of approval of this interim financial information, the aggregate contract value of the Group's contracts on hand has well exceeded HK\$10,800 million, which reflects the concerted efforts of the entire staff and management team of the Group. We expect these jobs on hand will complete in one to four years.

STAFF AND REMUNERATION POLICY

As of 30 September 2012, the Group employed approximately 791 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.

At the annual general meeting held on 7 September 2011, the Company adopted a new share option scheme ("New Scheme") in replacement of its share option scheme which was adopted on 5 August 2002 ("2002 Scheme"). The purposes of the New 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 had granted options under the 2002 Scheme before 7 September 2011, but has not granted any options under the New Scheme up to 30 September 2012. The Company had no outstanding share options at 30 September 2012.

管理層討論及分析(續)

前景(續)

儘管營商環境繼續充滿挑戰，我們欣然報告，於此中期財務資料批准日，本集團之手頭合約總值已超越108億港元，這實在是本集團全體員工及管理團隊同心協力之成果。我們預計此等手頭合約將於一至四年內完成。

員工及薪酬政策

於二零一二年九月三十日，本集團於香港聘用約791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。

於二零一一年九月七日舉行之週年股東大會，本公司採納一項新購股權計劃（「新計劃」）以取代於二零零二年八月五日所採納之購股權計劃（「2002年計劃」）。新計劃旨在獎勵本集團之僱員及行政人員，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。於二零一一年九月七日前，本公司曾根據2002年計劃授出購股權，但直至二零一二年九月三十日，並無根據新計劃授出任何購股權。於二零一二年九月三十日，本公司並無任何尚未行使之購股權。



OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S INTERESTS IN SECURITIES

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 2012, as recorded in the register maintained by the Company under Section 352 of Part XV of the Securities and Futures Ordinance or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), are as follows:

Long Position (excluding share options):

Director 董事	Notes 附註	Capacity and nature of interests 身份及權益性質	Number of ordinary shares held 所持 普通股數目	% of issued share capital of the Company 佔本公司已發行 股本百分比
Ngai Chun Hung ("Mr. Ngai") 魏振雄 (「魏先生」)	(a)	As founder and beneficiary of a trust 作為一信託成立人及受益人	838,760,400	55.49%
		Personal 個人	6,250,800	0.41%
Yau Kwok Fai ("Mr. Yau") 游國輝 (「游先生」)	(b)	Through controlled corporation 透過受控制法團持有	30,888,000	2.04%
		Personal 個人	8,448,000	0.56%
Li Chi Pong 李治邦		Personal 個人	5,501,200	0.36%
Shek Yu Ming Joseph ("Mr Shek") * 石雨明 (「石先生」) #		Personal 個人	8,448,000	0.56%
Ko Jan Ming 高贊明		Personal 個人	840,000	0.06%
Ip Kwok Him 葉國謙		Personal 個人	4,800	0.0003%
Fung Pui Cheung, Eugene 馮培璋		Personal 個人	364,800	0.02%

* Mr. Shek passed away on 28 October 2012

其他資訊

董事及主要行政人員之證券權益

於二零一二年九月三十日，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，或根據上市公司董事進行證券交易之標準守則 (「標準守則」) 而須知會本公司及香港聯合交易所有限公司 (「聯交所」) 之規定，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)：

Number of ordinary shares held 所持 普通股數目	% of issued share capital of the Company 佔本公司已發行 股本百分比
838,760,400	55.49%
6,250,800	0.41%
30,888,000	2.04%
8,448,000	0.56%
5,501,200	0.36%
8,448,000	0.56%
840,000	0.06%
4,800	0.0003%
364,800	0.02%

石先生於二零一二年十月二十八日辭世。



OTHER INFORMATION (Continued)

DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S INTERESTS IN SECURITIES (Continued)

Long Position (excluding share options): (Continued)

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 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.

