

Interim Report
2017-2018
中期業績報告



VANTAGE INTERNATIONAL (HOLDINGS) LIMITED

盈信控股有限公司

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

Stock code 股份代號: 15



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

Non-executive Director

Dr. LEE Man Piu, Albert

Independent Non-executive Directors

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

BOARD COMMITTEES

Audit Committee

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

Remuneration Committee

Prof. KO Jan Ming (*Chairman*)
The Hon. IP Kwok Him, GBM, GBS, JP
Mr. FUNG Pui Cheung, Eugene
Dr. LEE Man Piu, Albert (*appointed on 1 September 2017*)
Mr. YAU Kwok Fai

Nomination Committee

Mr. NGAI Chun Hung (*Chairman*)
Prof. KO Jan Ming
The Hon. IP Kwok Him, GBM, GBS, JP
Mr. FUNG Pui Cheung, Eugene

COMPANY SECRETARY

Ms. TSANG Hau Lam, FCCA, CPA

AUDITOR

Ernst & Young
Certified Public Accountants

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*)
劉紫君女士

非執行董事

李文彪醫生

獨立非執行董事

高贊明教授
葉國謙議員 (*大紫荊勳賢、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 (*大紫荊勳賢、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 (*大紫荊勳賢、金紫荊星章、太平紳士*)
馮培漳先生
李文彪醫生 (*於二零一七年九月一日獲委任*)
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 (*大紫荊勳賢、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



CORPORATE INFORMATION (continued)

REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

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

公司資料(續)

註冊辦事處

百慕達Clarendon House, 2 Church Street
Hamilton HM 11

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
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 2017 (“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.

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」）截至二零一七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乃未經審核，惟已經本公司之審核委員會審閱。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Six months ended 30 September 2017

綜合損益及其他全面收益表

截至二零一七年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	Notes 附註		
REVENUE	收入		
Contract works costs	合約工程成本	1,710,963	1,011,858
Property expenses	物業開支	(1,532,452)	(858,872)
		(4,098)	(2,281)
Gross profit	毛利	174,413	150,705
Other income and gains	其他收入及收益	4,034	1,296
Selling and marketing expenses	銷售及推廣開支	–	(495)
Administrative expenses	行政開支	(79,724)	(74,686)
Finance costs	財務費用	(13,031)	(9,393)
Share of profits and losses of joint ventures	應佔合營企業之溢利及虧損	–	1,686
PROFIT BEFORE TAX	除稅前溢利	85,692	69,113
Income tax	所得稅	(14,644)	(11,373)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期間溢利及全面收益總額	71,048	57,740
Profit and total comprehensive income attributable to:	應佔期間溢利及全面收益 總額：		
Owners of the parent	母公司持有者	49,535	57,740
Non-controlling interests	非控制性權益	21,513	–
		71,048	57,740
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT(HK cents)	母公司普通股權益持有者 應佔每股溢利（港仙）		
Basic – for profit of the period	基本－期間溢利	2.85	3.30
Diluted – for profit of the period	攤薄－期間溢利	2.84	3.29



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 September 2017

綜合財務狀況表

於二零一七年九月三十日

			Unaudited 未經審核 30 September 2017 二零一七年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	11	132,088	136,525
Properties held for development	持有作發展之物業	11	396,855	396,855
Investment properties	投資物業	11, 12	1,855,390	1,851,000
Investments in joint ventures	於合營企業之投資		8,614	8,614
Deferred tax assets	遞延稅項資產		9,972	5,203
			<hr/>	<hr/>
Total non-current assets	非流動資產總值		2,402,919	2,398,197
			<hr/>	<hr/>
CURRENT ASSETS	流動資產			
Gross amount due from customers for contract works	應收客戶之合約工程款總額		26,797	315,864
Properties under development	發展中物業	11	415,636	413,456
Properties held for sale	持有作出售之物業		765,667	762,025
Accounts receivable	應收賬款	13	524,696	466,072
Loans and interest receivables	應收貸款及利息	14	148,496	39,594
Prepayments, deposits and other receivables	預付款項、按金及其他應收款		24,048	31,040
Amount due from a joint venture	應收一合營企業款項		93	93
Tax recoverable	可收回稅項		4,787	21,436
Cash and cash equivalents	現金及現金等值物		1,408,469	1,236,682
			<hr/>	<hr/>
Total current assets	流動資產總值		3,318,689	3,286,262
			<hr/>	<hr/>
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	15	451,769	489,491
Accruals of costs for contract works	預提合約工程成本		132,441	255
Tax payable	應付稅項		14,635	12,179
Other payables and accruals	其他應付款及預提費用		79,901	53,547
Amounts due to joint ventures	應付合營企業款項		7,919	7,919
Interest-bearing bank loans	計息銀行貸款	16	1,648,891	1,681,490
			<hr/>	<hr/>
Total current liabilities	流動負債總值		2,335,556	2,244,881
			<hr/>	<hr/>
NET CURRENT ASSETS	流動資產淨值		983,133	1,041,381
			<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		3,386,052	3,439,578
			<hr/>	<hr/>



CONSOLIDATED STATEMENT OF FINANCIAL
POSITION (continued)

30 September 2017

綜合財務狀況表(續)

於二零一七年九月三十日

		Note	Unaudited 未經審核 30 September 2017 二零一七年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		9,277	8,987
Total non-current liabilities	非流動負債總值		9,277	8,987
Net assets	資產淨值		3,376,775	3,430,591
EQUITY	權益			
Equity attributable to owners of the parent	母公司持有者應佔權益			
Issued capital	已發行股本	17	42,074	44,042
Reserves	儲備		3,062,645	3,136,006
			3,104,719	3,180,048
Non-controlling interests	非控制性權益		272,056	250,543
Total equity	總權益		3,376,775	3,430,591



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six months ended 30 September 2017

綜合權益變動表

截至二零一七年九月三十日止六個月

		Attributable to owners of the parent 母公司持有者應佔										
		Share Issued capital 已發行 股本 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Capital reserve 資本 儲備 HK\$'000 千港元	Contributed surplus 繳入 盈餘 HK\$'000 千港元	Other reserves 其他 儲備 HK\$'000 千港元	Share option reserve 購股權 儲備 HK\$'000 千港元	Property revaluation reserve 物業重估 儲備 HK\$'000 千港元	Retained profits 保留 溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Non- controlling interests 非控制性 權益 HK\$'000 千港元	Total equity 權益 總計 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	44,042	342,430*	299,969*	11,421*	-	1,368*	204,197*	2,276,621*	3,180,048	250,543	3,430,591
Profit and total comprehensive income for the period	期間溢利及全面收益總額	-	-	-	-	-	-	49,535	49,535	-	21,513	71,048
2016/17 final dividend (note 9)	2016/17年年度之末期股息(附註9)	-	-	-	-	-	-	(33,717)	(33,717)	-	-	(33,717)
Shares repurchased and cancelled (note 17)	購回及註銷股份(附註17)	(1,972)	(89,269)	-	-	-	-	-	(91,241)	-	-	(91,241)
Issue of shares (note 17)	發行股份(附註17)	4	90	-	-	-	-	-	94	-	-	94
Transfer upon exercise of share options (note 17)	因購股權行使而結轉(附註17)	-	23	-	-	-	(23)	-	-	-	-	-
At 30 September 2017	於二零一七年九月三十日	<u>42,074</u>	<u>253,274*</u>	<u>299,969*</u>	<u>11,421*</u>	<u>-</u>	<u>1,345*</u>	<u>204,197*</u>	<u>2,292,439*</u>	<u>3,104,719</u>	<u>272,056</u>	<u>3,376,775</u>
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 9)	2015/16年年度之末期股息(附註9)	-	-	-	-	-	-	(34,970)	(34,970)	-	-	(34,970)
Issue of shares (note 17)	發行股份(附註17)	127	2,555	-	-	-	-	-	2,682	-	-	2,682
Transfer upon exercise of share options (note 17)	因購股權行使而結轉(附註17)	-	657	-	-	-	(657)	-	-	-	-	-
At 30 September 2016	於二零一六年九月三十日	<u>43,794</u>	<u>336,195</u>	<u>-</u>	<u>11,421</u>	<u>-</u>	<u>2,643</u>	<u>204,197</u>	<u>2,192,818</u>	<u>2,791,068</u>	<u>-</u>	<u>2,791,068</u>

* These reserve accounts comprise the consolidated reserves of HK\$3,062,645,000 (31 March 2017: HK\$3,136,006,000) in the consolidated statement of financial position.

* 此等儲備賬目組成於綜合財務狀況表中之綜合儲備3,062,645,000港元(於二零一七年三月三十一日: 3,136,006,000港元)。



CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS

Six months ended 30 September 2017

簡明綜合現金流量表

截至二零一七年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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	334,347	(286,065)
Cash flows from investing activities	投資業務之現金流量		
Additions of items of property, plant and equipment	增加物業、機器及設備項目	11 (707)	(1,256)
Additions in/acquisition of investment properties	增加/購入投資物業	11 (4,390)	(846,030)
Proceeds from disposal of an investment property	出售一投資物業的所得款項	-	7,504
Net cash flows used in investing activities	投資業務使用之現金流量淨額	(5,097)	(839,782)
Cash flows from financing activities	融資業務之現金流量		
Dividend paid	已付股息	9 (33,717)	(34,970)
New bank loans	新增銀行貸款	190,000	851,409
Repayment of bank loans	償還銀行貸款	(222,599)	(47,038)
Proceeds from issue of shares	發行股份的所得款項	17 94	2,682
Payment for repurchase and cancellation of shares	支付購回及註銷股份	17 (91,241)	-
Net cash flows from/(used in) financing activities	融資業務產生/(使用)之現金流量淨額	(157,463)	772,083
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物增加/(減少)淨額	171,787	(353,764)
Cash and cash equivalents at beginning of period	現金及現金等值物之期初餘額	1,236,682	1,189,639
Cash and cash equivalents at end of period	現金及現金等值物之期末餘額	1,408,469	835,875
Analysis of balances of cash and cash equivalents:	現金及現金等值物結餘之分析:		
Cash and bank balances	現金及銀行結餘	687,677	835,104
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	720,792	-
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	1,408,469	835,104
Bank deposits with original maturity of less than three months when acquired, pledged as security against certain banking facilities	已為若干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	1,408,469	835,875



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

Six months ended 30 September 2017

1. CORPORATE INFORMATION

Vantage International (Holdings) Limited (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 Company and its subsidiaries (collectively, the “Group”) are described in note 5 to the unaudited condensed consolidated interim financial information.

In the opinion of the directors of the Company (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 2017 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 (the “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 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA and accounting principles generally accepted in Hong Kong, except for the adoption of the revised HKFRSs as stated in note 3 of the unaudited condensed consolidated interim financial information 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 2017. This condensed consolidated interim financial information has not been audited or reviewed by the Company’s external auditor, 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

截至二零一七年九月三十日止六個月

1. 公司資料

盈信控股有限公司（「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。本公司及其附屬公司（統稱「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。

本公司之董事（「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

此截至二零一七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。

除於下文未經審核簡明綜合中期財務資料附註3所描述之採納經修訂之香港財務報告準則外，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，與其於截至二零一七年三月三十一日止年度之經審核綜合財務報表所載一致，並按照香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則及詮釋）及香港公認會計原則而編製。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，並應與本集團截至二零一七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 2017

3. PRINCIPAL ACCOUNTING POLICIES

In this period, the Group has adopted, for the first time, the following new and revised HKFRSs issued by the HKICPA:

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to HKFRS 12 included in Annual Improvements 2014-2016 Cycle	<i>Disclosure of Interest in Other Entities</i>

The adoption of the above 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 2017.

