



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



Interim Report

2016

2017

中期業績報告



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### *Executive Directors*

Mr. NGAI Chun Hung (*Chairman*)

Mr. YAU Kwok Fai (*Deputy Chairman and Chief Executive Officer*)

Ms. LAU Tsz Kwan, Jone (*appointed on 1 September 2016*)

#### *Non-Executive Director*

Dr. LEE Man Piu, Albert (*appointed on 1 September 2016*)

#### *Independent Non-Executive Directors*

Professor KO Jan Ming

The Hon. IP Kwok Him, GBS, JP

Mr. FUNG Pui Cheung, Eugene

### BOARD COMMITTEES

#### *Audit Committee*

Mr. FUNG Pui Cheung, Eugene (*Chairman*)

Professor KO Jan Ming

The Hon. IP Kwok Him, GBS, JP

#### *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*

Mr. NGAI Chun Hung (*Chairman*)

Professor KO Jan Ming

The Hon. IP Kwok Him, GBS, JP

Mr. FUNG Pui Cheung, Eugene

### COMPANY SECRETARY

Ms. TSANG Hau Lam, FCCA, CPA

### AUDITORS

Ernst & Young

*Certified Public Accountants*

### REGISTERED OFFICE

Clarendon House, 2 Church Street

Hamilton HM 11, Bermuda

## 公司資料

### 董事會

#### 執行董事

魏振雄先生 (*主席*)

游國輝先生 (*副主席及行政總裁*)

劉紫君小姐 (*於二零一六年九月一日獲委任*)

#### 非執行董事

李文彪醫生 (*於二零一六年九月一日獲委任*)

#### 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

#### 董事會之委員會

##### 審核委員會

馮培漳先生 (*主席*)

高贊明教授

葉國謙議員 (*金紫荊星章、太平紳士*)

##### 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

魏振雄先生 (*主席*)

高贊明教授

葉國謙議員 (*金紫荊星章、太平紳士*)

馮培漳先生

#### 公司秘書

曾巧臨小姐 (*資深會計師*) (*會計師*)

#### 核數師

安永會計師事務所

*執業會計師*

#### 註冊辦事處

百慕達 Clarendon House, 2 Church Street

Hamilton HM 11



## CORPORATE INFORMATION (continued)

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### SHARE REGISTRAR AND TRANSFER OFFICE

*Principal Share Registrar and Transfer Office in Bermuda*  
Codan Services Limited  
Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

### *Hong Kong Branch Share Registrar and Transfer Office*

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

### 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

### WEBSITES

[www.vantageholdings.com](http://www.vantageholdings.com)  
[www.capitalfp.com.hk/eng/index.jsp?co=15](http://www.capitalfp.com.hk/eng/index.jsp?co=15)

## 公司資料(續)

### 總辦事處兼主要營業地點

香港九龍  
九龍塘窩打老道155號

### 股份過戶登記處

*百慕達股份過戶登記總處*  
Codan Services Limited  
百慕達Clarendon House, 2 Church Street  
Hamilton HM 11

### *香港股份過戶登記分處*

卓佳登捷時有限公司  
香港皇后大道東183號  
合和中心22樓

### 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](http://www.vantageholdings.com)  
[www.capitalfp.com.hk/chi/index.jsp?co=15](http://www.capitalfp.com.hk/chi/index.jsp?co=15)



The board (the “Board”) of directors (the “Directors”) of Vantage International (Holdings) Limited (the “Company”) presents the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2016 (“this period”) together with comparative figures for the corresponding period in the previous year. The condensed consolidated interim financial information has not been audited, but has been reviewed by the Company’s audit committee.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

Six months ended 30 September 2016

盈信控股有限公司(「本公司」)之董事(「董事」)會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零一六年九月三十日止六個月(「本期間」)之未經審核簡明綜合中期財務資料，連同於去年同期之比較數字。簡明綜合中期財務資料未經審核，惟已經本公司之審核委員會審閱。

## 綜合損益及其他全面收益表

截至二零一六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	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (經重列)
	Notes 附註		
<b>REVENUE</b>	<b>收入</b>		
Contract works costs	合約工程成本	6	1,011,858
Property expenses	物業開支		(858,872)
			(2,281)
Gross profit	毛利		150,705
Other income and gains	其他收入及收益	6	1,296
Administrative expenses	行政開支		(75,181)
Finance costs	財務費用		(9,393)
Share of profits and losses of joint ventures	應佔合營企業之溢利及虧損		1,686
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>持續經營業務之除稅前溢利</b>	7	69,113
Income tax expense	所得稅支出	8	(11,373)
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>持續經營業務之期間溢利及全面收益總額</b>		57,740
<b>DISCONTINUED OPERATION</b>	<b>已終止經營業務</b>		
Profit for the period from a discontinued operation	已終止經營業務之期間溢利	9	–
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>期間溢利及全面收益總額</b>		57,740
			347,808
			358
			348,166



CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND COMPREHENSIVE INCOME (continued)

Six months ended 30 September 2016

綜合損益及其他全面收益表(續)

截至二零一六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	
	Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (經重列)
Profit and total comprehensive income attributable to:	應估期間溢利及全面收益總額：		
Owners of the parent	母公司持有者	57,740	348,102
Non-controlling interests	非控制性權益	—	64
		<u>57,740</u>	<u>348,166</u>
<b>EARNINGS PER SHARE</b>	<b>母公司普通股權益持有者</b>		
<b>ATTRIBUTABLE TO</b>	<b>應估每股溢利(港仙)</b>		
<b>ORDINARY EQUITY HOLDERS</b>			
<b>OF THE PARENT (HK cents)</b>			
Basic – for profit for the period	基本 – 本期間溢利	3.30	19.93
Basic – for profit from the continuing operations	基本 – 本期間來自持續經營業務之溢利	3.30	19.91
Diluted – for profit for the period	攤薄 – 本期間溢利	3.29	19.93
Diluted – for profit from the continuing operations	攤薄 – 本期間來自持續經營業務之溢利	3.29	19.91



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 September 2016

綜合財務狀況表

於二零一六年九月三十日

			Unaudited 未經審核 30 September 2016 二零一六年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	12	140,189	143,453
Properties held for development	持有作發展之物業	12	324,341	324,334
Investment properties	投資物業	12, 13	1,847,030	1,008,500
Investments in joint ventures	於合營企業的投資		28,636	26,950
Deferred tax assets	遞延稅項資產		6,690	4,241
Total non-current assets	非流動資產總值		2,346,886	1,507,478
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Gross amount due from customers for contract works	應收客戶之合約工程款總額		231,775	163,502
Properties under development	發展中物業	12	626,108	579,105
Properties held for sale	持有作出售之物業		510,220	510,185
Accounts receivable	應收賬款	14	434,052	254,541
Loans and interest receivable	應收貸款及利息	15	56,090	48,818
Prepayments, deposits and other receivables	預付款項、按金及其他應收款		34,459	13,267
Amount due from a joint venture	應收一合營企業款項		83	76
Tax recoverable	可收回稅項		-	989
Pledged deposits	已抵押存款		771	-
Cash and cash equivalents	現金及現金等值物		835,104	1,189,639
Total current assets	流動資產總值		2,728,662	2,760,122
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accounts and bills payable	應付賬款及票據	16	502,368	445,283
Accruals of costs for contract works	預提合約工程成本		1,293	74,585
Tax payable	應付稅項		39,669	28,729
Other payables and accruals	其他應付款及預提費用		38,873	32,072
Amounts due to joint ventures	應付合營企業款項		7,909	34,200
Interest-bearing bank loans	計息銀行貸款	17	1,634,568	825,197
Total current liabilities	流動負債總值		2,224,680	1,440,066
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		503,982	1,320,056
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		2,850,868	2,827,534



CONSOLIDATED STATEMENT OF FINANCIAL  
POSITION (continued)

30 September 2016

綜合財務狀況表(續)

於二零一六年九月三十日

			Unaudited 未經審核 30 September 2016 二零一六年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank loans	計息銀行貸款	17	50,500	55,500
Deferred tax liabilities	遞延稅項負債		9,300	6,418
			<hr/>	<hr/>
Total non-current liabilities	非流動負債總值		59,800	61,918
			<hr/>	<hr/>
Net assets	資產淨值		2,791,068	2,765,616
			<hr/> <hr/>	<hr/> <hr/>
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司持有者應佔權益			
Issued capital	已發行股本	18	43,794	43,667
Reserves	儲備		2,747,274	2,721,949
			<hr/>	<hr/>
Total equity	總權益		2,791,068	2,765,616
			<hr/> <hr/>	<hr/> <hr/>



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six months ended 30 September 2016

綜合權益變動表

截至二零一六年九月三十日止六個月

		Attributable to owners of the parent 母公司持有者應佔										
		Issued capital 已發行股本	Share premium account 股份溢價賬	Capital reserve 資本儲備	Contributed surplus 繳入盈餘	Other reserves 其他儲備	Share option reserve 購股權儲備	Property revaluation reserve 物業重估儲備	Retained profits 保留溢利	Total 合計	Non-controlling interests 非控制性權益	Total equity 權益總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	43,667	332,983*	-	11,421*	-	3,300*	204,197*	2,170,048*	2,765,616	-	2,765,616
Profit and total comprehensive income for the period	期間溢利及全面收益總額	-	-	-	-	-	-	57,740	57,740	-	57,740	
2015/16 final dividend (note 10)	2015/16年年度之末期股息(附註10)	-	-	-	-	-	-	(34,970)	(34,970)	-	(34,970)	
Issue of shares (note 18)	發行股份(附註18)	127	2,555	-	-	-	-	-	2,682	-	2,682	
Transfer upon exercise of share options (note 18)	因購股權獲行使而結轉(附註18)	-	657	-	-	-	(657)	-	-	-	-	
At 30 September 2016	於二零一六年九月三十日	43,794	336,195*	-	11,421*	-	2,643*	204,197*	2,192,818*	2,791,068	-	2,791,068
At 1 April 2015	於二零一五年四月一日	43,667	332,983	746	11,421	19,526	-	204,197	1,464,626	2,077,166	56,532	2,133,698
Profit and total comprehensive income for the period	期間溢利及全面收益總額	-	-	-	-	-	-	348,102	348,102	64	348,166	
Disposal of subsidiaries	出售附屬公司	-	-	(746)	-	-	-	746	-	(56,596)	(56,596)	
2014/15 final dividend (note 10)	2014/15年年度之末期股息(附註10)	-	-	-	-	-	-	(87,333)	(87,333)	-	(87,333)	
Equity settled share option arrangements	以權益結算的購股權安排	-	-	-	-	-	381	-	381	-	381	
At 30 September 2015	於二零一五年九月三十日	43,667	332,983	-	11,421	19,526	381	204,197	1,726,141	2,338,316	-	2,338,316

\* These reserve accounts comprise the consolidated reserves of HK\$2,747,274,000 (31 March 2016: HK\$2,721,949,000) in the consolidated statement of financial position.

\* 此等儲備賬目包括於綜合財務狀況表中之綜合儲備2,747,274,000港元(於二零一六年三月三十一日: 2,721,949,000港元)。





CONDENSED CONSOLIDATED STATEMENT OF  
CASH FLOWS

Six months ended 30 September 2016

簡明綜合現金流量表

截至二零一六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	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	Notes 附註		
Net cash flows from/(used in) operating activities	經營業務產生/(使用)之現金流量淨額	(286,065)	26,000
Cash flows from investing activities	投資業務之現金流		
Additions of items of property, plant and equipment	增加物業、機器及設備項目	12 (1,256)	(54)
Acquisition of investment properties	購入投資物業	12 (846,030)	-
Proceeds from disposal of an investment property	出售一投資物業之所得款項	7,504	-
Net proceeds from the Excel Disposal	出售怡益事項的所得款淨額	24(a) -	382,553
Net proceeds from the Top Integration Disposal	出售Top Integration事項的所得款淨額	24(b) -	96
Net cash flows from/(used in) investing activities	投資業務產生/(使用)之現金流量淨額	(839,782)	382,595
Cash flows from financing activities	融資業務之現金流		
Dividend paid	已付股息	10 (34,970)	(87,333)
Proceeds from exercise of share options	購股權獲行使的所得款項	18 2,682	-
New bank loans	新增銀行貸款	851,409	372,713
Repayment of bank loans	償還銀行貸款	(47,038)	(302,240)
Net cash flows from/(used in) financing activities	融資業務產生/(使用)之現金流量淨額	772,083	(16,860)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物增加/(減少)淨額	(353,764)	391,735
Cash and cash equivalents at beginning of period	現金及現金等值物之期初餘額	1,189,639	568,433
Cash and cash equivalents at end of period	現金及現金等值物之期末餘額	835,875	960,168
Analysis of cash and cash equivalents:	現金及現金等值物之分析:		
Cash and bank balances	現金及銀行結餘	835,104	428,594
Non-pledged time deposits with original maturity of less than three months when acquired	購買時原有到期日少於三個月之無抵押定期存款	-	531,574
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表內所述之現金及現金等值物	835,104	960,168
Bank deposits with original maturity of less than three months when acquired, pledged as security against certain banking facilities	已為銀行融資額度作抵押及購買時原有到期日少於三個月之銀行結餘	771	-
Cash and cash equivalents on the condensed consolidated statement of cash flows	簡明綜合現金流量表內所述之現金及現金等值物	835,875	960,168



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

Six months ended 30 September 2016

### 1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in Bermuda and whose shares are publicly traded on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company is located at No. 155 Waterloo Road, Kowloon Tong, Kowloon, Hong Kong. The principal activities of the Group are described in note 5 to the unaudited condensed consolidated interim financial information.

In the opinion of the Directors, the parent and the ultimate holding company of the Company is Winhale Ltd., which is incorporated in the British Virgin Islands.

### 2. BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended 30 September 2016 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “*Interim Financial Reporting*” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements set out in Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange (the “**Listing Rules**”).

The accounting policies and basis of preparation adopted in the preparation of this unaudited 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 2016, except as stated in note 3 below. These financial information are presented in Hong Kong dollars (“**HK\$**”), which is the Company’s functional and presentation currency, and all values are rounded to the nearest thousand except when otherwise indicated.

This unaudited condensed consolidated interim financial information do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s audited consolidated financial statements for the year ended 31 March 2016. 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 (the “**Audit Committee**”).

