



VANTAGE INTERNATIONAL (HOLDINGS) LIMITED

盈 信 控 股 有 限 公 司

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

Stock code 股份代號 : 15



Interim Report
中期業績報告

2013-2014



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

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

Mr. NGAI Chun Hung (*Chairman*)
(*appointed as Chairman on 1 May 2013*)
The Hon. IP Kwok Him, *GBS, JP*
(*resigned as Chairman on 1 May 2013*)
Professor KO Jan Ming
Mr. FUNG Pui Cheung, Eugene

Company Secretary

Ms. TSANG Hau Lam, *FCCA, CPA*

Hong Kong Branch Share Registrar and Transfer Office

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

公司資料

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM 11, 百慕達

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

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

魏振雄先生 (*主席*)
(*於二零一三年五月一日獲委任為主席*)
葉國謙議員 (*金紫荊星章、太平紳士*)
(*於二零一三年五月一日辭任主席*)
高贊明教授
馮培漳先生

公司秘書

曾巧臨小姐 (*資深會計師(FCCA)*) (*會計師(CPA)*)

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



CORPORATE INFORMATION (Continued)

Auditors

Ernst & Young
Certified Public Accountants

Share Information

Ordinary share listing

Place of listing Main Board of The Stock Exchange of
 Hong Kong Limited

Stock code 00015

Board lot size 2,000 shares

Website

www.vantageholdings.com

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

公司資料(續)

核數師

安永會計師事務所
執業會計師

股份資料

普通股上市

上市地點 香港聯合交易所有限公司主板

股票代號 00015

每手買賣單位 2,000股

網址

www.vantageholdings.com

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



The directors (the “Directors”) of Vantage International (Holdings) Limited (the “Company”) announce the unaudited interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2013 (“this period”) together with comparative figures for the corresponding period in the previous year as follows:

盈信控股有限公司（「本公司」）之董事（「董事」）宣佈，本公司及其附屬公司（統稱「本集團」）截至二零一三年九月三十日止六個月（「本期間」）之未經審核中期業績，連同於去年同期之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Six months ended 30 September 2013

簡明綜合全面收入表

截至二零一三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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	Notes 附註		
REVENUE	收入	5	
Contract costs	合約成本		
Property expenses	物業開支		
		1,842,824	1,673,401
		(1,730,448)	(1,513,793)
		(294)	(595)
		<hr/>	<hr/>
Gross profit	毛利	112,082	159,013
Other income and gains	其他收入及收益	5	
Administrative expenses	行政開支		
Finance costs	財務費用		
Share of profits and losses of jointly-controlled entities	應佔共同控制實體之溢利及虧損		
		11,156	3,421
		(49,100)	(40,854)
		(3,960)	(5,449)
		13,517	17,596
		<hr/>	<hr/>
Profit before tax	除稅前溢利	6	
Income tax expense	稅項支出		
		83,695	133,727
		(11,562)	(19,442)
		<hr/>	<hr/>
Profit and total comprehensive income for the period	期間溢利及全面收入總額	72,133	114,285
		<hr/>	<hr/>
Profit and total comprehensive income attributable to owners of the parent	母公司持有人應佔溢利及全面收入	72,133	114,285
		<hr/>	<hr/>
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)	9	
Basic	基本	4.29	7.61
		<hr/>	<hr/>
Diluted	攤薄	4.29	7.60
		<hr/>	<hr/>



CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

30 September 2013

簡明綜合財務狀況表

二零一三年九月三十日

			Unaudited 未經審核 30 September 2013 二零一三年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2013 二零一三年 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	10	390,645	346,891
Properties held for development	持有作發展之物業	10	650,000	250,000
Investment properties	投資物業	10, 11	415,600	419,600
Investments in jointly-controlled entities	於共同控制實體的投資		155,540	142,023
Deferred tax assets	遞延稅項資產		353	396
Total non-current assets	非流動資產總值		1,612,138	1,158,910
CURRENT ASSETS	流動資產			
Gross amount due from customers for contract works	應收客戶之合約工程款總額		405,878	447,540
Properties under development	發展中物業	10	439,719	416,207
Properties held for sale	持有作出售之物業		-	50,171
Accounts receivable	應收賬款	12	438,387	487,002
Prepayments, deposits and other receivables	預付款項、按金及其他應收款		62,529	77,481
Tax recoverable	可收回稅項		6,247	5,231
Cash and cash equivalents	現金及現金等值物		196,925	365,705
Total current assets	流動資產總值		1,549,685	1,849,337
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	13	545,785	666,444
Accruals of costs for contract works	預提合約工程成本		75,320	67,316
Tax payable	應付稅項		20,641	11,671
Other payables and accruals	其他應付款及預提費用		21,513	22,115
Due to a jointly-controlled entity	應付共同控制實體款項		53,451	53,451
Interest-bearing bank loans	計息銀行貸款	14	631,634	544,290
Total current liabilities	流動負債總值		1,348,344	1,365,287
Net current assets	流動資產淨值		201,341	484,050
Total assets less current liabilities	資產總值減流動負債		1,813,749	1,642,960



CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (Continued)

30 September 2013

簡明綜合財務狀況表(續)

二零一三年九月三十日

			Unaudited 未經審核 30 September 2013 二零一三年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2013 二零一三年 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	14	117,132	123,428
Deferred tax liabilities	遞延稅項負債		3,923	4,526
Total non-current liabilities	非流動負債總值		121,055	127,954
Net assets	資產淨值		1,692,424	1,515,006
EQUITY	權益			
Equity attributable to owners of the parent	母公司持有者應佔權益			
Share capital	股本	15	43,667	37,792
Reserves	儲備		1,648,757	1,477,214
Total equity	總權益		1,692,424	1,515,006



CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

Six months ended 30 September 2013

簡明綜合權益變動表

截至二零一三年九月三十日止六個月

		Unaudited 未經審核					
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	37,792	181,173	11,421	-	1,284,620	1,515,006
Total comprehensive income for this period	本期間全面收入總額	-	-	-	-	72,133	72,133
Issue of Consideration Shares (note 15)	發行代價股份 (附註15)	5,875	151,810	-	-	-	157,685
Dividends paid	已付股息	-	-	-	-	(52,400)	(52,400)
At 30 September 2013	於二零一三年九月三十日	<u>43,667</u>	<u>332,983*</u>	<u>11,421*</u>	<u>-*</u>	<u>1,304,353*</u>	<u>1,692,424</u>
At 1 April 2012	於二零一二年四月一日	37,459	174,189	11,421	2,453	964,993	1,190,515
Total comprehensive income for the period	期間全面收入總額	-	-	-	-	114,285	114,285
Exercise of share options (note 15)	行使購股權(附註15)	333	4,985	-	-	-	5,318
Transfer upon exercise of share options (note 15)	因購股權獲行使而結轉 (附註15)	-	1,999	-	(1,999)	-	-
Transfer upon lapse of share options	因購股權失效而結轉	-	-	-	(454)	454	-
At 30 September 2012	於二零一二年九月三十日	<u>37,792</u>	<u>181,173</u>	<u>11,421</u>	<u>-</u>	<u>1,079,732</u>	<u>1,310,118</u>

* These reserve accounts comprise the consolidated reserves of HK\$1,648,757,000 (31 March 2013: HK\$1,477,214,000) in the condensed consolidated statement of financial position.

* 此等儲備賬目包括於簡明綜合財務狀況表中之綜合儲備1,648,757,000港元(二零一三年三月三十一日: 1,477,214,000港元)。



CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS

Six months ended 30 September 2013

簡明綜合現金流量表

截至二零一三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	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash flows from/(used in) operating activities	經營活動產生/(使用)之現金流量淨額	24,891	(133,837)
Net cash flows used in investing activities	投資活動使用之現金流量淨額	(124,319)	(32,988)
Net cash flows from/(used in) financing activities	融資活動產生/(使用)之現金流量淨額	(69,352)	86,834
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(168,780)	(79,991)
Cash and cash equivalents at beginning of period	現金及現金等值物之期初餘額	365,705	360,401
Cash and cash equivalents at end of period	現金及現金等值物之期末餘額	196,925	280,410
Analysis of cash and cash equivalents:	現金及現金等值物之分析:		
Cash and bank balances	現金及銀行結餘	166,781	249,202
Non-pledged time deposits with original maturity of less than three months when acquired	購買時原有到期日少於三個月之無抵押定期存款	30,144	30,132
Cash and cash equivalents on the condensed consolidated statement of financial position	列於簡明綜合財務狀況表上之現金及現金等值物	196,925	279,334
Time deposits with original maturity of less than three months when acquired, pledged as security for bank overdraft facility	已抵押作為獲得銀行透支融資之原有到期日少於三個月之定期存款	-	1,076
Cash and cash equivalents on the condensed consolidated statement of cash flows	列於簡明綜合現金流量表上之現金及現金等值物	196,925	280,410



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

Six months ended 30 September 2013

1. BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended 30 September 2013 has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements set out in Appendix 16 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (“The Stock Exchange”).

This unaudited condensed consolidated interim financial information should be read in conjunction with the Group’s audited consolidated financial statements for the year ended 31 March 2013. This condensed consolidated interim financial information has not been audited or reviewed by the Company’s external auditors, but has been reviewed by the Company’s Audit Committee.

