

Stock code :15
股份代號 :15



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)

Interim Report
2008/09
中期業績報告



CORPORATE INFORMATION

Registered office

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

Head office and principal place of business

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

Executive Directors

Mr. NGAI Chun Hung (*Chairman*)
Mr. YAU Kwok Fai (*Deputy Chairman and Chief Executive Officer*)
Mr. LI Chi Pong
Mr. MAK Hon Kuen Peter

Non-executive Director

Mr. SHEK Yu Ming Joseph

Independent Non-Executive Directors

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

Audit Committee

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

Remuneration Committee

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

Company Secretary

Ms. PANG Fung Ming

Bermuda principal share registrar and transfer office

The Bank of Bermuda Limited
Bank of Bermuda Building, 6 Front Street
Hamilton HM 11, Bermuda

Hong Kong branch share registrar and transfer office

Tricor Tengis Limited
26/F, Tesbury Centre, 28 Queen's Road East
Wanchai, Hong Kong

Auditors

Ernst & Young

Ordinary share listing

Main Board of The Stock Exchange of Hong Kong Ltd.
(stock code 15)

Website

www.vantageholdings.com

公司資料

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

總辦事處兼主要營業地點

香港九龍
九龍塘窩打老道155號

執行董事

魏振雄先生 (*主席*)
游國輝先生 (*副主席及行政總裁*)
李治邦先生
麥漢權先生

非執行董事

石雨明先生

獨立非執行董事

高贊明教授
葉國謙議員 (金紫荊星章、太平紳士)
馮培漳先生

審核委員會

高贊明教授
葉國謙議員 (金紫荊星章、太平紳士)
馮培漳先生

薪酬委員會

高贊明教授
葉國謙議員 (金紫荊星章、太平紳士)
馮培漳先生
游國輝先生

公司秘書

彭鳳鳴小姐

百慕達主要股份過戶登記處

The Bank of Bermuda Limited
Bank of Bermuda Building, 6 Front Street
Hamilton HM 11, Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港灣仔皇后大道東28號
金鐘匯中心26樓

核數師

安永會計師事務所

普通股上市

香港聯合交易所有限公司主板
(股票代號：15)

網址

www.vantageholdings.com



The directors (the “Directors”) of Vantage International (Holdings) Limited (the “Company”) are pleased to announce the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2008 together with comparative figures for the corresponding period in the previous year as follows:

盈信控股有限公司（「本公司」）之董事（「董事」）欣然宣佈，本公司及其附屬公司（「本集團」）截至二零零八年九月三十日止六個月之未經審核中期業績，連同於去年同期之比較數字如下：

CONDENSED CONSOLIDATED INCOME STATEMENT

Six months ended 30 September 2008

簡明綜合收益表

截至二零零八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	
		2008 HK\$'000 千港元	2007 HK\$'000 千港元
	Notes 附註		
REVENUE	收入		
Contract costs	合約成本	1,031,063	1,069,927
Property expenses	物業開支	(984,459)	(991,073)
		(624)	(456)
Gross profit	毛利	45,980	78,398
Other income and gains	其他收入及收益	10,105	9,148
Administrative expenses	行政開支	(33,255)	(27,315)
Other expenses	其他開支	–	(725)
Finance costs	財務費用	(9,981)	(17,303)
Profit before tax	除稅前溢利	12,849	42,203
Tax	稅項	(232)	(7,890)
Profit for the period	期間溢利	12,617	34,313
Attributable to:	以下人士應佔溢利：		
Equity holders of the parent	母公司權益持有人	12,617	34,313
Earnings per share attributable to ordinary equity holders of the parent (HK cents)	母公司普通權益持有人應佔每股盈利（港仙）		
Basic	基本	0.85	3.64
Diluted	攤薄	0.84	3.63



CONDENSED CONSOLIDATED BALANCE SHEET

30 September 2008

簡明綜合資產負債表

二零零八年九月三十日

		Notes 附註	Unaudited 未經審核 30 September 2008 二零零八年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2008 二零零八年 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		18,450	17,965
Properties held for development	持有作發展之物業		116,353	115,500
Investment properties	投資物業	8	591,604	613,104
Deposit for properties	物業按金	17	10,000	–
Prepaid land lease payments	預付土地租賃付款額		113,478	114,985
Total non-current assets	非流動資產總值		849,885	861,554
CURRENT ASSETS	流動資產			
Gross amount due from customers for contract work	應收客戶之合約工程款 總額		295,897	267,744
Properties under development	發展中物業		23,832	21,299
Properties held for sale	持有作出售之物業		44,833	44,833
Accounts receivable	應收賬款	9	265,139	239,817
Prepayment, deposits and other receivables	預付款項、按金及 其他應收款		44,308	36,892
Amounts due from a jointly-controlled entities	應收共同控制實體 款項		1,325	1,830
Derivative financial instruments	衍生金融工具		418	920
Tax recoverable	可收回稅項		3	3
Pledged deposits	已抵押存款		4,450	6,035
Cash and cash equivalents	現金及現金等值物		154,283	83,802
Total current assets	流動資產總值		834,488	703,175
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	10	283,128	251,398
Gross amount due to customers for contract work	應付客戶之合約工程款 總額		199,656	69,335
Other payables and accruals	其他應付款及預提費用		26,395	10,726
Derivative financial instruments	衍生金融工具		732	–
Tax payable	應付稅項		15,630	12,422
Interest-bearing bank borrowings	計息銀行借款	11	148,360	188,586
Total current liabilities	流動負債總值		673,901	532,467
Net current assets	流動資產淨值		160,587	170,708
Total assets less current liabilities	資產總值減流動負債		1,010,472	1,032,262



CONDENSED CONSOLIDATED BALANCE SHEET

30 September 2008

簡明綜合資產負債表

二零零八年九月三十日

			Unaudited 未經審核 30 September 2008 二零零八年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2008 二零零八年 三月三十一日 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	計息銀行貸款	11	470,500	503,976
Deferred tax liabilities	遞延稅項負債		30,706	33,769
			<hr/>	<hr/>
Total non-current liabilities	非流動負債總值		501,206	537,745
			<hr/>	<hr/>
Net assets	資產淨值		509,266	494,517
			<hr/> <hr/>	<hr/> <hr/>
EQUITY	權益			
Equity attributable to equity holders of the parent	母公司權益持有人應佔權益			
Issued capital	已發行股本	12	37,182	37,132
Reserves	儲備		472,084	457,385
			<hr/>	<hr/>
Total equity	總權益		509,266	494,517
			<hr/> <hr/>	<hr/> <hr/>



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six months ended 30 September 2008