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:

- the contract works segment engages in contract works as a main contractor or sub-contractor, primarily in respect of building construction and repair, maintenance, alteration and addition works;
- the property investment and development segment engages in investment in retail and commercial premises for their rental income potential and the development of properties; and
- the provision of finance segment engages in money lending business.

簡明綜合中期財務資料附註(續)

截至二零一七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：

香港會計準則第7號 (修訂)	<i>披露主動性</i>
香港會計準則第12號 (修訂)	<i>就未變現虧損確認遞延稅項資產</i>
年度改進(二零一四年至二零一六年循環)項下香港財務報告準則第12號之修訂	<i>披露於其他實體的權益</i>

採用以上經修訂香港財務報告準則對本集團之會計政策及本集團之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及負債、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，與其為本集團於二零一七年三月三十一日當日及截至該日止年度的經審核綜合財務報表所作出者相同。

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，以下為三個可匯報的經營分部：

- 合約工程分部乃擔任總承建商或分判商，主要承接樓宇建築以及維修、保養、改建及加建工程；
- 物業投資及發展分部乃投資於具有租金收入潛力的零售及商用物業，以及從事物業發展；及
- 提供融資分部，其從事放債業務。



NOTES TO THE CONDENSED CONSOLIDATED
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Six months ended 30 September 2017

簡明綜合中期財務資料附註(續)

截至二零一七年九月三十日止六個月

5. SEGMENT INFORMATION (continued)

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 profit, which is a measure of adjusted profit before tax. 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.

5. 分部資料(續)

管理層監察本集團各經營分部之業績以決定如何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,惟計算經調整除稅前溢利時不包括利息收入、財務費用、應佔合營企業溢利及虧損,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,按照當時的市場價格進行交易。

		Unaudited 未經審核											
		Provision of finance 提供融資		Contract works 合約工程		Property investment and development 物業投資及發展		Total 合計		Eliminations 抵銷		Consolidated 綜合	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Segment revenue:	分部收入:												
Sales to external customers	銷售予外來客戶	-	-	1,661,046	968,238	41,202	35,618	1,702,248	1,003,856	-	-	1,702,248	1,003,856
Interest income from loans receivable	應收貸款的利息收入	8,715	8,002	-	-	-	-	8,715	8,002	-	-	8,715	8,002
Intersegment sales	分部間銷售	-	-	-	59,294	1,320	1,365	1,320	60,659	(1,320)	(60,659)	-	-
Total	總額	8,715	8,002	1,661,046	1,027,532	42,522	36,983	1,712,283	1,072,517	(1,320)	(60,659)	1,710,963	1,011,858
Segment results	分部業績	8,715	8,002	128,594	109,801	38,322	34,131	175,631	151,934	(1,218)	(1,720)	174,413	150,214
Interest and unallocated income and gains	利息及未分配之收入 及收益											4,034	1,292
Unallocated expenses	未分配之開支											(79,724)	(74,686)
Finance costs	財務費用											(13,031)	(9,393)
Share of profits and losses of joint ventures	應佔合營企業之溢利 及虧損	-	-	-	1,686	-	-	-	1,686	-	-	-	1,686
Profit before tax	除稅前溢利											85,692	69,113
Income tax expense	所得稅支出											(14,644)	(11,373)
Profit for the period	期間溢利											71,048	57,740



NOTES TO THE CONDENSED CONSOLIDATED
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Six months ended 30 September 2017

簡明綜合中期財務資料附註(續)

截至二零一七年九月三十日止六個月

6. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue, other income and gains 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
Other income and gains	其他收入及收益
Interest income	利息收入
Gain on disposal of an investment property	出售一投資物業之收益
Sundry income	雜項收入

* Gross rental income included contingent rents received under operating leases of HK\$181,000 during this period (six months ended 30 September 2016: HK\$116,000).

7. PROFIT BEFORE TAX

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

Depreciation (note 11)	折舊(附註11)
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 2016: HK\$906,000).

6. 收入、其他收入及收益

本集團之收入、其他收入及收益之分析如下：

Unaudited 未經審核	
Six months ended 30 September 截至九月三十日止六個月	
2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
1,661,046	968,238
41,202	35,618
8,715	8,002
<u>1,710,963</u>	<u>1,011,858</u>
3,888	1,110
-	4
146	182
<u>4,034</u>	<u>1,296</u>

* 於本期間內，租金收入總額包括根據經營租賃收取的或然租金181,000港元(於截至二零一六年九月三十日止六個月：116,000港元)。

7. 除稅前溢利

本集團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	
2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
5,144	4,520
96,053	68,637
<u>56,925</u>	<u>59,694</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(於截至二零一六年九月三十日止六個月：906,000港元)。



NOTES TO THE CONDENSED CONSOLIDATED
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Six months ended 30 September 2017

8. INCOME TAX

Current – Hong Kong:	當期 – 香港：
Charge for the period	期間費用
Overprovision in prior years	以前年度撥備不足
Deferred	遞延
Total tax charge for the period	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 2016: 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 for the six months ended 30 September 2016 had 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. DIVIDEND

During the six months ended 30 September 2017, the Company declared and paid a final dividend of HK\$0.02 per share for the year ended 31 March 2017, amounting to a total of approximately HK\$33,717,000 (six months ended 30 September 2016: HK\$0.02 per share, a total of approximately HK\$34,970,000).

The Directors has resolved not to declare the payment of an interim dividend for the six months ended 30 September 2017 (six months ended 30 September 2016: Nil).

10. 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 parent and the weighted average number of ordinary shares in issue during the period.

簡明綜合中期財務資料附註(續)

截至二零一七年九月三十日止六個月

8. 所得稅

Unaudited 未經審核	
Six months ended 30 September 截至九月三十日止六個月	
2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
19,123	11,824
(18)	–
(4,461)	(451)
<u>14,644</u>	<u>11,373</u>

香港利得稅乃根據本期間內在香港產生之估計應課稅溢利按稅率16.5% (於截至二零一六年九月三十日止六個月：16.5%) 作出撥備。

本集團於截至二零一六年九月三十日止六個月內歸屬於合營企業的稅項共約334,000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. 股息

於截至二零一七年九月三十日止六個月內，本公司已宣派及已支付截至二零一七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33,717,000港元 (於截至二零一六年九月三十日止六個月：每股0.02港元，總金額約34,970,000港元)。

董事決議不宣派截至二零一七年九月三十日止六個月之中期股息 (於截至二零一六年九月三十日止六個月：無)。

10. 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母公司普通股權益持有者應佔之該期間溢利及期間內已發行普通股之加權平均數計算。



NOTES TO THE CONDENSED CONSOLIDATED
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Six months ended 30 September 2017

簡明綜合中期財務資料附註(續)

截至二零一七年九月三十日止六個月

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY
EQUITY HOLDERS OF THE PARENT (continued)

The calculation of the diluted earnings per share amounts for the six months ended 30 September 2016 and 30 September 2017 is based on the profit for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the respective periods, 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:

10. 母公司普通股權益持有者應佔每股溢利(續)

計算截至二零一六年九月三十日止六個月及截至二零一七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股數，即用於計算每股基本溢利的數量，再加上所有具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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Earnings	溢利		
Profit attributable to ordinary 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	49,535	57,740
		Unaudited 未經審核	
		Number of shares 股份數目	
		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年	2016 二零一六年
Shares	股份		
Weighted average number of ordinary shares in issue during the period, used in the basic earnings per share calculation	計算每股基本溢利時所採用的期間內 已發行普通股的加權平均數	1,740,550,903	1,747,565,057
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	5,663,454	7,058,033
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	1,746,214,357	1,754,623,090



NOTES TO THE CONDENSED CONSOLIDATED
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Six months ended 30 September 2017

簡明綜合中期財務資料附註(續)

截至二零一七年九月三十日止六個月

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

11. 物業、機器及設備，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、 機器 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 2017	於二零一七年四月一日 之淨值	136,525	396,855	1,851,000	413,456
Additions	購入	707	–	4,390	2,180
Depreciation (note 7)	折舊(附註7)	(5,144)	–	–	–
Net carrying amount at 30 September 2017	於二零一七年九月三十日 之淨值	<u>132,088</u>	<u>396,855</u>	<u>1,855,390</u>	<u>415,636</u>
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>

12. INVESTMENT PROPERTIES

The carrying amount of the Group's investment properties as of 31 March 2017 were stated based on the valuation conducted by DTZ Cushman & Wakefield Limited, an independent professionally qualified valuer, on market value, existing use basis. The Directors have estimated that the fair values of the investment properties as of 30 September 2017 did not vary significantly from the professional valuations as of 31 March 2017 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 2017 (six months ended 30 September 2016: Nil).

12. 投資物業

本集團之投資物業於二零一七年三月三十一日之賬面值乃根據一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進行之估值而釐定。董事估計，投資物業於二零一七年九月三十日的公平值與於二零一七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，故未有就截至二零一七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(於截至二零一六年九月三十日止六個月：無)。

13. ACCOUNTS RECEIVABLE

Accounts receivable represented 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.

13. 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。租金一般須預先收取。

At 30 September 2017, retentions receivable included in accounts receivable amounted to HK\$173,807,000 (31 March 2017: HK\$187,249,000), which are repayable within terms ranging from one to four years.

於二零一七年九月三十日，應收賬款中包括應收保留款項173,807,000港元(於二零一七年三月三十一日：187,249,000港元)，償還年期條款為一至四年不等。



NOTES TO THE CONDENSED CONSOLIDATED
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Six months ended 30 September 2017

簡明綜合中期財務資料附註(續)

截至二零一七年九月三十日止六個月

13. ACCOUNTS RECEIVABLE (continued)

The Group assigned its financial benefits under certain contract works and rental arrangements to secure general banking facilities granted to the Group. As at 30 September 2017, the aggregate amount of accounts receivable related to such contract works and rental arrangements pledged to secure the relevant banking facilities amounted to HK\$288,661,000 and HK\$999,000 (31 March 2017: HK\$231,567,000 and HK\$2,674,000), respectively.

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
Seven to twelve months past due	逾期七至十二個月
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 relate to a number of independent customers that have a good track record with the Group. Based on 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. Except for certain deposits received and/or bank guarantee amount covered from corresponding tenants, the Group did not hold any collateral or other credit enhancements over these balances.

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.

13. 應收賬款(續)

本集團將其於若干合約工程及租賃安排的財務利益轉讓，作為本集團獲授一般銀行融資之擔保。於二零一七年九月三十日，有關該等合約工程及租賃安排用作抵押，以取得有關銀行融資的應收賬款總額分別為288,661,000港元及999,000港元（於二零一七年三月三十一日：231,567,000港元及2,674,000港元）。

並無個別或集體認定為減值的應收賬款賬齡分析如下：

Unaudited 未經審核 30 September 2017 二零一七年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
128	35,147
8,068	-
-	4,343
17	-
8,213	39,490
516,483	426,582
524,696	466,072

逾期但並無減值的應收賬款乃有關若干獨立客戶，彼等與本集團交易的記錄良好。根據經驗，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，而有關結餘仍被視為可全數收回。除若干租戶提交的租賃按金及／或銀行擔保外，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應收賬款與為數眾多的獨立客戶相關，彼等並無近期欠繳記錄。



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (continued)

Six months ended 30 September 2017

14. LOANS AND INTEREST RECEIVABLES

Secured	有抵押
Unsecured	無抵押

The Group's loans receivable bear interest at rates ranging from approximately 4% to 41% per annum (31 March 2017: 12% to 41% per annum) and are repayable within one year. The carrying amounts of these loans 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.