2. PRINCIPAL ACCOUNTING POLICIES

- (a) The accounting policies and methods of computation adopted in the preparation of this unaudited condensed consolidated interim financial information are consistent with those set out in the Group’s audited consolidated financial statements for the year ended 31 March 2013, except as noted in 2(b) below.
- (b) In this period, the Group has adopted, for the first time, the following new and revised Hong Kong Financial Reporting Standards (“HKFRS”) issued by the HKICPA:

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i>
HKFRS 13	<i>Fair Value Measurement</i>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>

簡明綜合中期財務資料附註

截至二零一三年九月三十日止六個月

1. 編製基準

此截至二零一三年九月三十日止六個月之未經審核簡明綜合中期財務資料乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄16載列之適用披露規定而編製。

此簡明綜合中期財務資料應與本集團截至二零一三年三月三十一止年度之經審核綜合財務報表一併閱讀。此簡明綜合中期財務資料並未經本公司之外聘核數師審核或審閱，但已由本公司之審核委員會審閱。

2. 主要會計政策

- (a) 除以下於2(b)所述外，本集團在編製此未經審核簡明綜合中期財務資料時採用之會計政策及計算方法與本集團截至二零一三年三月三十一日止年度之經審核綜合財務報表所載一致。
- (b) 於本期間，本集團首次採用以下經香港會計師公會頒佈的新制訂及經修訂香港財務報告準則（「香港財務報告準則」）：

香港財務報告準則第1號修訂	香港財務報告準則第1號 「首次採納香港財務報告準則」的修訂：政府貸款
香港財務報告準則第7號修訂	香港財務報告準則第7號 「金融工具：披露」的修訂：金融資產及金融負債的互相抵消
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	於其他實體之權益披露
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號修訂	香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號的修訂：過渡指引
香港財務報告準則第13號	公平值計量
香港會計準則第1號修訂	香港會計準則第1號 「財務報表之呈列」的修訂：其他全面收益項目之呈列



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

Six months ended 30 September 2013

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) (Continued)

HKAS 19 (2011)	<i>Employee Benefits</i>
HKAS 27 (2011)	<i>Separate Financial Statements</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
Annual Improvements 2009-2011 Cycle	Amendments to a number of HKFRSs issued in June 2012

The adoption of these new and revised HKFRSs has had no significant impact on the accounting policies of the Group and the methods of computation in the Group's unaudited condensed interim consolidated financial information. Nevertheless, certain changes in disclosures have been adopted by the Group in compliance with the new and revised HKFRSs.

HKFRS 13 established a single source of guidance under HKFRSs for all fair value measurements. HKFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under HKFRSs when fair value is required or permitted. The application of HKFRS 13 will not materially impact fair value. HKFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards. HKFRS 13 has no impact on the Group's financial position or performance.

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

3. ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Group as at and for the year ended 31 March 2013.

簡明綜合中期財務資料附註(續)

截至二零一三年九月三十日止六個月

2. 主要會計政策(續)

(b) (續)

香港會計準則第19號 (2011)	<i>僱員福利</i>
香港會計準則第27號 (2011)	<i>獨立財務報表</i>
香港會計準則第28號 (2011)	<i>於聯營公司及合資企業的投资</i>
香港(國際財務報告詮釋委員會)-詮釋第20號	<i>地表礦藏生產階段之剝除成本</i>
2009年-2011年週期之年度改進	於2012年6月頒佈對若干香港財務報告準則的修訂

採用以上新制定及經修訂香港財務報告準則對本集團之會計政策及本集團之簡明綜合中期財務資料之計算方法並無重大影響。然而，本集團已遵守新制訂及經修訂香港財務報告準則，並在披露上採納若干變動。

香港財務報告準則第13號為所有公平值計量設立單一指引。香港財務報告準則第13號沒有對何時使用公平值作出改變，而是於需要或容許使用公平值時，就如何根據香港財務報告準則計量公平值提供指引。應用香港財務報告準則第13號對進行公平值計量並無重大影響。香港財務報告準則第13號對公平值有特定披露要求，其中部分取代其他準則之原有披露要求。香港財務報告準則第13號對本集團財務狀況或經營表現並無影響。

本集團並無提早採納任何已頒佈但尚未生效之準則、詮釋或經修訂準則。

3. 估計

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

編製此簡明綜合中期財務資料時，由管理層對本集團在會計政策的應用所作出的重要判斷及估計的不確定因素的主要來源與截至二零一三年三月三十一日止年度的本集團綜合財務報表所作出者相同。



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Continued)

Six months ended 30 September 2013

4. SEGMENT INFORMATION

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

- (a) 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
- (b) the property investment and development segment which engages in investment in retail, commercial and residential premises for their rental income potential and the development of properties.

簡明綜合中期財務資料附註(續)

截至二零一三年九月三十日止六個月

4. 分部資料

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

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

		Unaudited 未經審核							
		Six months ended 30 September							
		截至九月三十日止六個月							
		Contract works		Property investment and development		Eliminations		Consolidated	
		合約工程		物業投資及發展		抵銷		綜合	
		2013	2012	2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	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	千港元	千港元
Segment revenue:	分部收入：								
Sales to external customers	銷售予外來客戶	1,835,210	1,662,175	7,614	11,226	-	-	1,842,824	1,673,401
Inter-segment sales	分部間銷售	-	-	2,058	1,249	(2,058)	(1,249)	-	-
Total	總額	1,835,210	1,662,175	9,672	12,475	(2,058)	(1,249)	1,842,824	1,673,401
Segment results	分部業績	104,762	148,382	9,153	11,757	(1,833)	(1,126)	112,082	159,013
Interest and unallocated income and gains	未分配之收入及收益							11,156	3,421
Unallocated expenses	未分配之開支							(49,100)	(40,854)
Finance costs	財務費用							(3,960)	(5,449)
Share of profits and losses of jointly-controlled entities	應佔共同控制實體之溢利及虧損	13,517	17,596	-	-	-	-	13,517	17,596
Profit before tax	除稅前溢利							83,695	133,727
Income tax expense	稅項支出							(11,562)	(19,442)
Profit for the period	期間溢利							72,133	114,285



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Continued)

Six months ended 30 September 2013

5. REVENUE, OTHER INCOME AND GAINS

<p>Revenue</p> <p>Contract revenue</p> <p>Property gross rental income</p> <p>Other income and gains</p> <p>Interest income</p> <p>Management fee income from a jointly-controlled entity</p> <p>Gain on disposal of plant and equipment</p> <p>Gain on Gold Vantage Disposal (note 21)</p> <p>Sundry income</p>	<p>收入</p> <p>合約收入</p> <p>物業租金收入</p> <p>其他收入及收益</p> <p>利息收入</p> <p>從一共同控制實體收取之 管理費收入</p> <p>出售機器及設備之收益</p> <p>出售銳盈之收益(附註21)</p> <p>雜項收入</p>
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簡明綜合中期財務資料附註(續)

截至二零一三年九月三十日止六個月

5. 收入、其他收入及收益

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

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
1,835,210	1,662,175
7,614	11,226
<u>1,842,824</u>	<u>1,673,401</u>
767	2,444
-	660
167	27
9,290	-
932	290
<u>11,156</u>	<u>3,421</u>

6. PROFIT BEFORE TAX

<p>Profit before tax has been arrived at after charging:</p> <p>Depreciation (note 10)</p> <p>Employee benefits expenses (exclusive of directors' remuneration)</p> <p>Directors' remuneration</p>	<p>本集團之除稅前溢利已扣除下列各項：</p> <p>折舊(附註10)</p> <p>僱員福利開支(不包括董事酬金)</p> <p>董事酬金</p>
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6. 除稅前溢利

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

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
3,890	3,242
72,572	72,595
27,052	24,879
<u>83,514</u>	<u>100,716</u>



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Continued)

Six months ended 30 September 2013

7. INCOME TAX EXPENSE

Current – Hong Kong:	當期－香港：
Charge for the period	期間費用
Deferred	遞延
Total tax charge for the period	期間稅項支出總額

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2012: 16.5%) on the estimated assessable profits arising in Hong Kong for this period.

The share of tax attributable to jointly-controlled entities amounting to HK\$3,131,000 (six months ended 30 September 2012: HK\$3,599,000) for this period is included in “Share of profits and losses of jointly-controlled entities” on the face of the condensed consolidated statement of comprehensive income.

8. DIVIDEND

During the six months ended 30 September 2013, the Company declared and paid a final dividend of HK\$0.03 per share for the year ended 31 March 2013, amounting to a total of HK\$52,400,000 (six months ended 30 September 2012: Nil).

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2013 (six months ended 30 September 2012: Nil).

簡明綜合中期財務資料附註(續)

截至二零一三年九月三十日止六個月

7. 稅項支出

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

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
11,384	19,063
178	379
<u>11,562</u>	<u>19,442</u>

香港利得稅已根據本期間內自香港產生之估計應課稅溢利按16.5%之稅率(截至二零一二年九月三十日止六個月: 16.5%)撥備。

本期間歸屬於共同控制實體的稅項共3,131,000港元(於二零一二年九月三十日止六個月: 3,599,000港元)已計入簡明綜合全面收入表上的「應佔共同控制實體之溢利及虧損」中。

8. 股息

於二零一三年九月三十日止六個月,本公司宣派及支付截至二零一三年三月三十一日止年度之末期股息每股0.03港元,總金額52,400,000港元(截至二零一二年九月三十日止六個月:無)。

董事不建議派付截至二零一三年九月三十日止六個月之中期股息(截至二零一二年九月三十日止六個月:無)。



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Continued)

Six months ended 30 September 2013

簡明綜合中期財務資料附註(續)

截至二零一三年九月三十日止六個月

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

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

9. 母公司普通權益持有人應佔每股盈利

每股基本及攤薄盈利乃根據以下數據計算：

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Earnings	盈利		
Profit attributable to equity holders of the parent, used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利時所採用的母公司普通權益持有人應佔溢利	72,133	114,285
		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 '000 千股	2012 二零一二年 '000 千股
Shares	股份		
Weighted average number of ordinary shares in issue during the period, used in the basic earnings per share calculation	計算每股基本盈利時所採用的期間內已發行普通股加權平均數	1,679,888	1,500,979
Effect of dilutive potential ordinary shares: Share options	潛在普通股的攤薄影響： 購股權	—	3,220
Weighted average number of ordinary shares, used in the diluted earnings per share calculation	計算每股攤薄盈利時所採用的普通股加權平均數	1,679,888	1,504,199

No adjustment has been made to the basic earnings per share presented for the six months ended 30 September 2013 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during this period.