## 簡明綜合中期財務資料附註

截至二零一六年九月三十日止六個月

### 1. 公司資料

本公司為一家於百慕達註冊成立之有限公司，其股份於香港聯合交易所有限公司（「**聯交所**」）公開買賣。本公司之註冊辦事處位於百慕達Clarendon House, 2 Church Street, Hamilton HM 11。本公司之主要營業地點位於香港九龍九龍塘窩打老道155號。本集團的主要業務於未經審核簡明綜合中期財務資料附註5內描述。

董事認為，本公司之母公司及最終控股公司為於英屬維爾京群島註冊成立之Winhale Ltd.。

### 2. 編製基準

此截至二零一六年九月三十日止六個月之未經審核簡明綜合中期財務資料乃根據香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則（「**香港會計準則**」）第34號「*中期財務報告*」及聯交所證券上市規則（「**上市規則**」）附錄十六載列之適用披露規定而編製。

除於下文附註3所描述外，本集團在編製此未經審核簡明綜合中期財務資料時所採用之會計政策及編製基準，與其於截至二零一六年三月三十一日止年度之經審核綜合財務報表所載一致。本財務資料以港元（「**港元**」），本公司的功能及列報貨幣）列報，除另有說明者外，所有價值均準確至千位。

此未經審核簡明綜合中期財務資料並不包括全年財務報表所需披露的全部資料，並應與本集團截至二零一六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之外聘核數師審核或審閱，但已由本公司之審核委員會（「**審核委員會**」）審閱。



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

Six months ended 30 September 2016

### 3. PRINCIPAL ACCOUNTING POLICIES

In this period, the Group has adopted, for the first time, the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”, which also include HKASs and Interpretations) issued by the HKICPA:

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i>
Amendments to HKAS 1	<i>Disclosure Initiative</i>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i>
Annual Improvements 2012-2014 Cycle	Amendments to a number of HKFRSs

The adoption of the above new and revised HKFRSs has had no significant impact on the accounting policies of the Group and the methods of computation in the Group’s unaudited condensed consolidated interim financial information.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

### 4. ESTIMATES

The preparation of this unaudited 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 unaudited 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 applied to the audited consolidated financial statements of the Group as at and for the year ended 31 March 2016.

## 簡明綜合中期財務資料附註(續)

截至二零一六年九月三十日止六個月

### 3. 主要會計政策

於本期間，本集團首次採用以下經香港會計師公會頒佈的新制訂及經修訂香港財務報告準則（「香港財務報告準則」），當中包括香港會計準則及詮釋：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(二零一一年)(修訂)	<i>投資實體：應用綜合豁免</i>
香港財務報告準則第11號(修訂)	<i>核算收購共同經營中權益的會計處理</i>
香港會計準則第1號(修訂)	<i>披露主動性</i>
香港會計準則第16號及香港會計準則第38號(修訂)	<i>對可接受的折舊和攤銷方法的澄清</i>
香港會計準則第16號及香港會計準則第41號(修訂)	<i>農業：生產性植物</i>
香港會計準則第27號(二零一一年)(修訂)	<i>單獨財務報表中的權益法</i>
年度改進(二零一二年至二零一四年循環)	<i>對若干香港財務報告準則的修訂</i>

採用以上新制定及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未經審核簡明綜合中期財務資料之計算方法並無重大影響。

本集團並無提早採納已頒佈但尚未生效之任何準則、詮釋或修訂。

### 4. 估計

編製此未經審核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。

編製此未經審核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，與其為本集團截至二零一六年三月三十一日止年度的經審核綜合財務報表所作出者相同。



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

Six months ended 30 September 2016

### 5. SEGMENT INFORMATION

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

- (a) the contract works segment engages in contract works as a main contractor or subcontractor, primarily in respect of building construction, renovation and repairs and maintenance;
- (b) the property investment and development segment engages in investment in retail, commercial and residential premises for their rental income potential and the development of properties; and
- (c) the provision of finance segment engages in money lending business in Hong Kong.

The management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment's profit, which is a measure of adjusted profit before tax from continuing operations. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, share of profits and losses of joint ventures as well as head office and corporate expenses are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

During the six months ended 30 September 2015, the Group disposed of its 75% equity interest in Excel Development (Holdings) Limited ("Excel Development", stock code: 1372). Further details of the disposal are set out in notes 9 and 24(a) to the condensed consolidated interim financial information. Excel Development and its subsidiaries (collectively, the "Excel Group") were principally engaged in civil engineering works and were historically part of the Group's contract works segment. As the business of the Excel Group constituted a separate major line of business and the disposal was completed, the business of the Excel Group was classified as a discontinued operation. Accordingly, for segment reporting purpose, the results of the Excel Group for the six months ended 30 September 2015 are separately presented as "Contract works – Excel Group" and comparative information for the six months ended 30 September 2015 has been restated.

## 簡明綜合中期財務資料附註(續)

截至二零一六年九月三十日止六個月

### 5. 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，以下為三個可匯報經營分部：

- (a) 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、維修及保養合約；
- (b) 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；及
- (c) 提供融資分部乃在香港從事放債業務。

管理層監察本集團各經營分部之業績以分配資源及評核表現。分部之表現按可匯報分部之溢利（即經調整持續經營業務產生的除稅前溢利）評核。經調整除稅前溢利之計算與本集團之除稅前溢利一致，惟其之計算不包括利息收入、財務費用、應佔合營企業之溢利及虧損，亦不包括總辦事處及企業費用。

分部間的銷售和轉讓，參照向第三方銷售所採用的售價，按照當時現行的市場價格進行交易。

於截至二零一五年九月三十日止六個月內，本集團出售其於怡益控股有限公司（「怡益控股」，股份代號：1372）的75%股本權益。有關出售之進一步詳情，載於簡明綜合中期財務資料附註9及24(a)內。怡益控股及其附屬公司（統稱「怡益集團」）主要經營土木工程業務，前為本集團合約工程分部的一部分。由於怡益集團的業務構成一項分開的主要業務，而出售事項已經完成，因此，怡益集團的業務已分類為已終止經營業務。據此，就分部報告而言，怡益集團於截至二零一五年九月三十日止六個月的業績作為「合約工程－怡益集團」分開列報，而截至二零一五年九月三十日止六個月的比較資料已經重列。



NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION (continued)

Six months ended 30 September 2016

簡明綜合中期財務資料附註(續)

截至二零一六年九月三十日止六個月

5. SEGMENT INFORMATION (continued)

In the 2015/16 interim report, the Group did not separately disclose the operating results of its new provision of finance business as a separate reportable segment. As the business growth, the revenue and results of this business are now separately presented under the "Provision of finance" segment and comparative information for the six months ended 30 September 2015 has been restated.

5. 分部資料(續)

於2015/16年年度的中期報告內，本集團並無把其新進行的提供融資業務作為一獨立可匯報經營分部來披露其業績。由於該業務的發展，該業務的收入及業績現已作為「提供融資」分部分開列報，而截至二零一五年九月三十日止六個月的比較資料已經重列。

		Continuing operations 持續經營業務						Total continuing operations 持續經營業務合計		Discontinued operation 已終止經營業務		Eliminations 抵銷		Consolidated 綜合	
		Provision of finance 提供融資		Contract works 合約工程		Property investment and development 物業投資及發展				Contract works - Excel Group 合約工程 - 怡益集團					
		2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
			(Restated) (經重列)		(Restated) (經重列)					(Restated) (經重列)			(Restated) (經重列)		(Restated) (經重列)
Segment revenue:	分部收入:														
Sales to external customers	銷售予外來客戶	-	-	968,238	1,626,744	35,618	13,754	1,003,856	1,640,498	-	84,382	-	-	1,003,856	1,724,880
Interest income from loans receivable	應收貸款的利息收入	8,002	5,377	-	-	-	-	8,002	5,377	-	-	-	-	8,002	5,377
Intersegment sales	分部間銷售	-	-	59,294	29,229	1,365	2,733	60,659	31,962	-	-	(60,659)	(31,962)	-	-
Total	總額	8,002	5,377	1,027,532	1,655,973	36,983	16,487	1,072,517	1,677,837	-	84,382	(60,659)	(31,962)	1,011,858	1,730,257
Segment results	分部業績	8,002	5,377	109,801	83,468	34,626	15,593	152,429	104,438	-	2,664	(1,720)	(2,624)	150,709	104,478
Interest and unallocated income and gains	利息及未分配收入及收益													1,292	293,940
Unallocated expenses	未分配之開支													(75,181)	(43,870)
Finance costs	財務費用													(9,393)	(8,215)
Share of profits and losses of joint ventures	應佔合營企業之溢利及虧損	-	-	1,686	10,484	-	-	1,686	10,484	-	-	-	-	1,686	10,484
Profit before tax	除稅前溢利													69,113	356,817
Income tax expense	所得稅支出													(11,373)	(8,651)
Profit for the period	期間溢利													57,740	348,166



NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION (continued)

Six months ended 30 September 2016

6. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue, other income and gains from continuing operations is as follows:

Revenue	收入
Contract works revenue	合約工程收入
Gross rental income	租金收入總額
Interest income from loans receivable	應收貸款的利息收入
<b>Other income and gains</b>	<b>其他收入及收益</b>
Interest income	利息收入
Gain on disposal of an investment property	出售一投資物業之收益
Gain on the Excel Disposal, net (note 24(a))	出售怡益事項的收益，淨額 (附註24(a))
Sundry income	雜項收入

7. PROFIT BEFORE TAX

The Group's profit before tax from continuing operations is arrived at after charging:

Depreciation (note 12)	折舊 (附註12)
Employee benefits expenses (exclusive of directors' remuneration)	僱員福利開支 (不包括董事酬金)
Directors' remuneration (note)	董事酬金 (附註)

Note: The remuneration disclosed above excludes the estimated monetary value of residential accommodation provided to a Director of the Company. The estimated monetary value of such residential accommodation provided to the Director, not charged to profit or loss for this period, was approximately HK\$906,000 (six months ended 30 September 2015: HK\$906,000).

簡明綜合中期財務資料附註(續)

截至二零一六年九月三十日止六個月

6. 收入、其他收入及收益

本集團來自持續經營業務之收入、其他收入及收益分析如下：

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

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (經重列)
968,238	1,626,744
35,618	13,754
8,002	5,377
<u>1,011,858</u>	<u>1,645,875</u>
1,110	636
4	-
-	291,457
182	91
<u>1,296</u>	<u>292,184</u>

7. 除稅前溢利

本集團來自持續經營業務之除稅前溢利已扣除下列各項：

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

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (經重列)
4,520	3,748
68,637	52,224
<u>59,694</u>	<u>24,894</u>

附註：上文所披露的酬金不包括提供予本公司一名董事的居所的估計金錢價值。有關提供予該名董事的居所的估計金錢價值(並無扣自本期間損益)約為906,000港元(於截至二零一五年九月三十日止六個月：906,000港元)。



NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION (continued)

Six months ended 30 September 2016

8. INCOME TAX EXPENSE

Current – Hong Kong:	當期－香港：
Charge for the period	期間費用
Deferred	遞延
Total tax charge for the period from continuing operations	來自持續經營業務的期間稅項支出總額

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2015: 16.5%) on the estimated assessable profits arising in Hong Kong during this period.

The Group's share of tax attributable to joint ventures amounting to approximately HK\$334,000 (six months ended 30 September 2015: approximately HK\$2,880,000) for this period has been included in "Share of profits and losses of joint ventures" on the face of the consolidated statement of profit or loss and other comprehensive income.

9. DISCONTINUED OPERATION

On 5 June 2015, the Group entered into a sale and purchase agreement (the "Excel SPA") with Youth Force Asia Ltd., an independent third party, to dispose the Group's entire 75% equity interest in Excel Development, the issued shares of which are listed on the Main Board of The Stock Exchange, for a total consideration of HK\$485,010,000 (the "Excel Disposal"). The Excel Disposal was completed on the same date of the Excel SPA.

簡明綜合中期財務資料附註(續)

截至二零一六年九月三十日止六個月

8. 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

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (經重列)
11,824	8,889
(451)	(305)
<u>11,373</u>	<u>8,584</u>

香港利得稅乃根據本期間在香港產生之估計應課稅溢利按稅率16.5% (於截至二零一五年九月三十日止六個月：16.5%) 作出撥備。

本集團於本期間歸屬於合營企業的稅項共約334,000港元 (於截至二零一五年九月三十日止六個月：約2,880,000港元) 已計入綜合損益及其他全面收益表上的「應佔合營企業之溢利及虧損」中。

9. 已終止經營業務

於二零一五年六月五日，本集團與Youth Force Asia Ltd. (一獨立第三方) 訂立買賣協議 (「怡益買賣協議」)，出售本集團於怡益控股 (其股份於聯交所主板上市) 之75%股權之全部權益，總代價為485,010,000港元 (「出售怡益事項」)。該出售怡益事項已於怡益買賣協議同日完成。



NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION (continued)

Six months ended 30 September 2016

9. DISCONTINUED OPERATION (continued)

The results of the Excel Group attributable to the Group for the six months ended 30 September 2015 are presented below:

		Period from 1 April to 5 June 2015 二零一五年 四月一日至 六月五日期間 HK\$'000 千港元
Revenue	收入	84,382
Contract works costs	合約工程成本	(81,718)
		2,664
Other income and gains	其他收入及收益	1,756
Administrative expenses	行政開支	(3,994)
Finance costs	財務費用	(1)
Profit before tax from the discontinued operation for the period	來自已終止經營業務之除稅前期間溢利	425
Income tax expense	所得稅支出	(67)
Profit for the period from the discontinued operation	來自已終止經營業務之期間溢利	358
Profit and total comprehensive income attributable to:	應佔溢利及全面收益總額：	
Owners of the parent	母公司持有者	294
Non-controlling interests	非控制性權益	64
		358

The net cash flows incurred for the Excel Group during the period are as follows:

簡明綜合中期財務資料附註(續)

截至二零一六年九月三十日止六個月

9. 已終止經營業務(續)

本集團於截至二零一五年九月三十日止六個月來自怡益集團之業績呈報如下：

		Period from 1 April to 5 June 2015 二零一五年 四月一日至 六月五日期間 HK\$'000 千港元
Operating activities	經營業務	(66,335)
Financing activities	融資業務	1,332
Net cash outflows	淨現金流出	(65,003)

怡益集團於期間產生的淨現金流呈報如下：

		Period from 1 April to 5 June 2015 二零一五年 四月一日至 六月五日期間 HK\$'000 千港元
Operating activities	經營業務	(66,335)
Financing activities	融資業務	1,332
Net cash outflows	淨現金流出	(65,003)



**NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION (continued)**
*Six months ended 30 September 2016*
**簡明綜合中期財務資料附註(續)**
**截至二零一六年九月三十日止六個月**
**9. DISCONTINUED OPERATION (continued)**
**9. 已終止經營業務(續)**

Period from  
1 April  
to 5 June  
2015  
二零一五年  
四月一日至  
六月五日期間

Earnings per share (HK cents):	每股溢利(港仙):	
Basic and diluted, from the discontinued operation	基本及攤薄, 來自已終止經營業務	0.02

The calculation of basic and diluted earnings per share from the discontinued operation are based on: 來自已終止經營業務之每股溢利的計算是基於:

Period from  
1 April  
to 5 June  
2015  
二零一五年  
四月一日至  
六月五日期間  
HK\$'000  
千港元

<b>Earnings</b>	<b>溢利</b>	
Profit attributable to ordinary equity holders of the parent from the discontinued operation	歸屬於普通權益持有者之來自已終止經營業務之溢利	294

Number of shares  
股份數目  
2015  
二零一五年

<b>Shares</b>	<b>股份</b>	
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculation (note 11)	用於計算每股基本及攤薄溢利之期間已發行普通股之加權平均數(附註11)	1,746,664,400

**10. DIVIDEND**

During the six months ended 30 September 2016, the Company declared and paid a final dividend of HK\$0.02 per share for the year ended 31 March 2016, amounting to a total of approximately HK\$34,970,000 (six months ended 30 September 2015: HK\$0.05 per share, a total of approximately HK\$87,333,000).

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2016 (six months ended 30 September 2015: Nil).