簡明綜合中期財務資料附註(續)

截至二零一七年九月三十日止六個月

14. 應收貸款及利息

Unaudited 未經審核 30 September 2017 二零一七年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
106,226	4,515
42,270	35,079
<u>148,496</u>	<u>39,594</u>

本集團之應收貸款承有每年約4%至41%之利率(於二零一七年三月三十一日: 每年12%至41%)，並於一年內償還。這些應收貸款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 2017 二零一七年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
148,496	39,594

既無逾期亦無減值的應收款之相關借款人並無近期欠繳記錄。



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (continued)

Six months ended 30 September 2017

簡明綜合中期財務資料附註(續)

截至二零一七年九月三十日止六個月

15. ACCOUNTS PAYABLE

An ageing analysis of the accounts 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 2017, retentions payable included in accounts payable amounted to HK\$195,790,000 (31 March 2017: HK\$172,933,000), which are normally settled within terms ranging from one to four years.

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

16. INTEREST-BEARING BANK LOANS

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

Analysed into:
Bank loans repayable:
Within one year or on demand (note)

流動
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)

分析為：
銀行貸款，償還期如下：
一年內或按要求而償還(附註)

15. 應付賬款

於報告期末，根據發票日期劃分之應付賬款的賬齡分析如下：

Unaudited 未經審核 30 September 2017 二零一七年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
228,487	248,976
29,285	24,410
193,997	216,105
<u>451,769</u>	<u>489,491</u>

於二零一七年九月三十日，應付賬款中包括應付保留款項195,790,000港元(於二零一七年三月三十一日：172,933,000港元)，一般償還期為一至四年。

應付賬款為免計利息。付款條款於有關合約中訂明。

16. 計息銀行貸款

Unaudited 未經審核 30 September 2017 二零一七年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
558,311	319,838
1,090,580	1,361,652
<u>1,648,891</u>	<u>1,681,490</u>
<u>1,648,891</u>	<u>1,681,490</u>



NOTES TO THE CONDENSED CONSOLIDATED
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Six months ended 30 September 2017

簡明綜合中期財務資料附註(續)

截至二零一七年九月三十日止六個月

16. INTEREST-BEARING BANK LOANS (continued)

Note: At 30 September 2017 the Group's term loans with an aggregate amount of HK\$1,090,580,000 (31 March 2017: HK\$1,361,652,000) 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.

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

Within one year or on demand	一年內或按要求而償還
In the second year	第二年內
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

16. 計息銀行貸款(續)

附註：於二零一七年九月三十日，本集團總額為1,090,580,000港元(於二零一七年三月三十一日：1,361,652,000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。

根據貸款的到期條款，就貸款應償還的金額為：

Unaudited 未經審核 30 September 2017 二零一七年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
558,311	319,838
292,375	262,700
716,288	997,362
81,917	101,590
<u>1,648,891</u>	<u>1,681,490</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。

17. SHARE CAPITAL

Shares

Authorised: 4,000,000,000 (31 March 2017: 4,000,000,000) ordinary shares of HK\$0.025 each	法定股本： 4,000,000,000 股(於二零一七年 三月三十一日：4,000,000,000 股) 每股面值0.025港元之普通股
Issued and fully paid: 1,682,966,400 (31 March 2017: 1,761,664,400) ordinary shares of HK\$0.025 each	已發行及繳足股本： 1,682,966,400 股(於二零一七年 三月三十一日：1,761,664,400 股) 每股面值 0.025 港元之普通股

17. 股本
股份

Unaudited 未經審核 30 September 2017 二零一七年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
100,000	100,000
42,074	44,042



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Six months ended 30 September 2017

簡明綜合中期財務資料附註(續)

截至二零一七年九月三十日止六個月

17. SHARE CAPITAL (continued)

Shares (continued)

A summary of the movements in the Company's issued ordinary share capital is as follows:

17. 股本(續)

股份(續)

本公司已發行普通股股本的變動概要如下：

		Number of shares in issue 已發行 股份的數目	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	1,761,664,400	44,042	342,430	386,472
Shares repurchased and cancelled	股份購回及註銷	(78,878,000)	(1,972)	(89,269)	(91,241)
Share options exercised	已行使的購股權	180,000	4	90	94
Transferred from share option reserve	自購股權儲備轉入	—	—	23	23
At 30 September 2017	於二零一七年九月三十日	<u>1,682,966,400</u>	<u>42,074</u>	<u>253,274</u>	<u>295,348</u>
At 1 April 2016	於二零一六年四月一日	1,746,664,400	43,667	332,983	376,650
Share options exercised	已行使的購股權	5,100,000	127	2,555	2,682
Transferred from share option reserve	自購股權儲備轉入	—	—	657	657
At 30 September 2016	於二零一六年九月三十日	<u>1,751,764,400</u>	<u>43,794</u>	<u>336,195</u>	<u>379,989</u>

Notes:

- (a) During the six months ended 30 September 2017, the Company repurchased a total of 78,878,000 ordinary shares of the Company at an aggregate consideration of approximately HK\$91,241,000 (including direct expenses of approximately HK\$466,000). All of these repurchased shares were cancelled during this period.
- (b) During the six months ended 30 September 2017, the subscription rights attaching to 180,000 share options (six months ended 30 September 2016: 5,100,000 share options) were exercised at the subscription prices of HK\$0.526 per share, resulting in the issue of 180,000 ordinary shares of HK\$0.025 each in the Company (six months ended 30 September 2016: 5,100,000 shares) for a total cash consideration, before expenses, of approximately HK\$94,000 (six months ended 30 September 2016: approximately HK\$2,682,000).
- (c) An amount of approximately HK\$23,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options in this period (six months ended 30 September 2016: approximately HK\$657,000).

Share options

Details of the Company's share option schemes are included in note 18 to the unaudited condensed consolidated interim financial information.

附註：

- (a) 於截至二零一七年九月三十日止六個月內，本公司以總代價約91,241,000港元(包括相關直接費用約466,000港元)購回共78,878,000股本公司普通股股份。該等購回股份已全數在本期間內被註銷。
- (b) 於截至二零一七年九月三十日止六個月內，附於180,000份購股權上的認股權已按照每股0.526港元的認購價獲行使(於截至二零一六年九月三十日止六個月：5,100,000份)，致使本公司發行了180,000股每股面值為0.025港元的普通股股份(於截至二零一六年九月三十日止六個月：5,100,000股)，未扣除費用的總現金代價約為94,000港元(於截至二零一六年九月三十日止六個月：約2,682,000港元)。
- (c) 購股權於本期間內獲行使時，金額約23,000港元已由購股權儲備轉入股份溢價賬(於截至二零一六年九月三十日止六個月：約657,000港元)。

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18。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

Six months ended 30 September 2017

18. 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 Scheme”) and the adoption of a new share option scheme (the “2011 Scheme”). As a result, the Company can no longer grant any further options under the 2002 Scheme. However, all options granted prior to the termination of the 2002 Scheme will remain in full force and effect.

The purpose of the 2011 Scheme is to provide incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the 2011 Scheme include full-time employees, including any executive and non-executive directors, of the Group. Unless otherwise terminated or amended, the 2011 Scheme will remain in force for 10 years from the date of adoption.

The maximum number of unexercised share options permitted to be granted under the 2011 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 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 Scheme within any 12-month 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, officer 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 million, within any 12-month 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 offer; 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.

簡明綜合中期財務資料附註(續)

截至二零一七年九月三十日止六個月

18. 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於期時之購股權計劃(「二零零二年計劃」)及採納新購股權計劃(「二零一一年計劃」)。因此，本公司不可再根據二零零二年計劃授予任何進一步購股權。然而，於終止二零零二年計劃前所授予的所有購股權仍然具有十足效力及作用。

二零一一年計劃之目的，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。二零一一年計劃之合資格參與者包括本集團之全職僱員，當中包括任何執行及非執行董事。除另有決定終止或修訂外，二零一一年計劃將自該採納日起之十年內有效。

根據二零一一年計劃，允許授出之未行使購股權在其獲行使時涉及之最高股份數目，相等於本公司股東於股東大會上批准二零一一年計劃之日，本公司已發行股份總數之10%。在任何十二個月期間內，可向二零一一年計劃之每位合資格參與者授出可予發行股份之最高股份數目，以本公司於不時之已發行股份1%為限。任何再進一步授出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，若授予本公司之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超逾本公司不時之已發行股份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)者，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須由董事釐定，而該期間之終止日期，不得遲於購股權授出日期後起計十年。

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。



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Six months ended 30 September 2017

簡明綜合中期財務資料附註(續)

截至二零一七年九月三十日止六個月

18. SHARE OPTION SCHEME (continued)

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

18. 購股權計劃(續)

按照二零一一年計劃，期間內倘未行使的購股權如下：

		Unaudited 未經審核			
		Six months ended 30 September 截至九月三十日止六個月			
		2017 二零一七年		2016 二零一六年	
		Exercise price per share 每股行使價	Number of share options 購股權數目	Exercise price per share 每股行使價	Number of share options 購股權數目
		HK\$ 港元	'000 千份	HK\$ 港元	'000 千份
At beginning of the period	於期初	0.526	10,620	0.526	25,620
Grant during the period (note)	於期內授出(附註)	—	—	—	—
Cancelled during the period	於期內註銷	—	—	—	—
Exercised during the period	於期內行使	0.526	(180)	0.526	(5,100)
At end of the period	於期末	0.526	10,440	0.526	20,520

Note: On 1 September 2017, the Board approved the grant of total 9,760,000 share options under the 2011 Scheme to individual Directors (the "Grantees"), subject to their acceptance, at an exercise price of HK\$1.15 per share (the "Grant"). However, as disclosed in the announcement of the Company dated 5 September 2017, the Grant, which had not been accepted by any of the Grantees, had been cancelled in its entirety with effect from 5 September 2017.

附註：於二零一七年九月一日，董事會根據二零一一年計劃向各名董事（「承授人」）授出共9,760,000份購股權，行使價每股1.15港元，惟須待承授人接納後，方可作實（「該授出」）。然而，誠如本公司日期為二零一七年九月五日之公告所披露，該授出（於其時尚未獲得任何承授人接納）已自二零一七年九月五日起全部被取消。

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

於報告期末，尚未行使之購股權的行使價及行使期如下：

At 30 September 2017:

於二零一七年九月三十日：

Number of options 購股權數目	Exercise price* 行使價*	Exercise period 行使期
'000 千份	HK\$ per share 每股港元	
10,440	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

At 31 March 2017:

於二零一七年三月三十一日：

Number of options 購股權數目	Exercise price* 行使價*	Exercise period 行使期
'000 千份	HK\$ per share 每股港元	
10,620	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



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (continued)

Six months ended 30 September 2017

18. SHARE OPTION SCHEME (continued)

- * 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 2017, the Company had 10,440,000 share options (31 March 2017: 10,620,000 share options) outstanding under the 2011 Scheme. The exercise in full of these outstanding share options would, under the present capital structure of the Company, result in the issue of 10,440,000 additional ordinary shares of the Company (31 March 2017: 10,620,000 shares), additional share capital of approximately HK\$261,000 (31 March 2017: approximately HK\$265,000) and share premium of approximately HK\$5,230,000 (31 March 2017: approximately HK\$5,321,000) (before issue expenses).

