



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

2011/12

Interim Report

中期業績報告



CORPORATE INFORMATION

Registered office

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

Head office and principal place of business

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

Executive Directors

Mr. NGAI Chun Hung (*Chairman*)
Mr. YAU Kwok Fai (*Deputy Chairman and Chief Executive Officer*)
Mr. LI Chi Pong
Mr. MAK Hon Kuen Peter (*resigned on 31 October 2011*)

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

Remuneration Committee

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

Nomination Committee

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

Company Secretary

Ms. PANG Fung Ming, *FCPA*

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 (*於二零一一年十月三十一日辭任*)

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 (*主席*)
葉國謙議員 (*金紫荊星章、太平紳士*)
馮培漳先生

薪酬委員會

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

提名委員會

葉國謙議員 (*金紫荊星章、太平紳士*) (*主席*)
高贊明教授
馮培漳先生
石雨明先生

公司秘書

彭鳳鳴小姐 (*資深會計師*)



CORPORATE INFORMATION (Continued)

Hong Kong branch share registrar and transfer office

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

Auditors

Ernst & Young

Ordinary share listing

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

Website

www.vantageholdings.com

公司資料(續)

香港股份過戶登記分處

卓佳登捷時有限公司
香港灣仔皇后大道東28號
金鐘匯中心26樓

核數師

安永會計師事務所

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 2011 together with comparative figures for the corresponding period in the previous year as follows:

盈信控股有限公司（「本公司」）之董事（「董事」）欣然宣佈，本公司及其附屬公司（「本集團」）截至二零一一年九月三十日止六個月之未經審核中期業績，連同於去年同期之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Six months ended 30 September 2011

簡明綜合全面收入表

截至二零一一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 | |
|--|-----------------------------|--|----------------------------------|
| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| | Notes 附註 | | |
| REVENUE | 收入 | 4 | |
| Contract costs | 合約成本 | 1,288,165 | 1,236,926 |
| Property expenses | 物業開支 | (1,162,386) | (1,142,694) |
| | | (632) | (613) |
| Gross profit | 毛利 | 125,147 | 93,619 |
| Other income and gains | 其他收入及收益 | 4 | 8,847 |
| Administrative expenses | 行政開支 | (36,389) | (32,386) |
| Finance costs | 財務費用 | (3,551) | (2,980) |
| Share of profits and losses of jointly-controlled entities | 應佔共同控制實體之溢利及虧損 | 20,192 | 5,012 |
| Profit before tax | 除稅前溢利 | 5 | 72,112 |
| Income tax expense | 稅項支出 | 6 | (10,981) |
| Profit and total comprehensive income for the period | 期間溢利及全面收入總額 | 92,174 | 61,131 |
| Profit and total comprehensive income attributable to owners of the parent | 母公司擁有人應佔溢利及全面收入 | 92,174 | 61,131 |
| 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) | 7 | |
| Basic | 基本 | 6.16 | 4.09 |
| Diluted | 攤薄 | 6.12 | 4.05 |



CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

30 September 2011

簡明綜合財務狀況表

二零一一年九月三十日

| | | | Unaudited 未經審核 30 September 2011 二零一一年 九月三十日 HK\$'000 千港元 | Audited 經審核 31 March 2011 二零一一年 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 | | 279,439 | 274,555 |
| Properties held for development | 持有作發展之物業 | | 251,806 | 251,806 |
| Investment properties | 投資物業 | 8 | 861,709 | 859,674 |
| Investments in jointly-controlled entities | 於共同控制實體的投資 | | 31,443 | 11,251 |
| Deposit for acquisition | 收購訂金 | 14 | 16,560 | – |
| Total non-current assets | 非流動資產總值 | | 1,440,957 | 1,397,286 |
| 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 | | 119,147 | 26,895 |
| Properties held for sale | 持有作出售之物業 | | 83,076 | 82,124 |
| Accounts receivable | 應收賬款 | 9 | 348,526 | 233,100 |
| Prepayment, deposits and other receivables | 預付款項、按金及 其他應收款 | | 29,752 | 35,314 |
| Amounts due from jointly-controlled entities | 應收共同控制實體款項 | | 60 | 960 |
| Tax recoverable | 可收回稅項 | | 527 | 417 |
| Pledged deposits | 已抵押存款 | | 1,075 | 1,075 |
| Cash and cash equivalents | 現金及現金等值物 | | 207,671 | 283,886 |
| Total current assets | 流動資產總值 | | 789,834 | 663,771 |
| Current liabilities | 流動負債 | | | |
| Accounts payable | 應付賬款 | 10 | 360,772 | 342,548 |
| Gross amount due to customers for contract work | 應付客戶之合約工程款總額 | | 62,505 | 77,630 |
| Tax payable | 應付稅項 | | 26,899 | 13,135 |
| Other payables and accruals | 其他應付款及預提費用 | | 18,437 | 15,029 |
| Amount due to a jointly-controlled entity | 應付共同控制實體款項 | | 15,092 | 14,313 |
| Interest-bearing bank loans | 計息銀行貸款 | 11 | 327,744 | 230,983 |
| Total current liabilities | 流動負債總值 | | 811,449 | 693,638 |
| Net current liabilities | 流動負債淨值 | | (21,615) | (29,867) |
| Total assets less current liabilities | 資產總值減流動負債 | | 1,419,342 | 1,367,419 |



CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (Continued)

30 September 2011

簡明綜合財務狀況表(續)

二零一一年九月三十日

| | | | Unaudited 未經審核 30 September 2011 二零一一年 九月三十日 HK\$'000 千港元 | Audited 經審核 31 March 2011 二零一一年 三月三十一日 HK\$'000 千港元 |
|--|--------------|-------------|--|--|
| | | Notes 附註 | | |
| Non-current liabilities | 非流動負債 | | | |
| Interest-bearing bank loans | 計息銀行貸款 | 11 | 369,653 | 410,343 |
| Deferred tax liabilities | 遞延稅項負債 | | 59,200 | 58,761 |
| | | | <hr/> | <hr/> |
| Total non-current liabilities | 非流動負債總值 | | 428,853 | 469,104 |
| | | | <hr/> | <hr/> |
| Net assets | 資產淨值 | | 990,489 | 898,315 |
| | | | <hr/> <hr/> | <hr/> <hr/> |
| Equity | 權益 | | | |
| Equity attributable to owners of the parent | 母公司擁有人應佔權益 | | | |
| Issued capital | 已發行股本 | | 37,419 | 37,419 |
| Reserves | 儲備 | | 953,070 | 860,896 |
| | | | <hr/> | <hr/> |
| Total equity | 總權益 | | 990,489 | 898,315 |
| | | | <hr/> <hr/> | <hr/> <hr/> |



CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

Six months ended 30 September 2011

簡明綜合權益變動表

截至二零一一年九月三十日止六個月

| | | Unaudited 未經審核 | | | | | | |
|--|-------------|--|---|---|--|--|--|--------------------------------|
| | | Issued share capital 已發行股本 HK\$'000 千港元 | Share premium 股份溢價 HK\$'000 千港元 | Contributed surplus 繳入盈餘 HK\$'000 千港元 | Goodwill reserve 商譽儲備 HK\$'000 千港元 | Share option reserve 購股權儲備 HK\$'000 千港元 | Retained profits 保留溢利 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
| At 1 April 2011 | 於二零一一年四月一日 | 37,419 | 173,379 | 11,421 | (5,035) | 4,681 | 676,450 | 898,315 |
| Total comprehensive income for the period | 期間全面收入總額 | - | - | - | - | - | 92,174 | 92,174 |
| At 30 September 2011 | 於二零一一年九月三十日 | <u>37,419</u> | <u>173,379</u> | <u>11,421</u> | <u>(5,035)</u> | <u>4,681</u> | <u>768,624</u> | <u>990,489</u> |
| At 1 April 2010 | 於二零一零年四月一日 | 37,187 | 168,487 | 11,421 | (5,035) | 6,090 | 392,114 | 610,264 |
| Exercise of options | 行使購股權 | 211 | 3,168 | - | - | - | - | 3,379 |
| Transfer upon exercise of options | 因購股權獲行使而結轉 | - | 1,267 | - | - | (1,267) | - | - |
| Total comprehensive income for the period | 期間全面收入總額 | - | - | - | - | - | 61,131 | 61,131 |
| At 30 September 2010 | 於二零一零年九月三十日 | <u>37,398</u> | <u>172,922</u> | <u>11,421</u> | <u>(5,035)</u> | <u>4,823</u> | <u>453,245</u> | <u>674,774</u> |



CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOW

Six months ended 30 September 2011

簡明綜合現金流量表

截至二零一一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 | |
|---|-------------------------------|--|----------------------------------|
| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| Net cash (used in)/provided by operating activities | 經營活動(所用)/產生之現金淨額 | (104,968) | 114,123 |
| Net cash used in investing activities | 投資活動所用之現金淨額 | (27,318) | (11,676) |
| Net cash provided by financing activities | 融資活動產生之現金淨額 | 56,071 | 3,131 |
| Net (decrease)/increase in cash and cash equivalents | 現金及現金等值物(減少)/增加淨額 | (76,215) | 105,578 |
| Cash and cash equivalents at beginning of period | 現金及現金等值物之期初餘額 | 284,961 | 210,097 |
| Cash and cash equivalents at end of period | 現金及現金等值物之期終餘額 | 208,746 | 315,675 |
| Analysis of cash and cash equivalents: | 現金及現金等值物之分析: | | |
| Cash and cash equivalents on the consolidated statement of financial position | 列於綜合財務狀況表上之現金及現金等值物 | 207,671 | 314,600 |
| Time deposits with original maturity of less than three months when acquired, pledged as security for bank overdraft facility | 已抵押作為獲得銀行透支融資之原有到期日少於三個月之定期存款 | 1,075 | 1,075 |
| Cash and cash equivalents on the consolidated statement of cash flows | 列於綜合現金流量表上之現金及現金等值物 | 208,746 | 315,675 |



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Six months ended 30 September 2011

1. BASIS OF PREPARATION

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

These condensed consolidated financial statements should be read in conjunction with the Group’s audited consolidated financial statements for the year ended 31 March 2011. These condensed consolidated financial statements have not been audited or reviewed by the Company’s external auditors, but have been reviewed by the Company’s Audit Committee.

2. PRINCIPAL ACCOUNTING POLICIES

(a) The accounting policies and methods of computation used in the preparation of these interim consolidated financial statements are consistent with those set out in the Group’s audited consolidated financial statements for the year ended 31 March 2011, except as noted in 2(b) below.

(b) The Group has adopted the following relevant revised Hong Kong Financial Reporting Standards (“HKFRS”), amendments and interpretations effective from 1 April 2011:

- HKAS24 (Revised), *Related Party Disclosures*
- Amendments to HKFRS 1, HKFRS 3, HKFRS 7, HKAS 1, HKAS 27, HKAS 34 and HK(IFRIC)-Int 13 included in *Improvements to HKFRSs 2010*

The adoption of the above revised HKFRSs has not resulted in any significant impact on the Group’s interim financial statements.

3. SEGMENT INFORMATION

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

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

簡明綜合財務報表附註

截至二零一一年九月三十日

1. 編製基準

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

簡明綜合財務報表應與本集團截至二零一一年三月三十一止年度之經審核綜合財務報表一併閱讀。此等簡明綜合財務報表並未經本公司外聘之核數師審核或審閱，但已由本公司之審核委員會審閱。

2. 主要會計政策

(a) 除以下附註2(b)所述外，本集團在編製此等中期綜合財務報表時採用之會計政策及計算方法與本集團截至二零一一年三月三十一日止年度之經審核綜合財務報表所載者一致。

(b) 由二零一一年四月一日起，本集團已採用以下適用的經修訂香港財務報告準則：

- 香港會計準則第24號(經修訂)，*關聯方披露*
- 載於改善香港財務報告準則(二零一零年度)有關香港財務報告準則第1號、香港財務報告準則第3號、香港財務報告準則第7號、香港會計準則第27號、香港會計準則第34號及香港(國際財務報告詮釋委員會)–詮釋第13號之修訂

採納上述經修訂的香港財務報告準則對集團的中期財務資料並無重大影響。

3. 分部資料

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

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



Six months ended 30 September (Unaudited)