Share Options of the Company:

Director 董事	Date of grant 授予日期 (d/m/y) (日/月/年)	At	During the period		At		Exercise period 行使期 (d/m/y) (日/月/年)	Exercise price 行使價 HK\$ (港元)
		31 March 2012 於 二零一二年 三月三十一日	Granted 授予	Exercised 行使	Lapsed 失效	30 September 2012 於 二零一二年 九月三十日		
Mr. Ngai 魏先生	31/08/2007	844,800	-	(844,800)	-	-	03/09/2007 - 02/09/2012	0.400
Mr. Yau 游先生	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	6,948,000	-	(4,000,000)	(2,948,000)	-	03/09/2007 - 02/09/2012	0.400
Ko Jan Ming 高贊明	31/08/2007	4,800	-	-	(4,800)	-	03/09/2007 - 02/09/2012	0.400
		<u>16,245,600</u>	<u>-</u>	<u>(13,292,800)</u>	<u>(2,952,800)</u>	<u>-</u>		

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.

其他資訊 (續)

董事及主要行政人員之證券權益 (續)

好倉 (不包括購股權) : (續)

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乃由魏先生設立之全權家族信託，受益人為魏先生本人及其家族成員。
- (b) 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先生法定及實益擁有。

本公司購股權:

除上文所述者外，若干董事代表本公司持有若干附屬公司之非實益個人股份權益，此舉純粹為遵守香港公司條例中過往有關公司股東數目之最低規定。若干董事亦擁有一間附屬公司之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股東大會或於股東大會上投票或在該附屬公司清盤時參與任何分派。



OTHER INFORMATION (Continued)

DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S INTERESTS IN SECURITIES (Continued)

Save as disclosed in the above, at 30 September 2012, 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 as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHT TO ACQUIRE SECURITIES

Save as disclosed under the heading "Directors' and Chief Executive Officer's Interests in Securities" above, at no time during the six months ended 30 September 2012 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.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

The interests and short positions of substantial shareholders in the shares and underlying shares of the Company as of 30 September 2012, 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 shareholders 股東名稱	Notes 附註	Capacity and nature of interests 身份及權益性質	Number of ordinary shares held 所持有普通股 股份數目	% of issued share capital of the Company 佔本公司已發行 股本百分比
Winhale Ltd.	(a)	Beneficially owned 實益擁有人	838,760,400	55.49%
Braveway Limited	(b)	As a trustee 作為信託人	838,760,400	55.49%
HSBC International Trustee Limited	(b)	As a trustee 作為信託人	838,760,400	55.49%
Dragon Gate Development Limited	(c)	Beneficial owner 實益擁有人	166,742,000	11.03%
Chiu Koon Ming Andy 趙冠銘	(c)	Through a controlled corporation 透過受控法團	166,742,000	11.03%

其他資訊 (續)

董事及主要行政人員之證券權益 (續)

除上文所披露者外，於二零一二年九月三十日，本公司董事或主要行政人員或彼等各自之配偶或未成年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標準守則而須知會聯交所之任何股份或債務證券之權益。

董事購入證券之權益

除「董事及主要行政人員之證券權益」一節中所披露者外，本公司、其控股公司或其任何附屬公司在本期間任何時間內，本公司之任何董事、彼等各自之配偶或未成年子女，概無獲授予任何權利致使其可藉著購入本公司或任何其他法人團體之股份或債務證券而獲取利益。

主要股東之權益

於二零一二年九月三十日，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：

Number of ordinary shares held 所持有普通股 股份數目	% of issued share capital of the Company 佔本公司已發行 股本百分比
838,760,400	55.49%
838,760,400	55.49%
838,760,400	55.49%
166,742,000	11.03%
166,742,000	11.03%



OTHER INFORMATION (Continued)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

Long Positions: (Continued)

Notes:

- (a) The above interest in the name of Winhale Ltd. was also disclosed as interests of Mr. Ngai under the heading "Directors' and Chief Executive Officer's Interests in Securities". In addition, these shares are ultimately beneficially owned by Xyston Trust.
- (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 trustees.
- (c) 100% interest in Dragon Gate Development Limited are controlled by Mr. Chiu Koon Ming Andy.

INTEREST OF ANY OTHER PERSONS

As of 30 September 2012, 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.

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 2012.

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 2012.