簡明綜合權益變動表

截至二零零八年九月三十日止六個月

		Unaudited 未經審核						
		Issued share capital 已發行 股本 HK\$'000 千港元	Share premium 溢價 HK\$'000 千港元	Contributed surplus 繳入 盈餘 HK\$'000 千港元	Goodwill reserve 商譽 儲備 HK\$'000 千港元	Share option reserve 購股權 儲備 HK\$'000 千港元	Retained profits 保留 溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2008	於二零零八年四月一日	37,132	167,404	11,421	(5,035)	4,401	279,194	494,517
Exercise of options	行使購股權	50	750	-	-	-	-	800
Transfer upon exercise of options	因購股權獲行使而結轉	-	300	-	-	(300)	-	-
Equity-settled share option arrangement	以權益結算的購股權安排	-	-	-	-	1,332	-	1,332
Profit for the period	期間溢利	-	-	-	-	-	12,617	12,617
At 30 September 2008	於二零零八年九月三十日	37,182	168,454	11,421	(5,035)	5,433	291,811	509,266
At 1 April 2007	於二零零七年四月一日	23,519	75,391	11,421	(5,035)	185	203,096	308,577
Exercise of options	行使購股權	103	580	-	-	-	-	683
Equity-settled share option arrangement	以權益結算的購股權安排	-	-	-	-	1,647	-	1,647
Profit for the period	期間溢利	-	-	-	-	-	34,313	34,313
At 30 September 2007	於二零零七年九月三十日	23,622	75,971	11,421	(5,035)	1,832	237,409	345,220



CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Six months ended 30 September 2008

簡明綜合現金流量表

截至二零零八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	
		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Net cash provided by operating activities	經營活動產生之現金淨額	133,216	29,197
Net cash provided by investing activities	投資活動產生之現金淨額	11,265	81,370
Net cash (used in) provided by financing activities	融資活動(所用)產生之現金淨額	(70,384)	32,667
Net increase in cash and cash equivalents	現金及現金等值物增加淨額	74,097	143,234
Cash and cash equivalents at beginning of period	現金及現金等值物之期初餘額	81,303	29,819
Cash and cash equivalents at end of period	現金及現金等值物之期終餘額	155,400	173,053
Analysis of cash and cash equivalents:	現金及現金等值物之分析:		
Cash and bank balances	現金及銀行結存	56,321	74,451
Non-pledged time deposits with original maturity of less than three months when acquired	原有到期日少於三個月之無抵押定期存款	97,962	97,058
Cash and cash equivalents on the consolidated balance sheet	列於綜合資產負債表上之現金及現金等值物	154,283	171,509
Time deposits with original maturity of less than three months when acquired, pledged as security for bank overdraft facility	已抵押作為獲得銀行透支融資之原有到期日少於三個月之定期存款	2,170	2,230
Bank overdrafts	銀行透支	(1,053)	(686)
		155,400	173,053



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Six months ended 30 September 2008

1. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements set out in Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

These condensed consolidated financial statements should be read in conjunction with the Group’s audited consolidated financial statements for the year ended 31 March 2008.

These condensed consolidated financial statements have not been audited or reviewed by the Company’s external auditors, but have been reviewed by the Company’s Audit Committee.

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those set out in the Group’s audited consolidated financial statements for the year ended 31 March 2008.

In the current period, the Group has adopted HK(IFRIC) – Int 12, “Service Concession Arrangements” and HK(IFRIC) – Int 14, “HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction”, which are effective for the financial year beginning on April 1, 2008. The adoption of these new interpretations had no material effect on the results or financial position of the Group for the current and prior periods.

The Group has not early applied the new or revised standards and interpretations that have been issued but not yet effective for the current period. The directors of the Company anticipate the application of the new or revised standards and interpretations will have no material impact on the Group’s results or financial position.

簡明綜合財務報表附註

截至二零零八年九月三十日

1. 編製基準

此等簡明綜合財務報表乃根據香港會計師公會頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16載列之適用披露規定而編製。

簡明綜合財務報表應與本集團截至二零零八年三月三十一止年度之經審核綜合財務報表一併閱讀。

此等簡明綜合財務報表並未經本公司外聘之核數師審核或審閱，但已由本公司之審核委員會審閱。

2. 主要會計政策

在編製此等簡明綜合財務報表時所採用之會計政策及計算方法與本集團截至二零零八年三月三十一日止年度之經審核綜合財務報表所載者一致。

於本期間，本集團已採用於本期間生效的新增詮釋—香港（國際財務匯報詮釋委員會）詮釋第12號《服務經營權之安排》及香港（國際財務匯報詮釋委員會）詮釋第14號《香港財務報告準則第2號—集團及庫存股份交易》。新增詮釋之採用並未對本集團之本期及以往之業績或財務狀況造成重大影響。

本集團並無提前應用任何已頒布但於本期間尚未生效的新增或經修訂準則和詮釋。本公司董事預期應用新增或經修訂準則和詮釋不會對本集團之業績或財務狀況造成重大影響。



3. SEGMENT INFORMATION

In accordance with the Group's internal financial reporting, the Group has determined that business segments are its primary reporting format. In addition, no geographical segment information is presented as the Group primarily carried out all of its operations in Hong Kong.

3. 分類資料

根據本集團之內部匯報制度，本集團認為業務分類乃本集團之主要分類報告基準。此外由於本集團主要於香港經營其所有業務，故並無呈列地域分類資料。

Six months ended 30 September 2008 (Unaudited)

截至二零零八年九月三十日止六個月 (未經審核)

		Building construction	Civil engineering	Renovation, repairs and maintenance 翻新、 維修及保養	Property investment	Property development	Consolidated
		建築工程 HK\$'000 千港元	土木工程 HK\$'000 千港元	維修及保養 HK\$'000 千港元	物業投資 HK\$'000 千港元	物業發展 HK\$'000 千港元	綜合 HK\$'000 千港元
Segment revenue	分類收入						
External customers	外來客戶	206,851	128,190	690,958	4,712	352	1,031,063
Segment results	分類業績	14,110	17,196	10,235	3,757	73	45,371
Unallocated income and gains	未分配之收入及收益						9,824
Unallocated expenses	未分配之開支						(32,365)
Finance costs	財務費用						(9,981)
Profit before tax	除稅前溢利						12,849
Tax	稅項						(232)
Profit for the period	期間溢利						12,617

Six months ended 30 September 2007 (Unaudited)

截至二零零七年九月三十日止六個月 (未經審核)