At the date of approval of these unaudited condensed consolidated interim financial information, the Company had 10,440,000 share options outstanding under the 2011 Scheme, exercise of which represented approximately 0.62% of the Company's shares in issue as at that date.

19. CONTINGENT LIABILITIES

- (a) At 30 September 2017, the guarantees given by the Group to certain banks in respect of performance bonds in favour of certain contract customers amounted to HK\$179,443,000 (31 March 2017: HK\$291,836,000).
- (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 sub-contractors 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. CAPITAL COMMITMENTS

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

Expenditure for development or redevelopment projects, contracted, but not provided for, in respect of:	就以下物業之已簽約但未撥備之發展或重建項目之開支：
Properties under development	發展中物業
Investment properties	投資物業

簡明綜合中期財務資料附註(續)

截至二零一七年九月三十日止六個月

18. 購股權計劃(續)

- * 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。

於二零一七年九月三十日，本公司根據二零一一年計劃尚未行使的購股權為10,440,000份(於二零一七年三月三十一日：10,620,000份)。根據本公司當前資本結構，如果悉數行使該等尚未行使之購股權，將可導致本公司額外發行10,440,000股普通股(於二零一七年三月三十一日：10,620,000股)、增加股本約261,000港元(於二零一七年三月三十一日：約265,000港元)及增加股份溢價賬約5,230,000港元(於二零一七年三月三十一日：約5,321,000港元)(未扣除發行費用)。

於批准本未經審核簡明綜合中期財務資料之日，本公司根據二零一一年計劃尚未行使購股權為10,440,000份，可認購相當於本公司當日所發行股份的約0.62%。

19. 或然負債

- (a) 於二零一七年九月三十日，本集團就若干合約客戶之履約保證而給予若干銀行的擔保為179,443,000港元(於二零一七年三月三十一日：291,836,000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。

20. 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 2017 二零一七年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
57,205	8,079
1,960	2,707
59,165	10,786



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (continued)

Six months ended 30 September 2017

簡明綜合中期財務資料附註(續)

截至二零一七年九月三十日止六個月

21. 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 party during the reporting period:

Rental income from Lanon Development Limited (“Lanon Development”) (note)	從亮雅發展有限公司 (「亮雅發展」)收取之租金 收入(附註)
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Note: 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. The related party transaction in respect of this lease arrangement constitutes de minimis continuing connected transactions of the Company as defined in Chapter 14A of the Listing Rules.

(b) Compensation of key management personnel of the Group

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

21. 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之其他部份所述之該等交易及結餘外，本集團於報告期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

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
1,116	1,092

附註：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。上述租賃安排之關連方交易亦構成上市規則第十四A章定義的最低豁免水平的關連交易。

(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

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
65,422	79,552
99	107
65,521	79,659



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

Six months ended 30 September 2017

22. 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 audited consolidated financial statements for the year ended 31 March 2017.

(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 payable, other payables, accruals of costs for contract works, amounts due from/to joint ventures and 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.

23. EVENTS AFTER THE REPORTING PERIOD

On 9 October 2017, an indirect wholly-owned subsidiary of the Company (the "Purchaser") entered into a letter of intent (the "Letter of Intent") with an independent third party (the "Vendor") for a possible acquisition of the entire equity interest and shareholder loan in Richrear Plastic Material Limited (the "Target Company", a company incorporated in Hong Kong with limited liability, and engages in the processing and trading of plastic materials, pigments and master batch) (the "Possible Acquisition"). The Purchaser paid a refundable deposit in the sum of HK\$15 million to the Vendor's solicitor upon signing of the Letter of Intent.

As at the date of approval of this unaudited condensed consolidated interim financial information, the Possible Acquisition is still under negotiation that the Possible Acquisition may or may not proceed and that no legally binding agreement in relation to the Possible Acquisition has been entered into by the Group or by the Purchaser with the Vendor (save as to the provisions relating to the deposit, exclusivity, confidentiality and governing law of the Letter of Intent).

24. COMPARATIVE AMOUNTS

In the previous interim report, the Group had classified its "Selling and marketing expenses" under "Administrative expenses". In order to conform to the presentation of the audited consolidated financial statements for the year ended 31 March 2017, the comparative consolidated statement of profit or loss and other comprehensive income, segment information and certain comparative amounts have been reclassified and restated.

25. 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 23 November 2017.

簡明綜合中期財務資料附註(續)

截至二零一七年九月三十日止六個月

22. 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二零一七年三月三十一日止年度的經審核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、其他應付款、預提合約工程成本、應收／應付合營企業款項以及計息銀行貸款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。

23. 報告期後事項

於二零一七年十月九日，本公司的一間間接全資附屬公司(「買方」)與一獨立第三方(「賣方」)就可能收購富亮塑膠原料(顏料)有限公司(「目標公司」)，一間於香港註冊成立的有限公司，其主要從事製造和銷售塑膠原料、色料及複合母料)的全部股權及股東貸款(「可能收購事項」)訂立意向書(「意向書」)。於簽署意向書時，買方已向賣方之律師支付可退回保證金0.15億港元。

於批准本未經審核簡明綜合中期財務資料之日，可能收購事項仍在商討中，而可能收購事項可能會或可能不會進行，而且，本集團或買方尚未就可能收購事項與賣方訂立任何具法律約束力之協議(惟涉及(其中包括)意向書中保證金、獨家性、保密性及監管法例之條文除外)。

24. 比較數字

於去年的中期報告，本集團把其之「銷售及推廣開支」合併入「行政開支」匯報。為了與截至二零一七年三月三十一日年度的經審核綜合財務報表之列報保持一致，綜合損益及其他全面收益表、分部資料及若干項目的比較數字已作重新分類和重列。

25. 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二零一七年十一月二十三日批准及授權發佈。

MANAGEMENT DISCUSSION AND ANALYSIS

PERFORMANCE

Vantage International (Holdings) Limited (the “Company”) and its subsidiaries (collectively, the “Group”) is principally engaged in the contract works business, the property investment and development business and the provision of finance business in Hong Kong. During the six months ended 30 September 2017 (“this period” or “current period”), the Group recorded a consolidated turnover of HK\$1,710,963,000, representing an increase of 69% from HK\$1,011,858,000 of the previous corresponding period. The Group’s gross profit during this period was HK\$174,413,000, representing an increase by 16% from HK\$150,705,000 for the six months ended 30 September 2016. Profit for this period amounted to HK\$71,048,000 (six months ended 30 September 2016: HK\$57,740,000). The increase in profit for this period was mainly contributed from the contract works business.

Due to the Listing (as defined below) of Able Engineering Holdings (as defined below), 25% of the profits from the contract works business was shared by the non-controlling interests. As a result, despite the increase in profit earned for this period, the basic earnings per share recorded a drop from HK3.30 cents for the six months ended 30 September 2016 to HK2.85 cents of this period.

DIVIDEND

At the Company’s annual general meeting held on 1 September 2017, shareholders approved the payment of a final dividend of HK2 cents per share, which amounted to a total of approximately HK\$33,717,000, for the year ended 31 March 2017. The dividend was paid on 22 September 2017.

The Directors has resolved not to declare the payment of an interim dividend for the six months ended 30 September 2017 (six months ended 30 September 2016: 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

業績表現

盈信控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要於香港經營合約工程業務、物業投資及發展業務及提供融資業務。於截至二零一七年九月三十日止六個月(「本期間」),本集團錄得之綜合營業額為1,710,963,000港元,較去年同期之1,011,858,000港元上升69%。本集團於本期間之毛利為174,413,000港元,較截至二零一六年九月三十日止六個月之150,705,000港元上升16%。而本期間之溢利則為71,048,000港元(於截至二零一六年九月三十日止六個月:57,740,000港元)。本期間溢利上升主要貢獻自合約工程業務。

由於安保工程控股(如下文所定義)的該上市事項(如下文所定義),合約工程業務的25%溢利歸屬於非控制性權益,因此,雖然本期間賺取的溢利有所上升,但每股基本溢利由截至二零一六年九月三十日止六個月的3.30港仙下降至本期間的2.85港仙。

股息

於二零一七年九月一日舉行之本公司股東週年大會上,股東批准為二零一七年三月三十一日止年度派發每股2港仙之末期股息,共約33,717,000港元。該股息已於二零一七年九月二十二日支付。

董事決議不就截至二零一七年九月三十日止六個月宣派中期股息(於截至二零一六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 currently carries on its contract works business through the Able Group (as defined below).

The Group's contract works segment recorded a turnover of HK\$1,661,046,000 for this period, representing an increase of 72% from HK\$968,238,000 for the six months ended 30 September 2016. The increase in turnover was mainly contributed from a substantial building construction project which contributed over 30% to the segment's revenue of this period. This project was awarded during the six months ended 30 September 2016, when this project was only in its early stage of development and did not contribute much revenue to the segment in that period. As of 30 September 2017, the estimated total contract values and estimated total outstanding values of the Group's substantial contracts on hand were approximately HK\$7,062 million and HK\$4,298 million, respectively. These contracts are expected to be completed in around one to three years.

The gross profit margin of contract works segment dropped from approximately 11% for the six months ended 30 September 2016 to approximately 8% for this period. The reduction was mainly due to the decrease in proportion of revenue contributed from private sector customers in current period than that of the corresponding period of 2016/17 and the cost incurred for a private residential project which was substantially completed during the six months ended 30 September 2016 was lower than that budgeted. In general, the gross profit margin from public sector customers is relatively lower than that from private sector customers as the credit risk and other risks associates with public sector customers are commonly lower. As of 30 September 2017, the customers for the Group's substantial contracts on hand were all from the public sector.

Since 1 April 2017 and up to the date of approving this report, the Group secured the following two substantial contracts, which have an aggregate estimated contract values of approximately HK\$1,203 million:

- Construction of Subsidised Sale Flats Development at Shatin Area 16, Wo Sheung Tun Street, Fo Tan and Footbridge Improvement Works at Siu Hong Road, Tuen Mun; and
- Construction of Subsidised Sale Flats Development at Texaco Road.

管理層討論及分析 (續)

業務回顧 (續)

合約工程

本集團現時透過安僑集團(如下文所定義)進行合約工程業務。

本集團之合約工程分部於本期間之營業額為1,661,046,000港元,較截至二零一六年九月三十日止六個月的968,238,000港元增加72%。營業額的增加主要貢獻自一項佔本期間本分部營業額逾30%的重大樓宇建造工程,該項工程於截至二零一六年九月三十日止六個月內取得,在該期間仍屬初始發展階段因而對本分部的該期間營業額無大貢獻。於二零一七年九月三十日,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70.62億港元及約42.98億港元。預期該等合約將於一至三年內完成。

合約工程分部之毛利率自截至二零一六年九月三十日止六個月之約11%,下跌至本期間之約8%。下跌主要因為本期間來自私營客戶的營業額比例較2016/17年度同期為低,及一項於截至二零一六年九月三十日止六個月內大致完成的私人住宅項目發生的成本比預期為低所致。一般來說,由於與公營機構客戶相關的信貸風險及其他風險低於私營機構客戶,公營機構客戶的毛利率一般會較低。於二零一七年九月三十日,本集團手頭上主要合約的客戶均來自公營機構。

自二零一七年四月一日至審批本報告之日,本集團成功取得以下兩項總工程估值約12.03億港元之重大合約:

- 沙田第16區火炭禾上墩街資助出售房屋發展計劃建築工程和屯門兆康路行人天橋改善工程;及
- 德士古道資助出售房屋發展計劃建築工程。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW (continued)

Contract Works (continued)

On the other hand, the Group completed the following significant contracts regarding building construction and maintenance works during the six months ended 30 September 2017:

- Replacement of Collapsible Gates for Domestic Flats of Jat Min Chuen; and
- Building construction project of the Lower Primary School Development for Hong Kong International School Association at No. 23 South Bay Close, Repulse Bay.