**10. 股息**

於截至二零一六年九月三十日止六個月內, 本公司已宣派及已支付截至二零一六年三月三十一日止年度之末期股息每股0.02港元, 總金額約34,970,000港元(於截至二零一五年九月三十日止六個月: 每股0.05港元, 總金額約87,333,000港元)。

董事不建議派付截至二零一六年九月三十日止六個月之中期股息(於截至二零一五年九月三十日止六個月: 無)。



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Six months ended 30 September 2016

簡明綜合中期財務資料附註(續)

截至二零一六年九月三十日止六個月

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

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parents and the weighted average number of ordinary shares in issue during the period.

The calculation of the diluted earnings per share amount for the six months ended 30 September 2015 and 30 September 2016 is based on the profit for the period attributable to ordinary equity holders of the parents and the weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the respective period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all the dilutive potential ordinary shares into ordinary shares.

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

11. 母公司普通股權益持有者應佔每股溢利

每股基本溢利之金額乃根據該期間母公司普通股權益持有者應佔之溢利及期間內已發行普通股之加權平均數計算。

計算截至二零一五年九月三十日止六個月及截至二零一六年九月三十日止六個月的每股攤薄溢利金額時，以該相關期間母公司普通股權益持有者應佔溢利為基礎，計算中所用的普通股的加權平均數是該相關期間已發行的普通股，即用於計算每股基本溢利的數量，再加上所有攤薄性潛在普通股在推定行使或轉換為普通股時以零代價發行的普通股的加權平均數。

每股基本及攤薄溢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	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Earnings</b>	<b>溢利</b>		
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溢利時所採用的母公司普通股權益持有者應佔溢利：		
From continuing operations	來自持續經營業務	57,740	347,808
From the discontinued operation	來自已終止經營業務	—	294
		<u>57,740</u>	<u>348,102</u>
		Number of shares 股份數目	
		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年	2015 二零一五年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the period, used in the basic earnings per share calculation	計算每股基本溢利時所採用的期間內已發行普通股的加權平均數	1,747,565,057	1,746,664,400
Effect of dilution – weighted average number of ordinary shares:	攤薄效應 – 普通股的加權平均數：		
Share options	購股權	7,058,033	270,182
		<u>1,754,623,090</u>	<u>1,746,664,400</u>
Weighted average number of ordinary shares in issue during the period, used in the diluted earnings per share calculation	計算每股攤薄溢利時所採用的期間內已發行普通股的加權平均數		



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Six months ended 30 September 2016

簡明綜合中期財務資料附註(續)

截至二零一六年九月三十日止六個月

12. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT,  
PROPERTIES HELD FOR DEVELOPMENT, INVESTMENT  
PROPERTIES AND PROPERTIES UNDER DEVELOPMENT

12. 物業、廠房及設備、持有作發展之物業、投資物  
業以及發展中物業之變動

		Unaudited 未經審核			
		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元	Properties held for development 持有作發展 之物業 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Properties under development 發展中 物業 HK\$'000 千港元
Net carrying amount at 1 April 2016	於二零一六年 四月一日之淨值	143,453	324,334	1,008,500	579,105
Additions	購入	1,256	7	846,030	47,003
Depreciation (note 7)	折舊(附註7)	(4,520)	–	–	–
Disposal	出售	–	–	(7,500)	–
Net carrying amount at 30 September 2016	於二零一六年 九月三十日之淨值	<u>140,189</u>	<u>324,341</u>	<u>1,847,030</u>	<u>626,108</u>
Net carrying amount at 1 April 2015	於二零一五年 四月一日之淨值	147,825	728,257	920,200	536,282
Additions	購入	54	220	–	49,055
Depreciation – from continuing operations (note 7)	折舊 – 來自持續 經營業務(附註7)	(3,748)	–	–	–
Depreciation – from discontinued operation	折舊 – 來自已終止 經營業務	(98)	–	–	–
The Excel Disposal (note 24(a))	出售怡益事項 (附註24(a))	(2,097)	–	(800)	–
Disposal	出售	–	–	–	–
Net carrying amount at 30 September 2015	於二零一五年 九月三十日之淨值	<u>141,936</u>	<u>728,477</u>	<u>919,400</u>	<u>585,337</u>

13. INVESTMENT PROPERTIES

The carrying amount of the Group's investment properties as of 31 March 2016 were stated based on the valuation of DTZ Cushman & Wakefield Limited, independent professionally qualified valuer, on market value, existing use basis. The carrying amount of investment properties acquired by the Group during the six months ended 30 September 2016 were stated based on the valuation of DTZ Cushman & Wakefield Limited on market value, existing use basis and the actual transaction cost incurred during the acquisition. The Directors have estimated that the fair values of the investment properties as of 30 September 2016 did not vary significantly from the professional valuations as of 31 March 2016 or within this period. Accordingly, no fair value adjustment has been recognised in respect of the Group's investment properties for the six months ended 30 September 2016 (six months ended 30 September 2015: Nil).

13. 投資物業

本集團之投資物業於二零一六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。本集團於截至二零一六年九月三十日止六個月內購入之投資物業之賬面值乃根據戴德梁行有限公司按市值及現有用途基準估算之價值，及於收購時之實際交易成本釐定。董事估計，投資物業於二零一六年九月三十日的公平值與於二零一六年三月三十一日或本期間內釐定的專業估值並無重大差異，故未有就截至二零一六年九月三十日止六個月為本集團的投資物業之公平值作出調整(於截至二零一五年九月三十日止六個月：無)。



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14. ACCOUNTS RECEIVABLE

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

At 30 September 2016, retentions receivable included in accounts receivable amounted to HK\$152,222,000 (31 March 2016: HK\$135,107,000), which are repayable within terms ranging from two to three years.

The Group assigned its financial benefits under certain contract works to secure certain general banking facilities granted to the Group. As at 30 September 2016, the aggregate amount of accounts receivable related to such contract works pledged to secure the relevant banking facilities amounted to HK\$120,490,000 (31 March 2016: HK\$74,168,000).

The aged analysis of the accounts receivable that are not individually nor collectively considered to be impaired is as follows:

Past due but not impaired:	逾期但並無減值：
One to three months past due	逾期一至三個月
Four to six months past due	逾期四至六個月
Over one year past due	逾期超過一年
Neither past due nor impaired	既無逾期亦無減值

Accounts receivable that were past due but not impaired related to a number of independent customers that have a good track record with the Group. Based on past experience, the Directors are of the opinion that no allowance for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. At 30 September 2016, except for the amount of HK\$780,000 (31 March 2016: HK\$780,000) which is fully covered by bank guarantee from the corresponding tenant, the Group did not hold any collateral or other credit enhancements over these balances.

Unsecured accounts receivable that are neither past due nor impaired relate to a number of independent customers for whom there was no recent history of default.

簡明綜合中期財務資料附註(續)

截至二零一六年九月三十日止六個月

14. 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合約中訂明。租金一般須於期初收取。

於二零一六年九月三十日，應收賬款中包括應收保留款項152,222,000港元(於二零一六年三月三十一日：135,107,000港元)，償還年期條款為二至三年不等。

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若干一般銀行融資額度。於二零一六年九月三十日，有關該等合約工程而予以質押以取得有關銀行融資額度的應收賬款總額為120,490,000港元(於二零一六年三月三十一日：74,168,000港元)。

並無個別或集體認為減值的應收賬款賬齡分析如下：

Unaudited 未經審核 30 September 2016 二零一六年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元
38,702	15,299
14,507	-
4,058	4,058
57,267	19,357
376,785	235,184
<u>434,052</u>	<u>254,541</u>

逾期但並無減值的應收賬款乃與若干獨立客戶相關，彼等與本集團交易的記錄良好。根據以往經驗，董事認為該等結餘無須計提減值準備，因有關信用質素並無重大改變，且仍然認為可全數收回有關結餘。於二零一六年九月三十日，除卻780,000港元(於二零一六年三月三十一日：780,000港元)之賬款全數受相應租戶的銀行擔保所保障，本集團並無就該等結餘持有任何抵押品或其他信用增級。

既無逾期亦無減值的無抵押應收賬款與為數眾多的獨立客戶相關，彼等並無近期欠繳紀錄。



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Six months ended 30 September 2016

簡明綜合中期財務資料附註(續)

截至二零一六年九月三十日止六個月

15. LOANS AND INTEREST RECEIVABLES

Secured	有抵押
Unsecured	無抵押

The Group's loans receivable bear interest rates ranging from approximately 10% to 41% per annum and are repayable within one year. As these loans receivable relate to different borrowers, the Directors are of the opinion that there is no concentration of credit risk over these loans and interest receivables. The carrying amounts of these loans and interest receivable approximate to their fair values.

An aged analysis of the loans and interest receivables that are not individually nor collectively considered to be impaired as at the end of the reporting period, based on the payment due date is as follows:

Neither past due nor impaired	既無逾期亦無減值
-------------------------------	----------

Receivables that were neither past due nor impaired relates to borrowers for whom there was no recent history of default.

15. 應收貸款及利息

Unaudited 未經審核 30 September 2016 二零一六年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元
13,740	13,739
42,350	35,079
<u>56,090</u>	<u>48,818</u>

本集團之應收貸款承有每年約10%至41%之利率，並於一年內償還。由於這些應收貸款涉及到不同的借款人，董事應為這些應收貸款及利息的信用風險並不集中。這些應收貸款及利息之賬面金額與其公允價值相若。

於報告期末，根據到付日期劃分之並無個別或集體認為須減值的應收貸款及利息之賬齡分析如下：

Unaudited 未經審核 30 September 2016 二零一六年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元
56,090	48,818

既無逾期亦無減值的應收款之相關借款人近期並無欠繳記錄。



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Six months ended 30 September 2016

簡明綜合中期財務資料附註(續)

截至二零一六年九月三十日止六個月

16. ACCOUNTS AND BILLS PAYABLE

An ageing analysis of the accounts and bills payable as at the end of the reporting period, based on the invoice date, is as follows:

Current to three months	即期至三個月
Four to six months	四至六個月
Over six months	超過六個月

At 30 September 2016, retentions payable included in accounts and bills payable amounted to HK\$164,541,000 (31 March 2016: HK\$160,021,000), which are normally settled within terms ranging from two to three years.

Accounts and bills payable are non-interest-bearing. The payment terms are stipulated in the relevant contracts.

17. INTEREST-BEARING BANK LOANS

<b>Current</b>	
Bank loans – secured and at floating interest rates	
Long term bank loans repayable on demand – secured and at floating interest rates (note)	

<b>Non-current</b>	
Bank loans – secured and at floating interest rates	

<b>流動</b>	
銀行貸款－有抵押及按浮動利率計算利息	
應要求償還的長期銀行貸款－有抵押及按浮動利率計算利息(附註)	

<b>非流動</b>	
銀行貸款－有抵押及按浮動利率計算利息	

16. 應付賬款及票據

於報告期末，應付賬款及票據的賬齡分析如下：

Unaudited 未經審核 30 September 2016 二零一六年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元
323,498	282,400
19,012	12,448
159,858	150,435
<u>502,368</u>	<u>445,283</u>

於二零一六年九月三十日，應付賬款及票據中包括應付保留款164,541,000港元(於二零一六年三月三十一日：160,021,000港元)，一般償還期為二至三年。

應付賬款及票據為免計利息。付款條款於有關合約中訂明。

17. 計息銀行貸款

Unaudited 未經審核 30 September 2016 二零一六年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元
340,758	204,611
1,293,810	620,586
<u>1,634,568</u>	<u>825,197</u>
50,500	55,500
<u>1,685,068</u>	<u>880,697</u>

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Six months ended 30 September 2016

**簡明綜合中期財務資料附註(續)**

截至二零一六年九月三十日止六個月

**17. INTEREST-BEARING BANK LOANS (continued)**
**17. 計息銀行貸款(續)**

Analysed into:

Bank loans repayable:

Within one year or on demand (note)

In the second year

分析為：

銀行貸款，償還期如下：

一年內或按要求而償還(附註)

第二年内

Unaudited 未經審核 30 September 2016 二零一六年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元
1,634,568	825,197
50,500	55,500
<u>1,685,068</u>	<u>880,697</u>

Note: At 30 September 2016, the Group's term loans with an aggregate amount of HK\$1,293,810,000 (31 March 2016: HK\$620,586,000) containing an on-demand clause have been classified as current liabilities. For the purpose of the above analysis, the loans are included within current interest-bearing bank loans and analysed into bank loans repayable within one year or on demand.

附註：於二零一六年九月三十日，本集團總額為1,293,810,000港元(於二零一六年三月三十一日：620,586,000港元)的定期貸款(載有按要求隨時付還條款)已經分類為流動負債。就上述分析而言，該等貸款包括在流動計息銀行貸款內，並分析為一年內或按要求償還的銀行貸款。

Based on the maturity terms of the loans, the amounts repayable in respect of the loans are:

根據貸款的到期條款，就貸款應償還的金額為：

Within one year or on demand	一年內或按要求而償還
In the second year	第二年内
In the third to fifth years, inclusive	第三至五年內(包括首尾兩年)
Beyond five years	五年以上

Unaudited 未經審核 30 September 2016 二零一六年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元
340,758	204,611
255,449	439,991
993,981	132,452
94,880	103,643
<u>1,685,068</u>	<u>880,697</u>

The Group's bank loans are denominated in Hong Kong dollars.

本集團的銀行貸款以港元為單位。



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簡明綜合中期財務資料附註(續)

截至二零一六年九月三十日止六個月

18. SHARE CAPITAL

Shares

Authorised:  
4,000,000,000 (31 March 2016: 4,000,000,000)  
ordinary shares of HK\$0.025 each

Issued and fully paid:  
1,751,764,400 (31 March 2016: 1,746,664,400)  
ordinary shares of HK\$0.025 each

法定股本：  
4,000,000,000股(於二零一六年  
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：  
1,751,764,400股(於二零一六年  
三月三十一日：1,746,664,400股)  
每股面值0.025港元之普通股

Unaudited 未經審核 30 September 2016 二零一六年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元
100,000	100,000
43,794	43,667

During the six months ended 30 September 2016, the subscription rights attaching to 5,100,000 share options were exercised at the subscription prices of HK\$0.526 per share (six months ended 30 September 2015: Nil) (note 19), resulting in the issue of 5,100,000 ordinary shares of HK\$0.025 each for a total cash consideration, before expenses, of approximately HK\$2,682,000. Accordingly, a total amount of approximately HK\$657,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options during this period (six months ended 30 September 2015: Nil).

Share options

Details of the Company's share option schemes are included in note 19 to the unaudited condensed consolidated interim financial information.

於截至二零一六年九月三十日止六個月內，附於5,100,000份購股權上的認股權已按照每股0.526港元的認購價行使(附註19)(於截至二零一五年九月三十日止六個月：無)，因此發行了5,100,000股每股面值為0.025港元的普通股股份，未扣除費用的總現金代價約為2,682,000港元。由此，於購股權獲行使時，總金額約657,000港元已於本期間內在購股權獲行使時由購股權儲備轉入股份溢價賬(於截至二零一五年九月三十日止六個月：無)。

購股權

本公司購股權計劃的詳情見本未經審核簡明綜合中期財務資料附註19。

19. SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed on 7 September 2011, the shareholders of the Company approved the termination of the then existing share option scheme (the "2002 Option Scheme") and the adoption of a new share option scheme (the "2011 Option Scheme") (collectively, known as the "Schemes"). As a result, the Company can no longer grant any further options under the 2002 Option Scheme. However, all options granted prior to the termination of the 2002 Option Scheme will remain in full force and effect.