		Building construction	Civil engineering	Renovation, repairs and maintenance 翻新、 維修及保養	Property investment	Property development	Consolidated
		建築工程 HK\$'000 千港元	土木工程 HK\$'000 千港元	維修及保養 HK\$'000 千港元	物業投資 HK\$'000 千港元	物業發展 HK\$'000 千港元	綜合 HK\$'000 千港元
Segment revenue	分類收入						
External customers	外來客戶	416,743	153,361	492,647	5,510	1,666	1,069,927
Segment results	分類業績	33,223	12,428	26,027	4,615	1,639	77,932
Unallocated income and gains	未分配之收入及收益						9,148
Unallocated expenses	未分配之開支						(27,574)
Finance costs	財務費用						(17,303)
Profit before tax	除稅前溢利						42,203
Tax	稅項						(7,890)
Profit for the period	期間溢利						34,313



4. REVENUE, OTHER INCOME AND GAINS

4. 收入、其他收入及收益

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Revenue	收入		
Contract revenue	合約收入	1,025,999	1,062,751
Property gross rental income	物業租金收入總額	5,064	7,176
		<u>1,031,063</u>	<u>1,069,927</u>
Other income and gains	其他收入及收益		
Interest income	利息收入	6,774	7,720
Net interest received on derivative financial instruments – transactions not qualifying as hedges	就衍生金融工具收取之 利息淨額 — 不符合套期條件 之交易	992	564
(Loss) gain on changes in fair values of derivative financial instruments	衍生金融工具公平值變動之 (損失) 收益	(1,234)	158
Gain on disposal of investment properties	出售投資物業之收益	280	–
Sundry income	雜項收入	3,293	706
		<u>10,105</u>	<u>9,148</u>

5. PROFIT BEFORE TAX

5. 除稅前溢利

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Profit before tax has been arrived at after charging/(crediting):	除稅前溢利已扣除/(計入) 下列項目:		
Depreciation of property, plant and equipment	物業、機器及設備之折舊	1,860	1,612
Amortisation of prepaid land lease	預付土地租賃款攤銷	1,507	128
		<u>3,367</u>	<u>1,740</u>



6. TAX

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

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 17.5%) on the estimated assessable profits arising in Hong Kong for the period.

7. EARNINGS PER SHARE

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

6. 稅項

Unaudited 未經審核	
Six months ended 30 September 截至九月三十日止六個月	
2008 HK\$'000 千港元	2007 HK\$'000 千港元
3,295	7,890
(1,129)	–
(1,934)	–
<u>232</u>	<u>7,890</u>

香港利得稅已根據於期間內自香港產生之估計應課稅溢利按16.5% (二零零七年：17.5%) 之稅率撥備。

7. 每股盈利

每股基本及攤薄盈利乃根據以下數據計算：

Unaudited 未經審核	
Six months ended 30 September 截至九月三十日止六個月	
2008 HK\$'000 千港元	2007 HK\$'000 千港元
Earnings	盈利
Profit attributable to equity holders of the parent, for the purposes of basic and diluted earnings per share	用以計算基本及攤薄每股盈利的期內母公司權益持有人應佔本集團之盈利
<u>12,617</u>	<u>34,313</u>
'000	'000
Shares	股份
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利的普通股加權平均數
1,486,115	942,949
Effect of dilutive potential ordinary shares: Share options	潛在普通股的攤薄影響：購股權
12,092	2,282
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算攤薄後的每股盈利的普通股加權平均數
<u>1,498,207</u>	<u>945,231</u>



8. INVESTMENT PROPERTIES

During the period, the Group disposed of investment properties with a carrying amount of HK\$21,500,000 to a third party and realised a net gain of approximately HK\$280,000.

The carrying amount of the Group's investment properties as of 31 March 2008 was stated based on the valuation of DTZ Debenham Tie Leung Limited, independent professionally qualified valuers, on market value, existing use basis. The Directors have estimated that the fair values of the investment properties as of 30 September 2008 did not vary significantly from the professional valuation as of 31 March 2008. Accordingly, no fair value adjustment has been recognised in respect of the Group's investment properties for the six months ended 30 September 2008.

9. ACCOUNTS RECEIVABLE

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

The following is the ageing analysis of accounts receivable, net of allowance, at the balance sheet date:

Current – 3 months	即期–3個月
4 – 6 months	4–6個月
Over 6 months	超過6個月

As of 30 September 2008, retentions receivable from customers for contract work included in accounts receivable amounted to approximately HK\$87,026,000 (31 March 2008: HK\$104,017,000).

As of 30 September 2008, accounts receivable of approximately HK\$160,205,000 (31 March 2008: HK\$167,760,000) was assigned to banks to secure the banking facilities granted to the Group.

8. 投資物業

於期內，本集團出售賬面值為21,500,000港元之投資物業予第三方，確認淨收益約280,000港元。

本集團投資物業於二零零八年三月三十一日之賬面值乃根據獨立專業合資格估值師戴德梁行有限公司按市值及現有用途基準重估之價值釐定。董事估計，投資物業於二零零八年九月三十日的公平值與於二零零八年三月三十一日的專業估值並無重大差異，故未有就截至二零零八年九月三十日止六個月期間本集團投資物業之公平值之變動作出調整。

9. 應收賬款

應收賬款包括合約工程應收款項及經營租賃之租金。合約工程之付款條款已在有關合約中訂明。租金一般須於期初支付。

下列為於結算日應收賬款（已扣除撥備）之賬齡分析：

Uaudited 未經審核 30 September 2008 二零零八年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2008 二零零八年 三月三十一日 HK\$'000 千港元
260,867	236,619
1,820	527
2,452	2,671
<u>265,139</u>	<u>239,817</u>

於二零零八年九月三十日，應收賬款內包括應收合約工程客戶之保留款項約87,026,000港元（二零零八年三月三十一日：104,017,000港元）。

於二零零八年九月三十日，應收賬款約160,205,000港元（二零零八年三月三十一日：167,760,000港元）已轉讓予銀行作為該等銀行授予本集團之信貸額之抵押。



10. ACCOUNTS PAYABLE

The following is the ageing analysis of accounts payable at the balance sheet date:

Current – 3 months	即期–3個月
4 – 6 months	4–6個月
Over 6 months	超過6個月

As of 30 September 2008, retentions payable to customers for contract works included in accounts payable amounted to approximately HK\$62,985,000 (31 March 2008: HK\$54,079,000).

As of 30 September 2008, trade payables to related parties included in accounts payable amounted to approximately HK\$181,000 (31 March 2008: HK\$181,000).