由於二零一三年九月三十日止六個月內無對已呈列之每股基本盈利有攤薄影響的權益，因此，並無對已呈列之二零一三年九月三十日止六個月的每股基本盈利作出有關攤薄之調整。



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Continued)

Six months ended 30 September 2013

簡明綜合中期財務資料附註(續)

截至二零一三年九月三十日止六個月

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

10. 物業、廠房及設備、持有作發展之物業、投資物
業以及發展中物業之變動

		Unaudited 未經審核			
		Property, plant and equipment 物業、 廠房 及設備 HK\$'000 千港元	Properties held for development 持有 作發展 之物業 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Properties under development 發展中 物業 HK\$'000 千港元
Net carrying amount at 1 April 2013	於二零一三年四月一日 之淨值	346,891	250,000	419,600	416,207
The Acquisition and Gold Vantage Disposal (note 21)	該收購事項及出售銳盈 (附註21)	(11,685)	400,000	(4,000)	–
Additions	購入	9,172	–	–	23,512
Transfer from properties held for sale	轉移自持有作出售之物業	50,171	–	–	–
Depreciation (note 6)	折舊(附註6)	(3,890)	–	–	–
Disposal	出售	(14)	–	–	–
		<u>390,645</u>	<u>650,000</u>	<u>415,600</u>	<u>439,719</u>
Net carrying amount at 30 September 2013	於二零一三年 九月三十日之淨值	390,645	650,000	415,600	439,719
Net carrying amount at 1 April 2012	於二零一二年四月一日 之淨值	294,700	250,000	953,520	42,223
Additions	購入	34,372	–	–	68,737
Transfer	轉移	–	–	(297,000)	297,000
Depreciation (note 6)	折舊(附註6)	(3,242)	–	–	–
		<u>325,830</u>	<u>250,000</u>	<u>656,520</u>	<u>407,960</u>
Net carrying amount at 30 September 2012	於二零一二年 九月三十日之淨值	325,830	250,000	656,520	407,960



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

Six months ended 30 September 2013

11. INVESTMENT PROPERTIES

The carrying amount of the Group's investment properties as of 31 March 2013 was stated based on the valuation of DTZ Debenham Tie Leung Limited, independent professionally qualified valuer, on market value, existing use basis and residual basis. The valuation was mainly arrived at by reference to comparable market transactions for similar properties and on the basis of capitalization of net income with due allowance for the reversionary income potential, and were adjusted to reflect the conditions and locations of the subject properties and hence were classified as level 2 of the fair value hierarchy, where appropriate. Level 2 inputs are defined as inputs other than unadjusted quoted prices in active markets for identical assets or liabilities that are observable for the asset or liability, either directly or indirectly.

The Directors have estimated that the fair values of the investment properties as of 30 September 2013 did not vary significantly from the professional valuation as of 31 March 2013. Accordingly, no fair value adjustment has been recognised in respect of the Group's investment properties for the six months ended 30 September 2013 (six months ended 30 September 2012: Nil).

During the corresponding period in the previous year, an investment property amounted to HK\$297,000,000 had been reclassified to properties under development according to the development plan of the property.

12. ACCOUNTS RECEIVABLE

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

簡明綜合中期財務資料附註(續)

截至二零一三年九月三十日止六個月

11. 投資物業

本集團投資物業於二零一三年三月三十一日之賬面值乃根據獨立專業合資格估值師戴德梁行有限公司按市值、現有用途基準及依據餘值基準重估之價值釐定。該估值參考相若物業之市場交易及按收入淨額資本化，在適當情況下，計入租賃期滿後收入調整之可能性及進行反映有關物業的條件和地點的調整，其公平值等級據此被分類為二層。第二層輸入被界定為除相同資產或負債在活躍市場的未經調整報價以外之可觀察的其他直接或間接輸入。

董事估計，投資物業於二零一三年九月三十日的公平值與於二零一三年三月三十一日的專業估值並無重大差異，故未有就截至二零一三年九月三十日止六個月為本集團投資物業之公平值之變動作出調整(二零一二年九月三十日止六個月：無)。

於二零一二年九月三十日止六個月，價值297,000,000港元的投資物業按該物業的發展計劃被重分類至發展中物業。

12. 應收賬款

應收賬款包括合約工程之應收款項及經營租賃之租金。合約工程應收款項之支付條款於有關合約中訂明。租金一般須預付。



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Continued)

Six months ended 30 September 2013

12. ACCOUNTS RECEIVABLE (Continued)

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

Past due but not impaired:	逾期但並無減值：
One to three months past due	逾期一至三個月
Four to six months past due	逾期四至六個月
Over six months past due	逾期超過六個月
Neither past due nor impaired	既無逾期亦無減值

As at 30 September 2013, retentions receivable included in accounts receivable amounted to HK\$178,769,000 (31 March 2013: HK\$155,896,000), which are repayable within terms ranging from two to three years.

As at 30 September 2013, the Group assigned its financial benefits under certain contract works to secure general banking facilities granted to the Group and as at 30 September 2013, the aggregate amounts of accounts receivable related to such contract works pledged to secure the relevant banking facilities amounted to HK\$261,605,000 (31 March 2013: HK\$277,830,000).

Accounts receivable that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the Directors are of the opinion that no allowance for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group did not hold any collateral or other credit enhancement over these balances.

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

簡明綜合中期財務資料附註(續)

截至二零一三年九月三十日止六個月

12. 應收賬款(續)

並無個別或集體認為減值的應收賬款賬齡分析如下：

Unaudited 未經審核 30 September 2013 二零一三年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
9,617	3,742
21	1,297
83	5,033
9,721	10,072
428,666	476,930
438,387	487,002

於二零一三年九月三十日，應收賬款內包括應收合約工程客戶之保留款項178,769,000港元(二零一三年三月三十一日：155,896,000港元)，償還年期條款為二至三年不等。

於二零一三年九月三十日，本集團將其於若干合約工程的財務利益抵押，以取得授予本集團的一般銀行融資；於二零一三年九月三十日，有關該等合約工程而予以質押以取得有關銀行融資的應收賬款總額為261,605,000港元(二零一三年三月三十一日：277,830,000港元)。

逾期但並無減值的應收賬款乃有關若干獨立客戶，彼等與本集團交易的記錄良好。根據以往經驗，董事認為，該等結餘無須計提減值準備，因有關信用質素並無重大改變，且仍然認為可全數收回有關結餘。本集團並無就該等結餘持有任何抵押品或其他信用增級。

既無逾期亦無減值的應收款項與為數眾多的獨立客戶相關，彼等並無近期欠繳記錄。



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Continued)

Six months ended 30 September 2013

簡明綜合中期財務資料附註(續)

截至二零一三年九月三十日止六個月

13. ACCOUNTS AND BILLS PAYABLE

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

Current – 3 months	即期至三個月
4 – 6 months	四至六個月
Over 6 months	超過六個月

At 30 September 2013, retentions payable included in accounts and bills payable amounted to HK\$172,794,000 (31 March 2013: HK\$151,139,000), which are normally settled within terms ranging from two to three years.

13. 應付賬款及票據

下列為於報告日應付賬款及票據之賬齡分析：

Unaudited 未經審核 30 September 2013 二零一三年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
394,704	531,781
18,417	35,361
132,664	99,302
<u>545,785</u>	<u>666,444</u>

於二零一三年九月三十日，應付賬款及票據中包括應付合約工程客戶之保留款額172,794,000港元(二零一三年三月三十一日：151,139,000港元)，一般償還期為二至三年。



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Continued)

Six months ended 30 September 2013

簡明綜合中期財務資料附註(續)

截至二零一三年九月三十日止六個月

14. INTEREST-BEARING BANK LOANS

14. 計息銀行貸款

		Unaudited 未經審核 30 September 2013 二零一三年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Current	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	498,797	408,202
Long term bank loans repayable on demand – secured and at floating interest rates (note)	應要求償還的長期銀行貸款－有抵押及 按浮動利率計算利息(附註)	132,837	136,088
		<u>631,634</u>	<u>544,290</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	117,132	123,428
		<u>748,766</u>	<u>667,718</u>
Analysed into:	分析為：		
Bank loans repayable:	銀行貸款償還期如下：		
Within one year or on demand (note)	一年內或按要求而償還(附註)	631,634	544,290
In the second year	第二年內	12,550	12,491
In the third to fifth years, inclusive	第三至五年內(包括首尾兩年)	38,368	38,182
Beyond five years	五年以上	66,214	72,755
		<u>748,766</u>	<u>667,718</u>

Note: At 30 September 2013, the Group's term loans with an aggregate amount of HK\$132,837,000 (31 March 2013: HK\$136,088,000) containing an on-demand clause have been classified as current liabilities. For the purpose of the above analysis, the loans are included within current interest-bearing bank loans and analysed into bank loans repayable within one year or on demand.