The purpose of the Schemes is to provide incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the 2011 Option Scheme include full-time employees, including any executive and non-executive directors of the Group. The 2011 Option Scheme became effective on 7 September 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

19. 購股權計劃

根據於二零一一年九月七日通過之普通決議案，本公司股東批准終止時之購股權計劃(「二零零二年購股權計劃」)及採納一項新購股權計劃(「二零一一年購股權計劃」)(統稱「該等計劃」)。因此，本公司不可再根據二零零二年購股權計劃進一步授出任何購股權。然而，於終止二零零二年購股權計劃前所授出的所有購股權仍然具有十足效力及作用。

該等計劃之目的，旨在對本集團業務運作之成功作出貢獻之合資格參與者給予加許和獎勵。二零一一年購股權計劃之合資格參與者包括本集團之全職僱員(當中包括本集團任何執行及非執行董事)。二零一一年購股權計劃於二零一一年九月七日生效，除另有決定註銷或修訂外，該計劃將自採納日期起十年內有效。





## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

Six months ended 30 September 2016

## 簡明綜合中期財務資料附註(續)

截至二零一六年九月三十日止六個月

### 19. SHARE OPTION SCHEME (continued)

The maximum number of share options currently permitted to be granted under the 2011 Option Scheme is an amount equivalent, upon their exercise, to 10% of the total number of shares of the Company in issue as at the date when the 2011 Option Scheme was approved by the shareholders of the Company in a general meeting. The maximum number of shares issuable under share options to each eligible participant in the 2011 Option Scheme within any 12-months period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to directors, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5,000,000, within any 12-months period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 14 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Directors and ends on a date which is not later than 10 years from the date of offer of the share options.

The exercise price of the share options is determinable by the Directors, but should not be less than the highest of (i) the closing price of the shares of the Company as stated in The Stock Exchange daily quotation sheet on the date of grant of the share options; (ii) the average closing price of the shares of the Company as stated in The Stock Exchange for the five trading days immediately preceding the date of the grant; and (iii) the nominal value of the shares of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

### 19. 購股權計劃(續)

根據二零一一年購股權計劃，目前允許授出之購股權涉及之最高股份數目，相等於當日在股東大會上獲本公司股東批准二零一一年購股權計劃之時本公司已發行股份總股數之10%。在任何十二個月期間內，可向二零一一年購股權計劃之每位合資格參與者授出可予發行股份之最高購股權之數目，以本公司不時之已發行股份數目之1%為限。任何再進一步授出而超逾此限制之購股權，須獲股東於股東大會上批准。

授予本公司董事、最高行政人員或主要股東或彼等各自之任何聯繫人士之購股權，須事先獲獨立非執行董事批准。此外，在任何十二個月期間內，授予本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人士之任何購股權，若超逾本公司不時之已發行股份數目之0.1%或總值超逾5,000,000港元(根據本公司於授出日期之股價計算)，須事先獲股東於股東大會上批准。

授出之購股權可於授出日期起計十四日內獲接納，惟承授人須支付總計1港元之名義代價。授出之購股權之行使期間由董事釐定，而該期間之終止日期不得遲於購股權授出日期起計十年。

購股權之行使價由董事釐定，惟不得低於下列三者之最高者：(i)本公司股份於購股權授出日期於聯交所每日報價表所列之收市價；(ii)本公司股份緊接授出日期前五個交易日於聯交所所報之平均收市價；及(iii)本公司股份面值。

購股權並無賦予持有者享有股息或於股東大會上投票之權利。



NOTES TO THE CONDENSED CONSOLIDATED  
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Six months ended 30 September 2016

19. SHARE OPTION SCHEME (continued)

The following share options were outstanding under the 2011 Option Scheme during this period:

At beginning of the period	於期初
Grant during the period	於期內授出
Exercise during the period	於期內行使
At period end	於期末

The exercise prices and exercise period of the share options outstanding as at the end of the reporting period ended 30 September 2016 are as follows:

Number of share options 購股權數目 '000 千份	Exercise price* 每股行使價* HK\$ per share 港元	Exercise period 行使期
20,520	0.526	10 March 2016 to 9 September 2020 二零一六年三月十日至 二零二零年九月九日

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

At 30 September 2016, the Company had 20,520,000 share options (31 March 2016: 25,620,000 share options) outstanding under the 2011 Option Scheme. The exercise in full of these outstanding share options would, under the present capital structure of the Company, result in the issue of 20,520,000 additional ordinary shares of the Company (31 March 2016: 25,620,000 shares), additional share capital of approximately HK\$513,000 (31 March 2016: approximately HK\$640,000) and share premium of approximately HK\$10,281,000 (31 March 2016: approximately HK\$12,836,000) (before issue expenses).

At the date of approval of these condensed consolidated interim financial information, the Company had 19,800,000 share options outstanding under the 2011 Option Scheme, exercise of which represented approximately 1.13% of the Company's shares in issue as at that date.

簡明綜合中期財務資料附註(續)

截至二零一六年九月三十日止六個月

19. 購股權計劃(續)

按照二零一一年購股權計劃，本期間發行在外的購股權如下：

2016 二零一六年		2015 二零一五年	
Exercise price per share 每股行使價 HK\$ 港元	Number of share options 購股權數目 '000 千份	Exercise price per share 每股行使價 HK\$ 港元	Number of share options 購股權數目 '000 千份
0.526	25,620	-	-
-	-	0.526	25,620
0.526	(5,100)	-	-
0.526	20,520	0.526	25,620

於截至二零一六年九月三十日止之報告期末，尚未行使之購股權的行使價及行使期如下：

\* 如果有供股或紅股發行，或者本公司之股本發生其他類似變動，購股權的行使價格需要進行調整。

於二零一六年九月三十日，本公司根據二零一一年購股權計劃已發行在外而未經行使的購股權為20,520,000份(於二零一六年三月三十一日：25,620,000份)。基於本公司當前資本結構，如果該等發行在外的購股權被完全行使，本公司將發行20,520,000股(於二零一六年三月三十一日：25,620,000股)額外普通股、增加股本約513,000港元(於二零一六年三月三十一日：約640,000港元)及增加股本溢價賬約10,281,000港元(於二零一六年三月三十一日：約12,836,000港元)(未扣除發行費用)。

於批准本簡明綜合中期財務資料之日，本公司根據二零一一年購股權計劃發行在外的未行使購股權為19,800,000份，可認購相當於本公司當日所發行股份的1.13%。



NOTES TO THE CONDENSED CONSOLIDATED  
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簡明綜合中期財務資料附註(續)

截至二零一六年九月三十日止六個月

20. CONTINGENT LIABILITIES

- (a) At 30 September 2016, the guarantees given by the Group to certain banks in respect of performance bonds in favour of certain contract customers amounted to HK\$290,878,000 (31 March 2016: HK\$292,799,000).
- (b) In the ordinary course of the Group's 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 well covered by insurance and would not result in any material adverse impact on the financial position or results and operations of the Group.

20. 或然負債

- (a) 於二零一六年九月三十日，本集團就給予合約客戶之履約保證而給予若干銀行的擔保為290,878,000港元(於二零一六年三月三十一日：292,799,000港元)。
- (b) 在本集團之日常建造業務過程中，若干本集團或本集團之分判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。

21. CAPITAL COMMITMENTS

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

21. 資本承諾

於本報告期末，本集團已作出以下資本承諾：

		Unaudited 未經審核 30 September 2016 二零一六年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元
Expenditure for development or redevelopment projects, contracted, but not provided for, in respect of:	就以下物業之已簽約但未撥備之發展或重建項目之開支：		
Properties held for development	持有作發展之物業	7,964	9,714
Properties under development	發展中物業	15,801	8,671
		<u>23,765</u>	<u>18,385</u>



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Six months ended 30 September 2016

22. RELATED PARTY TRANSACTIONS

(a) Related party transactions

In addition to the transactions and balances detailed elsewhere in this unaudited condensed consolidated interim financial information, the Group had the following transactions with related parties during the period:

Rental income from Lanon Development Limited ("Lanon Development")	從亮雅發展有限公司 ([「亮雅發展」]收取之 租金收入
Subcontracting fee expenses paid and payable to Fungs E & M Engineering Company Limited and Able E & M Engineering Company Limited	向馮氏機電工程有限公司及 安寶機電工程有限公司 已付及應付之分判費開支

Notes:

- (i) Mr. Ngai Wing Yin, the son of Mr. NGAI Chun Hung, who is the chairman of the Board and a controlling shareholder of the Company, has a controlling interest in Lanon Development. The rental income was determined with reference to the rate of other similar premises and comparable transactions.
- (ii) The subcontracting fee expense is determined in accordance with the subcontracting agreement entered into between the Group and the joint ventures.
- (iii) The Group had disposed of its interests in Fungs E & M Engineering Company Limited and Able E & M Engineering Company Limited, joint ventures of the Group, during the year ended 31 March 2016. Following the disposal, transactions between the Group and these companies are no longer classified as related party transactions.

簡明綜合中期財務資料附註(續)

截至二零一六年九月三十日止六個月

22. 關連方交易

(a) 關連方交易

除於本未經審核簡明綜合中期財務資料其他部份所述之該等交易及結餘外，本集團於本期間內曾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	
Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
(i)	1,092	1,044
(ii)(iii)	<u>—</u>	<u>38,215</u>

附註：

- (i) 董事會主席及本公司控股股東魏振雄先生的兒子魏穎然先生於亮雅發展中擁有控制性權益。租金收入乃經參考其他類似物業及類似交易的租金而釐定。
- (ii) 分判費開支乃根據本集團與合營企業訂立的分判協議而釐定。
- (iii) 本集團已於截至二零一六年三月三十一日止年度內出售其於馮氏機電工程有限公司及安寶機電工程有限公司(本集團之合營企業)之權益，自出售日期起，本集團與相關公司之交易不再分類為關連方交易。



NOTES TO THE CONDENSED CONSOLIDATED  
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簡明綜合中期財務資料附註(續)

截至二零一六年九月三十日止六個月

22. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel

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

Included in total compensation paid to key management personnel for the six months ended 30 September 2015 above was total employee benefits of HK\$615,000 which was paid and included in the profit for the period from a discontinued operation.

22. 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	
2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
79,552	28,058
107	74
—	257
<hr/>	<hr/>
79,659	28,389

上述截至二零一五年九月三十日止六個月支付予主要管理人員的總補償金額，包含共615,000港元已支付並已計入該期來自已終止經營業務之期間溢利的僱員福利。

23. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(a) Financial risk management

The Group's financial risk management objectives and policies are the same as those disclosed in the Group's annual consolidated financial statements for the year ended 31 March 2016.

(b) Fair value measurement

Management has assessed that the fair values of cash and cash equivalents, accounts receivable, loans and interest receivables, deposits and other receivables, accounts and bills payable, other payables and accruals, amounts due to joint ventures and current portion of interest-bearing bank loans approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank loans have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank loans as at 30 September 2016 and 31 March 2016 was assessed to be insignificant.

23. 財務風險管理及公平價值計量

(a) 財務風險管理

本集團的財務風險管理目標及政策與披露於本集團截至二零一六年三月三十一日止年度的綜合財務報表所載者一致。

(b) 公平價值計量

管理層已經評估，由於有關工具的短期到期性質，現金及現金等值物、應收賬款、應收貸款及利息、按金及其他應收款、應付賬款及票據、其他應付款及預提費用、應付合營企業款項以及計息銀行貸款的流動部分的公平價值大致上與其賬面金額相若。

金融資產及負債的公平價值以該工具於自願交易方(強迫或清盤出售除外)當前交易下的可交易金額入賬。

下列方法及假設乃用以估計公平價值：

計息銀行貸款的非流動部分的公平價值，乃使用當前適用於具備類似條款、信貸風險及餘下到期日工具的利率，折現預期未來現金流量計算。於二零一六年九月三十日及二零一六年三月三十一日，本集團自身有關計息銀行貸款的不履行風險被評估為不重大。



NOTES TO THE CONDENSED CONSOLIDATED  
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簡明綜合中期財務資料附註(續)

截至二零一六年九月三十日止六個月

24. DISPOSAL OF SUBSIDIARIES

(a) The Excel Disposal

During the six months ended 30 September 2015, the Group disposed of its entire 75% equity interest in Excel Development. Further details of the Excel Disposal are set out in note 9 to the condensed consolidated interim financial information.

24. 出售附屬公司

(a) 出售怡益事項

於截至二零一五年九月三十日止六個月內，本集團出售其於怡益控股之全部75%股本權益。有關出售怡益事項之進一步詳情，載於簡明綜合中期財務資料附註9內。

		Notes 附註	HK\$'000 千港元
Net assets disposed of:	出售的淨資產：		
Property, plant and equipment	物業、機器及設備	12	2,097
Investment properties	投資物業	12	800
Gross amount due from customers for contract works	應收客戶之合約工程款總額		18,318
Tax recoverable	可收回稅項		4,438
Cash and cash equivalents	現金及現金等值物		78,690
Accounts receivable	應收賬款		170,812
Prepayments, deposits and other receivables	預付款項、按金及其他應收款		14,662
Accounts and bills payable	應付賬款及票據		(10,870)
Accruals of costs for contract works	預提合約工程成本		(48,417)
Other payables and accruals	其他應付款及預提費用		(2,806)
Interest-bearing bank loans	計息銀行貸款		(1,332)
Deferred tax liabilities	遞延稅項負債		(10)
			<hr/>
			226,382
Non-controlling interests	非控制性權益		<hr/> (56,596)
			169,786
Transaction costs	交易費用		23,767
Gain on the Excel Disposal	出售怡益事項的收益	6	<hr/> 291,457
			<hr/> <hr/> 485,010
Satisfied by:	支付方式：		
Cash	現金		<hr/> <hr/> 485,010

An analysis of the net inflow of cash and cash equivalents in respect of the Excel Disposal is as follows:

對於出售怡益事項的現金及現金等值物的淨流入分析如下：

		HK\$'000 千港元
Cash consideration	現金代價	485,010
Cash and bank balances disposed of	出售的現金及銀行結餘	(78,690)
Transaction costs	交易費用	(23,767)
		<hr/>
Net inflow of cash and cash equivalents in respect of the Excel Disposal	有關出售怡益事項的現金及現金等值物的淨流入	<hr/> <hr/> 382,553



NOTES TO THE CONDENSED CONSOLIDATED  
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Six months ended 30 September 2016

簡明綜合中期財務資料附註(續)

截至二零一六年九月三十日止六個月

24. DISPOSAL OF SUBSIDIARIES (continued)

(b) The Top Integration Disposal

On 3 June 2015, the Excel Group entered into an agreement with Mr. Chan Hon Wing, an independent third party, to dispose of the Excel Group's entire 100% equity interest in Top Integration Limited, together with its wholly-owned subsidiary, Gadelly Construction Company Limited (collectively, the "Top Integration Group"), for an aggregate cash consideration of HK\$8,920,000 (the "Top Integration Disposal"). The Top Integration Group is mainly engaged in civil engineering works and construction and maintenance. The Top Integration Disposal was completed on 3 June 2015.