10. 應付賬款

下列為於結算日應付賬款之賬齡分析：

Uaudited 未經審核	Audited 經審核
30 September 2008 二零零八年 九月三十日	31 March 2008 二零零八年 三月三十一日
HK\$'000 千港元	HK\$'000 千港元
193,800	186,761
28,541	15,244
60,787	49,393
<u>283,128</u>	<u>251,398</u>

於二零零八年九月三十日，應付賬款內包括應付合約工程客戶之保留款項約62,985,000港元(二零零八年三月三十一日：54,079,000港元)。

於二零零八年九月三十日，應付賬款內包括應付關聯方之賬款約181,000港元(二零零八年三月三十一日：181,000港元)。



11. INTEREST-BEARING BANK BORROWINGS

11. 計息銀行借款

		Uaudited 未經審核 30 September 2008 二零零八年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2008 二零零八年 三月三十一日 HK\$'000 千港元
Current	流動		
Bank overdrafts – secured and at floating interest rates	銀行透支 – 有抵押及按浮動利率計算利息	1,053	3,571
Bank loans – secured and at floating interest rates	銀行貸款 – 有抵押及按浮動利率計算利息	147,307	185,015
		<u>148,360</u>	<u>188,586</u>
Non-current	非流動		
Bank loans – secured and at floating interest rates	銀行貸款 – 有抵押及按浮動利率計算利息	470,500	503,976
		<u>618,860</u>	<u>692,562</u>

Analysed into:

分析如下：

		Uaudited 未經審核 30 September 2008 二零零八年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2008 二零零八年 三月三十一日 HK\$'000 千港元
Bank loans and overdraft repayable:	銀行貸款及透支之償還期：		
Within one year or on demand	一年內或按要求而償還	148,360	188,586
In the second year	第二年	94,536	120,193
In the third to fifth years, inclusive	第三年至第五年(包括首尾兩年)	67,404	71,458
Beyond five years	五年以後	308,560	312,325
		<u>618,860</u>	<u>692,562</u>



12. SHARE CAPITAL

During the period, 1,998,000 ordinary shares of HK\$0.025 each were issued upon exercise of employee share option at the exercise price of HK\$0.40 per share.

13. SHARE OPTION SCHEME

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

Movements of the options during the period are as follows:

12. 股本

於期內，因員工行使購股權而發行共1,998,000股面值0.025港元之普通股，有關行使價為每股0.40港元。

13. 購股權計劃

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

購股權於期間內之變動如下：

		Weighted average exercise price 行使價 加權平均數 HK\$ 港元	Number of underlying shares 潛在股份數目 '000 千股
At 1 April 2008	於二零零八年四月一日	0.396	29,572
Granted during the period	於期間內授予	0.790	7,500
Exercised during the period	於期間內行使	0.400	(1,998)
Outstanding at 30 September 2008	於二零零八年九月三十日尚未行使	0.480	35,074
Exercisable at 30 September 2008	於二零零八年九月三十日可行使	0.395	27,574



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

於資產負債表日尚未行使之購股權之詳情如下：

Grantee 授予人	Date of grant (d/m/y) 授予日期 (日/月/年)	Outstanding options 尚未行使購股權		Exercise price HK\$ 行使價 港元	Exercise period (d/m/y) 行使期 (日/月/年)
		30 September 2008 二零零八年 九月三十日	31 March 2008 二零零八年 三月三十一日		
Employees 員工	07/12/2006	540,000	540,000	0.165	07/06/2007 – 06/06/2012
Employees 員工	31/08/2007	–	1,998,000	0.400	03/09/2007 – 02/09/2012
Directors 董事	31/08/2007	27,033,600	27,033,600	0.400	03/09/2007 – 02/09/2012
Directors 董事	02/06/2008	7,500,000	–	0.790	02/12/2008 – 01/12/2013
		<u>35,073,600</u>	<u>29,571,600</u>		

The fair value of the share options granted during the period was approximately HK\$1,998,000, of which HK\$1,332,000 was recognised as share option expense during the six months ended 30 September 2008.

期內授予的購股權的公允價值約為1,998,000港元，其中1,332,000港元於截至二零零八年九月三十日止六個月期間被確認為購股權費用。

The fair value of the equity-settled share options granted during the period was estimated as at the date of grant using the Black-Scholes model, taking into account the terms and conditions upon which they were granted. The following table sets out the inputs to the model used for the period:

本年度授予的以權益結算的購股權的公允價值採用「柏力克-舒爾斯」期權定價模式於授予日期，結合授予這些購股權的條款和條件，作出估計。下表列示了本期間內模式所用的輸入變數：

Dividend yield (per annum)	–	股息率(每年)	–
Expected volatility (per annum)	86.47%	預期波動率(每年)	86.47%
Historical volatility (per annum)	86.47%	歷史波動率(每年)	86.47%
Risk-free interest rate (per annum)	1.35%	無風險利率(每年)	1.35%
Expected life of option (year)	1	預期的購股權期限(年)	1

The expected life of the options is based on the assumption that the options will be exercised by the grantees during the first half of the option life. It is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

購股權的預期期限是根據僱員會於購股權期限的前半行使購股權為基礎確定的，所以其反映的行使模式並不一定是未來可能出現的行使模式。預期波動率是基於歷史波動率能反映出未來趨勢的假設，但並不一定是實際結果。



14. RELATED PARTY TRANSACTIONS

(a) Related party transactions

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

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

Notes:

- (i) Win Source Investment Limited (“Win Source”) is beneficially wholly owned by Mr. Ngai Chun Hung, chairman of the Board and controlling shareholder of the Company. The rental was determined based on arm’s length negotiations between the Group and Win Source with reference to prevailing market rates.
- (ii) Excel-China Harbour Joint Venture is an unincorporated body over which the Group has 50% voting power. The management income has been determined with reference to the costs incurred.

(b) Compensation of key management personnel

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

14. 關連方交易

(a) 關連方交易

於本期間內及在其日常業務運作過程中，本集團曾與以下關聯方進行下列交易：

Unaudited 未經審核	
Six months ended 30 September 截至九月三十日止六個月	
2008 HK\$'000 千港元	2007 HK\$'000 千港元
28	33
1,515	240

註：

- (i) 源捷投資有限公司(「源捷」)由本公司董事會主席及控股股東魏振雄先生實益全資擁有。租金乃經本集團與源捷在參考現行市場價格後，按公平原則磋商釐定。
- (ii) 怡益中國港灣聯乃非法團的團體，本集團佔有其50%投票權。管理收入乃參照所發生成本而釐定。

(b) 主要管理人員的補償

Unaudited 未經審核	
Six months ended 30 September 截至九月三十日止六個月	
2008 HK\$'000 千港元	2007 HK\$'000 千港元
19,976	13,978
128	99
1,332	1,540
21,436	15,617



15. CONTINGENT LIABILITIES

As of 30 September 2008, the Group had the following contingent liabilities:

- (a) The Group's outstanding guarantees against performance bonds in favour of construction and maintenance contract customers amounted to approximately HK\$131,468,000 (31 March 2008: HK\$133,717,000).
- (b) The Company had outstanding guarantees to the extent of approximately HK\$1,151 million (31 March 2008: HK\$1,370 million) against banking facilities granted to subsidiaries of the Company, of which HK\$750 million was utilised by the subsidiaries as of 30 September 2008 (31 March 2008: HK\$822 million).
- (c) In the ordinary course of its construction business, the Group has been subject to a number of claims due to personal injuries suffered by employees of the Group or the Group's subcontractors in accidents arising out of and in the course of their employment. The directors are of the opinion that such claims are covered by insurance and would not result in material adverse impact to the financial position or results of the Group.