其他資訊(續)

主要股東之權益(續)

好倉:(續)

附註:

- (a) 上述以Winhale Ltd.名義持有之權益亦於上文「董事及主要行政人員之證券權益」一節中披露為魏先生之權益。此外，此等股份由Xyston Trust最終實益擁有。
- (b) Braveway Limited及HSBC International Trustee Limited被視為擁有由Winhale Ltd.持有之本公司股份之權益。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之所有權益乃由趙冠銘先生控制。

任何其他人士之權益

於二零一二年九月三十日，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。

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，於截至二零一二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。

買賣或贖回股份

本公司或其任何附屬公司概無於截至二零一二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。



OTHER INFORMATION (Continued)

REVIEWED BY AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) comprises three Independent Non-Executive Directors of the Company, Prof. Ko Jan Ming (*Chairman*), the Hon. Ip Kwok Him, GBS, JP and Mr. Fung Pui Cheung, Eugene, with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. Mr. Fung Pui Cheung, Eugene is a certified public accountant and possesses the appropriate accounting qualifications and experiences in financial matters. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control and financial report matters. The Audit Committee has also reviewed the unaudited interim financial information for the six months ended 30 September 2012.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2012, except for the following.

Code Provision A.4.1

Under the Code Provision A.4.1, non-executive directors should be appointed for a specific term and subject to re-election. However, Mr. Shek, a Non-Executive Director of the Company, was not appointed for a specific term. Mr. Shek entered into a continuous service contract with the Company in respect of his service as a Non-Executive Director commencing from 1 January 2007 but Mr. Shek is subject to the rotation requirement in the Company’s Bye-laws, accomplishing the same purpose as being appointed for a specific term. As such, the Board considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the Code.

Mr. Shek passed away on 28 October 2012 in Hong Kong due to illness.

其他資訊(續)

由審核委員會審閱

本公司之審核委員會(「審核委員會」)由本公司三名獨立非執行董事：高贊明教授(主席)、葉國謙議員(金紫荊星章、太平紳士)及馮培漳先生所組成，向董事會匯報，其書面職權範圍符合《上市規則》的規定。馮培漳先生為專業會計師，並具有合適的會計資格及財務事宜的經驗。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二零一二年九月三十日止六個月之未經審核中期財務資料。

企業管治

董事認為，於截至二零一二年九月三十日止六個月期間，除以下所示外，本公司已遵守上市規則附錄十四所載《企業管治守則》的守則條文。

守則條文第A.4.1條

根據守則條文第A.4.1條，非執行董事應按指定任期獲委任及重選。然而，本公司的一名非執行董事，石先生並非按指定任期獲委任。石先生與本公司就其非執行董事職務訂立了連續性服務合約，由二零零七年一月一日開始生效，惟彼等須遵守本公司細則條文之輪席退任規定，從而達致董事按指定任期獲委任之相同目的。故此，董事會認為已採取足夠措施以確保本公司之企業管治常規不遜於守則所載之規定。

石先生於二零一二年十月二十八日在香港因病辭世。



OTHER INFORMATION (Continued)

CORPORATE GOVERNANCE (Continued)

Code Provision A.6.7

Under the Code Provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Shek was unable to attend the annual general meeting of the Company held on 10 August 2012 due to his health conditions. However, at the respective general meeting of the Company, all other board members, including three Independent Non-Executive Directors, were present to enable the Board to develop a balanced understanding of the views of the shareholders.

During the six months ended 30 September 2012, the Company, while adopting the applicable code provisions in the Corporate Governance Code, has made enhancement in the Company's corporate governance environment by launching a formal whistleblowing policy, "Whistleblowing Policy For Reporting Possible Improprieties in Matters of Financial Reporting, Internal Control or Other Matters".

DISCLOSURES PURSUANT TO RULES 13.18 AND 13.21 OF THE LISTING RULES

The following disclosures are made pursuant to Rules 13.18 and 13.21 of the Listing Rules in respect of the loan agreements which containing a clause which is deemed to have imposed a specific performance obligation on the controlling shareholder of the Company and a breach of such obligation will cause a default therein.

Installment Loan Facilities

Certain indirect wholly-owned subsidiaries of the Company, as borrowers (the "Borrowers") and the Company as guarantor, had entered into certain installment loan agreements ("Loan Agreements") with a bank pursuant to which the bank agrees to provide certain installment loan facilities ("Loan Facilities") to the Borrowers, with a committed period up to 7 April 2014.