附註：於二零一三年九月三十日，本集團總額為132,837,000港元(二零一三年三月三十一日：136,088,000港元)的貸款載有按要求隨時償還的條款，並已被分類為流動負債。就上述分析而言，該等貸款已包含在流動計息銀行貸款內，並分析為一年內或按要求償還的銀行貸款。

The Group's bank loans are denominated in Hong Kong dollars. In the opinion of the Directors, the carrying amounts of the Group's bank loans approximate to their fair values.

本集團的銀行貸款以港元為單位。董事認為，本集團銀行貸款的賬面值與其公平值相若。



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Continued)

Six months ended 30 September 2013

簡明綜合中期財務資料附註(續)

截至二零一三年九月三十日止六個月

15. SHARE CAPITAL

Shares

Authorised:
4,000,000,000 (31 March 2013: 4,000,000,000)
ordinary shares of HK\$0.025 each

Issued and fully paid:
1,746,664,400 (31 March 2013: 1,511,664,400)
ordinary shares of HK\$0.025 each

During the six months ended 30 September 2013, the Company has issued 235,000,000 shares of HK\$0.025 each at a price of HK\$0.0671 each (the "Consideration Shares") for the partial settlement of the acquisition of the entire equity interest in Flower Ocean Limited and its subsidiary (collectively, the "Flower Ocean Group") and the loan due and owing by the Flower Ocean Group to Mr. NGAI Chun Hung ("Mr. NGAI")(the "Acquisition"), Chairman of the Board and the deemed controlling shareholder of the Company, resulting in the increase of share capital and share premium account by HK\$5,875,000 and HK\$151,810,000, respectively.

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

15. 股本
股份

Unaudited 未經審核 30 September 2013 二零一三年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
100,000	100,000
43,667	37,792

法定股本：
4,000,000,000股(二零一三年三月
三十一日：4,000,000,000股)每股
面值0.025港元之普通股

已發行及繳足股本：
1,746,664,400股(二零一三年三月
三十一日：1,511,664,400股)每股
面值0.025港元之普通股

於截至二零一三年九月三十日止六個月，本公司按每股0.671港元發行了235,000,000股每股面值0.025港元之普通股(「代價股份」)，作為支付收購Flower Ocean Limited及其子公司(統稱「Flower Ocean集團」)之全部股本權益及Flower Ocean集團應償還予魏振雄先生(「魏先生」，本集團董事會主席，被視為本公司控股股東)之借款(「該收購事項」)的部份代價，由此令股份及股份溢價賬分別上升5,875,000港元及151,810,000港元。

於截至二零一二年九月三十日止六個月，附於13,292,800份購股權上的認購權按照每股0.400港元的認購價獲行使，因而令本公司發行每股面值為0.025港元的股份共13,292,800股，相關未扣除費用的總現金代價為5,318,000港元。同時，於購股權獲行使時，金額1,999,000港元由購股權儲備轉入股份溢價賬。



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Continued)

Six months ended 30 September 2013

15. SHARE CAPITAL (Continued)

Shares (Continued)

A summary of the transactions during this period with reference to the above movements in the Company's issued ordinary share capital are as follows:

At 1 April 2012	於二零一二年四月一日	1,498,371,600	37,459	174,189	211,648
Share options exercised	行使購股權	13,292,800	333	4,985	5,318
Transfer from share option reserve	自購股權儲備轉入股份溢價賬	-	-	1,999	1,999
At 30 September 2012, 31 March 2013 and 1 April 2013	於二零一二年九月三十日、二零一三年三月三十一日及二零一三年四月一日	1,511,664,400	37,792	181,173	218,965
Issue of Consideration Shares (note 21)	發行代價股份(附註21)	235,000,000	5,875	151,810	157,685
At 30 September 2013	於二零一三年九月三十日	1,746,664,400	43,667	332,983	376,650

Share options

Details of the Company's share option schemes are included in note 16 to the interim financial information.

簡明綜合中期財務資料附註(續)

截至二零一三年九月三十日止六個月

15. 股本(續)

股份(續)

於本期間，上述本公司已發行普通股股本的變動交易概要如下：

Number of shares in issue 已發行 股份數目	Unaudited 未經審核		Total 總值 HK\$'000 千港元
	Issued capital 股份 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	
At 1 April 2012	37,459	174,189	211,648
Share options exercised	333	4,985	5,318
Transfer from share option reserve	-	1,999	1,999
At 30 September 2012, 31 March 2013 and 1 April 2013	37,792	181,173	218,965
Issue of Consideration Shares (note 21)	5,875	151,810	157,685
At 30 September 2013	43,667	332,983	376,650

購股權

本公司購股權計劃的詳情見本中期財務資料附註16。



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Continued)

Six months ended 30 September 2013

16. SHARE OPTION SCHEME

At the annual general meeting held on 7 September 2011, the Company adopted a new share option scheme ("New Scheme") in replacement of its share option scheme which was adopted on 5 August 2002 ("2002 Scheme"). The purposes of the New Scheme are to provide incentives for the Group's employees and executives, to recognise their contributions to the Group's growth and to provide more flexibility for the Group in formulating its remuneration policy. Up to 30 September 2013, no option has been granted by the Company under the New Scheme.

The following share options were outstanding under the 2002 Scheme during the six month end 30 September 2012:

At beginning of period	於期初
Exercised during the period	期間內行使
Lapsed during the period	期間內失效
At end of period	於期末

The weighted average share price at the date of exercise for share options exercised during the six months ended 30 September 2012 was HK\$0.467 per share.

簡明綜合中期財務資料附註(續)

截至二零一三年九月三十日止六個月

16. 購股權計劃

於二零一一年九月七日舉行之週年股東大會，本公司採納一項新購股權計劃「新計劃」以取代於二零零二年八月五日所採納之購股權計劃（「2002年計劃」）。新計劃旨在獎勵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。截至二零一三年九月三十日，本公司並無根據新計劃授出任何購股權。

於二零一二年九月三十日止六個月，根據2002年計劃尚未行使之購股權變動如下：

Unaudited 未經審核	
Six months ended 30 September 2012 截至二零一二年 九月三十日止六個月	
Weighted average exercise price 行使價 加權平均數 HK\$ per share 每股港元	Number of options 購股權 的數目 '000 千份
0.397	16,486
0.400	(13,293)
0.382	(3,193)
<hr/>	<hr/>
-	-
<hr/> <hr/>	<hr/> <hr/>

於二零一二年九月三十日止六個月內獲行使的購股權於行使日期的加權平均股份價格為每股0.467港元。



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Continued)

Six months ended 30 September 2013

17. RELATED PARTY TRANSACTIONS

(a) Related party transactions

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

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

Notes:

- (i) Mr. NGAI Wing Yin, the son of Mr. NGAI, has a controlling interest in Lanon. The rental income was determined at a rate mutually agreed between the Group and Lanon by reference to the prevailing market rate.
- (ii) The management fee income was determined with reference to the costs incurred.
- (iii) The subcontracting fee expense is determined in accordance with the subcontracting agreement entered into between the Group and the jointly-controlled entities.

簡明綜合中期財務資料附註(續)

截至二零一三年九月三十日止六個月

17. 關連方交易

(a) 關連方交易

本集團於本期間曾在其日常業務運作過程中與關連方進行下列交易：

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

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
980	852
-	660
<u>37,992</u>	<u>54,767</u>

附註：

- (i) 魏穎然先生(魏先生的兒子)於亮雅中擁有控制性權益。租金收入乃經本集團與亮雅在參考現行市值租金後，按相互同意之租金釐定。
- (ii) 管理費收入乃參照所發生成本而釐定。
- (iii) 分判費開支乃根據本集團與共同控制實體訂立的分判協議而釐定。



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Continued)

Six months ended 30 September 2013

17. RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel

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

18. CONTINGENT LIABILITIES

As of 30 September 2013, the Group had the following contingent liabilities:

- The guarantees given by the Group to certain banks in respect of performance bonds in favour of certain contract customers amounted to HK\$83,014,000 (31 March 2013: HK\$83,014,000).
- The Company has given corporate guarantees in favour of certain banks to the extent of HK\$2,112,957,000 (31 March 2013: HK\$1,988,324,000) in respect of banking facilities granted by those banks to certain subsidiaries of the Company, of which HK\$831,780,000 (31 March 2013: HK\$753,549,000) was utilised.
- The Company had given unlimited performance guarantees in favour of a customer for contract work (the "Contract Customer") in respect of losses, claims, damages, costs and expenses caused by non-compliance with the terms and conditions of the construction contract entered into between the Group and the Contract Customer.
- In the ordinary course of its contract works business, the Group has been subject to a number of claims due to personal injuries suffered by employees of the Group or the Group's subcontractors in accidents arising out of and in the course of their employment. The Directors are of the opinion that such claims are covered by insurance and would not result in material adverse impact to the financial position or results and operations of the Group.