截至九月三十日止六個月(未經審核)

| | | Contract works | | Property investment | | Consolidated | |
|--|----------------|----------------|-----------|---------------------|----------|--------------|-----------|
| | | 合約工程 | | 物業投資及發展 | | 綜合 | |
| | | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 |
| | | 二零一一年 | 二零一零年 | 二零一一年 | 二零一零年 | 二零一一年 | 二零一零年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Segment revenue | 分部收入 | | | | | | |
| External customers | 外來客戶 | 1,278,281 | 1,227,914 | 9,884 | 9,012 | 1,288,165 | 1,236,926 |
| Segment results | 分部業績 | 115,895 | 85,221 | 8,404 | 8,132 | 124,299 | 93,353 |
| Unallocated income and gains | 未分配之收入及收益 | | | | | 3,845 | 8,847 |
| Unallocated expenses | 未分配之開支 | | | | | (35,541) | (32,120) |
| Finance costs | 財務費用 | | | | | (3,551) | (2,980) |
| Share of profits and losses of jointly-controlled entities | 應佔共同控制實體之溢利及虧損 | | | | | 20,192 | 5,012 |
| Profit before tax | 除稅前溢利 | | | | | 109,244 | 72,112 |
| Income tax expense | 稅項支出 | | | | | (17,070) | (10,981) |
| Profit for the period | 期間溢利 | | | | | 92,174 | 61,131 |

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 | |
| | | 2011 | 2010 |
| | | 二零一一年 | 二零一零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Revenue | 收入 | | |
| Contract revenue | 合約收入 | 1,278,281 | 1,227,914 |
| Property gross rental income | 物業租金收入總額 | 9,884 | 9,012 |
| | | 1,288,165 | 1,236,926 |
| Other income and gains | 其他收入及收益 | | |
| Interest income | 利息收入 | 3,418 | 7,052 |
| Gain on disposal of plant and equipment | 出售機器及設備之收益 | - | 30 |
| Management fee income from a jointly-controlled entity | 從共同控制實體收取之管理收入 | 225 | 1,070 |
| Sundry income | 雜項收入 | 202 | 695 |
| | | 3,845 | 8,847 |



5. PROFIT BEFORE TAX

Profit before tax has been arrived
at after charging:
Depreciation of property, plant and equipment
Employee benefits expenses

除稅前溢利已扣除下列項目：
物業、機器及設備之折舊
僱員福利開支

6. INCOME TAX EXPENSE

Current – Hong Kong:
Charge for the period
Deferred

當期－香港：
本期間之撥備
遞延

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profits arising in Hong Kong for the period.

The Group's share of jointly-controlled entities' tax charges for the six months ended 30 September 2011 amounting to HK\$3,990,000 (2010: HK\$990,000) is included in "Share of profits or losses of jointly-controlled entities" on the face of the consolidated statement of comprehensive income.

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 | |
| 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| 3,839 | 3,776 |
| <u>70,824</u> | <u>60,301</u> |

6. 稅項支出

| Unaudited 未經審核 | |
|--|----------------------------------|
| Six months ended 30 September 截至九月三十日止六個月 | |
| 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| 16,631 | 10,981 |
| 439 | – |
| <u>17,070</u> | <u>10,981</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% (二零一零年：16.5%)之稅率撥備。

截至二零一零年九月三十日六個月期間，本集團應佔共同控制實體之稅項撥備為3,990,000港元(二零一零年：999,000港元)，已計入綜合全面收入表上之「應佔共同控制實體溢利及虧損」。



7. EARNINGS PER SHARE

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

Earnings

Profit attributable to equity holders of the parent, for the purposes of basic and diluted earnings per share

Shares

Weighted average number of ordinary shares for the purpose of basic earnings per share
Effect of dilutive potential ordinary shares:
Share options

Weighted average number of ordinary shares for the purpose of diluted earnings per share

盈利

用以計算基本及攤薄每股盈利的
期內母公司權益持有人應佔
本集團之盈利

股份

用以計算每股基本盈利的
普通股加權平均數
潛在普通股的攤薄影響：
購股權

用以計算攤薄後的每股盈利的
普通股加權平均數

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 | |
| 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| 92,174 | 61,131 |
| '000 | '000 |
| 1,496,752 | 1,495,034 |
| 9,204 | 14,650 |
| 1,505,956 | 1,509,684 |

8. INVESTMENT PROPERTIES

The carrying amount of the Group's investment properties as of 31 March 2011 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 2011 did not vary significantly from the professional valuation as of 31 March 2011. Accordingly, no fair value adjustment has been recognised in respect of the Group's investment properties for the six months ended 30 September 2011.

8. 投資物業

本集團投資物業於二零一一年三月三十一日之賬面值乃根據獨立專業合資格估值師戴德梁行有限公司按市值及現有用途基準重估之價值釐定。董事估計，投資物業於二零一一年九月三十日的公平值與於二零一一年三月三十一日的專業估值並無重大差異，故未有就截至二零一一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. ACCOUNTS RECEIVABLE

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

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

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

As of 30 September 2011, retentions receivable from customers for contract work included in accounts receivable amounted to HK\$65,402,000 (31 March 2011: HK\$108,851,000).

As of 30 September 2011, accounts receivable of HK\$56,990,000 (31 March 2011: HK\$44,847,000) was assigned to banks to secure the banking facilities granted to the Group.

10. ACCOUNTS PAYABLE

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

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

As of 30 September 2011, retentions payable to customers for contract works included in accounts payable amounted to HK\$76,040,000 (31 March 2011: HK\$73,241,000).

9. 應收賬款

應收賬款包括合約工程應收款項及經營租賃之租金。合約工程之付款條款已在有關合約中訂明。租金一般須由租戶預繳。

下列為於報告日應收賬款(已扣除撥備)之賬齡分析：

| Uaudited 未經審核 30 September 2011 二零一一年 九月三十日 HK\$'000 千港元 | Audited 經審核 31 March 2011 二零一一年 三月三十一日 HK\$'000 千港元 |
|---|--|
| 321,771 | 174,504 |
| 3,507 | 3,657 |
| 23,248 | 54,939 |
| <u>348,526</u> | <u>233,100</u> |

於二零一一年九月三十日，應收賬款內包括應收合約工程客戶之保留款項65,402,000港元(二零一一年三月三十一日:108,851,000港元)。

於二零一一年九月三十日，應收賬款56,990,000港元(二零一一年三月三十一日: 44,847,000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. 應付賬款

下列為於報告日應付賬款之賬齡分析：

| Uaudited 未經審核 30 September 2011 二零一一年 九月三十日 HK\$'000 千港元 | Audited 經審核 31 March 2011 二零一一年 三月三十一日 HK\$'000 千港元 |
|---|--|
| 287,383 | 243,229 |
| 9,186 | 12,827 |
| 64,203 | 86,492 |
| <u>360,772</u> | <u>342,548</u> |

於二零一一年九月三十日，應付賬款內包括應付合約工程客戶之保留款項76,040,000港元(二零一一年三月三十一日: 73,241,000港元)。



11. INTEREST-BEARING BANK BORROWINGS

11. 計息銀行借款

Current

Bank loans (including current portions of long-term bank loans) – secured and at floating interest rates