24. 出售附屬公司(續)

(b) 出售Top Integration事項

於二零一五年六月三日，怡益集團與陳漢榮先生(一獨立第三方)訂立協議，出售怡益集團於Top Integration Limited及其全資附屬公司「加德利建築有限公司」(統稱為「Top Integration集團」)之全部100%股本權益，總代價為現金8,920,000港元(「出售Top Integration事項」)。Top Integration集團的主要業務為土木工程及建造及維修。出售Top Integration事項已於二零一五年六月三日完成。

		HK\$'000 千港元
Net assets disposed of:	出售的淨資產：	
Cash and cash equivalents	現金及現金等值物	8,824
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	20
Deferred tax assets	遞延稅項資產	2
Tax payable	應付稅項	(11)
		<hr/>
		8,835
Gain on the Top Integration Disposal	出售Top Integration事項的收益	85
		<hr/>
		8,920
		<hr/> <hr/>
Satisfied by:	支付方式：	
Cash	現金	8,920
		<hr/> <hr/>

An analysis of the net inflow of cash and cash equivalents in respect of the Top Integration Disposal is as follows:

對於出售Top Integration事項的現金及現金等值物的淨流入分析如下：

		HK\$'000 千港元
Cash consideration	現金代價	8,920
Cash and bank balances disposed of	出售的現金及銀行結餘	(8,824)
		<hr/>
Net inflow of cash and cash equivalents in respect of the Top Integration Disposal	有關出售Top Integration事項的現金及現金等值物的淨流入	96
		<hr/> <hr/>



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

Six months ended 30 September 2016

### 25. EVENTS AFTER THE REPORTING PERIOD

- (a) In October 2016, the Group entered into a sale and purchase agreement with an independent third party for the acquisition of the front and rear portion on the ground floor of No. 1A Wood Road at a consideration of HK\$66.8 million. It is expected that the acquisition will be completed in December 2016.
- (b) Regarding the proposed spin-off and separate listing of the Group's contract works business (the "Proposed Spin-off"), a listing application form (Form A1) was submitted to The Stock Exchange on 21 September 2016, for an application for the listing of, and permission to deal in, the shares of Able Engineering Holdings Limited ("Able Holdings"), which is the subject of the Proposed Spin-off, on the Main Board of The Stock Exchange (the "Proposed Listing").

As at the date of approval of this condensed consolidated interim financial information, the application regarding the Proposed Listing is still under consideration by The Stock Exchange that the Proposed Spin-off and the Proposed Listing may or may not proceed.

### 26. COMPARATIVE AMOUNTS

In prior interim report, the Group had included the financial results of the Excel Group in the Group's consolidated financial statements and had classified interest income from loans receivable under "Other income". As further explained in note 5 to the condensed consolidated interim financial information, due to the Excel Disposal during the period ended 30 September 2015 and the report of results from the "Provision of finance" business as a separate reportable segment in the year ended 31 March 2016, the presentation and disclosures of certain items in the condensed consolidated interim financial information have been revised. Accordingly, in order to conform to this period's presentation and disclosure, the comparative statement of profit or loss, segment information and certain comparative amounts have been re-presented as if the operation of the Excel Group discontinued during the six months ended 30 September 2015 had been discontinued at the beginning of that period; and as if the results from the provision of finance business formed a separate reportable segment at the beginning of the six months ended 30 September 2015.

### 27. APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

This unaudited condensed consolidated interim financial information was approved and authorised for issue by the Board on 25 November 2016.

## 簡明綜合中期財務資料附註(續)

截至二零一六年九月三十日止六個月

### 25. 報告期後事項

- (a) 於截至二零一六年十月，本集團與一獨立第三方訂立買賣協議，以代價66,800,000港元購入位於灣仔活道1A號之前部及後部地舖，預期這項收購將於二零一六年十二月完成。
- (b) 有關本集團擬把其合約工程業務分拆及於聯交所主板獨立上市之議(「建議分拆」)，本集團已於二零一六年九月二十一日向聯交所提交上市申請表格(A1表格)，申請批准安保控股有限公司(「安保控股」，建議分拆之主體)之股份在聯交所主板上市及買賣(「建議上市」)。

於批准本簡明綜合中期財務資料之日，聯交所仍在考慮建議上市之申請，而建議分拆及建議上市可能會或可能不會進行。

### 26. 比較數字

於過往的中期報告，本集團之合併財務報表包括怡益集團的財務表現，而應收貸款的利息收入則只作為「其他收入」匯報。如本簡明綜合中期財務資料附註5所詳述，由於在截至二零一五年九月三十日止期間進行出售怡益事項，及已在截至二零一六三月三十一日年度把「提供融資」之業務作為一獨立分部匯報，因此，本簡明綜合中期財務資料內若干項目的列報和披露已經修訂。據此，為了與本期間的列報和披露保持一致，比較損益表、分部資料及若干項目已經重新列報，猶如於截至二零一五年九月三十日止六個月內終止經營的怡益集團的業務於該期期初已經終止經營；及猶如提供融資業務於截至二零一五年九月三十日止六個月的期初已經作為一獨立分部匯報。

### 27. 批准未經審核簡明綜合中期財務資料

此未經審核簡明綜合中期財務資料已獲董事會於二零一六年十一月二十五日批准及授權發佈。





## MANAGEMENT DISCUSSION AND ANALYSIS

### RESULTS FOR THE INTERIM PERIOD

The Directors report that during the six months ended 30 September 2016 (“this period”), the Group recorded a consolidated turnover of HK\$1,011,858,000 from continuing operations, representing a decrease of 40.5% from HK\$1,645,875,000 of the previous corresponding period. The Group’s gross profit from continuing operations during this period was HK\$150,705,000, representing an increase by 48.0% from HK\$101,814,000 for the six months ended 30 September 2015. Profit attributable to owners of the parent of this period amounted to HK\$57,740,000 (six months ended 30 September 2015: HK\$348,102,000). The decrease in profit for this period was mainly attributable to the one-off net gain of HK\$291,457,000 resulted from the Excel Disposal in June 2015.

### DIVIDEND

At the Company’s annual general meeting held on 17 August 2016, shareholders approved the payment of a final dividend of HK2 Cents per share, which amounted to a total of approximately HK\$34,970,000, for the year ended 31 March 2016. The dividend was paid on 13 September 2016.

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2016 (six months ended 30 September 2015: Nil).

### BUSINESS REVIEW

The Group’s major business segments during this period comprised of (i) contract works business; (ii) property investment and development business; and (iii) the provision of finance business.

## 管理層討論及分析

### 中期業績

董事報告於截至二零一六年九月三十日止六個月（「本期間」），本集團錄得來自持續經營業務之綜合營業額為1,011,858,000港元，較去年同期之1,645,875,000港元下降40.5%。本集團於本期間來自持續經營業務之毛利為150,705,000港元，較截至二零一五年九月三十日止六個月之101,814,000港元上升48.0%。而本期間之母公司持有者應佔溢利則為57,740,000港元（於截至二零一五年九月三十日止六個月：348,102,000港元）。本期間之溢利下降主要歸因於在二零一五年六月自出售怡益事項錄得291,457,000港元的單次淨收益。

### 股息

於二零一六年八月十七日舉行之本公司股東週年大會上，股東批准為二零一六年三月三十一日止年度派發每股2港仙之末期股息，共約34,970,000港元。該股息已於二零一六年九月十三日支付。

董事不建議宣派截至二零一六年九月三十日止六個月之中期股息（於截至二零一五年九月三十日止六個月：無）。

### 業務回顧

本集團於本期間的主要業務包括(i)合約工程業務；(ii)物業投資及發展業務；及(iii)提供融資業務。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### BUSINESS REVIEW (continued)

#### Contract Works

The Group's contract works segment recorded a turnover of HK\$968,238,000 from continuing operations for this period, representing a decrease of 40.5% from HK\$1,626,744,000 for the six months ended 30 September 2015. The decrease in turnover was mainly resulted from the completion of a substantial building construction project and several building maintenance projects in the year 2015/16, which together contributed over 60.0% of the Group's contract works revenue from continuing operations in the six months ended 30 September 2015, while most of the substantial contract works projects awarded to our Group during the past twelve months of 30 September 2016, which amounted to a total estimated contract value of approximately 5,869 million, were still at their early stage of development in current period. As of 30 September 2016, the estimated total contract values and estimated total outstanding values of the Group's substantial contracts on hand were approximately HK\$7,428 million and HK\$6,013 million, respectively. These contracts are expected to be completed in around one to three years' time.

The gross profit margin of the contract works segment from continuing operations increased from approximately 5.1% for the six months ended 30 September 2015 to approximately 11.3% for this period. The significant increase was mainly due to the combined effects of the lower than budgeted cost incurred for a residential project completed in year 2015/16 during its maintenance period, lower than budgeted cost was incurred for another residential project completed during this period and the recognition of profit for several term contracts since late 2015/16 when it was certain that these projects were profitable.

Since 1 April 2016 and up to the date of approving this report, the Group secured the following four substantial contracts, which have an aggregate estimated contract value of approximately HK\$2,877 million:

- Replacement of Collapsible Gates for Domestic Flats of Jat Min Chuen;
- Hospital Authority Term Contract for Gascoigne Road Site of Minor Capital Projects 15/16;
- Replacement of Collapsible Gates for Kowloon West and Hong Kong Region; and

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 合約工程

本集團之合約工程分部於本期間來自持續經營業務之營業額為968,238,000港元，較截至二零一五年九月三十日止六個月的1,626,744,000港元減少40.5%。營業額的減少主要因為共佔本集團截至二零一五年九月三十日止六個月內來自持續經營業務之合約工程收入逾60.0%之一項重大樓宇建造工程及數項樓宇保養工程，已於2015/16年年度大致完成，而本集團於截至二零一六年九月三十日止之過去十二個月內取得之重大合約工程（估計合約總值約為58.69億港元）於本期間內仍處於初部發展階段所致。於二零一六年九月三十日，估計本集團之重大手頭合約總值及相關未完成合約價值分別約74.28億港元及約60.13億港元。預期此等合約將於一至三年內完成。

合約工程分部來自持續經營業務之毛利率自截至二零一五年九月三十日止六個月之約5.1%，上升至本期間之約11.3%。顯著升幅主要因為一項於2015/16年年度完成之住宅工程在保養期內發生之成本較預期為少、為另一項於本期間內完成的住宅項目所發生的成本亦比預期為低，加上自2015/16年年度末期始能確認若干定期合約能盈利而於期時始確認利潤等綜合因素所致。

自二零一六年四月一日至審批本報告之日，本集團成功取得以下四項總估值約28.77億港元之重大合約：

- 更換乙明邨住戶的可折疊閘門工程；
- 醫院管理局加士居道地盤之小型工程定期合約15/16；
- 更換西九龍區及港島區的可折疊閘門工程；及



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### BUSINESS REVIEW (continued)

#### Contract Works (continued)

- Construction of Public Housing Development at Lai Chi Kok Road-Tonkin Street Phases 1 & 2.

On the other hand, the Group and its joint venture completed the following significant contracts regarding building construction and maintenance works during the six months ended 30 September 2016:

- Carcass Work for the Proposed Residential Development at K.I.L.11125 Argyle Street, Kowloon;
- Design and Construction of Tin Shui Wai Hospital;
- Interior Fitting-Out Works for Clubhouse, Podium Areas and Lift Lobbies for the Proposed Residential Development at K.I.L. 11125 Argyle Street, Kowloon; and
- Redecoration and Laundry Racks Installations at Wan Tsui Estate.

#### Property Investment and Development

In this period, the Group recorded a gross rental income of HK\$35,618,000 from leasing its properties, representing a 159.0% increase from HK\$13,754,000 for the previous corresponding period. The increase in rental income for the period under review was primarily due to the combined effects of acquisition of the shopping mall and car parking spaces of Tin Ma Court and Kam Ying Court from Links on 31 May 2016 and leasing of a substantial part of the properties at No. 123 Tung Choi Street, Mongkok for the entire period. In this period, more than 35.0% of the Group's rental income arose from the newly acquired former Links' properties.

In this period, the Group's residential development project "Pokfulam Peak" (located at Nos. 92A-E Pokfulam Road, Hong Kong) has obtained certificate of compliance and the respective properties are ready for sale/for rental. Pokfulam Peak consists of five luxury individual houses ranges from 3,757 saleable square feet (ssf.) to 4,733 ssf.. No income has been generated from the sale of properties in this period.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 合約工程 (續)

- 荔枝角道東京街第一及二期公共租住房屋發展計劃建築工程。

另一方面，本集團及其合營企業於截至二零一六年九月三十日止六個月已完成以下重大樓宇建築及保養合約：

- 九龍亞皆老街(九龍內地段第11125號)的住宅發展項目之建築工程；
- 設計及興建天水圍醫院工程；
- 九龍亞皆老街(九龍內地段第11125號)的住宅發展項目之會所、平台及電梯大堂之裝修工程；及
- 於環翠邨的裝修及晾衣架安裝工程。

#### 物業投資及發展

於本期內，本集團自出租其物業錄得租金收入35,618,000港元，較去年同期的13,754,000港元上升159.0%。本回顧期間租金收入之增加，主要因為期內出租了於二零一六年五月三十一日向領展購入，位於天馬苑及錦英苑之商場及車位，以及於全期出租旺角通菜街123號的大部份物業的共同影響所致。於本期間，源自出租該等前領展物業的租金收入佔本集團之租金收入逾35.0%。

於本期內，本集團位於香港薄扶林道92A-E號的住宅發展項目「Pokfulam Peak」已取得合約完成證明書(又稱「完工證」或「滿意紙」)並可供出售或出租。Pokfulam Peak提供5幢豪華獨立屋，每幢之可銷售樓面面積由3,757平方呎至4,733平方呎不等。本集團於本期間沒有來自物業銷售的收入。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### BUSINESS REVIEW (continued)

#### Property Investment and Development (continued)

As of 30 September 2016, the Group also had two residential property projects under development, i.e. the project at No. 9 Belfran Road, Kowloon and the project at No. 28 Lugard Road, The Peak. The Belfran Road project is expected to be completed within this financial year.

Up to 30 September 2016, the development for the Group's properties held for development at Nos. 1 & 1A of Wood Road, Wanchai and at Kam Tin, Yuen Long have not yet been commenced.

Meanwhile, the Group has made an application to Lands Tribunal for an order to sale in relation to the remaining undivided shares of the properties in Nos. 1 & 1A of Wood Road, Wanchai during this period. Subsequent to the six months ended 30 September 2016, the Group entered into a sale and purchase agreement with an independent third party for the acquisition of the front and rear portion on the ground floor of No. 1A Wood Road at a consideration of HK\$66.8 million. It is expected that the acquisition will be completed in December 2016.

#### Provision of finance

During the period under review, interest income of HK\$8,002,000 had been earned from loans receivable (six months ended 30 September 2015: HK\$5,377,000). All loans receivables recorded by the Group as at 30 September 2016 are brought forward from 31 March 2016.

#### Other Income and Gains

Other income and gains from continuing operations decreased substantially from HK\$292,184,000 for the six months ended 30 September 2015 to HK\$1,296,000 for this period. The decrease was mainly attributable to the Excel Disposal in June 2015 which contributed a net gain (after accounted for transaction costs) of HK\$291,457,000 to the Group.