簡明綜合中期財務資料附註(續)

截至二零一三年九月三十日止六個月

17. 關連方交易(續)

(b) 本集團主要管理人員的補償

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

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
31,340	28,891
120	115
<u>31,460</u>	<u>29,006</u>

18. 或然負債

於二零一三年九月三十日，本集團有以下或然負債：

- 本集團就給予合約客戶之履約保證而安排之若干銀行擔保共83,014,000港元(二零一三年三月三十一日：83,014,000港元)。
- 本公司就若干銀行給予本公司若干附屬公司之銀行信貸而向該等銀行作出擔保之額度為2,112,957,000港元(二零一三年三月三十一日：1,988,324,000港元)，有關附屬公司已動用其中之銀行信貸額831,780,000港元(二零一三年三月三十一日：753,549,000港元)。
- 本公司就本集團與一合約工程客戶(「該工程客戶」)之間訂立的建築合約，向該工程客戶就本集團可能因不履行合約條款和條件而對該工程客戶所造成的損失、索償、損害、成本及開支作出無限履約擔保。
- 在本集團之日常合約工程業務中，若干本集團或本集團分判商之僱員因受僱期間遭遇意外以致受傷而向本集團索償。董事認為有關索償屬於保險之承保範圍，故有關索償不會對本集團之財政狀況或業績及經營業務構成任何重大負面影響。



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Continued)

Six months ended 30 September 2013

19. CAPITAL COMMITMENTS

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

Expenditure for development or redevelopment projects, contracted but not provided for, in respect of:	就以下物業已簽約但未撥備之發展或重建項目之開支：
Hotel under construction	在建中酒店
Properties under development	發展中物業
The Acquisition (note 21)	該收購事項(附註21)

簡明綜合中期財務資料附註(續)

截至二零一三年九月三十日止六個月

19. 資本承諾

於本報告期末，本集團作出以下資本承諾：

Unaudited 未經審核 30 September 2013 二零一三年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
11,060	5,060
44,896	5,359
—	299,064
55,956	309,483

20. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(a) Financial risk management

The Group's financial risk management objectives and policies are the same as those disclosed in the Group's annual consolidated financial statements for the year ended 31 March 2013.

(b) Fair value measurements

Financial assets and financial liabilities measured at amortised cost

The fair values of financial assets and financial liabilities measured at amortised cost are determined in accordance with generally accepted pricing models based on discounted cash flow methodology taking into account the market interest rate and credit risk of the counterparties and of the Group as appropriate.

The Directors consider that the carrying amounts of financial assets and financial liabilities measured at amortised cost in the condensed consolidated statement of financial position approximate their fair values.

Financial assets and financial liabilities measured at fair value

The Group did not have any financial assets and liabilities measured at fair value as at 30 September 2013 (31 March 2013: Nil). Accordingly, during the six months ended 30 September 2013, there were no transfers of fair value measurements between levels of the fair value hierarchy used in measuring the fair value of financial instruments (six months ended 30 September 2012: Nil).

20. 財務風險管理及公平值計量

(a) 財務風險管理

本集團的財務風險管理目標及政策與披露於本集團截至二零一三年三月三十一日止年度的綜合財務報表所載者一致。

(b) 公平值計量

按攤銷成本計量的金融資產及金融負債

按攤銷成本計量的金融資產及金融負債，其公平值乃根據公認的定價模式及採用現金流量現值法而釐定，並考慮市場利率和交易方及本集團的信貸風險(如適用)。

董事認為於簡明綜合財務狀況表以攤銷成本計量的金融資產及金融負債的賬面值約為其公平值。

按公平值計量的金融資產及金融負債

於二零一三年九月三十日，本集團概無任何金融資產及負債以公平值計量(二零一三年三月三十一日：無)。因此，於截至二零一三年九月三十日止六個月，用作金融工具的公平值計量的級別之間並無轉換(截至二零一二年九月三十日止六個月：無)。



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Continued)

Six months ended 30 September 2013

簡明綜合中期財務資料附註(續)

截至二零一三年九月三十日止六個月

21. ACQUISITION AND DISPOSAL

On 19 March 2013, the Group entered into a share transfer agreement with Mr. NGAI for the Acquisition, which relates to the acquisition of the entire equity interest in Flower Ocean Group and the loan due and owing by the Flower Ocean Group to Mr. NGAI, for a total consideration of HK\$299,064,000.

The Acquisition was completed on 22 May 2013. Up to the date of the Acquisition, Flower Ocean Group had not carried out any significant business activities except for holding a property in Hong Kong. Therefore, the Acquisition has been accounted for by the Group as an acquisition of assets as the operation of the Flower Ocean Group does not constitute a business. Further details of the Acquisition had been set out in the Company's announcements dated 19 March 2013 and 22 May 2013, and the Company's circular dated 26 April 2013.

The net assets of the Flower Ocean Group acquired by the Group in the Acquisition are as follows:

Properties held for development (*note 10*)
Prepayments, deposits and other receivables
Cash and cash equivalents
Other payables and accruals
Interest-bearing bank loans

21. 收購及出售

於二零一三年三月十九日，本集團與魏先生就該收購事項訂立股份轉讓協議，以收購Flower Ocean集團之全部股本權益及Flower Ocean集團應償還予魏先生之借款，有關總代價為299,064,000港元。

該收購事項已於二零一三年五月二十二日完成。截至收購日期為止，Flower Ocean集團尚未進行任何重大業務活動，惟持有一項位於香港的物業除外。由於Flower Ocean集團的經營並不構成一項業務，因此本集團將該收購事項作為收購資產入賬。有關該收購事項的進一步詳情，已載於本公司日期為二零一三年三月十九日及二零一三年五月二十二日的公告，以及本公司日期為二零一三年四月二十六日的通函內。

本集團於該收購事項中購入Flower Ocean集團的淨資產如下：

		HK\$'000 千港元
Properties held for development (<i>note 10</i>)	持有作發展之物業 (<i>附註10</i>)	400,000
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	47
Cash and cash equivalents	現金及現金等值物	234
Other payables and accruals	其他應付款及預提費用	(3,217)
Interest-bearing bank loans	計息銀行貸款	(98,000)
		<u>299,064</u>

Total consideration was satisfied by:

總代價以下列方式支付：

		HK\$'000 千港元
Entire issued share capital of Gold Vantage Limited ("Gold Vantage") and the loan owing by Gold Vantage to a subsidiary of the Group	銳盈有限公司(「銳盈」)所有已發行股本及銳盈應付本集團一間附屬公司之貸款	25,098
235,000,000 consideration shares of HK\$0.671 each (<i>note 15</i>)	按每股0.671港元發行的235,000,000股代價股份 (<i>附註15</i>)	157,685
Cash	現金	116,281
Total consideration	總代價	<u>299,064</u>



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Continued)

Six months ended 30 September 2013

21. ACQUISITION AND DISPOSAL (Continued)

Although the operation of the Flower Ocean Group has not yet constituted a business, it contributed rental income of HK\$824,000 and a net loss of HK\$310,000 to the Company's shareholders for the period from the completion of the Acquisition up to 30 September 2013. If the Acquisition had occurred on 1 April 2013, the contributed revenue and loss attributable to Company's shareholders for the six months ended 30 September 2013 would have been HK\$1,136,000 and HK\$434,000, respectively.

The net assets of Gold Vantage which was disposed of in the Acquisition as part of the consideration (the "Gold Vantage Disposal") are as follows:

		HK\$'000 千港元
Property, plant and equipment (note 10)	物業、機器及設備 (附註10)	11,685
Investment properties (note 10)(note)	投資物業 (附註10) (附註)	4,000
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	146
Cash and cash equivalents	現金及現金等值物	48
Other payables and accruals	其他應付款及預提費用	(8)
Deferred tax liabilities	遞延稅項負債	(738)
		<hr/>
		15,133
Transaction cost incurred	交易費用	675
Gain on the Gold Vantage Disposal (note 5)	出售銳盈之收益 (附註5)	9,290
		<hr/>
		25,098
		<hr/> <hr/>

Note: In the opinion of the Directors of the Company, the fair value of the investment property at the disposal date approximates the fair value at 31 March 2013.

The gain on the Disposal of HK\$9,290,000 has been recorded under "Other income and gains" in the consolidated statements of comprehensive income for the six month ended 30 September 2013.

簡明綜合中期財務資料附註(續)

截至二零一三年九月三十日止六個月

21. 收購及出售(續)

雖然Flower Ocean集團的經營暫時並不構成一項業務，其於該收購事項完成日至二零一三年九月三十日止期間，為本集團的租金收入貢獻824,000港元，亦令股東需承擔310,000港元的損失。假設該收購事項於二零一三年四月一日發生，於截至二零一三年九月三十日止六個月，其所貢獻的收入及本公司股東須承擔的損失將分別為1,136,000港元及434,000港元。

作為該收購事項的部份代價而出售的銳盈(「出售銳盈」)的淨資產分析如下：

附註：本公司董事認為該投資物業於出售日的公平值與於二零一三年三月三十一日的公平值相若。

9,290,000港元銳盈銷售的收益已經記入二零一三年九月三十日止六個月的綜合全面收入表內之「其他收入及收益」。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

Six months ended 30 September 2013

22. EVENTS AFTER THE REPORTING PERIOD

In relation to the proposed spin-off and separate listing of Excel Development (Holdings) Limited (“Excel Development”, being a subsidiary of the Company), on the Main Board of The Stock Exchange of Hong Kong Limited (“The Stock Exchange”)(the “Proposed Spin-off), the Proposed Spin-off will be effected by way of a share offer.

In connection with the Proposed Spin-off, on 3 September 2013, the Board had declared its intention to make available to qualifying shareholders of the Company an assured entitlement, as to allocation only, in the share offer of Excel Development. Please refer to the terms and conditions of the assured entitlement to be set out in a listing document (the “Prospectus”) and the accompanying blue application form. The assured entitlement plan will only become unconditional upon successful listing of Excel Development on the Main Board of The Stock Exchange.

On 20 November 2013, Excel Development submitted the web proof information pack (the “WPIP”) to The Stock Exchange for publication on The Stock Exchange’s website. The WPIP, which contains, among other things, certain business and financial information relating to Excel Development and its subsidiaries (the “Excel Development Group”) has been available for viewing and downloading from The Stock Exchange’s website at <http://www.hkexnews.hk> from 21 November 2013.