16. CAPITAL COMMITMENTS

At the balance sheet date, the Group had the following capital commitments:

Contracted but not provided for:

- Acquisition of properties for development
- Acquisition of subsidiaries

已簽訂合約但未作出撥備：

- 收購持有作發展之物業
- 收購附屬公司

15. 或然負債

於二零零八年九月三十日，本集團有以下或然負債：

- (a) 本集團給予建造及保養合約客戶之履約保證所作出之擔保約131,468,000港元(二零零八年三月三十一日：133,717,000港元)。
- (b) 本公司就給予本公司之附屬公司之銀行信貸額為數約11.51億港元(二零零八年三月三十一日：13.70億港元)作出擔保，於二零零八年九月三十日，有關附屬公司已動用其中之信貸額7.50億港元(二零零八年三月三十一日：8.22億港元)。
- (c) 在日常建造業務過程中，數名本集團或本集團承辦商之僱員因受僱期間遭遇意外以致受傷而向本集團索償。董事認為有關索償屬於保險之受保範圍，故有關索償不會對本集團之財政狀況或業績構成任何重大負面影響。

16. 資本承諾

於結算日，本集團有以下資本承諾：

Uaudited 未經審核 30 September 2008 二零零八年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2008 二零零八年 三月三十一日 HK\$'000 千港元
32,571	-
-	120,000
<u>32,571</u>	<u>120,000</u>

**17. POST BALANCE SHEET EVENTS**

In November 2008, the Group completed the acquisition of properties for development purposes for a purchase consideration of approximately HK\$42,571,000. As of September 30, 2008, the Group had paid a deposit of HK\$10,000,000 for this acquisition. This acquisition constituted a discloseable transaction of the Company, details of which are set out in the Company's circular dated 28 September 2008.

18. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved and authorised for issue by the Board on 18 December 2008.

17. 結算日後事項

於二零零八年十一月，本集團完成收購持有作發展之物業，收購代價約為42,571,000港元。於二零零八年九月三十日，本集團已支付10,000,000作為此收購之按金。此收購構成本公司一項須予披露交易，詳情載於本公司日期為二零零八年九月二十八日之通函。

18. 批准中期財務報表

此等中期簡明綜合財務報表已獲董事會於二零零八年十二月十八日批准及授權發出。



RESULTS FOR THE INTERIM PERIOD

The Group recorded an unaudited consolidated profit for the six months ended 30 September 2008 ("this period") of approximately HK\$12,617,000, decreased by 63% from HK\$34,313,000 for the previous corresponding period.

Turnover for this period was approximately HK\$1,031,063,000, decreased slightly by 3.6% from HK\$1,069,927,000 for the previous corresponding period. Included in the turnover was: (i) contract revenue of approximately HK\$1,025,999,000, decreased by 3.5% from HK\$1,062,751,000 for the previous corresponding period, and (ii) property gross rental income of approximately HK\$5,064,000, decreased by 29% from HK\$7,176,000 for the previous corresponding period.

Gross profit margin for the construction, maintenance and engineering segments dropped to 4.1% for this period from 6.7% for the previous corresponding period.

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2008 (2007: Nil).

REVIEW OF OPERATIONS

Construction, Maintenance, Civil Engineering and Other Contract Works

The Group's construction business has continued to record a turnover of over HK\$1,000 million for this interim period, despite a slight decrease by 3.5% and a drop of gross profit margin from 6.7% to 4.1%. The decreased gross profit margin has reflected the difficult market conditions due to the significant increases in construction material costs and general inflation during this period.

As of 30 September 2008, the total and outstanding values of the Group's substantial contracts on hand were approximately HK\$4,428 million and HK\$2,160 million respectively. These contracts will be completed in around two to three years' time.

中期業績

本集團於截至二零零八年九月三十日止六個月(「本期間」)錄得未經審核綜合溢利約12,617,000港元,較去年同期之34,313,000港元減少63%。

本期間之營業額約1,031,063,000港元,較去年同期之1,069,927,000港元輕微減少3.6%。營業額包括:(i)合約收入約1,025,999,000港元,較去年同期之1,062,751,000港元減少3.5%;及(ii)物業租金收入總額約5,064,000港元,較去年同期的7,176,000港元減少29%。

建造、保養及工程分部之毛利率為4.1%,去年同期則為6.7%。

中期股息

董事不建議派發截至二零零八年九月三十日止六個月之中期股息(二零零七年:無)。

業務回顧

建築、保養、土木工程及其他合約工程

本集團之建築、保養及土木工程合約工程業務於本期間持續錄得超過10億港元之營業額,儘管營業額輕微下跌3.5%,同時,毛利率由6.7%下跌至4.1%。毛利率下跌反映於本期間內,建築物料成本大幅上漲及通貨膨脹而引致市場環境困難。

於二零零八年九月三十日,本集團之重大手頭合約總值及未完成合約價值分別約44.28億港元及21.60億港元。此等合約將於二至三年內完成。



During this period, the Group secured a number of significant contracts with an aggregate contract value of approximately HK\$947 million including the following:

- Fitting-out Works for Podium of the Proposed Residential Development (Package One) at TKOTL No. 70, Area 86, Site F, Tseung Kwan O
- Main Contract for the Proposed Rehabilitation of Yue Kwong Chuen Phase 1 at 26 Aberdeen Reservoir Road
- Bathroom Improvement Works Inside Domestic Flats at Kai King Lau of Cho Yiu Chuen (Phase 2)
- Term Contract for the Alterations, Additions, Maintenance and Repair of Buildings and Lands and Other Properties for which the ASD is Responsible (Designated Area: Kwun Tong, Mongkok and Yaumatei)
- Term Contract for the Alterations, Additions, Maintenance and Repair of Buildings and Lands and Other Properties for which the ASD is Responsible (Designated Area: Sham Shui Po, Tsuen Wan and Kwan Tsing)
- Replumbing Works for Tsz Lok Estate

Subsequent to September 30, 2008, the Group has further secured the following substantial projects with an aggregate contract sum of approximately HK\$741 million:

- Construction of Swimming Pool Complex in Area 2, Tung Chung
- Term Contract for Design and Construction of Alterations, Additions and Improvement Works for Hospitals