Property Investment and Development

In this period, the Group recorded a gross rental income of HK\$41,202,000 from leasing its properties, representing a 16% increase from HK\$35,618,000 for the previous corresponding period. The increase in rental income was primarily due to the leasing of the shopping malls and car park buildings of Tin Ma Court and Kam Ying Court acquired from LINK on 31 May 2016. In this period, rental income arose from these properties amounted to approximately HK\$22 million, represented more than 50% of the Group's gross rental income (six months ended 30 September 2016: over 35%).

According to the relevant accounting standard, no income was recognized for the Group from the sale of completed properties in this period. Subsequent to the period ended 30 September 2017, property sales income regarding the tender which the Group accepted in March 2017 for the sale of a house and two car parking spaces of Pokfulam Peak project for approximately HK\$252 million has been recognized.

In this period, the Group has completed the fitting-out works of the residential development project located at No. 9 Belfran Road, Kowloon (the "Belfran Road Project"). The Group will market the project after the relevant certificate of compliance has been obtained.

As of 30 September 2017, the Group had one residential project under development, i.e. the project at No. 28 Lugard Road, The Peak. Due to the geographical location of the project and road conditions of nearby areas, it is expected that the development period of this project would be longer than three years.

管理層討論及分析 (續)

業務回顧 (續)

合約工程 (續)

另一方面，本集團於截至二零一七年九月三十日止六個月已完成以下重大樓宇建築及保養工程合約：

- 更換乙明邨住戶的可折疊閘門工程；及
- 香港國際學校協會之小學低年級部於淺水灣南灣坊23號之校舍建築工程。

物業投資及發展

於本期間，本集團自出租其物業錄得總租金收入41,202,000港元，較去年同期的35,618,000港元上升16%。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停車場大廈的影響所致。於本期間，源自出租該等物業的租金收入約0.22億港元，佔本集團之總租金收入逾50%（於截至二零一六年九月三十日止六個月：逾35%）。

根據相關會計準則，本集團於本期間內沒有確認已完成物業的銷售收入。於截至二零一七年九月三十日止之期末後，本集團確認了其於二零一七年三月接納，有關出售「Pokfulam Peak」項目之一棟別墅連同兩個泊車位的標書，其銷售收入約2.52億港元。

於本期間，本集團完成位於九龍巴芬道9號的住宅發展項目（「巴芬道項目」）的內部裝飾工程。待取得相關項目的合約完成證明書後，本集團便會把該項目推出市場。

於二零一七年九月三十日，本集團有一項住宅項目正在發展，即山頂盧吉道28號的項目。由於該項目的地理位置及鄰近道路的情況，預期該項目的發展期將超逾三年。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW (continued)

Property Investment and Development (continued)

Up to 30 September 2017, 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. For the project at Wood Road, the Group's application for compulsory sale of the remaining stake was still in progress.

Provision of finance

A wholly-owned subsidiary of the Group has been granted a licence under the "Money Lenders Ordinance" to carry on the provision of finance business in Hong Kong. During this period, interest at rates ranging from approximately 4% to 41% per annum (six months ended 30 September 2016: approximately 10% to 41% per annum) were charged to loans receivable and interest income of HK\$8,715,000 was earned (six months ended 30 September 2016: HK\$8,002,000).

Other Income and Gains

Other income and gains increased from HK\$1,296,000 for the six months ended 30 September 2016 to HK\$4,034,000 for this period. The increase was mainly attributable to the increase in bank interest income from fixed deposits.

Selling and Marketing Expenses

Expenses incurred for the six months ended 30 September 2016 represented marketing related expenses incurred for the launch of Pokfulam Peak project, including costs related to sales brochure and image brochure, project website and press conferences, etc..

Administrative Expenses

Administrative expenses increased by HK\$5,038,000 from HK\$74,686,000 for the six months ended 30 September 2016 to HK\$79,724,000 for the six months ended 30 September 2017. The higher expenses recorded in this period was mainly attributable to the increase in staff costs and maintenance cost of properties incurred for this period.

Finance Costs

For the six months ended 30 September 2017, the Group recognised HK\$13,031,000 finance costs as expenses (six months ended 30 September 2016: HK\$9,393,000) while the Group's total interest on bank loans before interest capitalisation to properties under development was HK\$14,248,000 (six months ended 30 September 2016: HK\$11,304,000). The increase in overall finance costs was mainly attributable to the increase in average bank loans and interest rates during this period.

管理層討論及分析 (續)

業務回顧 (續)

物業投資及發展 (續)

直至二零一七年九月三十日，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。而有關活道的項目，本集團就剩餘業權作出強制售賣令的申請亦在進行中。

提供融資

本集團的一間全資附屬公司根據《放債人條例》獲發牌照，可於香港從事提供融資業務。於本期間，應收貸款收取每年約4%至41%（於截至二零一六年九月三十日止六個月：每年約10%至41%）之利率，賺取了8,715,000港元利息收入（於截至二零一六年九月三十日止六個月：8,002,000港元）。

其他收入及收益

其他收入及收益由截至二零一六年九月三十日止六個月的1,296,000港元，增加至本期間的4,034,000港元。增幅主要來自銀行定期存款的利息收入之增加。

銷售及推廣開支

於截至二零一六年九月三十日止六個月的開支為推出「Pokfulam Peak」項目的相關市場推廣費用，包括有關售樓書及照片冊、項目網站及傳訊招待會等。

行政開支

行政開支由截至二零一六年九月三十日止六個月的74,686,000港元，上升5,038,000港元至截至二零一七年九月三十日止六個月的79,724,000港元。本期間開支較高主要歸因於本期間內的員工開支及物業保養費用上升所致。

財務費用

於截至二零一七年九月三十日止六個月，本集團確認13,031,000港元的財務費用為支出（於截至二零一六年九月三十日止六個月：9,393,000港元），而本集團未計算資本化至發展中物業以前之銀行貸款利息為14,248,000港元（於截至二零一六年九月三十日止六個月：11,304,000港元）。整體財務費用的上升歸因於本期間內平均銀行貸款額較高及利率的上升所致。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW (continued)

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, which was mainly shared from the Leighton-Able Joint Venture ("LAJV"). LAJV undertakes the contract for the design and construction of Tin Shui Wai Hospital which was substantially completed during the year ended 31 March 2017.

Income Tax

Income tax increased by 29% from HK\$11,373,000 for the six months ended 30 September 2016 to HK\$14,644,000 for this period. The increase was consistent with the increase in taxable profit for this period.

Profit Attributable to Owners of the Parent

As a result of the foregoing, the Group's profit earned for this period recorded an increase from HK\$57,740,000 for the six months ended 30 September 2016 to HK\$71,048,000 of current period. However, due to the listing of Able Engineering Holdings since February 2017, 25% of the profits of the contract works business should be attributable to non-controlling interests of Able Engineering Holdings, which caused the profit attributable to owners of the parent decreased by 14% from HK\$57,740,000 for the six months ended 30 September 2016 to HK\$49,535,000 for this period.

FINANCIAL REVIEW

Capital Structure, Liquidity and Financial Resources

The capital of the Company only comprises ordinary shares. The Group's banking facilities, comprising primarily bank loans, overdrafts and performance bond, amounted to approximately HK\$3,058,891,000 as of 30 September 2017 (31 March 2017: HK\$2,995,721,000), of which HK\$1,230,557,000 (31 March 2017: HK\$1,022,395,000) was unutilised. The Group monitors capital structure using a net gearing ratio, which is measured as total bank borrowings less cash and cash equivalents, divided by equity attributable to owners of the parent. As at 30 September 2017, the Group's net gearing ratio was 7.7% (31 March 2017: 14.0%).

Despite the Group's net cash outflows in investing and financing activities during the six months period ended 30 September 2017, due to the net cash inflows in operating activities for this period, the Group's cash and cash equivalents recorded an increase by 14% from HK\$1,236,682,000 as at 31 March 2017 to HK\$1,408,469,000 as at 30 September 2017. Current ratio of the Group stood at 1.42 as at 30 September 2017, while that as at 31 March 2017 was 1.46. Current ratio is measured as total current assets divided by total current liabilities.

管理層討論及分析 (續)

業務回顧 (續)

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，當中主要分自禮頓-安保聯營(「LAJV」)。LAJV承辦設計及興建天水圍醫院項目之合約，該項目於截至二零一七年三月三十一日止年度已大致完成。

所得稅

所得稅由截至二零一六年九月三十日止期間的11,373,000港元，上升29%至本期間的14,644,000港元。升幅與本期間之應課稅溢利的增長一致。

母公司持有者應佔溢利

鑑於上述因素，本集團之期間溢利由截至二零一六年九月三十日止六個月的57,740,000港元，上升至本期間之71,048,000港元。然而，由於安保工程控股自二零一七年二月已獨立上市，賺取自合約工程業務的25%溢利歸屬於安保工程控股的非控制性權益所有，因此母公司持有者應佔之溢利由截至二零一六年九月三十日止六個月的57,740,000港元，下降14%至本期間的49,535,000港元。

財務回顧

資本架構、流動資金及財務資源

本公司的資本僅由普通股組成。本集團的銀行信貸主要包括銀行貸款、透支及履約擔保，於二零一七年九月三十日，額度共約3,058,891,000港元(於二零一七年三月三十一日：2,995,721,000港元)，其中1,230,557,000港元(於二零一七年三月三十一日：1,022,395,000港元)尚未動用。本集團根據淨槓桿比率來監察資本架構。淨槓桿比率以銀行借款總額減去現金及現金等值物，除以母公司權益持有者應佔權益計算。於二零一七年九月三十日，本集團的淨槓桿比率為7.7%(於二零一七年三月三十一日：14.0%)。

儘管本集團於截至二零一七年九月三十日止六個月在投資業務及融資業務皆錄得淨現金流出，但由於同期之經營業務錄得淨現金流入，本集團於二零一七年九月三十日之現金及現金等值物達1,408,469,000港元，較二零一七年三月三十一日之1,236,682,000港元上升14%。本集團於二零一七年九月三十日的流動比率為1.42，而於二零一七年三月三十一日則為1.46。流動比率以流動資產總值除以流動負債總值計算。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Capital Structure, Liquidity and Financial Resources (continued)

The Group maintains sufficient working capital resources to execute its contract works, property investment and development plans and provision of finance business. The Group has all along taken a prudent and cautious approach to cash application and its capital commitments.

Interest and Foreign Exchange Exposure

The Group operates in Hong Kong that most of its transactions are denominated in Hong Kong dollars or U.S. dollars. Since the exchange rate of U.S. dollars against Hong Kong dollars is relatively stable, the related currency exchange risk is considered minimal.

At 31 March 2017 and 30 September 2017, the Group's bank borrowings were all denominated in Hong Kong dollars and on a floating rate basis. The Group's bank accounts were operated with principal bankers in Hong Kong. The interest rates of these bank accounts are determined by reference to the respective bank offer rate. For the six months ended 30 September 2016 and 30 September 2017, the Group did not engage in any interest rates and currency speculation activities.