The Company will make further announcement in relation to the Proposed Spin-off as and when appropriate.

23. APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

This unaudited condensed consolidated interim financial information was approved and authorised for issue by the Board on 26 November 2013.

簡明綜合中期財務資料附註(續)

截至二零一三年九月三十日止六個月

22. 報告期後事項

有關分拆本公司之附屬公司－怡益控股有限公司(「怡益控股」)及其於向香港聯合交易所有限公司(「聯交所」)主板獨立上市(「分拆建議」)，分拆建議將以股份發售方式進行。

就分拆建議，董事會於二零一三年九月三日公佈其擬於怡益控股股份發售中提呈保證配額(僅就分配而言)予本公司之合資格股東。請參閱怡益控股將刊發的上市文件(「招股章程」)及其隨附的藍色申請表格所載，有關該保證配額的條款及條件。該保證配額只在怡益控股於聯交所主板成功上市時實現。

於二零一三年十一月二十日，怡益控股就分拆建議向聯交所提交網上預覽資料集(「網上預覽資料集」)，以供登載於聯交所之網站。網上預覽資料集載有(其中包括)有關怡益控股集團的若干業務及財務資料，由二零一三年十一月二十一日起可於聯交所之網站<http://www.hkexnews.hk>瀏覽及下載。

本集團將於適當時候就分拆建議作出進一步公告。

23. 批准未經審核中期財務資料

此未經審核簡明綜合中期財務資料已獲董事會於二零一三年十一月二十六日批准及授權發佈。



MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS FOR THE INTERIM PERIOD

The Directors report that, turnover for the six months ended 30 September 2013 (“this period”) increased by 10.1% to HK\$1,842,824,000 from HK\$1,673,401,000 for the previous corresponding period. Included in the turnover was: (i) contract revenue of HK\$1,835,210,000, increased by 10.4% from HK\$1,662,175,000 for the previous corresponding period; and (ii) property gross rental income of HK\$7,614,000, decreased by 32.2% from HK\$11,226,000 for the previous corresponding period.

Despite the increase in the consolidated turnover for this period, the Group recorded a net profit of HK\$72,133,000, representing a decrease by 36.9% from HK\$114,285,000 for the previous corresponding period. The decrease in net profit is mainly due to the drop in gross profit margin of the contract works segment to 5.7% in this period, from 8.9% for the previous corresponding period. However, the Group’s gross profit margin of the contract works segment in this period is slightly higher than the 5.2% which the Group attained for the year ended 31 March 2013.

Gross profit margin for the Group decreased to 6.1% for this period from 9.5% for the previous corresponding period.

DIVIDEND

At the Company’s Annual General Meeting held on 16 August 2013, shareholders approved the final dividend of HK\$0.03 per share for the year ended 31 March 2013 which amounted to a total of HK\$52,400,000. The dividend was paid on 10 September 2013.

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2013 (six months ended 30 September 2012: Nil).

REVIEW OF OPERATIONS

Contract Works

The Group’s contract works segment has recorded a turnover of HK\$1,835,210,000 (six month ended 30 September 2012: HK\$1,662,175,000) for this period, representing an increase by 10.4%. Meanwhile, due to the increase in construction cost in the construction industry, the Group’s profit margin on the contract works segment recorded a decrease from 8.9% for the previous corresponding period to 5.7% of this period. Meanwhile, the gross profit margin of this period recorded a slight increase if it was compared to the 5.2% for the full year ended 31 March 2013.

管理層討論及分析

中期業績

董事報告本集團於截至二零一三年九月三十日止六個月（「本期間」）之營業額為1,842,824,000港元，較去年同期之1,673,401,000港元增加10.1%。營業額包括：(i)合約收入1,835,210,000港元，較去年同期之1,662,175,000港元增加10.4%；及(ii)物業租金收入總額7,614,000港元，較去年同期的11,226,000港元下降32.2%。

雖然於本期間之綜合營業額錄得上升，本集團於本期間錄得之溢利為72,133,000港元，較去年同期114,285,000港元減少36.9%。溢利減少之主因為合約工程分部之毛利率由去年同期之8.9%，下降至本期間之5.7%。然而，本期間合約工程分部之毛利比二零一三年三月三十一止年度的5.2%為高。

本集團之整體毛利率於本期間下降至6.1%，去年同期則為9.5%。

股息

於二零一三年八月十六日舉行之本公司股東週年大會，股東批准為二零一三年三月三十一日止年度派發每股0.03港元末期股息，共52,400,000港元。股息已於二零一三年九月十日支付。

董事不建議宣派截至二零一三年九月三十日止六個月之中期股息（截至二零一二年九月三十日止六個月：無）。

業務回顧

合約工程

本集團之合約工程分部之營業額於本期間錄得10.4%之增長，達到1,835,210,000港元（二零一二年九月三十日止六個月：1,662,175,000港元）。另一方面，本集團的合約工程分部毛利率由去年同期之8.9%下降至本期間之5.7%。然而，若與二零一三年三月三十日止的全年度合約工程毛利率5.2%作比較，則本期間的毛利率有輕微上升。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (continued) Contract Works (continued)

The lower gross profit margin in this period when compared to the corresponding period of last year was mainly due to the general increase in construction cost.

The Group and the construction industry are facing high pressure from continuous increase in construction cost. Over the years, construction costs have been rising at a rate faster than inflation.

Due to the booming real estate market and the commencement of large-scale infrastructure projects in Hong Kong, there is a significant increase in the demand for skilled and experienced construction workers which lead to a general increase in market wages. In addition to wage increases, cost of building materials also recorded continuous growth. These two factors inevitably increase the cost of contract works, leading to a lower gross profit margin for the segment in this period.

As a result, despite the increase in turnover from contract works segment, the overall segment profit from contract works decreased by 29.4% to HK\$104,762,000 for this period from HK\$148,382,000 for the previous corresponding period.

As of 30 September 2013, the total and outstanding values of the Group's substantial contracts on hand were approximately HK\$10,678 million and approximately HK\$6,024 million, respectively. These contracts will be completed in around one to four years' time.

Since 1 April 2013 and up to the date of this report, the Group secured the following two substantial contracts, which have an aggregate contract value of approximately HK\$870 million:

- Carcass Work for the Proposed Residential Development at K.I.L.11125 Argyle Street, Kowloon; and
- Provision of Civil Works for 132KV Cable Circuit Improvement from Sai Ying Pun Zone Subsection to Zetland Street Zone Subsection – Section from Hollywood Road to Lyndhurst Terrace for Hong Kong Electric Co., Ltd.

管理層討論及分析 (續)

業務回顧 (續) 合約工程 (續)

本期間的毛利率較去年同期為低，主要為建築成本普遍上升所致。

本集團以及整個建造業面臨建築成本持續上升的壓力。多年來，建築成本上漲速度一直高於通脹。

由於香港各項大型基礎建設工程之展開，加上物業市場興旺，令市場對技術精湛及經驗豐富之建築工人的需求顯著上升，從而令市場上建築工人的薪酬普遍上漲。除薪酬外，建築物料之價格亦持續增長。這兩個因素皆不可避免地帶動合約工程的成本上漲，令本期間該分部的毛利率下降。

因此，儘管本集團的合約工程分部之收入上升，但該分部之毛利由去年同期之148,382,000港元，下降29.4%至本期間之104,762,000港元。

於二零一三年九月三十日，本集團之重大手頭合約總值及未完成合約價值分別約106.78億港元及約60.24億港元。此等合約將於一至四年內完成。

自二零一三年四月一日至本報告日，本集團成功取得以下總值約8.7億港元之重大合約：

- 九龍亞皆老街地段KIL11125之住宅物業發展項目；及
- 為香港電燈有限公司提供由西營盤分區至泄蘭街分區－荷李活道至擺花街一段之電纜線路改造土木工程。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (continued)

Property Investment and Development

During this period, the Group recorded a gross rental income of HK\$7,614,000 from its investment properties, representing a 32.2% decrease from HK\$11,226,000 for the previous corresponding period. Approximately 70% of the Group's rental income arose from the leasing of retail shops in this period.

The decrease in rental income in this period under review are primarily due to the disposal of investment properties located at Argyle Centre, Phase I, Mongkok (the "Disposed Shops") which completed on 28 February 2013. Rental income generated from the Disposed Shops during the six months ended 30 September 2012 amounted to approximately HK\$4,633,000.

Other than property investment activities, the Group also engaged in property development activities in recent years. However, as all property development projects of the Group's are still in the development process, no income has been generated from this sub-sector.

The Group's hotel under construction is located at the heart of Mongkok, at Nos. 123-127 Tung Choi Street, Kowloon. The property is a 17 storey-building composite development with a total GFA of approximately 26,000 square feet. Ground floor to the second floor of the building is designed to be shopping areas. The fitting out works of the property is in progress.

The Group is also developing two residential projects at Nos. 92A-E Pokfulam Road, Hong Kong, and at No. 9 Belfran Road, Kowloon.