於本期間內，本集團成功取得總值約9.47億港元之重大合約，包括以下：

- 新界將軍澳F地區第86區將軍澳市地段第70號的建議住宅發展項目(第1階段)之平台的安裝工程
- 香港仔水塘道26號漁光村第一期修復工程
- 祖堯邨啟敬樓住宅單位之浴室改善工程(第二期)
- 建築署改建、加建、保養及維修樓宇、土地及其他物業之定期合約(指定地區：觀塘、旺角及油麻地)
- 建築署改建、加建、保養及維修樓宇、土地及其他物業之定期合約(指定地區：深水埗、荃灣及葵青)
- 慈樂邨之水管更換工程

於二零零八年九月三十日後，本集團取得以下合約總值約7.41億港元之重大工程：

- 於東涌第二區興建游泳池綜合場館
- 設計及興建醫院之改建、加建及改善工程之定期合約



Property Investment and Development

During this period, the Group recorded a gross rental income of HK\$5,064,000 from its investment and development properties, representing a 29.4% decrease from HK\$7,176,000 for the previous corresponding period. The Group's rental income arose mainly from leases of retail shops. The decrease has been due to the repossession of the shops at Nos. 123-125 Tung Choi Street for redevelopment purposes.

On 11 July 2008, the Group obtained the court order to sell all the undivided shares in the lots at Nos. 125-127 Tung Choi Street, Mongkok, Kowloon by way of a public auction for redevelopment purposes. Further on 19 September 2008, the Group successfully bid for the lots and agreed to acquire the remaining unit at No. 127 Tung Choi Street not previously owned by the Group for a consideration of HK\$42,571,200. With the completion of the transaction in November 2008, the Group has acquired all the shares in the lots at Nos. 123, 125 and 127 Tung Choi Street. Redevelopment works will commence shortly.

The construction works for the residential house project at Tai Po Town Lot No. 180 have been progressing and are expected to complete in the year of 2009.

FINANCIAL REVIEW

Liquidity

As of 30 September 2008, the Group had cash and cash equivalents of approximately HK\$154,283,000 (excluding pledged deposits of HK\$4,450,000), representing an increase of 84% from HK\$83,802,000 (excluding pledged deposits of HK\$6,035,000) as of 31 March 2008. Current ratio, measured as total current assets divided by total current liabilities, was 1.2 as of 30 September 2008 (31 March 2008: 1.3).

物業投資及發展

於本期間內，本集團錄得來自其投資及發展物業的租金收入5,064,000港元，較去年同期的7,176,000港元減少29.4%。本集團之租金收入主要來自出租零售商舖，租金收入乃由於通菜街123-125號之商舖已收回作重新發展用途。

於二零零八年七月十一日，本集團取得法庭頒令，以公開拍賣出售九龍旺角通菜街125-127號之不可分割地段作重新發展用途。於二零零八年九月十九日，本集團成功投得該地段，並同意以42,571,200之作價收購通菜街127號餘下原來不屬於本集團之單位。隨著本集團於二零零八年十一月完成此交易，本集團已收購通菜街123、125及127號之所有地段。重新發展之工程將會展開。

位於大埔市地段第180號之住宅屋宇項目的建築工程正進行，預計於二零零九年完成。

財務回顧

流動資金

於二零零八年九月三十日，本集團之現金及現金等值物約154,283,000港元（不包括已抵押之存款約4,450,000港元），較二零零八年三月三十一日之83,802,000港元（不包括已抵押之存款約6,035,000港元）增加84%。流動比率（以總流動資產除以總流動負債計算）於二零零八年九月三十日為1.2（二零零八年三月三十一日：1.3）。



Financial resources

The Group's net cash inflow from operating activities increased significantly by 356% to approximately HK\$133,216,000 for this period from HK\$29,197,000 for the previous corresponding period. Bank overdrafts and loans amounted to HK\$618,860,000 as of 30 September 2008, representing a decrease of 11% from HK\$692,562,000 as of 31 March 2008. As a result, the gearing ratio, measured on the basis of net borrowings (i.e. total bank borrowings and finance lease payables less total cash and cash equivalents and pledged deposits) over total shareholders' equity, reduced to 90% as of 30 September 2008 from 122% as of 31 March 2008.

The Group's borrowings are principally on a floating rate basis and denominated in Hong Kong dollars. Interest expenses for this period decreased to approximately HK\$9,981,000 by 42% from HK\$17,303,000 for the previous corresponding period.

Whilst the Group's bank borrowings bear interest at market floating rates, the Group has entered into interest rate swap arrangements denominated in Hong Kong dollars with a bank for a total notional amount of HK\$250 million (31 March 2008: HK\$150 million) to mitigate the risk of interest rate upward trends.

Total banking facilities, comprising primarily bank overdrafts and loans, amounted to approximately HK\$1,165 million as of 30 September 2008 (31 March 2008: HK\$1,320 million), of which approximately HK\$414 million (31 March 2008: HK\$498 million) was unutilised.

Contingent liabilities

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

Charges on assets

As of 30 September 2008, the Group's banking facilities were secured by (i) investment properties with an aggregate carrying amount of approximately HK\$588,800,000; (ii) properties held for development with carrying amount of HK\$116,353,000; (iii) properties held for sale with carrying amount of HK\$44,833,000 (iv) building and prepaid land lease payments with carrying amounts of approximately HK\$9,829,000 and HK\$116,493,000 respectively; (v) time deposits of approximately HK\$4,450,000; and (vi) assignment of receivables of certain construction and maintenance contracts amounting to approximately HK\$160,205,000 in favor of the banks.

財務資源

於本期間內，本集團於經營業務之現金流入淨額由去年同期之29,197,000港元，大幅增加356%至約133,216,000港元。銀行透支及貸款由二零零八年三月三十一日之692,562,000港元減少11%至二零零八年九月三十日之618,860,000港元。因此，於二零零八年九月三十日之資本負債比率（以淨借款（銀行借款及應付融資租約總額減現金及現金等值物及已抵押存款總額）除以股東權益總額計算）減少至90%（二零零八年三月三十一日：122%）。

本集團之借款主要為浮息借款及以港元計價。本期間之利息開支由去年同期17,303,000港元減少42%至約9,981,000港元。

本集團之銀行借款按市場浮息計息。本集團與銀行已訂立以港元為單位的利率掉期安排，總名義金額為250,000,000港元（二零零八年三月三十一日：150,000,000港元），以減低利率上升趨勢之風險。

於二零零八年九月三十日，銀行信貸總額（主要包括銀行透支及貸款）約11.65億港元（二零零八年三月三十一日：13.20億港元），其中約4.14億港元（二零零八年三月三十一日：4.98億港元）尚未動用。

或然負債

本集團之或然負債之詳情載於簡明綜合財務報表附註15。

資產抵押

於二零零八年九月三十日，本集團之銀行信貸額乃以下列各項作抵押：(i)賬面值合共約588,800,000港元之投資物業；(ii)賬面值116,353,000港元之持有作發展之物業；(iii)賬面值44,833,000港元之持有作出售之物業；(iv)賬面值分別約9,829,000港元及116,493,000之樓宇及預付土地租賃款；(iv)約4,450,000港元定期存款；及(iv)轉讓若干建築及保養合約的應收款項約160,205,000港元予若干銀行。



PROSPECTS

In the past three months, the U.S. financial turmoil has rapidly spread around the global whilst the market has seen several countries start recording negative growth in GDP. Conditions for the property market and private construction sector will be difficult for the short to medium term. However, to cope with these extreme market conditions, Hong Kong Government officials have pledged to expedite government spending on infrastructure projects as well as minor works. With the Group's good reputation and track records established in the public construction and engineering sector over the years, we believe the Group has the edge to secure more jobs as and when the Government pushes ahead measures to stimulate economy.