Accounts Receivable

As at 30 September 2017, approximately 99% (31 March 2017: approximately 99%) of the Group's accounts receivable represented the receivables for contract works of the Able Group, which combined (i) trade debtors; and (ii) retentions receivable in relation to completed and on-going contract works projects. Trade debtors represent progress billing of work performed by the Able Group and which the amounts have been verified by the progress payment certificates issued by and received from customers. The level of trade debtors is principally affected by work progress and the amount of the progress payment certificate received from customers before the end of the reporting period. Approximately 97% of the trade debtors, other than retentions receivable for contract works, as at 30 September 2017 were subsequently settled by 10 November 2017 (31 March 2017: approximately 95% were subsequently settled by 31 May 2017). Retention receivables represent the retention monies required by customers to secure the Able Group's due performance of the contracts. Generally, the first half of the retention money is released upon practical completion of a project and the second half of the retention money is released upon expiry of the defect liability period.

管理層討論及分析 (續)

財務回顧 (續)

資本架構、流動資金及財務資源 (續)

本集團維持足夠的營運資金，以執行其承包之合約工程、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。

利率及匯率波動風險

本集團於香港經營業務，其大部份交易以港元或美元計值。由於美元兌港元之匯率相對穩定，故相關匯兌風險甚微。

於二零一七年三月三十一日及二零一七年九月三十日，本集團的銀行借款均以港元計價，並按浮動利率計算利息。本集團的銀行賬戶在香港主要銀行開設，相關銀行賬戶的利率由有關銀行拆放利率而釐定。於截至二零一六年九月三十日及二零一七年九月三十日止之六個月內，本集團並無從事任何利率及貨幣投機活動。

應收賬款

於二零一七年九月三十日，本集團之應收賬款中約99% (於二零一七年三月三十一日：約99%) 為安保集團的合約工程應收賬款，當中結合了：(i) 工程應收款；及(ii)有關已完成及在建合約工程項目的應收保留款項。工程應收款指安保集團進行的工程的進度款，金額經客戶發出及收取的分階段付款證明書核定。工程應收款水平主要受於報告期末前工程之工作進度，以及自客戶收取的分階段付款證明書中的數額所影響。於二零一七年九月三十日的工程應收款中 (不包括合約工程的應收保留款項)，約97%已隨後於二零一七年十一月十日或以前支付 (於二零一七年三月三十一日：約95%已隨後於二零一七年五月三十一日或以前支付)。工程應收保留款項指客戶為確保安保集團按合同完工所需的保證金。一般而言，一半保留款項會於工程實際竣工後發放，而另一半保留款項則會於保修期屆滿後發放。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Charges on Assets

At 30 September 2017, the following assets of the Group were pledged in favour of certain banks to secure the banking facilities granted by those banks to certain members of the Group:

- investment properties with an aggregate carrying amount of HK\$1,855,390,000 (31 March 2017: HK\$1,851,000,000);
- land and buildings with an aggregate carrying amount of HK\$125,581,000 (31 March 2017: HK\$127,586,000);
- properties held for development with an aggregate carrying amount of HK\$324,340,000 (31 March 2017: HK\$324,340,000);
- properties under development with an aggregate carrying amount of HK\$415,636,000 (31 March 2017: HK\$413,456,000);
- properties held for sale with an aggregate carrying amount of HK\$765,667,000 (31 March 2017: HK\$762,025,000); and
- the assignment of the Group's financial benefits under certain contract works and rental arrangements with accounts receivable related to such contract works and rental arrangements amounting to HK\$288,661,000 and HK\$999,000 (31 March 2017: HK\$231,567,000 and HK\$2,674,000).

Contingent Liabilities

Details of the Group's contingent liabilities are set out in note 19 to the unaudited condensed consolidated interim financial information.

Capital Commitments

Details of the Group's capital commitments are set out in note 20 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

於二零一七年九月三十日，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若干成員的銀行信貸：

- 賬面總值1,855,390,000港元之投資物業(於二零一七年三月三十一日：1,851,000,000港元)；
- 賬面總值125,581,000港元之土地及樓宇(於二零一七年三月三十一日：127,586,000港元)；
- 賬面總值324,340,000港元之持有作發展之物業(於二零一七年三月三十一日：324,340,000港元)；
- 賬面總值415,636,000港元之發展中物業(於二零一七年三月三十一日：413,456,000港元)；
- 賬面總值765,667,000港元之持有作出售之物業(於二零一七年三月三十一日：762,025,000港元)；及
- 轉讓本集團於若干合約工程及租賃安排的財務收益，有關該等合約工程及租賃安排之應收賬款分別為288,661,000港元及999,000港元(於二零一七年三月三十一日：231,567,000港元及2,674,000港元)。

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19。

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20。



LISTING OF ABLE ENGINEERING HOLDINGS

The Group successfully spun-off its contract works business through the separate listing (the “Listing”) of Able Engineering Holdings Limited (“Able Engineering Holdings”, stock code: 1627), on the Main Board of The Stock Exchange of Hong Kong Limited (The “Stock Exchange”) since 20 February 2017. After deducting the underwriting commission and other expenses in relation to the Listing, Able Engineering Holdings successfully raised a total net cash proceeds of approximately HK\$524 million from the Listing and approximately HK\$523 million of the proceeds were unused as at 31 March 2017.

Use of Proceeds from the Listing

According to the section “Future Plans and Proposed Use of Proceeds” as set out in the prospectus of Able Engineering Holdings dated 26 January 2017, Able Engineering Holdings and its subsidiaries (collectively, the “Able Group”) used the net proceeds in the six months ended 30 September 2017 as follows:

安保工程控股之該上市事項

本集團通過安保工程控股有限公司（「安保工程控股」），股份代號：1627）自二零一七年二月二十日於香港聯合交易所有限公司（「聯交所」）主版獨立上市（「該上市事項」），成功分拆合約工程業務。經扣除包銷佣金及其他與該上市事項相關的開支後，安保工程控股成功透過該上市事項集資共約5.24億港元淨現金所得款項，當中約5.23億港元於二零一七年三月三十一日尚未動用。

該上市事項所得款項用途

根據安保工程控股日期為二零一七年一月二十六日之招股章程「未來計劃及建議所得款項用途」一節，安保工程控股及其附屬公司（統稱「安保集團」）於截至二零一七年九月三十日止六個月內之所得款項淨額動用如下：

		Unused amount at 1 April 2017 於二零一七年 四月一日之 未動用金額 HK\$'Million 百萬港元	Used in this period 於本期間內 動用之金額 HK\$'Million 百萬港元	Unused amount at 30 September 2017 於二零一七年 九月三十日之 未動用金額 HK\$'Million 百萬港元
Maintaining and increasing the employed capital requirement and working capital requirement for future/new projects in the public sector	維持並增加未來／新公營項目的所需資本及營運資金需求	402	(47)	354
Payment for the upfront costs	支付前期成本	70	(66)	4
General working capital	一般營運資金	52	(17)	35
Total	總額	524	(130)	393

As at 30 September 2017, the unused proceeds were deposited in licensed banks in Hong Kong.

於二零一七年九月三十日，尚未動用所得款項存放於香港持牌銀行。



POSSIBLE ACQUISITION

As disclosed in the Company's announcement dated 9 October 2017, an indirect wholly-owned subsidiary of the Company (the "Purchaser") entered into a letter of intent (the "Letter of Intent") with an independent third party (the "Vendor") on the day for the possible acquisition of the entire equity interest and shareholder loan in Richrear Plastic Material Limited (the "Target Company", a company incorporated in Hong Kong with limited liability, and engages in the processing and trading of plastic materials, pigments and master batch) (the "Possible Acquisition"). The Purchaser has paid a refundable deposit in the sum of HK\$15 million to the Vendor's solicitor upon signing of the Letter of Intent.

Pursuant to the terms of the Letter of Intent, the amount of consideration for the Possible Acquisition, if materialized, will be determined by the Vendor and the Purchaser with reference to a valuation of a parcel of industrial land and the buildings erected on it in Shenzhen, PRC owned by the Target Company. The Possible Acquisition, if materialized, may constitute a notifiable transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange (the "Listing Rules").

As at the date of approval of these unaudited condensed consolidated interim financial information, the Possible Acquisition is still under negotiation. The Board would like to emphasize that the Possible Acquisition may or may not proceed and that no legally binding agreement in relation to the Possible Acquisition has been entered into by the Group or by the Purchaser with the Vendor as at the date of this report (save as to the provisions relating to the deposit, exclusivity, confidentiality and governing law of the Letter of Intent). Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. Further announcement(s) in relation to the Possible Acquisition will be made by the Company as and when appropriate in accordance with the Listing Rules.

可能收購事項

誠如本公司於日期為二零一七年十月九日的公告所披露，本公司的一間間接全資附屬公司（「買方」）於當日與一獨立第三方（「賣方」）就可能收購富亮塑膠原料（顏料）有限公司（「目標公司」，一間於香港註冊成立的有限公司，其主要從事製造和銷售塑膠原料、色料及複合母料）的全部股權及股東貸款（「可能收購事項」）訂立意向書（「意向書」）。於簽署意向書時，買方已向賣方之律師支付可退回保證金0.15億港元。

根據意向書的條款，倘進行可能收購事項，代價將由賣方與買方釐定，當中將會參考目標公司所擁有的一幅位於中國深圳市的工業用地及其上的建築物之估值。可能收購事項一經落實，可能構成聯交所證券上市規則（「上市規則」）第十四章項下本公司之須予公佈交易。

於批准本未經審核簡明綜合中期財務資料之日，可能收購事項仍在商討中。董事會謹此強調，可能收購事項不一定落實進行，而截至本報告日期，本集團或買方尚未就可能收購事項與賣方訂立任何具法律約束力之協議（惟涉及意向書中（其中包括）保證金、獨家性、保密性及監管法例之條文除外）。本公司的股東及潛在投資者於買賣本公司證券時務請審慎行事。本公司將適時根據上市規則就可能收購事項刊發進一步公告。



OUTLOOK

In recent years, land and housing policy remains a precedence focus of the HKSAR Government. As mentioned in the 2017 Policy Address, measures will be engaged to examine different land supply options to draw up a visionary land supply strategy and build a housing ladder focusing on home-ownership. Together with the HK\$200 billion ten-year hospital development plan that covers the redevelopment and expansion of existing hospitals and new hospital projects, the Directors believe there would be plenty tender opportunities for the contract works business. The Directors also believe that our Able Group has accumulated ample experience and know-how to be competitive in tendering these new projects.

Regarding the property investment and development business, the Directors are optimistic about the performance of this segment in short to medium term. The Group has recognized the sale regarding the one house and two car parking spaces of the “Pokfulam Peak” project for a consideration of approximately HK\$252 million in October 2017, which will contribute a profit of over HK\$100 million to the Group for the year ending 31 March 2018. To promote the segment’s long-term development and stabilized its profits, it is equally important for the Group to market its completed properties at Pokfulam Peak and Belfran Road Project and to replenish its land bank. However, due to continuous increase in property price and the limited supply of land in Hong Kong, development opportunities for small and medium-sized developers are limited. In long term, the Directors expect the Group can benefit from the newly established Task Force on Land Supply, which set up by the HKSAR Government to examine different land supply options and to draw up a comprehensive and visionary land supply strategy for it.

At the same time, the Group will continuously keep a close eye on the market and seek new investment and development projects. In addition, to strengthen its property investment business, the Group has commenced renovation plan for some of its investment properties in this period with an aim to improve the earning potential.