管理層討論及分析 (續)

業務回顧 (續)

物業投資及發展

於本期間，本集團錄得自投資物業的租金收入為7,614,000港元，較去年同期的11,226,000港元減少32.2%。本集團於本期間之租金收入約70%來自出租零售商舖。

回顧本期間之租金收入減少，主要原因是位於旺角中心一期的投資物業（「該已出售商舖」）已於二零一三年二月二十八日完成出售。而於截至二零一二年九月三十日止六個月，該已出售商店所產生的租金收入總額約4,633,000港元。

除物業投資外，本集團於近年亦從事物業發展業務。然而，由於本集團所有物業發展項目皆處於發展階段，故物業發展業務暫未為本集團帶來收入。

本集團的在建中酒店位處旺角的心臟地帶，九龍通菜街123-127號。該物業為一幢17層高的綜合模式發展大樓，地下至二樓為商舖，大樓總建築面積約26,000平方呎。該物業現正進行內部裝飾工程。

另外，本集團亦正在發展位於香港薄扶林道92A-E號及九龍巴芬道9號之住宅項目。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (continued)

Property Investment and Development (continued)

The Acquisition

As set out in note 21 to the condensed consolidated interim financial information, the Group entered into a share transfer agreement with Mr. NGAI Chun Hung (“Mr. NGAI”) for the acquisition of the entire equity interest in Flower Ocean Limited and its subsidiary (collectively the “Flower Ocean Group”) and the loan due and owing by the Flower Ocean Group to Mr. NGAI (the “Acquisition”), for a total consideration of HK\$299,064,000 on 19 March 2013. Completion of the Acquisition took place on 22 May 2013.

Subject to future building plans approval, the Group intends to redevelop the property held by the Flower Ocean Group at No. 28 Lugard Road, The Peak (the “Lugard Road Property”) into two or three villas for sale or for rental purpose.

As at 30 September 2013, the Lugard Road Property with a book value of HK\$400,000,000 has been recorded under “properties held for development” on the face of the condensed consolidated statement of financial position.

The Gold Vantage Disposal

As part of the transactions contemplated under the Acquisition, on 22 May 2013, the Group disposed a wholly-owned subsidiary, Gold Vantage Limited (“Gold Vantage”) and the loan owing by Gold Vantage to a subsidiary of the Group to settle part of the consideration of the Acquisition (the “Gold Vantage Disposal”). As at 31 March 2013 and the day of disposal, other than the property located at Unit B including carport(s) and garden, Riverain Bayside, No. 3985 Tai Po Road Yuen Chau Tsai, Tai Po, New Territories (the “Riverain Property”) which Gold Vantage recorded under “Property, plant and equipment”, Gold Vantage also own a property recorded under “Investment properties” at Block M-K39, Sunshine Holiday villas Yingchengzi Village, Badaling Town, Yangqing Country, Beijing, People’s Republic of China. From the Gold Vantage Disposal, the Group realised a total net gain of HK\$9,290,000. The net gain mainly represented the difference between the market value of the Riverain Property and its book value.

管理層討論及分析 (續)

業務回顧 (續)

物業投資及發展 (續)

該收購事項

如簡明綜合中期財務資料附註21所述，本集團於二零一三年三月十九日與魏振雄先生（「魏先生」）就收購Flower Ocean Limited及其附屬公司（統稱「Flower Ocean集團」）之全部股本權益及Flower Ocean集團應償還予魏先生之借款（「該收購事項」）訂立股份轉讓協議，有關總代價299,064,000港元。該收購事項已於二零一三年五月二十二日完成。

本集團擬重建（需取得有關部門批准未來之建設計劃）Flower Ocean集團所持有，位處山頂盧吉道28號之物業（「盧吉道物業」）為兩棟或三棟別墅，作出售或出租用途。

於二零一三年九月三十日，盧吉道物業於簡明綜合財務狀況表中被分類為「持有作發展之物業」，其賬面值為400,000,000港元。

出售銳盈

作為該收購事項項下交易的一部份，於二零一三年五月二十二日，本集團出售其全資附屬公司—銳盈有限公司（「銳盈」），以及銳盈應償還予一間本集團附屬公司之貸款，以支付該收購事項的部份代價（「出售銳盈」）。於二零一三年三月三十一日及出售日，銳盈除了其位於新界大埔公路元洲仔段3985號御泓居B單位連車位及花園（「御泓居物業」）被分類為「物業、機器及設備」的物業外，亦擁有一間被分類為「投資物業」的物業，其位於中華人民共和國北京延慶縣八達嶺鎮營城子村陽光假日別墅M-K39座。本集團從出售銳盈中實現淨收益9,290,000港元。這淨收益主要體現了御泓居物業的市場價值與其賬面值間的差異。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW

Liquidity

As of 30 September 2013, the Group had cash and cash equivalents of HK\$196,925,000, representing a decrease of 46.2% from HK\$365,705,000 as of 31 March 2013. The Group had nil pledged deposits at 30 September 2013 and at 31 March 2013. The Group's significant decrease in cash and cash equivalents during this period was mainly due to the payment of HK\$116,281,000 as partial settlement of the Acquisition and the payment of cash dividend of HK\$52,400,000 during this period.

Financial Resources

The Group's net cash inflow from operating activities was HK\$24,891,000 for this period, as compared to a net cash outflow of HK\$133,837,000 for the previous corresponding period. The improvement in operating cash flows of the Group was primarily caused by the decrease in the Group's gross amount due from customers for contract works and account receivables as compared to the increase in the balances during the previous corresponding period.

The Group's bank loans amounted to HK\$748,766,000 as of 30 September 2013, as compared to HK\$667,718,000 as of 31 March 2013. The increased bank loans were mainly due to the HK\$98,000,000 bank loan acquired through the Acquisition.

The Group's net gearing ratio was 33% as of 30 September 2013 (31 March 2013: 20%). Net gearing ratio is measured as total bank loans less pledged deposits, and cash and cash equivalents, divided by total shareholders' equity. Increase in net gearing ratio as at 30 September 2013 was mainly due to lower cash and cash equivalents were recorded at period end.

The Group's bank loans are principally denominated in Hong Kong dollars and bear a floating interest rate. Interest expense decreased by 27.3% from HK\$5,449,000 of the previous corresponding period to HK\$3,960,000 in this period

Our banking facilities, comprising primarily bank loans, trade financing facilities, overdrafts and performance bond, amounted to HK\$1,550,839,000 as of 30 September 2013 (31 March 2013: HK\$1,516,129,000), of which HK\$719,059,000 (31 March 2013: HK\$762,580,000) was unutilised.

管理層討論及分析 (續)

財務回顧

流動資金

於二零一三年九月三十日，本集團之現金及現金等值物為196,925,000港元，較二零一三年三月三十一日之365,705,000港元減少46.2%。於二零一三年九月三十日及二零一三年三月三十一日，本集團並無已抵押之存款。本集團之現金及現金等值物於本期間大幅下降是由於支付116,281,000港元現金，作為該收購事項的部份代價；及支付52,400,000港元之現金股息。

財務資源

於本期間，本集團於經營業務之現金流入淨額為24,891,000港元，去年同期則為現金流出淨額133,837,000港元。經營業務現金流之改善主要由於本集團本期間應收客戶之合約工程款總額及應收賬款減少，而去年同期卻增加所致。

本集團之銀行貸款於二零一三年九月三十日為748,766,000港元，於二零一三年三月三十一日則為667,718,000港元。銀行貸款之增加主要因該收購事項而購入的98,000,000港元銀行貸款所致。

本集團於二零一三年九月三十日之淨資本負債比率為33% (二零一三年三月三十一日：20%)。淨資本負債比率以銀行借款總額減現金及現金等值物及已抵押存款總額，除以股東權益總額計算。於二零一三年九月三十日之淨資本負債比率上升是由於現金及現金等值物於本期期末的減少。

本集團之銀行借款主要為以港元計價的浮息借款。本期間內，利息費用由去年同期5,449,000港元下降27.3%至本期間的3,960,000港元。

於二零一三年九月三十日，本集團的銀行信貸總額 (主要包括銀行貸款、貿易融資、透支及履約擔保) 為1,550,839,000港元 (二零一三年三月三十一日：1,516,129,000港元)，其中719,059,000港元 (二零一三年三月三十一日：762,580,000港元) 尚未動用。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

Contingent Liabilities

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

Charges on Assets

As of 30 September 2013, the Group's banking facilities were secured by (i) investment properties with an aggregate carrying amount of HK\$408,000,000 (31 March 2013: HK\$408,000,000); (ii) land and buildings and hotel under construction with net carrying amount of HK\$143,081,000 (31 March 2013: HK\$111,659,000) and HK\$239,187,000 (31 March 2013: HK\$232,111,000), respectively; (iii) properties held for development with carrying amount of HK\$650,000,000 (31 March 2013: HK\$250,000,000); (iv) properties under development of HK\$439,719,000 (31 March 2013: HK\$416,207,000); and (v) properties held for sale of nil balance (31 March 2013: HK\$50,171,000).

In addition, the financial benefits of certain contract works were assigned in favour of certain banks to secure the banking facilities as of 30 September 2013. Details of the Group's accounts receivables related to such contract works are set out in Note 12 to the condensed consolidated interim financial information.

PROPOSED SPIN-OFF OF EXCEL DEVELOPMENT

On 3 July 2013, a listing application was submitted to The Stock Exchange of Hong Kong Limited ("The Stock Exchange") for the proposed spin-off and separate listing (the "Listing") of the shares of Excel Development (Holdings) Limited ("Excel Development", currently an indirect wholly-owned subsidiary of the Company) on the Main Board of The Stock Exchange ("The Stock Exchange") (the "Proposed Spin-off") through its sole sponsor, Mizuho Securities Asia Limited. Except for one property development project, Excel Development and its subsidiaries (collectively, the "Excel Development Group") are currently principally engage in civil engineering construction business, which comprise waterworks, roads and drainage works, landslip preventive and remedial works to slopes and retaining walls, and utilities civil engineering works. The Directors believe the Proposed Spin-off can lead to a more defined business focus and efficient resource allocation of the Group, as well as unlock the value of the civil engineering construction business, and return it to the shareholders.