流動

銀行貸款(包括長期銀行貸款之即期部分)–有抵押及按浮動利率計算利息

Non-current

Bank loans – secured and at floating interest rates

非流動

銀行貸款–有抵押及按浮動利率計算利息

Analysed into:

分析如下：

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

銀行貸款及透支之償還期：
一年內或按要求而償還
第二年
第三年至第五年(包括首尾兩年)
五年以後

| Uaudited 未經審核 30 September 2011 二零一一年 九月三十日 HK\$'000 千港元 | Audited 經審核 31 March 2011 二零一一年 三月三十一日 HK\$'000 千港元 |
|---|--|
| 327,744 | 230,983 |
| 369,653 | 410,343 |
| <u>697,397</u> | <u>641,326</u> |

| Uaudited 未經審核 30 September 2011 二零一一年 九月三十日 HK\$'000 千港元 | Audited 經審核 31 March 2011 二零一一年 三月三十一日 HK\$'000 千港元 |
|---|--|
| 327,744 | 230,983 |
| 44,388 | 121,037 |
| 139,152 | 135,800 |
| 186,113 | 153,506 |
| <u>697,397</u> | <u>641,326</u> |



12. SHARE OPTION SCHEME

At the annual general meeting held on 7 September 2011, the Company terminated the share option scheme which was adopted on 5 August 2002 ("2002 Scheme") and adopted a new share option scheme ("New Scheme"). The purposes of the New Scheme are to provide incentives for the Group's employees and executives, to recognise their contributions to the Group's growth and to provide more flexibility for the Group in formulating its remuneration policy. Up to 30 September 2011, no options has been granted by Company under the New Scheme.

During the six months ended 30 September 2011, there was no movement of the options previously granted under the 2002 Scheme.

12. 購股權計劃

於二零一一年九月七日舉行之週年股東大會，本公司終止於二零零二年八月五日採納之購股權計劃（「2002年計劃」），並採納一項新購股權計劃（「新計劃」）。新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。直至二零一一年九月三十日，本公司並無根據新計劃授出任何購股權。

於截至二零一一年九月三十日止期間內，以前根據2002年計劃授出之購股權並無變動。

| | | 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 31 March 2011 | 於二零一一年三月三十一日 | 0.511 | 25,606 |
| Movement during the period | 於期間內變動 | | - |
| Outstanding at 30 September 2011 | 於二零一一年九月三十日尚未行使 | 0.511 | 25,606 |
| Exercisable at 30 September 2011 | 於二零一一年九月三十日可行使 | 0.511 | 25,606 |

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

於報告日尚未行使之購股權之詳情如下：

| Grantee 授予人 | Date of grant (d/m/y) 授予日期 (日/月/年) | Number of underlying shares 潛在股份數目 | | Exercise price 行使價 HK\$ per share 每股港元 | Exercise period 行使期 (d/m/y) (日/月/年) |
|-----------------|---|---------------------------------------|--|--|--|
| | | 31 March 2011 二零一一年 三月三十一日 | 30 September 2011 二零一一年 九月三十日 | | |
| Employees 員工 | 07/12/2006 | 360,000 | 360,000 | 0.165 | 07/06/2007 – 06/06/2012 |
| Directors 董事 | 31/08/2007 | 17,745,600 | 17,745,600 | 0.400 | 03/09/2007 – 02/09/2012 |
| Directors 董事 | 02/06/2008 | 7,500,000 | 7,500,000 | 0.790 | 02/12/2008 – 01/12/2013 |
| | | <u>25,605,600</u> | <u>25,605,600</u> | | |



13. RELATED PARTY TRANSACTIONS

(a) Related party transactions

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

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

Notes:

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

13. 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 | |
| 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| 225 | 1,070 |
| 852 | 596 |
| <u>24,764</u> | <u>1,620</u> |

註：

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



(b) Compensation of key management personnel

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

(c) Termination of proposed acquisition

As detailed in the Company's circular dated 16 September 2010, on 26 August 2010, a wholly-owned subsidiary of the Company entered into a conditional sale and purchase agreement ("SP Agreement") with Golden More Limited (the "Vendor", whose entire issued capital is beneficially owned by Mr. Ngai Chun Hung, Chairman of the Board of the Company) and Mr. Ngai Chun Hung, whereby the Group conditionally agreed to purchase from the Vendor the entire issued capital of Golden Lux Holdings Limited (the "Target Company") and its shareholder's loan for a consideration of HK\$320,000,000, payable in cash of HK\$20,000,000 and 300,000,000 shares to be issued by the Company. The conditions precedent to the sale and purchase agreement included, among others, the approval of the Company's independent shareholders, the Listing Committee of the Stock Exchange granting listing of and permission to deal in the consideration shares, the obtaining of the pre-sale permit ("Pre-Sale Permit") for the relevant property in Tianjin by Tianjin Huixin Investment Company Limited ("Tianjin Company") and the Vendor completing the acquisition of the Tianjin Company.

As disclosed in the Company's announcement dated 31 August 2011, the proposed transactions contemplated under the SP Agreement ceased and determined effective from 31 August 2011 due to the Vendor's non-fulfillment of the conditions precedent regarding the obtaining of the Pre-Sale Permit and the acquisition of the Tianjin Company within the time limit.

(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 | |
| 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| 27,465 | 20,690 |
| 115 | 115 |
| 27,580 | 20,805 |

(c) 建議收購終止

誠如本公司於二零一一年九月十六日刊發之通函所詳述，於二零一零年八月二十六日，本公司之全資附屬公司與金進有限公司（「賣方」，其全部已發行股本由本公司董事會主席魏振雄先生實益擁有）及魏振雄先生訂立有條件買賣協議（「該買賣協議」），本集團有條件同意向賣方收購金力控股有限公司（「目標公司」）全部已發行股份及其股東貸款，代價為320,000,000港元，以20,000,000港元現金及由本公司發行300,000,000股本公司股份支付。買賣協議之先決條件包括本公司獨立股東批准、聯交所上市委員會批准代價股份上市及買賣、天津輝信投資有限公司（「天津公司」）取得位於天津之有關物業之預售許可證（「預售證」）及賣方完成收購天津公司等。

誠如本公司於二零一一年八月三十一日發出之公告所披露，由於賣方未能在期限內達成有關取得預售證及收購天津公司之先決條件，故該買賣協議於二零一一年八月三十一日起廢止。



14. CAPITAL COMMITMENT

On 19 September 2011, a wholly-owned subsidiary of the Company entered into a conditional agreement to acquire 40% issued share capital in a company which in turn holds the entire issued capital of Fungs E&M Engineering Company Limited (a private company incorporated in Hong Kong with limited liability engaging in electrical and mechanical engineering works in Hong Kong) for an aggregate cash consideration of HK\$55,200,000. Up to 30 September 2011, a deposit of HK\$16,560,000 was paid by the Group, leaving a balance of HK\$38,640,000 payable upon completion of the transaction. The transaction constituted a discloseable transaction and further details of the transaction are set out in the Company's announcement dated 19 September 2011. As of 30 September 2011 and up to the date of approval of these interim financial statements, this transaction has not been completed pending the fulfillment of certain conditions precedent to the agreement.