STAFF AND REMUNERATION POLICY

As of 30 September 2008, the Group employed approximately 360 full-time employees in Hong Kong. The Group remunerates its employees based on their performance and work experience and with reference to the prevailing market conditions. Staff benefits include mandatory provident fund, medical insurance and training programmes.

The Company adopted a share option scheme ("Scheme") on 5 August 2002. The purposes of the Scheme are to provide incentives for the Group's employees and executives, to recognise their contributions to the Group's growth and to provide more flexibility for the Group in formulating its remuneration policy. The Group has granted options under the Scheme. Details of the options exercised during the period and outstanding as of 30 September 2008 are set out in note 13 to the condensed consolidated financial statements.

前景

於過去三個月，美國之金融風暴已迅速漫延至全球，市場上已有數個國家開始錄得國民生產總值負增長。於短期至中期，物業市場及私人建造市場之情況將會很困難。儘管如此，以應付此嚴峻之市場環境，政府官員已承諾加快開展基建工程以及小型工程。由於在過去本集團於公營建造及工程市場已建立良好聲譽及紀錄，我們相信本集團擁有一定優勢，在政府全力推行刺激經濟之措施時能取得更多工程。

員工及薪酬政策

於二零零八年九月三十日，本集團於香港聘用約360名全職員工。本集團根據員工之表現、工作經驗及參考現行市場價格以釐定員工薪酬。員工福利包括強制性公積金、醫療保險及培訓計劃。

於二零零二年八月五日，本公司採納一購股權計劃（「該計劃」），旨在獎勵全職僱員及行政人員，確認彼等對本集團發展之貢獻，並使本集團於制訂其薪酬政策時有更大彈性。於本期間內，本公司根據該計劃授出購股權。於本期間內已行使及於二零零八年九月三十日尚未行使之購股權之詳情載於簡明綜合財務報表附註13。



INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The interests and short positions of the Directors, chief executives and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance) as of 30 September 2008, as recorded in the register maintained by the Company under Section 352 of Part XV of the Securities and Futures Ordinance, are as follows:

Long position (excluding share options)

Director	Notes	Capacity and nature of interests	Number of ordinary shares held	Percentage of issued share capital of the Company 估本公司已發行股份百分比
董事	附註	身份及權益性質	所持普通股數目	
Ngai Chun Hung 魏振雄	(a)	As founder and beneficiary of a trust 作為一信託成立人及受益人	838,760,400	56.40%
		Personal 個人	5,406,000	0.36%
			844,166,400	56.76%
Yau Kwok Fai 游國輝	(b)	Through controlled corporation 透過受控制法團持有	30,888,000	2.08%
Li Chi Pong 李治邦		Personal 個人	7,347,200	0.49%
Ip Kwok Him 葉國謙		Personal 個人	844,800	0.06%
Fung Pui Cheung Eugene 馮培璋		Personal 個人	364,800	0.02%

Notes:

- (a) These shares are legally and beneficially owned by Winhale Ltd., which is a company incorporated in the British Virgin Islands with limited liability and is ultimately beneficially owned by the Xyston Trust. The Xyston Trust is a discretionary family trust set up by Mr. Ngai Chun Hung for the benefits of himself and his family.
- (b) These shares are legally and beneficially owned by Business Success Limited, the entire issued share capital of which is legally and beneficially owned by Mr. Yau Kwok Fai.

董事及主要行政人員之權益

於二零零八年九月三十日，根據本公司按照證券及期貨條例第XV部第352條之規定而存置之登記冊所紀錄，董事、主要行政人員及彼等之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例）之股份、相關股份及債券之權益及淡倉如下：

好倉（不包括購股權）

Director	Notes	Capacity and nature of interests	Number of ordinary shares held	Percentage of issued share capital of the Company 估本公司已發行股份百分比
董事	附註	身份及權益性質	所持普通股數目	
Ngai Chun Hung 魏振雄	(a)	As founder and beneficiary of a trust 作為一信託成立人及受益人	838,760,400	56.40%
		Personal 個人	5,406,000	0.36%
			844,166,400	56.76%
Yau Kwok Fai 游國輝	(b)	Through controlled corporation 透過受控制法團持有	30,888,000	2.08%
Li Chi Pong 李治邦		Personal 個人	7,347,200	0.49%
Ip Kwok Him 葉國謙		Personal 個人	844,800	0.06%
Fung Pui Cheung Eugene 馮培璋		Personal 個人	364,800	0.02%

附註：

- (a) 等股份由Winhale Ltd.法定及實益擁有，該公司乃於英屬維爾京群島註冊成立之有限公司，並由Xyston Trust最終實益擁有。Xyston Trust乃由魏振雄先生設立之全權家族信託，受益人為魏振雄先生本人及其家族成員。
- (b) 等股份由Business Success Limited法定及實益擁有，該公司之全部已發行股本乃由游國輝先生法定及實益擁有。



Share options

購股權

Director 董事	Date of grant (d/m/y) 授予日期 (日/月/年)	At 31 March 2008 於二零零八年 三月三十一日		During the period Granted Exercised 於期內 授予 行使		At 30 September 2008 於二零零八年 九月三十日		Exercise period (d/m/y) 行使期 (日/月/年)	Exercise price (HK\$) 行使價 (港元)
Ngai Chun Hung 魏振雄	31/08/2007	844,800	-	-	844,800	03/09/2007 - 02/09/2012	0.400		
Yau Kwok Fai 游國輝	31/08/2007	8,448,000	-	-	8,448,000	03/09/2007 - 02/09/2012	0.400		
Shek Yu Ming Joseph 石雨明	31/08/2007	8,448,000	-	-	8,448,000	03/09/2007 - 02/09/2012	0.400		
Li Chi Pong 李治邦	31/08/2007	8,448,000	-	-	8,448,000	03/09/2007 - 02/09/2012	0.400		
Ko Jan Ming 高贊明	31/08/2007	844,800	-	-	844,800	03/09/2007 - 02/09/2012	0.400		
Mak Hon Kuen Peter 麥漢權	02/06/2008	-	7,500,000	-	7,500,000	02/12/2008 - 01/12/2013	0.790		

In addition to the above, certain directors have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Group solely for the purpose of complying with the previous minimum company membership requirement of the Hong Kong Companies Ordinance. Certain directors also have beneficial interests in non-voting deferred shares practically carrying no rights to dividends or to receive notice of or to attend or vote at any general meeting or to participate in any distribution or winding up in a subsidiary.