#### Administrative Expenses

Administrative expenses from continuing operations increased by HK\$35,305,000 from HK\$39,876,000 for the six months ended 30 September 2015 to HK\$75,181,000 for the six months ended 30 September 2016. The higher expenses recorded in this period was mainly attributable to the increase in directors' remuneration, depreciation and professional fees incurred for this period.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 物業投資及發展 (續)

於二零一六年九月三十日，本集團亦有兩項住宅項目正在發展，包括位於九龍巴芬道9號及山頂盧吉道28號的住宅項目。預期巴芬道項目將於本財政年度內完成。

直至二零一六年九月三十日，本集團尚未正式開展有關灣仔活道1號及1號A，以及位於元朗錦田的持有作發展的物業之發展。

此外，本集團已於本期間向土地審裁處申請就灣仔活道第1及1A號物業的剩餘不分割份數作出強制出售令。於截至二零一六年九月三十日止六個月後，本集團與一獨立第三方訂立買賣協議，以代價66,800,000港元購入位於活道1A號之前部及後部地舖，預期這項收購將於二零一六年十二月完成。

#### 提供融資

於本回顧期間，本集團自應收貸款中賺取8,002,000港元利息收入(於截至二零一五年九月三十日止六個月：5,377,000港元)。本集團所有於二零一六年九月三十日的應收貸款均記錄自二零一六年三月三十一日的帳目。

#### 其他收入及收益

來自持續經營業務之其他收入及收益由截至二零一五年九月三十日止六個月的292,184,000港元，大幅下跌至本期間的1,296,000港元。跌幅主要由於在二零一五年六月發生之出售怡益事項為本集團帶來291,457,000港元的淨收益(已扣除交易費用)。

#### 行政開支

來自持續經營業務之行政開支由截至二零一五年九月三十日止六個月的39,876,000港元，上升35,305,000港元至截至二零一六年九月三十日止六個月的75,181,000港元。本期間開支較高主要歸因於本期間內的董事酬金、折舊費用及專業費用上升所至。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### BUSINESS REVIEW (continued)

#### Finance Costs

For the six months ended 30 September 2016, the Group's finance costs from continuing operations recognised as expenses were HK\$9,393,000 (six months ended 30 September 2015: HK\$8,214,000) while the total interest on bank loans before interest capitalisation to properties under development was HK\$11,304,000 (six months ended 30 September 2015: HK\$10,221,000). The increase in overall finance costs in current period was mainly attributable to the increase in bank loans due to refinancing of mortgaged properties and acquisition of investment properties at Tin Ma Court and Kam Ying Court during this period.

#### Share of Profits and Losses of Joint Ventures

The amount of net profits shared from the Group's joint ventures for the six months ended 30 September 2016 were HK\$1,686,000, significantly lower than the HK\$10,484,000 of the corresponding period ended 30 September 2015. The decrease was mainly resulted from the disposal of interest in Nga Chun Holdings Company Limited (stock code: 1462, had its name changed to Gold-Finance Holdings Limited on 1 April 2016) by a joint venture of the Group in December 2015 and the substantial completion of the construction project operated by the Leighton-Able JV.

#### Income Tax Expense

Income tax expense for continuing operations increased by 32.5% from HK\$8,584,000 for the six months ended 30 September 2015 to HK\$11,373,000 for this period.

#### Discontinued Operation

Following the Excel Disposal in June 2015, no revenue (six months ended 30 September 2015: HK\$84,382,000), related contract cost (six months ended 30 September 2015: HK\$81,718,000) and other income and expense of the Excel Group has been recognized by the Group.

#### Profit Attributable to Owners of the Parent

As a result of the foregoing, profit attributable to owners of the parent from continuing operations decreased from HK\$347,808,000 for the six months ended 30 September 2015 to HK\$57,740,000 for this period.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 財務費用

於截至二零一六年九月三十日止六個月，本集團來自持續經營業務並已確認為支出的財務費用為9,393,000港元（於截至二零一五年九月三十日止六個月：8,214,000港元），而未計算資本化至發展中物業以前之銀行貸款利息為11,304,000港元（於截至二零一五年九月三十日止六個月：10,221,000港元）。整體財務費用的上升歸因於本集團於本期間內為現有按揭物業重新融資，以及為收購位於天馬苑及錦英苑的投資物業而令銀行借款增加所致。

#### 應佔合營企業之溢利及虧損

本集團於截至二零一六年九月三十日止六個月從合營企業中應佔的淨溢利為1,686,000港元，大幅低於截至二零一五年九月三十日止之相關期間的10,484,000港元。下跌之主要原因是由於在二零一五年十二月，本集團的一合營企業出售其於雅駿控股有限公司（股份代號：1462；自二零一六年四月一日起更名為金誠控股有限公司）的權益，以及禮頓-安保聯營所承造的項目已基本完工所致。

#### 所得稅支出

來自持續經營業務之所得稅支出由截至二零一五年九月三十日止六個月的8,584,000港元，上升32.5%至本期間的11,373,000港元。

#### 已終止經營業務

自二零一五年六月之出售怡益事項後，本集團並無確認怡益集團的收益（於截至二零一五年九月三十日止六個月：84,382,000港元）、相關合約工程成本（於截至二零一五年九月三十日止六個月：81,718,000港元）及其他收入及支出。

#### 母公司持有者應佔溢利

鑑於上述因素，母公司持有者應佔來自持續經營業務之溢利由截至二零一五年九月三十日止六個月的347,808,000港元，下降至本期間的57,740,000港元。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FINANCIAL REVIEW

#### Liquidity and Financial Resources

Due to the Group's net cash outflows from operating and investing activities during the six months ended 30 September 2016, the Group's cash and bank balances decrease by 29.7% from HK\$1,189,639,000 as at 31 March 2016 to HK\$835,875,000 at current period end. Current ratio stood at 1.23 at 30 September 2016, while that as at 31 March 2016 was 1.92. Current ratio is measured at total current assets divided by total current liabilities. Meanwhile, due to acquisition of investment properties and the refinancing of certain mortgage properties during this period, cash and bank balances decreased while bank loans increased from that of 31 March 2016. At 30 September 2016, the Group's net gearing ratio stood at 30.4% (31 March 2016: -11.2%). Net gearing ratio is measured at net borrowing, which derived from total interest-bearing bank loans less cash and bank balances, divided by equity attributable to owners of the parent.

The Group's banking facilities, comprising primarily bank loans, overdrafts and performance bond, amounted to approximately HK\$2,974,659,000 as of 30 September 2016 (31 March 2016: approximately HK\$2,192,025,000), of which approximately HK\$998,713,000 (31 March 2016: approximately HK\$1,018,529,000) was not utilised. At 31 March 2016 and 30 September 2016, the Group's bank borrowings were all denominated in Hong Kong dollars and on a floating rate basis.

The Group does not engage in any interest rates and currency speculation activities. The Group's bank accounts are operated with principal bankers in Hong Kong. The interest rates of these bank accounts are determined by reference to the respective bank offer rates. The Group maintains sufficient working capital resources to execute its contract works, property investment and development plans and provision of finance business. The Group generally takes a prudent and cautious approach to cash application and its capital commitments.

## 管理層討論及分析 (續)

### 財務回顧

#### 流動資金及財務資源

由於本集團於截至二零一六年九月三十日止六個月於經營業務及投資業務皆錄得淨現金流出，本集團之現金及銀行結餘，由二零一六年三月三十一日之1,189,639,000港元，下降29.7%至本期末之835,875,000港元。於二零一六年九月三十日的流動比率為1.23，而於二零一六年三月三十一日則為1.92。流動比率以流動資產總值除以流動負債總值計算。同時，由於本期間內購入投資物業及為若干按揭物業再融資，以至與二零一六年三月三十一日比較時，現金及銀行結餘於期內下降而銀行貸款則上升。於二零一六年九月三十日，本集團的淨槓桿比率為30.4%（於二零一六年三月三十一日：-11.2%）。淨槓桿比率以淨借款（相等於總計息銀行貸款減去現金及銀行結餘）除以母公司持有者應佔權益計算。

於二零一六年九月三十日，本集團的銀行融資總額度主要包括銀行貸款、透支及履約擔保共約2,974,659,000港元（於二零一六年三月三十一日：約2,192,025,000港元），其中約998,713,000港元（於二零一六年三月三十一日：約1,018,529,000港元）尚未動用。於二零一六年三月三十一日及二零一六年九月三十日，本集團的銀行借款均以港元結算，並按浮動利率計算利息。

本集團並無從事任何利率及貨幣投機活動。本集團的銀行賬戶在香港主要銀行開設，這些銀行賬戶的利率由有關銀行拆放利率而釐定。本集團維持足夠的營運資金，以執行其承包工程、物業投資及發展計劃及提供融資業務。對現金應用申請和資本承擔，本集團一向持審慎和謹慎的態度。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FINANCIAL REVIEW (continued)

#### Charges on Assets

At 30 September 2016, the following assets of the Group were pledged in favour of certain banks to secure the banking facilities granted by those banks to the Group:

- investment properties with an aggregate carrying amount of HK\$1,847,030,000 (31 March 2016: HK\$1,001,000,000);
- land and buildings with an aggregate carrying amount of HK\$129,591,000 (31 March 2016: HK\$131,596,000);
- properties held for development with an aggregate carrying amounts of HK\$324,341,000 (31 March 2016: HK\$324,334,000);
- properties under development with an aggregate carrying amount of HK\$626,108,000 (31 March 2016: HK\$579,105,000);
- properties held for sale with an aggregate carrying amount of HK\$510,220,000 (31 March 2016: HK\$510,185,000);
- the assignment of the Group's financial benefits under certain contract works with total accounts receivable amounting to HK\$120,490,000 (31 March 2016: HK\$74,168,000); and
- bank deposits amounted to HK\$771,000 (31 March 2016: Nil).

#### Contingent Liabilities

Details of the Group's contingent liabilities are set out in note 20 to the unaudited condensed consolidated interim financial information.

#### Capital Commitments

Details of the Group's capital commitments are set out in note 21 to the unaudited condensed consolidated interim financial information.

## 管理層討論及分析 (續)

### 財務回顧 (續)

#### 資產抵押

於二零一六年九月三十日，本集團之下列資產已抵押予若干銀行，以取得該等銀行授予本集團的若干銀行融資額度：

- 賬面總值1,847,030,000港元之投資物業(於二零一六年三月三十一日：1,001,000,000港元)；
- 賬面總值129,591,000港元之土地及樓宇(於二零一六年三月三十一日：131,596,000港元)；
- 賬面總值324,341,000港元之持有作發展之物業(於二零一六年三月三十一日：324,334,000港元)；
- 賬面總值626,108,000港元之發展中物業(於二零一六年三月三十一日：579,105,000港元)；
- 賬面總值510,220,000港元之持有作銷售之物業(於二零一六年三月三十一日：510,185,000港元)；
- 轉讓本集團於若干合約工程的財務收益，有關應收賬款總計120,490,000港元(於二零一六年三月三十一日：74,168,000港元)；及
- 銀行存款771,000港元(於二零一六年三月三十一日：無)。

#### 或然負債

本集團之或然負債之詳情載於本未經審核簡明綜合中期財務資料附註20。

#### 資本承諾

本集團之資本承諾之詳情載於本未經審核簡明綜合中期財務資料附註21。



## ACQUISITION OF PROPERTIES AT TIN MA COURT AND KAM YING COURT

On 11 April 2016, Win Glories Limited and Excelskill Limited, both being indirect wholly-owned subsidiaries of the Group, successfully won the tenders from Link Properties Limited (a wholly-owned special purpose vehicle of Link Real Estate Investment Trust (“Links”, stock code: 823)) for the acquisition of investment properties located at Kam Ying Court, Ma On Shan and Tin Ma Court, Wong Tai Sin at the considerations of HK\$471 million and HK\$308 million, respectively (the “Acquisition”). The aggregated considerations of HK\$779 million together with the expenses in relation to the Acquisition of approximately HK\$67 million have been funded by the Group’s internal resources and new bank borrowings. Upon the settlement of the consideration on 31 May 2016, the Acquisition is completed.

As one or more of the applicable percentage ratios in respect of the Acquisition exceed 25% but less than 100%, the Acquisition constitutes a major transaction of the Company under Chapter 14 of the Listing Rules. Further details of the Acquisition are set out in the Company’s circular dated 18 July 2016.

## THE PROPOSED SPIN-OFF AND PROPOSED LISTING OF ABLE HOLDINGS

During the six months ended 30 September 2016, the Board proposes to spin-off (the “Proposed Spin-off”) and separately list the construction and maintenance business of the Group on the Main Board of The Stock Exchange by way of a share offer (the “Share Offer”) consisting of a (i) public offer; (ii) placing; and (iii) preferential offer. In this regard, the Company has submitted a spin-off proposal to The Stock Exchange pursuant to Practice Note 15 (“PN15”) of the Listing Rules on 9 May 2016 and The Stock Exchange has confirmed that the Company may proceed with the Proposed Spin-off on 5 July 2016.

On 21 September 2016, a listing application form (Form A1) was submitted to The Stock Exchange for an application for the listing of, and permission to deal in, the shares of Able Engineering Holdings Limited (“Able Holdings”, the subject of the Proposed Spin-off), on the Main Board of The Stock Exchange (the “Proposed Listing”). It is intended that upon completion of the Proposed Spin-off and the Proposed Listing, the Company will have an interest of not less than 50% in Able Holdings and therefore Able Holdings and its then subsidiaries will remain as subsidiaries of the Company.

## 收購位於天馬苑及錦英苑之物業

於二零一六年四月十一日，紳榮有限公司及策勵有限公司（兩者均為本集團之間接全資附屬公司）從領展物業有限公司（為領展房地產投資信託基金（「領展」，股份代號：823）之全資擁有特別目的投資工具）分別成功投得位於馬鞍山錦英苑及黃大仙天馬苑的投資物業，有關收購代價分別為4.71億港元及3.08億港元（「該收購事項」）。該7.79億港元總代價連同該收購事項之相關開支（約0.67億港元）已經由本集團的內部資源及新銀行借款提供所需資金。於二零一六年五月三十一日付清該收購事項的相關代價後，該收購事項已完成。

由於與該收購事項有關之一項或多項適用百分比超過25%但低於100%，故該收購事項構成上市規則第十四章項下本公司之一項主要交易。有關該收購事項的進一步詳情已載於本公司日期為二零一六年七月十八日的通函內。

## 安保控股之建議分拆及建議上市

於截至二零一六年九月三十日止六個月內，董事會建議將本集團的建築及保養業務分拆（「建議分拆」）及通過包括(i)公开发售；(ii)配售；及(iii)優先發售在內的股份發售（「股份發售」）之方式於聯交所主板獨立上市。本公司已就此根據上市規則第15項應用指引（「第15項應用指引」）於二零一六年五月九日向聯交所提呈分拆建議，而聯交所已於二零一六年七月五日確認本公司可進行建議分拆。

於二零一六年九月二十一日，本集團已向聯交所提交上市申請表格（A1表格），申請批准安保控股有限公司（「安保控股」，建議分拆之主體）之股份在聯交所主板上市及買賣（「建議上市」）。於建議分拆及建議上市完成後，本公司擬擁有安保控股不少於50%之權益，因此，安保控股及其現時之附屬公司將仍為本公司之附屬公司。





## THE PROPOSED SPIN-OFF AND PROPOSED LISTING OF ABLE HOLDINGS (continued)

In giving due regard to the interests of the existing shareholders of the Company as required under PN15, it is intended that, if the Proposed Spin-off proceeds, an assured entitlement to the shares of Able Holdings will be provided to qualifying existing shareholders of the Company by way of a preferential application in the Share Offer. The terms of such assured entitlement have not been finalised and will be announced in due course.