15. CONTINGENT LIABILITIES

As of 30 September 2011, 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\$50,143,000 (31 March 2011: HK\$32,102,000).
- (b) The Company had given corporate guarantees in favour of certain banks against the banking facilities granted to subsidiaries of the Company, of which HK\$747,541,000 was utilised by the subsidiaries as of 30 September 2011 (31 March 2011: HK\$730,448,000).
- (c) In the ordinary course of its contract works business, the Group has been subject to a number of claims due to personal injuries suffered by employees of the Group or the Group's subcontractors in accidents arising out of and in the course of their employment. The directors are of the opinion that such claims are covered by insurance and would not result in material adverse impact to the financial position or results of the Group.

16. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved and authorised for issue by the Board on 22 November 2011.

14. 資本承諾

於二零一一年九月十九日，本公司一全資附屬公司簽訂一份有條件合約，以收購一間公司之40%已發行股份，該公司持有馮氏機電工程有限公司（一間於香港註冊成立及從事電機及樓宇服務工程之私人有限公司）之全部已發行股份，總代價為現金55,200,000港元。直至二零一一年九月三十日，本集團已支付訂金16,560,000港元，餘下38,640,000港元須於完成交易時支付。此交易構成本公司之須予披露交易，詳情載於本公司二零一一年九月十九日刊發之公告。於二零一一年九月三十日及直至此等中期財務報表批准日期，此交易仍未完成，有待達成合約之若干先決條件方可完成。

15. 或然負債

於二零一一年九月三十日，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50,143,000港元(二零一一年三月三十一日：32,102,000港元)。
- (b) 本公司就若干銀行給予本公司之附屬公司之銀行信貸額作出擔保，於二零一一年九月三十日，有關附屬公司已動用其中之信貸額747,541,000港元(二零一一年三月三十一日：730,448,000港元)。
- (c) 在日常合約工程業務過程中，數名本集團或本集團承辦商之僱員因受僱期間遭遇意外以致受傷而向本集團索償。董事認為有關索償屬於保險之受保範圍，故有關索償不會對本集團之財政狀況或業績構成任何重大負面影響。

16. 批准中期財務報表

此等中期簡明綜合財務報表已獲董事會於二零一一年十一月二十二日批准及授權發出。



RESULTS FOR THE INTERIM PERIOD

The Directors are pleased to report that the Group recorded an unaudited consolidated profit for the six months ended 30 September 2011 ("this period") of HK\$92,174,000, which increased by 50.8% from HK\$61,131,000 for the previous corresponding period.

Turnover for this period increased by approximately 4.1% to HK\$1,288,165,000, from HK\$1,236,926,000 for the previous corresponding period. Included in the turnover was: (i) contract revenue of HK\$1,278,281,000, increased by 4.1% from HK\$1,227,914,000 for the previous corresponding period, and (ii) property gross rental income of HK\$9,884,000, increased by 9.7% from HK\$9,012,000 for the previous corresponding period.

Gross profit margin for the contract works segments improved to 9.1% for this period from 6.9% 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 2011 (2010:Nil).

REVIEW OF OPERATIONS

Contract Works

The Group's contract works segment has recorded a turnover of approximately HK\$1,288 million for this period. Gross profit margin increased to 9.1% for this period from 6.9% for the previous corresponding period, which is largely attributed to the combined effect of management's continued effort in controlling costs and the satisfactory outcome of certain contracts completed during this period. Hence, the overall segment profit from contract works has increased significantly by 36.0% to HK\$115,895,000 for this period from HK\$85,221,000 for the previous corresponding period.

As of 30 September 2011, the total and outstanding values of the Group's substantial contracts on hand were approximately HK\$7,918 million and HK\$5,766 million respectively. These contracts will be completed in around two to four years' time.

中期業績

董事欣然報告本集團於截至二零一一年九月三十日止六個月(「本期間」)錄得未經審核綜合溢利92,174,000港元,較去年同期61,131,000港元增加50.8%。

本期間之營業額為1,288,165,000港元,較去年同期之1,236,926,000港元增加4.1%。營業額包括:(i)合約收入1,278,281,000港元,較去年同期之1,227,914,000港元增加4.1%;及(ii)物業租金收入總額9,884,000港元,較去年同期的9,012,000港元增加9.7%。

工程分部之毛利率改善至9.1%,去年同期則為6.9%。

中期股息

董事不建議派發截至二零一一年九月三十日止六個月之中期股息(二零一零年:無)。

業務回顧

合約工程

本集團之合約工程分部於本期間錄得約12.88億港元之營業額。由於管理層持續努力控制成本,加上若干於本期間內完成之工程之結果理想,毛利率由6.9%上升至9.1%。因此,合約工程之整體分部溢利由去年同期之85,221,000港元大幅上升36.0%至本期間之115,895,000港元。

於二零一一年九月三十日,本集團之重大手頭合約總值及未完成合約價值分別約79.18億港元及57.66億港元。此等合約將於二至四年內完成。



During this period, the Group secured a number of significant contracts with an aggregate contract value of approximately HK\$3,172 million, including the following:

- Main Contract for the Proposed Redevelopment of St. Paul's Co-educational College (Phase 2)
- New Campus Development of Harrow International School
- Carcass Work Contract for Proposed Property Development at TW7, Tsuen Wan West Station, Tsuen Wan Town Lot No. 403, N.T.
- Term Contract for the Maintenance of Slopes for which the Architectural Services Department (Property Services Branch) is Responsible for the Government of the HKSAR (Designated Area: Kowloon and Lantau Island)
- Redecoration of Ma Tau Wai, Wah Lai and Hong Tung Estates
- Replacement and Rehabilitation of Water Mains, Stage 4 Phase 1 – Mains in West Kowloon, Kwai Tsing and Tsuen Wan
- Provision of Integrated Field Work for Field Services of Telephone and Broadband Installation (Phase II) for PCCW – Wanchai and Southern District
- Provision of Integrated Field Work for Field Services of Telephone and Broadband Installation (Phase II) for PCCW – Kowloon West District

Subsequent to September 30, 2011 the Group has further secured an impressive amount of substantial projects, including several maintenance and minor works term contracts, the construction of Public Rental Housing Development at Tung Tau Cottage Area East and the Main Building Works for Redevelopment of Caritas Medical Centre, with an aggregate contract sum of approximately HK\$3,077 million.