Save as disclosed in the above, at 30 September 2008, none of the Directors or the chief executive of the Company or their respective spouse or children under 18 years of age had any interests in the equity or debt securities of the Company or any of its associated corporations which were required to be notified to the Company pursuant to Section 352 of the Securities and Futures Ordinance or to The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

除上文所述者外，若干董事代表本集團持有若干附屬公司之非實益個人股份權益，此舉純粹為遵守以往香港公司條例中有關公司股東數目之最低規定。若干董事亦擁有無投票權遞延股份之實益權益，該等股份實際上無權享有股息或收取任何股東大會通告或出席大會或於大會上投票或參與附屬公司之任何分派或清盤。

除上文所披露者外，於二零零八年九月三十日，本公司董事或主要行政人員或彼等各自之配偶或未滿十八歲之子女於本公司或其任何相聯法團中並無擁有根據證券及期貨條例第352條而須知會本公司或根據《上市公司董事進行證券交易之標準守則》而須知會香港聯合交易所有限公司之任何股份或債務證券之權益。



DIRECTORS' RIGHT TO ACQUIRE SECURITIES

At no time during the six months ended 30 September 2008 was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouse, or children under 18 years of age to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

INTEREST OF SUBSTANTIAL SHAREHOLDERS

The interests and short positions of substantial shareholders in the shares and underlying shares of the Company as of 30 September 2008, as recorded in the register required to be kept under Section 336 of Part XV of the Securities and Futures Ordinance, are as follows:

Long positions:

Name of shareholder	Notes	Capacity and nature of interest	Number of ordinary shares held	Percentage of issued share capital of the Company
股東名字	附註	身份及權益性質	所持普通股數目	佔本公司已發行股份百分比
Winhale Ltd.	(a)	Beneficially owned 實益擁有	838,760,400	56.40%
Braveway Limited	(b)	As a trustee 作為信託人	838,760,400	56.40%
HSBC International Trustee Limited	(b)	As a trustee 作為信託人	838,760,400	56.40%
Dragon Gate Development Limited		Beneficially owned 直接實益擁有	166,742,000	11.21%
Chiu Koon Ming Andy 趙冠銘		Through a controlled corporation 透過受控制法團	166,742,000	11.21%

Notes:

- (a) The interest in the name of Winhale Ltd. was also disclosed as interests of Mr. Ngai Chan Hung under the heading "Directors' Interests in Securities".
- (b) Braveway Limited and HSBC International Trustee Limited are deemed to be interested in the shares of the Company held by Winhale Ltd. by virtue of the fact that Winhale Ltd. is wholly owned by the trusts of which Braveway Limited and HSBC International Trustee Limited are the trustee.

董事購入證券之權益

本公司、其控股公司或其任何附屬公司於截至二零零八年九月三十日止六個月內任何時間並無參與任何安排，致使本公司董事、彼等各自之配偶或未滿十八歲之子女可藉著購入本公司或任何其他法人團體之股份或債券而獲取利益。

主要股東之權益

於二零零八年九月三十日，根據本公司按照證券及期貨條例第XV部第336條之規定而存置之登記冊所紀錄，主要股東於本公司之股份及相關股份之權益及淡倉如下：

好倉：

附註：

- (a) 以Winhale Ltd.名義持有之權益亦於「董事之證券權益」一節中披露為魏振雄先生之權益。
- (b) Braveway Limited及HSBC International Trustee Limited被視為擁有由Winhale Ltd.持有之本公司股份之權益。Winhale Ltd.事實上乃由Braveway Limited及HSBC International Trustee Limited作為信託人之信託全資擁有。



INTEREST OF ANY OTHER PERSONS

As of 30 September 2008, the Company had not been notified of any persons (other than the substantial shareholders or the directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company, which are required to be recorded in the register required to be kept under Section 336 of Part XV of the Securities and Futures Ordinance.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2008.

CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the directors, the Company complied with the code provisions as set out in the Code on Corporate Governance Practices in Appendix 14 to the Listing Rules during the six months ended 30 September 2008.

REVIEW BY AUDIT COMMITTEE

The Audit Committee comprises the three Independent Non-executive Directors of the Company, Prof. Ko Jan Ming, The Hon. Ip Kwok Him, GBS, JP and Mr. Fung Pui Cheung, Eugene. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial report matters. The Audit Committee has also reviewed the unaudited interim financial statements for the six months ended 30 September 2008.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding the Directors' securities transactions. Following specific enquiry made by the Company, the Directors have confirmed that they had complied with the required standard set out in the Model Code during the six months ended 30 September 2008.

任何其他人士之權益

於二零零八年九月三十日，根據證券及期貨條例第XV部第336條之規定而存置之登記冊所紀錄，本公司並未獲通知有任何人士（不包括本公司之主要股東、董事或主要行政人員）於本公司之股份或相關股份中擁有權益或淡倉。

買賣或贖回股份

本公司或其任何附屬公司概無於截至二零零八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。

企業管治常規守則

董事認為，於截至二零零八年九月三十日止六個月內，本公司已遵守《上市規則》附錄14《企業管治常規守則》所載之守則條文。

審核委員會之審閱

審核委員會由本公司三名獨立非執行董事：高贊明教授、葉國謙議員（金紫荊星章、太平紳士）及馮培漳先生所組成。審核委員會已與管理層審閱本集團所採納之會計原則及慣例，並商討審核、內部監控及財務申報事宜。審核委員會並已審閱截至二零零八年九月三十日止六個月之未經審核中期財務報表。

董事進行證券交易的標準守則

本公司已採納上市規則附錄10載列之標準守則作為有關董事進行買賣證券之標準守則。經本公司作具體查詢後，董事確認，於截至二零零八年九月三十日止六個月內，彼等已遵守標準守則所載列之標準規定。



APPRECIATION

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

On behalf of the Board

Ngai Chun Hung

Chairman

Hong Kong, 18 December 2008

致意

本人謹代表董事會對本集團全體管理人員及職員之努力不懈與貢獻及對本公司股東之支持，致以衷心感謝。

代表董事會

主席

魏振雄

香港，二零零八年十二月十八日