The Proposed Spin-off will constitute a deemed disposal of the interest in a subsidiary of the Company under Rule 14.29 of the Listing Rules. As one or more of the applicable percentage ratios represented by the Proposed Spin-off is or are expected to be 25% or more, the Proposed Spin-off, if proceeded, will constitute a major transaction for the Company under Chapter 14 of the Listing Rules. The Proposed Spin-off is therefore subject to, among other things, the approval of the shareholders under paragraph 3(e)(1) of PN15 and Chapter 14 of the Listing Rules.

As at the date of approval of this condensed consolidated interim financial information, the application regarding the Proposed Listing is still under consideration by The Stock Exchange that the Proposed Spin-off and the Proposed Listing may or may not proceed. The Company will comply with the requirements under paragraph 3(e)(1) of PN15 and the applicable requirements of Chapter 14 of the Listing Rules (including the announcement, circular, appointment of an independent financial adviser and shareholders' approval requirements) as and when necessary.

## PROSPECTS

As mentioned in the 2016 Policy Address, the Housing Authority and the Hong Kong Housing Society will produce about 97,100 public housing units over the next five years. The 2016-17 Budget also stated that a provision of HK\$200 billion is to be set aside by the Government for the ten-year hospital development plan that covers the redevelopment and expansion of existing hospitals and new hospital projects. In view of the development plans regarding public housing and hospitals, the medium to long-term outlook of the construction industry in Hong Kong looks promising. We believe that our Group has accumulated ample experience and know-how to be competitive in tendering these new projects.

## 安控股之建議分拆及建議上市(續)

根據第15項應用指引，為妥善顧及現有股東之利益，倘建議分拆得以進行，本公司擬透過優先申請股份發售之方式向本公司之合資格現有股東提供安控股之股份之保證配額。相關保證配額的條款尚未落實及將於適當時公佈。

根據上市規則第14.29條，建議分拆構成視作出售於本公司附屬公司之權益。由於建議分拆所涉及之一項或多項適用百分比率為或預期將為25%或以上，倘進行建議分拆，則根據上市規則第十四章將構成本公司一項主要交易。因此，建議分拆須遵守(其中包括)第15項應用指引第3(e)(1)段及上市規則第十四章有關股東批准之規定。

於批准本簡明綜合中期財務資料之日，聯交所仍在考慮建議上市之申請，而建議分拆及建議上市可能會或可能不會進行。當需要時，本公司將遵守第15項應用指引第3(e)(1)段所載之規定及上市規則第十四章之適用規定(包括公佈、通函、委任獨立財務顧問及股東批准等規定)。

## 前景

二零一六年施政報告指出，房屋委員會及香港房屋協會將於未來五年興建97,100個公營房屋單位，而2016-17年年度之財政預算案亦指出政府將劃撥2,000億港元以進行十年醫院發展計劃，其中包括重建及擴充現有醫院及新醫院項目。鑑於公共房屋和醫院的發展計劃，香港建造業的中期至長遠前景明朗。我們亦認為本集團已累積豐富經驗及技術，有足夠競爭力投標該等新項目。



## PROSPECTS (continued)

Other than taking the aforesaid opportunities to further expand our contract works business, the Group also implements a strategy to uphold an on-going parallel development of its property investment and development business. On 31 May 2016, the Group completed the acquisition of shopping mall and car parking spaces of Tin Ma Court and Kam Ying Court from Links. The Acquisition strengthens the Group's property investment portfolio and had already contributed approximately HK\$14 million gross rental income for the Group in this period.

On the other hand, the Group's Pokfulam Peak project is now ready for launch and the other project located at Belfran Road will be completed in this financial year. Although the recent government policy in raising ad valorem stamp duty (AVD) rates to 15% to non-first-home buyers may cool the buying spree in residential properties, the Hong Kong's property market remains buoyant and the market still recorded a number of remarkable transactions of over HK\$100 million in the luxury property sector after the implementation of the new AVD, showing that under the low-interest and weaken Renminbi environment, the AVD will not put much pressure on the luxury property market. As the Group's properties held for sale and properties under development are targeted on the high-end residential market, we are confident when our properties are put on the market.

Looking forward, the Group will keep up efforts to capture new tendering opportunities and new investment and development opportunities to enhance shareholders' return.

## STAFF AND REMUNERATION POLICY

As of 30 September 2016, the Group employed approximately 337 full-time employees (31 March 2016: 279) in Hong Kong. The Group remunerates its employees based on their performance and working experience and with reference to the prevailing market conditions. On top of the regular remuneration, discretionary bonus and share options may be granted to senior management and staff members by reference to the Group's performance, specific project's performance as well as the individual employee's performance. Staff benefits include mandatory provident fund, incentive travel, subsidies for education and training programmes.

## 前景(續)

除了利用以上機會進一步擴大我們的合約工程業務外，本集團亦施行策略，雙軌平行發展其物業投資及發展業務。於二零一六年五月三十一日，本集團完成向領展收購位於天馬苑及錦英苑的商場及停車位，該收購事項加強了本集團的物業投資組合，並已為本集團在本期間貢獻約1,400萬元總租金收入。

另一方面，本集團的Pokfulam Peak項目已準備推出市場，而位於巴芬道的另一項目將於本財政年度完成。雖然最近政府將非首次置業的買家須付之從價印花稅稅率提高至15%的政策可能會降低住宅物業的購買熱潮，但在新從價印花稅的政策實施後，香港的物業市場仍然蓬勃，豪宅市場仍然錄得多項逾1億港元的大額交易，顯示在低息及人民幣疲弱的環境下，從價印花稅沒有對豪宅市場產生很大的壓力。由於本集團持有作出售之物業及發展中物業皆以高端住宅市場為目標，因此我們對即將推出市場的物業充滿信心。

展望未來，本集團將繼續努力，把握新的投標機會、投資及發展機會以增強股東回報。

## 員工及薪酬政策

於二零一六年九月三十日，本集團於香港聘用約337名全職員工（於二零一六年三月三十一日：279名）。本集團根據員工之表現、工作經驗及參考現行市場狀況以釐定員工薪酬。除一般薪酬外，本集團亦因應其業績、個別項目的業績及員工之個人表現，向高級管理層及員工授予酌情花紅及購股權。員工福利包括強制性公積金、獎勵旅遊、教育津貼及培訓計劃。



### STAFF AND REMUNERATION POLICY (continued)

At the annual general meeting held on 7 September 2011, the Company adopted a new share option scheme (the “2011 Option Scheme”) in replacement of its share option scheme which was adopted on 5 August 2002. The purposes of the 2011 Option 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. During the six months ended 30 September 2015, the Company granted 25,620,000 share options under the 2011 Option Scheme to the Group’s employees (including directors). As at 30 September 2016, the Company had 20,520,000 outstanding share options (31 March 2016: 25,620,000 share options).

### DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS IN SECURITIES

At 30 September 2016, details of the interests and short positions of each of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) as required to be notified to the Company and The Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests & short positions which they were taken or deemed to have under provisions of the SFO); or required to be recorded in the register kept by the Company under Section 352 of the SFO; or otherwise required to be notified to the Company and The Stock Exchange pursuant to the “Model Code for Securities Transactions by Directors of Listed Issuers” (the “Model Code”) as set out in Appendix 10 of the Listing Rules were as follows:

### 員工及薪酬政策(續)

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（「二零一一年購股權計劃」）以取代其於二零零二年八月五日所採納之購股權計劃。二零一一年購股權計劃旨在獎勵僱員及行政人員，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具有更大彈性。於截至二零一五年九月三十日止六個月內，本公司根據二零一一年購股權計劃授出25,620,000份購股權予本集團之員工（包括董事）。於二零一六年九月三十日，本公司有20,520,000份尚未行使之購股權（於二零一六年三月三十一日：25,620,000份購股權）。

### 董事及最高行政人員之證券權益

於二零一六年九月三十日，本公司董事及最高行政人員於本公司或其任何聯繫企業（定義見《證券及期貨條例》（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例有關條文被當作或被視為擁有之權益及淡倉）；或須根據證券及期貨條例第352條規定記錄於本公司須予存置之登記冊內之任何權益或淡倉；或根據上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）而須知會本公司及聯交所之任何權益或淡倉如下：



DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS  
IN SECURITIES (continued)

董事及最高行政人員之證券權益 (續)

Interests in Ordinary Shares of the Company (Long Position):

於本公司普通股中之權益 (好倉) :

Director	Notes	Capacity and nature of interests	Number of ordinary shares interested	% of issued share capital of the Company
董事	附註	身份及權益性質	於普通股之股份權益	佔本公司已發行股本之百分比
Mr. NGAI Chun Hung 魏振雄先生	(a)	As founder and beneficiary of a trust 作為一信託成立人及受益人	838,760,400	47.88%
	(b)	Interest in a controlled corporation 於一受控法團之權益	235,000,000	13.41%
		Personal 個人	6,250,800	0.36%
			1,080,011,200	61.65%
Mr. YAU Kwok Fai 游國輝先生	(c)	Interest in a controlled corporation 於一受控法團之權益	30,888,000	1.77%
		Personal 個人	8,448,000	0.48%
			39,336,000	2.25%
Prof. KO Jan Ming 高贊明教授		Personal 個人	840,000	0.05%
The Hon. IP Kwok Him 葉國謙議員		Personal 個人	204,800	0.01%
Mr. FUNG Pui Cheung 馮培漳先生		Personal 個人	364,800	0.02%
Ms. LAU Tsz Kwan, Jone 劉紫君小姐		Personal 個人	180,000	0.01%

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 trust founded by Mr. NGAI Chun Hung for the benefits of himself and his family members.
- (b) These shares are legally and beneficially owned by Fame Yield International Limited ("Fame Yield"), the entire issued share capital of which is legally and beneficially owned by Mr. NGAI Chun Hung.
- (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.

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為一個由魏振雄先生為其本身及其家庭成員創立的全權信託基金。
- (b) 此等股份由名成國際有限公司(「名成國際」)法定及實益擁有，該公司之全部已發行股本乃由魏振雄先生法定及實益擁有。
- (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。



DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS  
IN SECURITIES (continued)

董事及最高行政人員之證券權益 (續)

Interests in Share Options of the Company (Long Position):

於本公司的購股權權益 (好倉):

Director	Number of share options 購股權的數目			% of issued share capital of the Company 估本公司 已發行股份 之百分比	Date of grant of share options 購股權的 授予日期	Exercise period of share options 購股權的 行使期	Exercise price of share options 購股權的 行使價
	At 1 April 2016 於二零一六年 四月一日	Exercise during the period 本期間內 行使	At 30 September 2016 於二零一六年 九月三十日				
	'000 千份	'000 千份	'000 千份				HK\$ per share 每股港元 (note) (附註)
Mr. NGAI Chun Hung 魏振雄先生	4,500	-	4,500	0.26%	10/09/2015	10/03/2016 – 09/09/2020	0.526
Mr. YAU Kwok Fai 游國輝先生	4,500	-	4,500	0.26%	10/09/2015	10/03/2016 – 09/09/2020	0.526
Prof. KO Jan Ming 高贊明教授	2,500	-	2,500	0.14%	10/09/2015	10/03/2016 – 09/09/2020	0.526
The Hon. IP Kwok Him 葉國謙議員	2,500	-	2,500	0.14%	10/09/2015	10/03/2016 – 09/09/2020	0.526
Mr. FUNG Pui Cheung, Eugene 馮培漳先生	2,500	-	2,500	0.14%	10/09/2015	10/03/2016 – 09/09/2020	0.526
Ms. LAU Tsz Kwan, Jone* 劉紫君小姐*	180	(180)**	-	-	10/09/2015	10/03/2016 – 09/09/2020	0.526
In aggregate 合計	16,680	(180)	16,500				

\* Ms. LAU Tsz Kwan, Jone has been appointed as an executive director of the Company since 1 September 2016.

\* 劉紫君小姐自二零一六年九月一日起獲委任為本公司之執行董事。

\*\* The share option was exercised on 26 September 2016. The closing price of the Company's shares immediately before the exercise date was HK\$1.48 per share.

\*\* 該購股權於二零一六年九月二十六日行使。本公司股份於緊接該行使日之前的收市價為每股1.48港元。

Note: The exercise price of the share options is subject to adjustment in the cases of rights or bonus issues, or other similar changes in the Company's share capital.

附註：如果有供股或紅股發行，或者本公司股本發生其他類似變動，購股權的行使價格需要進行調整。

Save as disclosed above, as at 30 September 2016, the Company and its associated corporations had no outstanding share options granted to the Directors to subscribe for the securities of the Company and its associated corporations.

除上文披露者外，於二零一六年九月三十日，本公司及其聯繫法團並無任何已授予董事據此可認購本公司及其聯繫法團之證券之尚未行使的購股權。



## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES (continued)

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 of a subsidiary of the Company 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 that subsidiary.

Save as disclosed above, as at 30 September 2016, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and The Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests & short positions which they were taken or deemed to have under provisions of the SFO), or as recorded in the register kept by the Company under Section 352 of the SFO, or otherwise to be notified to the Company and The Stock Exchange pursuant to the Model Code.

## 董事及最高行政人員之證券權益 (續)

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，此舉純粹為遵守過往香港公司條例中有關公司股東最低數目之規定。若干董事亦擁有本公司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等權利。

除上文披露者外，於二零一六年九月三十日，本公司董事及最高行政人員概無於本公司或其任何聯繫企業（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例有關條文被當作或被視為擁有之權益或淡倉）；或須根據證券及期貨條例第352條規定記錄於本公司須予存置之登記冊內之任何權益或淡倉；或根據標準守則須知會本公司及聯交所之任何權益或淡倉。



## DIRECTORS' RIGHT TO ACQUIRE SECURITIES OR DEBENTURES

Save as disclosed under the heading "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES" above, at no time during the six months ended 30 September 2016 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 to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

## SHARE OPTION SCHEME

At the annual general meeting of the Company held on 7 September 2011, the shareholders of the Company approved the adoption of the 2011 Option Scheme and the termination of the share option scheme adopted by the Company on 5 August 2002. Unless otherwise terminated or amended, the 2011 Option Scheme will remain in force for ten years from the date of adoption.

From the adoption date of the 2011 Option Scheme to 30 September 2016, the Company granted 25,620,000 share options under the 2011 Option Scheme to the Group's employees (including directors). Particulars of the 2011 Option Scheme of the Company are disclosed in note 19 to the condensed consolidated interim financial information.