於本期間內，本集團成功取得總值約31.72億港元之重大合約，包括以下：

- 聖保羅男女中學第二期改建計劃工程
- 哈囉國際學校新校舍建造工程
- 西鐵荃灣西站七區物業發展項目(荃灣市地段403號)
- 為建築署物業事務處負責的斜坡的保養工程之定期合約(指定地區－九龍及大嶼山)
- 馬頭圍、華荔及康東邨樓宇粉飾工程
- 更換及修復水管計劃第4階段第1期－西九龍、葵青及荃灣水管工程
- 向電訊盈科提供綜合網絡鋪設及客戶電話、寬頻安裝服務(第二期)－灣仔及南區
- 向電訊盈科提供綜合網絡鋪設及客戶電話、寬頻安裝服務(第二期)－九龍西區

於二零一一年九月三十日後，本集團進一步取得可觀數目之重大工程，包括數份保養及小型工程定期合約、東頭平房區東面地盤公共租住房屋發展計劃的建築工程以及明愛醫院第二期重建計劃，總合約價值達30.77億港元。



Property Investment and Development

During this period, the Group recorded a gross rental income of HK\$9,884,000 from its investment properties, representing a 9.7% increase from HK\$9,012,000 for the previous corresponding period. The Group's rental income arose mainly from leases of retail shops. The increase in rental income comprised primarily the rental income from the properties at Wood Road, Wanchai acquired by the Group in January 2011.

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

FINANCIAL REVIEW

Liquidity

As of 30 September 2011, the Group had cash and cash equivalents of approximately HK\$207,671,000 (excluding pledged deposits of HK\$1,075,000), representing a decrease of 26.8% from HK\$283,886,000 (excluding pledged deposits of HK\$1,075,000) as of 31 March 2011.

Due to the requirement under HK Interpretation 5 "Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause" of classifying term loans with a repayment on demand clause entirely as a current liability instead of classifying separately into current and non-current liabilities based on the loan's maturity dates of repayment, the Group reported net current liabilities of HK\$21,615,000 as of 30 September 2011 (31 March 2011: HK\$29,867,000). Nevertheless, assuming the Group had classified certain term loans based on their maturity dates of repayment, the Group would have reported net current assets of HK\$56,520,000 and a positive current ratio of 1.1 as of 30 September 2011. Current ratio is measured as total current assets divided by total current liabilities.

物業投資及發展

於本期間內，本集團錄得來自投資物業的租金收入為9,884,000港元，較去年同期的9,012,000港元增加9.7%。本集團之租金收入主要來自出租零售商舖。租金收入上升主要來自本集團於二零一一年一月收購位於灣仔活道之物業。

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

財務回顧

流動資金

於二零一一年九月三十日，本集團之現金及現金等值物約207,671,000港元（不包括已抵押之存款約1,075,000港元），較二零一一年三月三十一日之283,886,000港元（不包括已抵押之存款約1,075,000港元）減少26.8%。

由於根據香港詮釋第5號《財務報表之呈列－借款人對包含隨時要求償還條文之定期貸款之分類》之要求，本集團須將包含隨時要求償還條文之定期貸款全數分類為流動負債，而不是按還款到期日分別分類為流動及非流動負債。因此，本集團於二零一一年九月三十日錄得流動負債淨值21,615,000港元（二零一一年三月三十一日：29,867,000港元）。然而，假設本集團按還款到期日分類若干定期貸款，本集團於二零一一年九月三十日則會錄得流動資產淨值56,520,000港元及流動比率正數1.1。流動比率以總流動資產除以總流動負債計算。



Financial resources

The Group's net cash outflow from operating activities was HK\$104,968,000 for this period, as compared to a net cash inflow of HK\$114,123,000 for the previous corresponding period. The cash outflow was primarily caused by the increase in the Group's gross amount due from customers for contract work arising from contract costs incurred for new contracts commenced during this period.

Bank loans amounted to HK\$697,397,000 as of 30 September 2011, as compared to HK\$641,326,000 as of 31 March 2011. The increased bank loans were used in financing the Group's working capital requirement in the ordinary course of businesses. The Group's net gearing ratio was 49.3% as of 30 September 2011 (31 March 2011: 39.7%). The Group measures net gearing ratios by dividing net borrowings (total bank borrowings less total cash and cash equivalents and pledged deposits) by total shareholders' equity.

The Group's borrowings are principally on a floating rate basis and denominated in Hong Kong dollars. Interest expense increased by 19.2% to HK\$3,551,000 from HK\$2,980,000 for the previous corresponding period.

Total banking facilities, comprising primarily bank overdrafts and loans, amounted to HK\$1,537 million as of 30 September 2011 (31 March 2011: HK\$1,333 million), of which HK\$789 million (31 March 2011: HK\$603 million) was unutilised.

Contingent liabilities

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

Charges on assets

As of 30 September 2011, the Group's banking facilities were secured by (i) investment properties with an aggregate carrying amount of approximately HK\$851,885,000; (ii) land and buildings and hotel under construction with net carrying amount of HK\$116,745,000 and HK\$157,215,000 respectively; (iii) properties held for development with carrying amount of HK\$251,806,000; (iv) properties held for sale of HK\$41,700,000, and (v) time deposits of HK\$1,075,000. In addition, accounts receivable of certain construction and maintenance contracts were assigned in favor of certain banks to secure the banking facilities as of 30 September 2011.