Under the Loan Agreements, among others, an event of default is triggered when Mr. Ngai ceases to be the Company's single largest beneficial shareholder at any time during the term of the Facility Agreements. If such an event of default occurs, the bank may and shall declare the Loan Facilities be cancelled and/or declare all outstanding loan together with interest accrued thereon and all other sums payable by the Company under the Loan Agreements to be immediately due and payable.

其他資訊 (續)

企業管治 (續)

守則條文A.6.7條

根據守則條文A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會並均衡了解股東意見。石先生因健康理由未能出席本公司於二零一二年八月十日舉行之股東週年大會。然而，所有其他董事（包括三名獨立非執行董事）皆有出席本公司該次股東大會，董事會從而得以均衡了解股東意見。

於截至二零一二年九月三十日止六個月期間，本公司在採納企業管治守則之適用守則條文之同時亦提升了公司的企業管治環境，正式推行了「處理有關舉報財務匯報、內部監控或其他事宜之可能屬不當行為之政策」。

據上市規則第13.18條及13.21條作出的披露

以下披露乃根據上市規則第13.18條及13.21條作出，內容涉及貸款協議，其中包括一項被視為對本公司控股股東施加特定履行責任之條款，違反該特定責任，將構成一項違約事項。

分期貸款

若干本公司的間接全資附屬公司作為借款人（「借款人」）而本公司作為保證人與一間銀行訂立若干分期貸款協議（「貸款協議」），據此，銀行根據貸款協議的條款及條件，向借款人提供若干承諾期至二零一四年四月七日的分期貸款（「銀行貸款」）。

根據貸款協議，其中包括，魏先生於貸款協議期間內的任何時間不再是本公司單一最大股權者，則構成違約事項。倘若出現該違約事項，銀行可宣佈銀行貸款即時終止及／或所有未償還之貸款連同貸款融資下應計利息及其他所有本公司根據貸款協議需支付的款項將即時到期及須予償還。



OTHER INFORMATION (Continued)

DISCLOSURES PURSUANT TO RULES 13.18 AND 13.21 OF THE LISTING RULES (Continued)

Installment Loan Facilities (Continued)

As at 30 September 2012, the aggregate outstanding Loan Facilities amounted to approximately HK\$223 million.

Save as disclosed above, as at 30 September 2012, the Company did not have other disclosure obligations under Rules 13.18 and 13.21 of the Listing Rules.

DISCLOSURE PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Upon enquiry by the Company, save as disclosed below, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company's last published annual report.

Director	Details of changes
Mr. Shek	Passed away on 28 October 2012.

TRIBUTE TO THE LATE NON-EXECUTIVE DIRECTOR

Ahead of detailing our latest financial performance, I commemorate the loss of Mr. Shek, former Non-Executive Director, as well as one of the founder of the Company, having passed away on 28 October 2012. Mr. Shek dedicated his life to the establishment and development of the Group and making invaluable contributions over the years. Certainly, his work ethic and spirit will remain guiding principles of the Group, and the Board would like to express its sincere gratitude to the Mr. Shek.

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.

By Order of the Board
Ngai Chun Hung
Chairman

Hong Kong, 26 November 2012

其他資訊 (續)

據上市規則第13.18條及13.21條作出的披露 (續)

分期貸款 (續)

於二零一二年九月三十日，該等銀行貸款的未償還款項總額約223,000,000港元。

除以上所披露外，於二零一二年九月三十日，本公司無其他據上市規則第13.18條及13.21條需作出的披露責任。

據上市規則第13.51B(1)條作出的披露

經本公司查詢後，除下文所披露外，根據上市規則第13.51B(1)須予披露的董事信息自本公司最近公佈的年度報告後沒有任何變化。

董事	變動詳情
石先生	於二零一二年十月二十八日辭世。

悼念已故非執行董事

本公司之創辦人之一、前非執行董事石先生於二零一二年十月二十八日辭世。本人謹在此表達對石先生之懷念。石先生一生致力建立與發展本集團，在過去多年對本集團作出寶貴貢獻。石先生的專業工作態度和精神永遠長存，成為本集團之典範，董事會謹此對石先生表達衷心感謝。

鳴謝

本人謹代表董事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。

承董事會命
魏振雄
主席

香港，二零一二年十一月二十六日