## 董事購入證券或債券之權益

除上文「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截至二零一六年九月三十日止六個月內，概無授予本公司之任何董事、彼等各自之配偶或子女任何權利，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。

## 購股權計劃

於二零一一年九月七日舉行之本公司股東週年大會上，本公司股東批准採納二零一一年購股權計劃及終止本公司於二零零二年八月五日採納之購股權計劃。除另行終止或經修訂外，二零一一年購股權計劃將自通過之日起十年內有效。

從二零一一年購股權計劃被採納以來至二零一六年九月三十日，本公司根據二零一一年購股權計劃授出共25,620,000份購股權予本集團之僱員（包括董事）。本公司購股權計劃之詳情於簡明綜合中期財務資料附註19中披露。



SHARE OPTION SCHEME (continued)

The following table disclosed movements in the Company's share options outstanding during the period:

購股權計劃(續)

於本期間，本公司的購股權變動如下：

Name and category of grantee 授予人名稱及類別	At 1 April 2016 於二零一六年四月一日	Grant during the period 於本期間內授出	Number of share options 購股權數目		At 30 September 2016 於二零一六年九月三十日	Vesting period 授予期	Exercise period of share options 購股權之行使期	Exercise price of share options 購股權之行使價 HK\$ per share (Note (i)) (附註(i))	Closing price of share immediately before the date of grant 於授予日前股份之收市價 HK\$ per share 每股港元
			Transfer between categories during the period 於本期間內轉換類別	Exercise during the period 於本期間內行使					
Directors, chief executive and a substantial shareholder and their associates: 董事，最高行政人員及一主要股東及其聯繫人士：									
Mr. NGAI Chun Hung 魏振雄先生	4,500	-	-	-	4,500	10/09/2015 – 09/03/2016	10/03/2016 – 09/09/2020	0.526	0.510
Mr. YAU Kwok Fai 游國輝先生	4,500	-	-	-	4,500	10/09/2015 – 09/03/2016	10/03/2016 – 09/09/2020	0.526	0.510
Professor KO Jan Ming 高贊明教授	2,500	-	-	-	2,500	10/09/2015 – 09/03/2016	10/03/2016 – 09/09/2020	0.526	0.510
The Hon. IP Kwok Him 葉國謙議員	2,500	-	-	-	2,500	10/09/2015 – 09/03/2016	10/03/2016 – 09/09/2020	0.526	0.510
Mr. FUNG Pui Cheung, Eugene 馮培漳先生	2,500	-	-	-	2,500	10/09/2015 – 09/03/2016	10/03/2016 – 09/09/2020	0.526	0.510
Ms. LAU Tsz Kwan, Jone 劉紫君小姐*	-	-	180	(180)	-	10/09/2015 – 09/03/2016	10/03/2016 – 09/09/2020	0.526	0.510
	16,500	-	180	(180)	16,500				
Other employees: 其他僱員：									
In aggregate 總額	9,120	-	(180)	(4,920)	4,020	10/09/2015 – 09/03/2016	10/03/2016 – 09/09/2020	0.526	0.510
	<u>25,620</u>	<u>-</u>	<u>-</u>	<u>(5,100)</u>	<u>20,520</u>				

\* Ms. LAU Tsz Kwan, Jone has been appointed as an executive director of the Company since 1 September 2016.

\* 劉紫君小姐自二零一六年九月一日起獲委任為本公司之執行董事。

Notes:

- (i) The exercise price of the share options is subject to adjustment in the cases of rights or bonus issues, or other similar changes in the Company's share capital.
- (ii) The weighted average closing price of the shares of the Company immediately before the date of exercise of the share options during this period was HK\$1.21 per share.

附註：

- (i) 如果有供股或紅股發行，或者本公司股本發生其他類似變動，購股權的行使價格需要進行調整。
- (ii) 本公司股份在緊接該等購股權於本期間內被行使的日期前的加權平均收市價為每股1.21港元。





### SHARE OPTION SCHEME (continued)

As at 30 September 2016, the Company had 20,520,000 share options outstanding under the 2011 Option Scheme (31 March 2016: 25,620,000 share options), each share option entitles the holder to subscribe for one share of the Company. The exercise in full of the outstanding share options would, under the present share capital structure of the Company, result in the issue of 20,520,000 additional ordinary shares of the Company, which represented approximately 1.17% of the Company's shares in issue as at that date, and additional share capital of HK\$513,000 and share premium of HK\$10,281,000 (before issue expenses).

Save as disclosed above, at no time during this period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

Save as the share option schemes adopted by the Company as mentioned above, no equity-linked agreements were entered into by the Company during this period or subsisted at the end of this period.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2016, according to the register kept by the Company pursuant to Section 336 of SFO, the following persons and companies (other than the Directors or chief executive of the Company) had an interest or short position in the shares and the underlying shares of the Company which fell to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO:

### 購股權計劃(續)

於二零一六年九月三十日，本公司有20,520,000份根據二零一一年購股權計劃授出而尚未行使之購股權(於二零一六年三月三十一日：25,620,000份)，而持有人有權按每份購股權認購一股本公司股份。按本公司現時之股本架構，倘全部尚未行使之購股權獲行使，本公司將發行20,520,000股新普通股，佔本公司當日已發行股本之1.17%，而已發行股本及股份溢價賬(於扣除費用前)分別會上升513,000港元及10,281,000港元。

除上文披露者外，在本期間中的任何時候，任何董事或其各自的配偶或未成年子女概無獲授予任何可籍收購本公司股份或債權而獲利之權利；彼等亦概無行使任何該等權利；而本公司、其控股公司或任何其附屬或同系附屬公司亦無參與任何安排，使董事可自任何其他法人團體取得該等權利。

除上述本公司所採納之購股權計劃，本公司並無於本期間內進行或在本期末存有任何股票掛鉤協定。

### 主要股東之權益

於二零一六年九月三十日，根據證券及期貨條例第336條規定記錄於本公司須予存置之登記冊，以下人士及公司(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉：



**SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES** (continued)

Long Positions in the shares of the Company:

Name of shareholders	Notes	Capacity and nature of interests	Number of ordinary shares held	% of issued share capital of the Company
股東名稱	附註	身份及權益性質	所持有之普通股股份數目	佔本公司已發行股本百分比
Winhale Ltd.	(a)	Beneficial owner 實益擁有人	838,760,400	47.88%
Braveway Limited	(b)	As a trustee 作為信託人	838,760,400	47.88%
HSBC International Trustee Limited	(b)	As a trustee 作為信託人	838,760,400	47.88%
Fame Yield 名成國際	(c)	Beneficial owner 實益擁有人	235,000,000	13.41%
Dragon Gate Development Limited	(d)	Beneficial owner 實益擁有人	163,940,000	9.36%
CHIU Koon Ming Andy 趙冠銘	(d)	Interest in a controlled corporation 於一受控制法團之權益	163,940,000	9.36%

Notes:

- (a) The above interest in the name of Winhale Ltd. was also disclosed as interests of Mr. NGAI Chun Hung under the heading "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES". In addition, these shares are ultimately beneficially owned by the Xyston Trust.
- (b) Braveway Limited and HSBC International Trustee Limited are deemed to be interested in the 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 Fame Yield is controlled by Mr. NGAI Chun Hung.
- (d) 100% interest in Dragon Gate Development Limited is controlled by Mr. CHIU Koon Ming Andy.

Save as disclosed above, as at 30 September 2016, no other person (other than the Directors and chief executive of the Company) had an interest or short position in the shares of the Company and the underlying shares which fell to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO, or who, as at 30 September 2016, was directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

**主要股東之權益(續)**

於本公司的股份權益(好倉):

Name of shareholders	Notes	Capacity and nature of interests	Number of ordinary shares held	% of issued share capital of the Company
股東名稱	附註	身份及權益性質	所持有之普通股股份數目	佔本公司已發行股本百分比
Winhale Ltd.	(a)	Beneficial owner 實益擁有人	838,760,400	47.88%
Braveway Limited	(b)	As a trustee 作為信託人	838,760,400	47.88%
HSBC International Trustee Limited	(b)	As a trustee 作為信託人	838,760,400	47.88%
Fame Yield 名成國際	(c)	Beneficial owner 實益擁有人	235,000,000	13.41%
Dragon Gate Development Limited	(d)	Beneficial owner 實益擁有人	163,940,000	9.36%
CHIU Koon Ming Andy 趙冠銘	(d)	Interest in a controlled corporation 於一受控制法團之權益	163,940,000	9.36%

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」一節中披露為魏振雄先生之權益。此外，此等股份由 Xyston Trust 最終實益擁有。
- (b) Braveway Limited 及 HSBC International Trustee Limited 被視為擁有由 Winhale Ltd. 持有之本公司股份之權益。Winhale Ltd. 乃由 Braveway Limited 及 HSBC International Trustee Limited 作為信託人之信託全資擁有。
- (c) 名成國際之所有權益乃由魏振雄先生控制。
- (d) Dragon Gate Development Limited 之所有權益乃由趙冠銘先生控制。

除上文所述者外，於二零一六年九月三十日，概無其他人士(本公司董事及最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉，亦無任何人士於二零一六年九月三十日直接或間接擁有在任何情況下可於本集團屬下任何其他成員公司的股東大會上投票的任何類別股本面值10%或以上的權益。



## RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with parties regarded as “Related Parties” under applicable accounting principles. These mainly relate to contracts entered into by the Group in the ordinary course of business, which contracts were negotiated on normal commercial terms and on an arm’s length basis. Further details are set out in note 22 to the condensed consolidated interim financial information. One of these transactions also constitutes “continuing connected transactions” under the Listing Rules. Details of the transaction are set out as follows:

### Continuing Connected Transaction – Leases granted by the Group

The following lease arrangements were entered into by Frason Holdings Limited, an indirect wholly-owned subsidiary of the Company, as landlord, with Lanon Development Limited (“Lanon Development”, an associate of Mr. NGAI Chun Hung), as tenant:

Connected person 關連方	Date of agreement 協議日期	Terms 年期	Premises 物業	Consideration 代價
Lanon Development 亮雅發展	(i) 29 May 2013 二零一三年 五月二十九日	(i) Three years commencing from 1 June 2013 自二零一三年 六月一日起三年	No. 157 Waterloo Road, Kowloon Tong, Kowloon 九龍九龍塘高打老道157號	(i) HK\$174,000/month 每月174,000港元
	(ii) 31 May 2016 二零一六年 五月三十一日	(ii) Three years commencing from 1 June 2016 自二零一六年 六月一日起三年		(ii) HK\$186,000/month 每月186,000港元

During the six months ended 30 September 2016, the aforementioned lease arrangement (item (i)) expired and Frason Holdings Limited renewed the lease with Lanon Development (item (ii)). The renewed lease arrangement constitutes a de minimis continuing connected transactions of the Company which fall under the fully exempted de minimis provisions pursuant to Rule 14A.76(1)(c) of the current Listing Rules.

The above continuing connected transactions were entered in the ordinary and usual course of business of the respective subsidiary after due negotiations on an arm’s length basis with reference to the prevailing market conditions and ratable value of the property.

## 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 2016.

## 關連方交易

本集團與根據適用會計原則被視為「關連方」之人士訂立若干交易。此等交易主要涉及本集團於日常業務過程中按一般商業條款經公平原則基礎磋商而訂立之合約。其有關詳情載於簡明綜合中期財務資料附註22。當中一項交易亦構成上市規則下的「持續關連交易」。有關該持續關連交易之詳情載列如下：

### 持續關連交易－本集團授出之租賃

輝信集團有限公司（本公司之間接全資附屬公司）（作為業主）與亮雅發展有限公司（「亮雅發展」，魏振雄先生之聯繫人）（作為租客）達成下列租賃安排：

於截至二零一六年九月三十日止六個月內，上述(i)項租賃安排期滿而輝信集團有限公司與亮雅發展更新租賃安排為上述(ii)項。該新租賃安排符合現行上市規則第14A.76(1)(c)條之全面豁免條文之最低豁免水平的交易範圍。

以上持續關連交易已參考期時之市況及該物業的應課差餉租值，並以公平原則基礎磋商後在有關附屬公司日常及一般業務中訂立。

## 企業管治

董事認為，於截至二零一六年九月三十日止六個月內，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。



## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. Following specific enquiry made by the Company, all Directors have confirmed that they had complied with the required standard set out in the Model Code during the six months ended 30 September 2016.

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

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 2016.

## UPDATES ON DIRECTOR'S INFORMATION

Upon enquiry by the Company, save as disclosed below, there is no change in the information of the Directors required to be disclosed since the Company's last published annual report:

- Ms. LAU Tsz Kwan, Jone, the Human Resources Manager and Property Manager of the Group, has been appointed as an Executive Director of the Company since 1 September 2016 for an initial term of three years (*note*);
- Dr. LEE Man Piu, Albert, has been appointed as a Non-executive Director of the Company since 1 September 2016 for an initial term of two years (*note*);
- The Hon. IP Kwok Him, GBS, JP ceased to be member of Legislative Council and its committees on 1 October 2016; and
- Professor Ko Jan Ming was conferred in November 2016 the Honorary Doctor of Engineering by The Hong Kong Polytechnic University in recognition of his distinguished accomplishments and contributions

*Note: The appointment of each of Ms. LAU Tsz Kwan, Jone and Dr. LEE Man Piu, Albert is subject to retirement and re-election at the next general meeting of the Company in accordance with the bye-laws of the Company. Accordingly, both Ms. LAU and Dr. LEE, as appointed by the Board, shall hold office until the next general meeting of the Company and be eligible to offer themselves for re-election at such meeting. Further details of their background and their appointments have been addressed in the Company's announcement dated 1 September 2016.*

## 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十載列之標準守則作為董事進行有關證券交易之標準守則。經本公司作具體查詢後，全體董事確認，於截至二零一六年九月三十日止六個月內，彼等已遵守標準守則所載列之規定。

## 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於截至二零一六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。

## 更新董事資料

經本公司查詢後，除下文所披露者外，自本公司最近公佈的年度報告後，董事信息並無任何須予披露的變化：

- 劉紫君小姐(本集團之人力資源及物業經理)自二零一六年九月一日起獲委任為本公司之執行董事，初步為期三年(*附註*)；
- 李文彪醫生自二零一六年九月一日起獲委任為本公司之非執行董事，初步為期兩年(*附註*)；
- 葉國謙議員(金紫荊星章、太平紳士)自二零一六年十月一日起不再為立法會及其委員會之成員；及
- 高贊明教授於二零一六年十一月獲香港理工大學頒授榮譽工程學博士學位，以表彰他的卓越成就及貢獻。

*附註：劉紫君小姐及李文彪醫生各自之委任受限於本公司之組織章程細則，須於本公司下屆股東大會上退任並重選連任。因此，由董事會任命之劉小姐及李醫生，任期直至本公司下屆股東大會，而彼等皆有資格於該會議膺選連任。有關彼等之背景及委任之詳情，已載於本公司日期為二零一六年九月一日之公告。*



## REVIEW BY AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors of the Company, Mr. FUNG Pui Cheung, Eugene (Chairman), Professor KO Jan Ming and The Hon. IP Kwok Him, GBS, JP, 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, risk management and financial reporting matters. The Audit Committee has also reviewed the unaudited condensed consolidated interim financial information for the six months ended 30 September 2016.

## APPRECIATION

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

By Order of the Board of  
VANTAGE INTERNATIONAL (HOLDINGS) LIMITED  
NGAI Chun Hung  
Chairman

Hong Kong, 25 November 2016

## 由審核委員會審閱

審核委員會由本公司三名獨立非執行董事：馮培漳先生(主席)、高贊明教授及葉國謙議員(金紫荊星章、太平紳士)所組成，並向董事會匯報，而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、風險管理及財務申報事宜。審核委員會亦已審閱截至二零一六年九月三十日止六個月之未經審核簡明綜合中期財務資料。

## 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，以及對本公司股東之支持，致以衷心感謝。

承董事會命  
盈信控股有限公司  
主席  
魏振雄

香港，二零一六年十一月二十五日



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