Looking forward, the Group will keep up efforts to enhance shareholders’ return.

展望

近年來，土地和房屋政策仍然是香港特區政府優先重點項目。誠如二零一七年施政報告指出，政府將採取措施審查不同的土地供應選擇，以謀劃一套長遠的土地供應策略並建立一個以自置居所為重點的住房階梯，加上2,000億港元的十年醫院發展計劃，其中包括重建及擴充現有醫院及新醫院項目，董事相信合約工程業務將有大量投標機會。董事亦相信我們的安保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。

有關物業投資及發展業務，董事對此分部的短期至中期的表現表示樂觀。本集團已於二零一七年十月確認有關出售「Pokfulam Peak」項目其中一間別墅及兩個泊車位之銷售收入約2.52億港元，將為本集團於截至二零一八年三月三十一日止年度貢獻逾1.00億港元的利潤。為本分部之長遠發展及穩定利潤，推廣本集團位於「Pokfulam Peak」項目及「巴芬道項目」的已完成物業與補充土地儲備同樣重要。然而，由於香港物業價格不斷上升及土地供應短缺，令中小型發展商的發展機遇受限。長遠而言，董事預期本集團能受惠於香港特區政府透過剛成立的「土地供應專責小組」，其將透過檢視不同土地供應的選項，為政府謀劃整全及長遠土地供應的策略。

同時，本集團亦會繼續留意市場發展，努力爭取新的投資及發展項目。此外，在加強物業投資業務上，本集團於本期間內開展了若干投資物業的裝修計劃，以提升物業的租金潛力。

展望未來，本集團將繼續努力以增強股東回報。



EMPLOYEES AND REMUNERATION POLICY

As of 30 September 2017, the Group employed 419 full-time employees (31 March 2017: 352) in Hong Kong. The Group remunerates its employees based on their performance and work 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. Employees' benefits include mandatory provident fund, medical insurance, incentive travel, subsidies for education and training programmes.

At the annual general meeting held on 7 September 2011, the Company adopted a new share option scheme (the "2011 Scheme") in replacement of its share option scheme which was adopted on 5 August 2002. The purposes of the 2011 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 2017, the Company did not grant any share options (six months ended 30 September 2016: Nil) under the 2011 Scheme to the Group's employees (including Directors) and no equity-settled share option expense was charged to the profit or loss. As at 30 September 2017, the Company had 10,440,000 share options outstanding under the 2011 Scheme (31 March 2017: 10,620,000 share options).

SECURITIES TRANSACTIONS OF DIRECTORS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" (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 2017.

僱員及薪酬政策

於二零一七年九月三十日，本集團於香港聘用419名（於二零一七年三月三十一日：352名）全職僱員。本集團根據僱員之表現、工作經驗及參考現行市場狀況以釐定僱員薪酬。除一般薪酬外，本集團因應其業績、個別項目的業績及僱員之個人表現，或會向高級管理層及僱員授出酌情花紅及購股權。僱員福利包括強制性公積金、醫療保險、獎勵旅遊、教育津貼及培訓計劃。

於二零一一年九月七日舉行之股東週年大會，本公司採納一項新購股權計劃（「二零一一年計劃」），以取代其於二零零二年八月五日所採納之購股權計劃。二零一一年計劃旨在獎勵本集團之僱員及行政人員，確認彼等對本集團發展之貢獻，並使本集團於制訂其薪酬政策時具有更大彈性。於截至二零一七年九月三十日止六個月，本公司並無根據二零一一年計劃授出購股權（於截至二零一六年九月三十日止六個月：無）予本集團之僱員（包括董事），亦無於損益內扣除任何金額作為股權結算購股權開支。於二零一七年九月三十日，本公司尚有10,440,000份據二零一一年計劃授出而尚未被行使之購股權（於二零一七年三月三十一日：10,620,000份購股權）。

董事進行證券交易

本公司已採納上市規則附錄十載列之《上市發行人董事進行證券交易之標準守則》（「標準守則」）作為董事進行有關證券交易之操守守則。經本公司作具體查詢後，全體董事確認，於截至二零一七年九月三十日止六個月內，彼等已遵守標準守則所載列之規定。



DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

At 30 September 2017, details of the interests and short positions of each of the Director 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 as set out in Appendix 10 of the Listing Rules were as follows:

Long Position in the Ordinary Shares (excluding share options) of the Company (the "Shares"):

董事及最高行政人員之證券權益

於二零一七年九月三十日，本公司各董事及最高行政人員於本公司或其任何相聯法團（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）；或根據證券及期貨條例第352條規定須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：

於本公司普通股股份（不包括購股權）（「股份」）中之權益（好倉）：

Director	Notes	Capacity and nature of interests	Number of Shares interested	% of issued share capital of the Company
董事	附註	身份及權益性質	擁有權益之股份數目	佔本公司已發行股份之百分比
Mr. NGAI Chun Hung 魏振雄先生	(a)	As founder of a trust 作為一信託創建人	838,760,400	49.84
	(b)	Interest in a controlled corporation 於一受控法團之權益	235,000,000	13.96
		Personal 個人	6,250,800	0.37
			1,080,011,200	64.17
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	1.84
		Personal 個人	8,448,000	0.50
				39,336,000
Ms. LAU Tsz Kwan, Jone 劉紫君女士		Personal 個人	180,000	0.01
Prof. KO Jan Ming 高贊明教授		Personal 個人	992,000	0.06
The Hon. IP Kwok Him 葉國謙議員		Personal 個人	2,164,800	0.13
Mr. FUNG Pui Cheung, Eugene 馮培漳先生		Personal 個人	2,218,800	0.13



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

Long Position in the Ordinary Shares (excluding share options) of the Company (the "Shares"): (continued)

Notes:

- (a) These Shares are legally and beneficially owned by Winhale Ltd. ("Winhale"), which 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 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.

Long Position in the Ordinary Shares of an Associated Corporation – Able Engineering Holdings:

Director	Capacity and nature of interests	Number of ordinary shares interested	% of issued share capital of Able Engineering Holdings
董事	身份及權益性質	擁有權益之股份數目	股本之百分比
Mr. NGAI Chun Hung (note) 魏振雄先生(附註)	Interested in a controlled corporation 於一受控制法團之權益	1,500,000,000	75.00
Ms. LAU Tsz Kwan, Jone 劉紫君女士	Personal 個人	4,000	0.0002
Prof. KO Jan Ming 高贊明教授	Personal 個人	28,000	0.001
The Hon. IP Kwok Him 葉國謙議員	Personal 個人	356,137	0.02

Note: Mr. NGAI Chun Hung is deemed to be interested in 1,080,011,200 Shares (excluding share options of the Company) (representing approximately 64.17% of the entire issued share capital of the Company), which comprise (i) 6,250,800 Shares held by himself; (ii) 838,760,400 Shares held by Winhale by virtue of him being the settlor of The Xyston Trust; and (iii) 235,000,000 Shares held by Fame Yield by virtue of his beneficial interest in the entire issued share capital of Fame Yield. Accordingly, Mr. NGAI Chun Hung is deemed to be interested in 1,500,000,000 shares of Able Engineering Holdings held by Profit Chain Investments Limited, a direct-wholly-owned subsidiary of the Company, under the SFO by virtue of his deemed interest in approximately 64.17% of the entire issued share capital of the Company.

董事及最高行政人員之證券權益 (續)

於本公司普通股股份 (不包括購股權) (「股份」) 中之權益 (好倉): (續)

附註:

- (a) 此等股份由Winhale Ltd. (「Winhale」) 法定及實益擁有，該公司由The Xyston Trust最終實益全資擁有。The Xyston Trust為一個由魏振雄先生為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。

於相聯法團 – 安保工程控股之股份權益 (好倉):

附註: 魏振雄先生被視為於1,080,011,200股股份中擁有權益 (不包括本公司之購股權) (佔本公司全部已發行股本約64.17%)，其中包括(i)其本身持有的6,250,800股股份；(ii)因其為The Xyston Trust的授予人而由Winhale持有的838,760,400股股份；及(iii)因其於名成國際的全部已發行股本之實益權益而由名成國際所持有的235,000,000股股份。根據證券及期貨條例，基於其被視作佔本公司全部已發行股本約64.17%權益，因此魏振雄先生被視作於Profit Chain Investments Limited (本公司一直接附屬公司) 擁有的1,500,000,000股安保工程控股之股份中擁有權益。



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

Long Position in the Underlying Shares of the Company:

董事及最高行政人員之證券權益 (續)

於本公司相關股份之好倉:

Director	Capacity and nature of interests	Number of underlying shares in respect of the share options granted under the 2011 Scheme 於二零一一年計劃下所授出之購股權所涉及之相關股份數目 (Note) (附註)	% of underlying shares over issued share capital of the Company 相關股份佔本公司已發行之股本之百分比
董事	身份及權益性質		
Mr. NGAI Chun Hung 魏振雄先生	Beneficial owner 實益擁有人	4,500,000	0.27
Mr. YAU Kwok Fai 游國輝先生	Beneficial owner 實益擁有人	4,500,000	0.27

Note: Pursuant to an ordinary resolution passed on 7 September 2011, the shareholders approved the termination of the then existing share option scheme and the adoption of a new share option scheme (the "2011 Scheme"). The abovementioned share options outstanding as at 30 September 2017 were granted under the 2011 Scheme on 10 September 2015.

附註：根據於二零一一年九月七日通過之普通決議案，股東批准終止當時之購股權計劃，並採納一項新購股權計劃（「二零一一年計劃」）。上述於二零一七年九月三十日尚未行使之購股權乃根據二零一一年計劃於二零一五年九月十日授出。

Save as disclosed above, as at 30 September 2017, 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.

除上文所述者外，於二零一七年九月三十日，本公司及其相聯法團並無任何已授予董事據此可認購本公司及其相聯法團之證券之尚未行使之購股權。

Save as disclosed above, as at 30 September 2017, 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 and 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.

除上文所述者外，於二零一七年九月三十日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（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及淡倉（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條規定須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 2017 was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the 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 SCHEMES

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

From the adoption date of the 2011 Scheme to 30 September 2017, the Company granted 25,620,000 share options under the 2011 Scheme to the Group's employees (including the Directors). Particulars of the 2011 Scheme of the Company are disclosed in note 18 to the unaudited condensed consolidated interim financial information.