財務資源

於本期內，本集團於經營業務之現金流出淨額104,968,000港元，去年同期則為現金流入淨額114,123,000港元。現金流出主要由於本集團用於本期內開展之工程之工程成本而引致應收客戶之合約工程款總額增加所致。

銀行貸款於二零一一年九月三十日為697,397,000港元，於二零一一年三月三十一日則為641,326,000港元。增加之銀行貸款用於本集團日常業務中所需之營運資金。本集團於二零一一年九月三十日之淨資本負債比率為49.3%（二零一一年三月三十一日：39.7%）。本集團將淨借款（銀行借款總額減現金及現金等值物及已抵押存款總額）除以股東權益總額以計算淨資本負債比率。

本集團之借款主要為浮息借款及以港元計價。本期間之利息費用由去年同期2,980,000港元上升19.2%至3,551,000港元。

於二零一一年九月三十日，銀行信貸總額（主要包括銀行透支及貸款）為15.37億港元（二零一一年三月三十一日：13.33億港元），其中7.89億港元（二零一一年三月三十一日：6.03億港元）尚未動用。

或然負債

本集團之或然負債之詳情載於簡明綜合財務報表附註15。

資產抵押

於二零一一年九月三十日，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851,885,000港元之投資物業；(ii)賬面淨值分別116,745,000港元及157,215,000港元之土地及樓宇以及發展中酒店；(iii)賬面值251,806,000港元之持有作發展之物業；(iv)賬面值41,700,000港元之持有作出售之物業；及1,075,000港元定期存款。此外，若干建築及保養合約的應收款項已轉讓予若干銀行，作為二零一一年九月三十日之銀行信貸額之抵押品。



PROSPECTS

We are much delighted to report that, at the date of approval of these interim financial statements, the aggregate contract value of the Group's contracts on hand has well exceeded HK\$10,000 million, which reflects the concerted efforts of the entire staff and management team of the Group. We expect these jobs on hand will complete in two to four years.

In October 2011, Hong Kong Special Administrative Region (HKSAR) Chief Executive, Mr. Donald Tsang delivered his final policy address in which he puts forward various new housing policies, such as the resumption of the "Home Ownership Scheme", the development of East Kowloon as another core business district, the extension of measures to revitalize vacant or under-utilised industrial buildings through redevelopment or wholesale conversion, etc. With the HKSAR Government outlining a series of housing projects, the outlook of the construction and engineering industry looks promising in the near future. The management will keep up efforts to grasp these opportunities and bid for more jobs to sustain the Group's profitability growth. Nevertheless, with the recent global economic upheavals lingering, the management will remain cautiously optimistic and vigilant against threats of inflation and rising wages.

STAFF AND REMUNERATION POLICY

As of 30 September 2011, the Group employed approximately 620 full-time employees in Hong Kong. The Group remunerates its employees based on their performance and work experience and with reference to the prevailing market conditions. Staff benefits include mandatory provident fund and training programmes.

At the annual general meeting held on 7 September 2011, the Company terminated the share option scheme which was adopted on 5 August 2002 ("2002 Scheme") and adopted a new share option scheme ("New Scheme"). The purposes of the New Scheme are to provide incentives for the Group's employees and executives, to recognise their contributions to the Group's growth and to provide more flexibility for the Group in formulating its remuneration policy. The Group had granted options under the 2002 Scheme before 7 September 2011, but has not granted any options under the New Scheme up to 30 September 2011. Details of the options outstanding as of 30 September 2011 are set out in note 12 to the interim condensed consolidated financial statements.

前景

我們欣然報告，於此等中期財務報表批准日期，本集團之手頭合約總價值已超越100億港元，這實在是本集團全體員工及管理團隊同心協力之成果。我們預計此等手頭合約將於二至四年內完成。

於二零一一年十月，香港特別行政區（香港）行政長官曾蔭權先生發表其任內最後一份施政報告，提出多項新房屋政策，例如復建「居者有其屋」、開拓九龍東為另一個核心商業區、透過重建或整幢改裝活化現時空置或未盡其用的舊工廈等。基於香港政府對一系列房屋計劃勾畫的藍圖，相信建造及工程業於不久未來之前景光明。管理層會加強努力，抓緊這些機遇，投標更多工程，以維持本集團之盈利增長。儘管如此，由於近期全球經濟動盪縈繞，管理層將保持審慎樂觀，並時刻注意通脹及工資上升之威脅。

員工及薪酬政策

於二零一一年九月三十日，本集團於香港聘用約620名全職員工。本集團根據員工之表現、工作經驗及參考現行市場價格以釐定員工薪酬。員工福利包括強制性公積金及培訓計劃。

於二零一一年九月七日舉行之週年股東大會，本公司終止於二零零二年八月五日採納之購股權計劃（「2002年計劃」），並採納一項新購股權計劃（「新計劃」）。新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。於二零一一年九月七日前，本公司曾根據2002年計劃授出購股權，但直至二零一一年九月三十一日，並無根據新計劃授出任何購股權。於二零一一年九月三十日尚未行使之購股權之詳情載於中期簡明綜合財務報表附註12。



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 2011, as recorded in the register maintained by the Company under Section 352 of Part XV of the Securities and Futures Ordinance, are as follows:

Long position (excluding share options):

董事及主要行政人員之權益

於二零一一年九月三十日，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 董事 | Notes 附註 | Capacity and nature of interests 身份及權益性質 | Number of ordinary shares held 所持普通股 數目 | Percentage of issued share capital of the Company 佔本公司已發行 股份百分比 |
|----------------------------|-------------|---|---|--|
| Ngai Chun Hung 魏振雄 | (a) | As founder and beneficiary of a trust 作為一信託成立人及受益人 | 838,760,400 | 56.0% |
| | | Personal 個人 | 5,406,000 | 0.4% |
| | | | 844,166,400 | 56.4% |
| Yau Kwok Fai 游國輝 | (b) | Through controlled corporation 透過受控制法團持有 | 30,888,000 | 2.1% |
| Li Chi Pong 李治邦 | | Personal 個人 | 7,347,200 | 0.5% |
| Shek Yu Ming Joseph 石雨明 | | Personal 個人 | 8,448,000 | 0.6% |
| Ko Jan Ming 高贊明 | | Personal 個人 | 840,000 | 0.06% |
| Ip Kwok Him 葉國謙 | | Personal 個人 | 4,800 | 0.0003% |
| Fung Pui Cheung 馮培漳 | | Personal 個人 | 364,800 | 0.02% |



Notes:

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

附註：

- (a) 此等股份由Winhale Ltd.法定及實益擁有，該公司乃於英屬維爾京群島註冊成立之有限公司，並由Xyston Trust最終實益全資擁有。Xyston Trust乃由魏振雄先生設立之全權家族信託，受益人為魏振雄先生本人及其家族成員。
- (b) 此等股份由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 | Date of grant (d/m/y) | At | During the period | | At | Exercise period (d/m/y) | Exercise price (HK\$) |
|---------------------------|--------------------------|------------------|-------------------|-----------|----------------------|-------------------------------|-----------------------------|
| | | 31 March 2011 | Granted | Exercised | 30 September 2011 | | |
| 董事 | 授予日期 (日/月/年) | 於二零一一年 三月三十一日 | 於期內 授予 | 行使 | 於二零一一年 九月三十日 | 行使期 (日/月/年) | 行使價 (港元) |
| Ngai Chun Hung 魏振雄 | 31/08/2007 | 844,800 | - | - | 844,800 | 03/09/2007 - 02/09/2012 | 0.400 |
| Yau Kwok Fai 游國輝 | 31/08/2007 | 8,448,000 | - | - | 8,448,000 | 03/09/2007 - 02/09/2012 | 0.400 |
| 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 | 4,800 | - | - | 4,800 | 03/09/2007 - 02/09/2012 | 0.400 |
| Mak Hon Kuen Peter 麥漢權 | 02/06/2008 | 7,500,000 | - | - | 7,500,000 (a) | 02/12/2008 - 01/12/2013 | 0.790 |

Note:

- (a) Mr Mak Hon Kuen Peter resigned as a director of the Company effective from 31 October 2011 and accordingly, these share options lapsed on 31 October 2011.

附註：

- (a) 麥漢權先生已辭任本公司董事，於二零一一年十月三十一日生效，此等購股權亦於二零一一年十月三十一日失效。



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 2011, none of the Directors or the chief executive of the Company or their respective spouse or children under 18 years of age had any interests in the equity or debt securities of the Company or any of its associated corporations which were required to be notified to the Company pursuant to Section 352 of the Securities and Futures Ordinance or to The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

DIRECTORS' RIGHT TO ACQUIRE SECURITIES

At no time during the six months ended 30 September 2011 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.

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，於二零一一年九月三十日，本公司董事或主要行政人員或彼等各自之配偶或未滿十八歲之子女於本公司或其任何相聯法團中並無擁有根據證券及期貨條例第352條而須知會本公司或根據《上市公司董事進行證券交易之標準守則》而須知會香港聯合交易所有限公司之任何股份或債務證券之權益。

董事購入證券之權益

本公司、其控股公司或其任何附屬公司於截至二零一一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。



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 2011, 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:

主要股東之權益

於二零一一年九月三十日，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：

| Name of shareholder 股東名字 | Notes 附註 | Capacity and nature of interest 身份及權益性質 | Number of ordinary shares held 所持普通股 數目 | Percentage of issued share capital of the Company 佔本公司已發行 股份百分比 |
|---------------------------------------|-------------|--|---|--|
| Winhale Ltd. | (a) | Beneficially owned 實益擁有 | 838,760,400 | 56.07% |
| Braveway Limited | (b) | As a trustee 作為信託人 | 838,760,400 | 56.07% |
| HSBC International Trustee Limited | (b) | As a trustee 作為信託人 | 838,760,400 | 56.07% |
| Dragon Gate Development Limited | (c) | Beneficially owned 直接實益擁有 | 166,742,000 | 11.15% |
| Chiu Koon Ming Andy 趙冠銘 | (c) | Through a controlled corporation 透過受控制法團 | 166,742,000 | 11.15% |

Notes:

- (a) The interest in the name of Winhale Ltd. is also disclosed as interests of Mr. Ngai Chan Hung under the heading "Directors' Interests in Securities".
- (b) Braveway Limited and HSBC International Trustee Limited are deemed to be interested in the shares of the Company held by Winhale Ltd. by virtue of the fact that Winhale Ltd. is wholly owned by the trusts of which Braveway Limited and HSBC International Trustee Limited are the trustee.
- (c) 100% interests in Dragon Gate Development Limited are controlled by Mr. Chiu Koon Ming Andy.

附註：

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



INTEREST OF ANY OTHER PERSONS

As of 30 September 2011, 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 2011.

CORPORATE GOVERNANCE

In the opinion of the directors, the Company complied with the code provisions as set out in the Code on Corporate Governance Practices in Appendix 14 to the Listing Rules during the six months ended 30 September 2011.

In order to provide a formal, considered and transparent procedure for the appointment of new directors to the Board, on 7 September 2011, the Board established a Nomination Committee with specific written terms of reference. The Nomination Committee comprises the three Independent Non-executive Directors of the Company, the Hon. Ip Kwok Him, GBS, JP, Prof. Ko Jan Ming and Mr. Fung Pui Cheung, Eugene, and one non-executive director, Mr. Shek Yu Ming Joseph. The Hon. Ip Kwok Him, GBS, JP is the chairman of the Nomination Committee.

REVIEW BY AUDIT COMMITTEE

The Audit Committee comprises the three Independent Non-executive Directors of the Company, Prof. Ko Jan Ming (chairman), the Hon. Ip Kwok Him, GBS, JP and Mr. Fung Pui Cheung, Eugene. 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 2011.

任何其他人士之權益

於二零一一年九月三十日，根據證券及期貨條例第XV部第336條之規定而存置之登記冊所紀錄，本公司並未獲通知有任何人士（不包括本公司之主要股東、董事或主要行政人員）於本公司之股份或相關股份中擁有權益或淡倉。

買賣或贖回股份

本公司或其任何附屬公司概無於截至二零一一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，於截至二零一一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。

為了制定正式、經審慎考慮並具透明度的新董事委任程序，於二零一一年九月七日，董事會成立了提名委員會，並以書面訂明提名委員會的職權範圍。提名委員會由三名獨立非執行董事：葉國謙議員（金紫荊星章、太平紳士）、高贊明教授和馮培漳先生，及一名非執行董事：石雨明先生組成。葉國謙議員（金紫荊星章、太平紳士）乃提名委員會之主席。

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（主席）、葉國謙議員（金紫荊星章、太平紳士）及馮培漳先生所組成。審核委員會已與管理層審閱本集團所採納之會計原則及慣例，並商討審核、內部監控及財務申報事宜。審核委員會並已審閱截至二零一一年九月三十日止六個月之未經審核中期財務報表。



MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding the Directors' securities transactions. Following specific enquiry made by the Company, the Directors have confirmed that they had complied with the required standard set out in the Model Code during the six months ended 30 September 2011.

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, 22 November 2011

董事進行證券交易的標準守則

本公司已採納上市規則附錄10載列之標準守則作為有關董事進行買賣證券之標準守則。經本公司作具體查詢後，董事確認，於截至二零一一年九月三十日止六個月內，彼等已遵守標準守則所載列之標準規定。

致意

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

代表董事會
主席
魏振雄

香港，二零一一年十一月二十二日