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

Name and category of grantee	Number of share options 購股權數目				Vesting period	Exercise period of share options	Exercise price of share options 購股權之行使價 HK\$ per share 每股港元	Date of grant
	At 1 April 2017 於二零一七年四月一日	Grant during this period 於本期間內授出	Exercise during this period 於本期間內行使	At 30 September 2017 於二零一七年九月三十日				
授予人類別及名稱	'000 千份	'000 千份 (Note (i)) (附註(i))	'000 千份	'000 千份	授予期	購股權之行使期	行使價	授予日
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彼等之聯繫人仕：								
Mr. NGAI Chun Hung 魏振雄先生	4,500	-	-	4,500	10/09/2015 to 09/03/2016 10/09/2015至09/03/2016	10/03/2016 to 09/09/2020 10/03/2016至09/09/2020	0.526	10/09/2015
Mr. YAU Kwok Fai 游國輝先生	4,500	-	-	4,500	10/09/2015 to 09/03/2016 10/09/2015至09/03/2016	10/03/2016 to 09/09/2020 10/03/2016至09/09/2020	0.526	10/09/2015
	9,000	-	-	9,000				
Other employees: 其他僱員：								
In aggregate 總額	1,620	-	(180)	1,440	10/09/2015 to 09/03/2016 10/09/2015至09/03/2016	10/03/2016 to 09/09/2020 10/03/2016至09/09/2020	0.526	10/09/2015
	10,620	-	(180)	10,440				

董事購入證券或債券之權益

除上文「董事及最高行政人員之證券權益」一節所披露者外，本公司、其控股公司或其任何附屬公司在截至二零一七年九月三十日止六個月內，概無作出任何安排致使董事、彼等各自之配偶或子女，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，二零一一年計劃將自通過之日起十年內有效。

從二零一一年計劃被採納以來至二零一七年九月三十日，本公司根據二零一一年計劃授出共25,620,000份購股權予本集團之僱員（包括董事）。本公司二零一一年計劃之詳情於未經審核簡明綜合中期財務資料附註18中披露。

於本期間，本公司的購股權變動如下：



SHARE OPTION SCHEMES (continued)

Notes:

- (i) On 1 September 2017, the Board approved the grant of total 9,760,000 share options under the 2011 Scheme to individual Directors (the “Grantees”), subject to their acceptance, at an exercise price of HK\$1.15 per share (the “Grant”). The closing price of the Shares on 31 August 2017 (the trading day immediately before the date of the Grant) was HK\$1.15. However, as disclosed in the announcement of the Company dated 5 September 2017, in order to ensure compliance with the Listing Rules in relation to the time of grant of share options after the Company repurchased its Shares, the Grant, which had not been accepted by any of the Grantees, has been cancelled in its entirety with effect from 5 September 2017.
- (ii) 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.
- (iii) The weighted average closing price of the Company’s shares immediately before the dates on which the share options were exercised during this period was HK\$1.15 per share.

As at 30 September 2017, the Company had 10,440,000 share options (31 March 2017: 10,620,000 share options) outstanding under the 2011 Scheme, each share option entitles the holder to subscribe for one ordinary 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 10,440,000 additional ordinary shares of the Company, which represented approximately 0.62% of the Company’s shares in issue as at that date, and result in additional share capital of approximately HK\$261,000 and share premium of approximately HK\$5,230,000 (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 2011 Scheme 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.

購股權計劃(續)

附註：

- (i) 於二零一七年九月一日，董事會根據於二零一一年計劃向各名董事(「承授人」)授出共9,760,000份購股權，行使價每股1.15港元，惟須待承授人接納後，方可作實(「該授出」)。於二零一七年八月三十一日(緊接該授出日期前的交易日)，股份的收市價為1.15港元。然而，誠如本公司日期為二零一七年九月五日之公告所披露，為確保本公司在購回其股份後符合上市規則有關授出購股權的時間的規定，該授出(於其時尚未獲任何承授人接納)已自二零一七年九月五日起全部被取消。
- (ii) 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。
- (iii) 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1.15港元。

於二零一七年九月三十日，本公司有10,440,000份根據二零一一年計劃授出而尚未行使之購股權(於二零一七年三月三十一日：10,620,000份購股權)，而持有人有權按每份購股權認購一股本公司普通股股份。按本公司現時之股本架構，倘全部尚未行使的購股權獲行使，本公司將額外發行10,440,000股普通股，約佔本公司當日已發行股本之0.62%，導致股本及股份溢價賬(於扣除費用前)分別增加約261,000港元及約5,230,000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他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二零一一年計劃，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。



SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2017, 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:

Long Position in the Shares (excluding share options):

主要股東之權益

於二零一七年九月三十日，記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊，以下人士及公司（本公司董事或最高行政人員除外）於股份或本公司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：

於股份（不包括購股權）之好倉：

Name of shareholders	Notes	Capacity and nature of interest	Number of Shares held	% of issued share capital of the Company
股東名稱	附註	身份及權益性質	所持有之股份數目	佔本公司已發行股本百分比
CHENG Wai Chun 鄭惠珍	(a)	Interest in a controlled corporation and interest of spouse 於受控制法團之權益及配偶權益	1,080,011,200	64.17
Winhale	(b)	Beneficial owner 實益擁有人	838,760,400	49.84
Braveway Limited	(c)	As a trustee 作為信託人	838,760,400	49.84
HSBC International Trustee Limited	(c)	As a trustee 作為信託人	838,760,400	49.84
Fame Yield 名成國際	(d)	Beneficial owner 實益擁有人	235,000,000	13.96
Dragon Gate Development Limited	(e)	Beneficial owner 實益擁有人	163,940,000	9.74
CHIU Koon Ming Andy 趙冠銘	(e)	Interest in a controlled corporation 於一受控制法團之權益	163,940,000	9.74



SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

Long Position in the Shares (excluding share options): (continued)

Notes:

- (a) Ms. CHENG Wai Chun is the sole shareholder of Braveway Limited and the spouse of Mr. NGAI Chun Hung.
- (b) The above interest in the name of Winhale was also disclosed as interests of Mr. NGAI Chun Hung under the section headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES" above. In addition, the Shares are ultimately beneficially owned by The Xyston Trust.
- (c) Braveway Limited and HSBC International Trustee Limited are deemed to be interested in the Shares held by Winhale by virtue of the fact that Winhale is wholly-owned by the trusts of which Braveway Limited and HSBC International Trustee Limited are the trustees.
- (d) 100% interest in Fame Yield is controlled by Mr. NGAI Chun Hung.
- (e) 100% interest in Dragon Gate Development Limited is controlled by Mr. CHIU Koon Ming Andy.

Save as disclosed above, as at 30 September 2017, no other person (other than the Directors and chief executive of the Company) had an interest or short position in the Shares 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 2017, was directly or indirectly, interested in 5% 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)

於股份(不包括購股權)之好倉:(續)

附註:

- (a) 鄭惠珍女士為Braveway Limited的唯一股東並為魏振雄先生的配偶。
- (b) 上述以Winhale名義持有之權益亦於上文「董事及最高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The Xyston Trust最終實益擁有。
- (c) Braveway Limited及HSBC International Trustee Limited被視為擁有由Winhale持有之股份之權益。Winhale事實上乃由Braveway Limited及HSBC International Trustee Limited作為信託人之信託全資擁有。
- (d) 名成國際之所有權益乃由魏振雄先生控制。
- (e) 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，於二零一七年九月三十日，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，亦無任何人士於二零一七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之股東大會上投票之任何類別股本面值5%或以上之權益。



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

During the six months ended 30 September 2017, the Company repurchased a total of 78,878,000 ordinary shares of HK\$0.025 each in the capital of the Company on The Stock Exchange at an aggregate price (excluding expenses) of approximately HK\$90,775,000. As at 30 September 2017, all of the said repurchased Shares have been cancelled and the issued share capital of the Company was accordingly reduced by the par value of the cancelled Shares of approximately HK\$1,972,000. The premium paid on the repurchase of the Shares of approximately HK\$88,803,000 was charged to the share premium account. Details of the repurchase are as follows:

Month of repurchase	購回月份	Number of Shares repurchased 購回股份數目 '000 千股	Highest price per Share 每股最高價格 HK\$ 港元	Lowest price per Share 每股最低價格 HK\$ 港元	Aggregate consideration (excluding expenses) 總代價 (不包括開支) HK\$'000 千港元
April 2017	二零一七年四月	5,862	1.17	1.07	6,691
June 2017	二零一七年六月	6,564	1.11	1.04	7,178
July 2017	二零一七年七月	19,670	1.20	1.09	23,203
August 2017	二零一七年八月	43,898	1.16	1.12	50,393
September 2017	二零一七年九月	2,884	1.15	1.13	3,310
Total	總數	<u>78,878</u>			<u>90,775</u>

The repurchase of the Shares was effected by the Directors, pursuant to the general mandate granted from shareholders at the last annual general meeting, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per Share of the Group.

Save as disclosed above, 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 2017.

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 2017.

購買、出售或贖回本公司上市證券

於截至二零一七年九月三十日止六個月內，本公司於聯交所購回合共78,878,000股本公司股本中每股面值0.025港元之普通股，總價格(不包括開支)約90,775,000港元。於二零一七年九月三十日，所有該等購回之股份已被註銷，本公司之已發行股本因而減少相應之股份面值約1,972,000港元，而購回該等股份之溢價約88,803,000港元亦已於股份溢價賬中扣除。購回之詳情如下：

購回股份乃由董事根據股東於上屆股東週年大會授出之一般授權進行，此舉旨在改善本集團每股資產淨值及每股盈利，藉以讓股東受惠。

除上文所披露者外，本公司或其任何附屬公司概無於截至二零一七年九月三十日止六個月內買賣或贖回本公司任何上市證券。

企業管治

董事認為，於截至二零一七年九月三十日止六個月，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。



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:

- The Hon. IP Kwok Him was awarded Grand Bauhinia Medal ("GBM") in June 2017. He has also been appointed as the Deputy Chairperson of the Private Columbaria Licensing Board of the Food & Environmental Hygiene Department for three years on 3 September 2017;
- Mr. FUNG Pui Cheung, Eugene ceased to be a member of Standing Committee of Democratic Alliance for the Betterment and Progress of Hong Kong ("DAB") and be appointed as the Vice-chairman of Senate of DAB during this period; and
- Dr. LEE Man Piu, Albert, has been appointed as an additional member of the Remuneration Committee of the Company since 1 September 2017.

REVIEW BY AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors of the Company, Mr. FUNG Pui Cheung, Eugene (Chairman), Prof. KO Jan Ming and The Hon. IP Kwok Him, GBM, 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 financial reporting, risk management and internal control matters. The Audit Committee has also reviewed the unaudited condensed consolidated interim financial information for the six months ended 30 September 2017.

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
VANTAGE INTERNATIONAL (HOLDINGS) LIMITED
NGAI Chun Hung
Chairman

Hong Kong, 23 November 2017

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起，董事信息並無任何須予披露的更改：

- 葉國謙議員於二零一七年六月獲頒大紫荊勳章（「大紫荊勳章」）。彼亦於二零一七年九月三日獲委任為食物環境衛生署之私營骨灰安置所發牌委員會副主席，任期三年；
- 馮培漳先生於本期間內退任民主建港協進聯盟（「民建聯」）中央委員會常務委員，而其獲任命為民建聯監察委員會副主席；及
- 李文彪醫生自二零一七年九月一日起獲委任為本公司之薪酬委員會之新增成員。

由審核委員會審閱

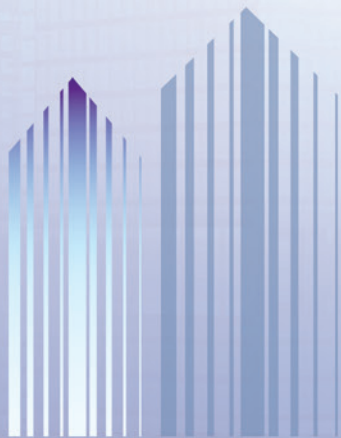
審核委員會由本公司三名獨立非執行董事：馮培漳先生（主席）、高贊明教授及葉國謙議員（大紫荊勳賢，金紫荊星章，太平紳士）所組成，並向董事會匯報，而其書面職權範圍符合上市規則的規定。馮培漳先生為專業會計師，並具有合適的會計資格及財務事宜的經驗。審核委員會已與管理層審閱本集團所採納之會計原則及慣例，並商討財務匯報、風險管理及內部監控事宜。審核委員會亦已審閱截至二零一七年九月三十日止六個月之未經審核簡明綜合中期財務資料。

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，以及對本公司全體股東之支持，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，二零一七年十一月二十三日



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