管理層討論及分析 (續)

財務回顧 (續)

或然負債

本集團之或然負債之詳情載於簡明綜合中期財務資料附註18。

資產抵押

於二零一三年九月三十日，本集團之銀行信貸乃用以下各項作抵押：(i)賬面值合共408,000,000港元之投資物業(二零一三年三月三十一日：408,000,000港元)；(ii)賬面淨值分別為143,081,000港元之土地及樓宇(二零一三年三月三十一日：111,659,000港元)以及239,187,000港元之在建中酒店(二零一三年三月三十一日：232,111,000港元)；(iii)賬面值650,000,000港元之持有作發展之物業(二零一三年三月三十一日：250,000,000港元)；(iv)賬面值439,719,000港元之發展中物業(二零一三年三月三十一日：416,207,000港元)；及(v)賬面值零港元之持有作出售之物業(二零一三年三月三十一日：50,171,000港元)。

此外，若干合約工程之財務利益已轉讓予若干銀行，作為二零一三年九月三十日之銀行信貸額之抵押品。本集團相關合約工程的質押應收賬款之詳情載於簡明綜合中期財務資料附註12。

有關怡益控股的分拆建議

於二零一三年七月三日，怡益控股有限公司(「怡益控股」，現時為本公司之間接全資附屬公司)通過其唯一保薦人—瑞穗證券亞州有限公司，向香港聯合交易所有限公司(「聯交所」)申請把其股份在聯交所主板獨立上市(「上市」)(「分拆建議」)。除一項樓宇建造工程外，怡益控股及其附屬公司(統稱「怡益控股集團」)現時主要從事土木工程建設業務，包括水務工程、道路及渠務工程、預防山泥傾瀉及斜坡及擋土牆修補工程，以及公用設施之土木工程。董事相信，分拆建議可令本集團的業務重點更清晰、資源配置更有效，並同時能釋放土木工程建設業務的價值，並將它回饋股東。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

PROPOSED SPIN-OFF OF EXCEL DEVELOPMENT (Continued)

As the Company will remain as the controlling shareholder of Excel Development after the completion of the Proposed Spin-off, the assets, liabilities and results of the Excel Development Group will continue to be consolidated in the financial statements of the Company that shareholders of the Company are able to continue to enjoy the benefits from the growth and development of the civil engineering construction business after the completion of the Proposed Spin-off.

To avoid potential conflict of interest between the Company and Excel Development after the Listing, Mr. LI Chi Pong, an executive director of the Company and Excel Development, would resign from the Board of the Company before the Listing. On the other hand, the Company as the controlling shareholder of Excel Development, has appointed Mr. YAU Kwok Fai, the Company's chief executive officer, executive director and deputy chairman of the Board, as the non-executive director in the board of directors of Excel Development to contribute in the overall planning and formulation of strategic directions and provision of operation guidance of the Excel Development Group.

At the date of approval of this unaudited condensed consolidated interim financial information, the Proposed Spin-off and the Listing are subject to, among other things, the approval of The Stock Exchange and the final decision of the board of directors of the Company and Excel Development as to whether or not to proceed with the Proposed Spin-off and the Listing (subject to market conditions and pricing).

On 10 December 2013, The Stock Exchange granted the listing of, and permission to deal in, the shares of Excel Development in issue on the Main Board of The Stock Exchange. Dealings in the shares of Excel Development on The Stock Exchange have been commenced on 11 December 2013.

管理層討論及分析 (續)

有關怡益控股的分拆建議 (續)

由於本集團於緊隨分拆建議完成後仍保持其於怡益控股的控股股東地位，因此，怡益控股集團的資產、負債及業績亦將繼續合併於本公司的合併財務報表中，令股東能於分拆建議完成後繼續分享土木工程建設業務的增長及發展。

為了避免潛在的利益衝突，在怡益控股上市前，本公司及怡益控股的執行董事李治邦先生將辭任本公司董事。另一方面，本公司作為怡益控股之控股股東，已委任本公司行政總裁、執行董事及董事會副主席游國輝先生，作為怡益控股的董事會之非執行董事，以參與怡益控股集團的整體規劃和制定戰略方向，以及為其提供操作指導。

於批准本未經審核簡明綜合中期財務資料當日，分拆建議及上市仍有待(其中包括)聯交所批准，並取決於本公司之董事會以及怡益控股之董事會就是否進行分拆建議及上市(取決於市況及定價)之最終決定。

於二零一三年十二月十日，聯交所批准已發行之怡益控股股份於聯交所主板上市及買賣。怡益控股股份自二零一三年十二月十一日起開始在聯交所買賣。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

PROSPECTS

The global economy continues to face uncertainties. Although the unemployment rate and property market in the US have shown some improvement, concerns on the US Federal Reserve's plan to start tapering monetary stimulus have brought turbulence and uncertainties to the global financial market. Since the Group currently mainly focuses on public contract works sector, the Directors expect the Group's revenue from contract works business will remain stable in the short to medium term.

On the other hand, due to the implementation of major infrastructure projects and accelerated programmes on public housing development by the HKSAR Government, the Directors believe the outlook of the construction and engineering industry looks promising in the near to medium future. However, the growth in the construction and engineering industry also means the problems now facing by the whole industry on aging workforce, labour shortage, skills mismatch and succession gap will continue in the foreseeable future, which will in turn put high pressure on costs control and contract works schedules for our contract works business. Therefore, although tendering opportunities are expected to continue to be abundant for some time, the Group will remain cautious towards tender pricing and we will continue to be selective and focus only on those projects which we believe will be profitable with healthy cash flows and where we has an edge.

Despite of the continuing challenging business environment, at the date of approval of this unaudited condensed consolidated interim financial information, the aggregate contract value of the Group's contracts on hand has well exceeded HK\$11,548 million. We expect these jobs on hand will complete in one to four years. Based on the current work schedule of the contract works on hand, we expect the Group's turnover from the contract works segment for the year ending 31 March 2014 will be comparable to that of the year ended 31 March 2013.

To support sustainable development of the Group, we will continue to keep a close eye on the land and property market for property development opportunities. Although the HKSAR Government has introduced a number of cooling measures to combat against the rising property prices in Hong Kong since November 2010 which lead to uncertainties in 2013 and 2014 property market, the Directors are optimistic on the medium to long term development of property market due to the continuous shortage of land supply and strong end-user demand in the urban areas of Hong Kong.

管理層討論及分析 (續)

前景

環球經濟持續面對不明朗因素。縱使美國失業率及樓市已略有改善，惟市場就美國聯邦儲備局將計劃收緊貨幣刺激政策(退市)的憂慮已對環球金融市場帶來震盪及不明朗因素。然而，由於本集團現主要從事政府及公共基構的合約工程，董事預期於短期至中期內，本集團於合約工程業務的收入將維持穩定。

另一方面，由於各項大型基建項目的實施，加上香港政府加快公共房屋發展計劃，因此，在短期至中期而言，董事相信建築和工程行業的前景將維持樂觀。然而，建築和工程行業的增長亦表示現時整個行業所面臨的勞動力老齡化、勞動力短缺、技能錯配和青黃不接的問題將持續，這將加重對合約工程業務的工程成本控制，以及工程進度的壓力。因此，儘管預期未來一段時間仍會不斷出現投標機會，但本集團於作出投標定價時仍不會放鬆其審慎態度，繼續小心進行挑選，並僅集中競投我們認為可獲取利潤及正現金流，以及我們具競爭優勢的項目。

儘管營商環境持續充滿挑戰，於批准本未經審核簡明綜合中期財務資料當日，本集團的重大手頭合約總值已超過115.48億港元。我們預計這些工作將於一至四年內完成。此外，按我們現時各合約工程的進度，我們預期本集團於二零一四年三月三十一日止年度的合約工程分部收入，將與二零一三年三月三十一日止年度相若。

為了支持本集團可持續發展，我們將對土地及物業市場繼續保持密切關注，以發掘物業發展機會。香港特區政府自二零一零年十一月以來已針對樓價的上升推出一系列的冷卻措施，雖然預期這些降溫措施在近期仍然持續，為二零一三年及二零一四年的房地產市場帶來不確定因素，惟市區土地供應短缺及強勁的用戶需求依然持續，故董事對香港物業市場的中期到長期的前景感到樂觀。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

PROSPECTS (Continued)

During this period, the Group acquired the Lugard Road Property, which located at a prime location, through the Acquisition. The Group intends to redevelop (subject to approval) the Lugard Road Property into two or three villas which contains a total gross floor area of 864.1 square meters (approximately 9,301 square feet).

Upon the completion of the residential developments at Nos. 92A-E Pokfulam Road, Hong Kong and No. 9 Belfran Road, Kowloon in the year 2014 and 2015, respectively, together with the potential redevelopments at No. 1 Wood Road, Wanchai and at No. 28 Lugard Road, The Peak, the Group looks forward to receiving remarkable income from the property development business.

STAFF AND REMUNERATION POLICY

As of 30 September 2013, the Group employed approximately 681 full-time employees (at 31 March 2013: approximately 760) in Hong Kong. The Group remunerates its employees based on their performance and work experience and with reference to the prevailing market conditions. Staff benefits include mandatory provident fund and training programmes.

At the annual general meeting held on 7 September 2011, the Company adopted a new share option scheme ("New Scheme") in replacement of its share option scheme which was adopted on 5 August 2002 ("2002 Scheme"). The purposes of the New Scheme are to provide incentives for the Group's employees and executives, to recognise their contributions to the Group's growth and to provide more flexibility for the Group in formulating its remuneration policy. The Group had granted options under the 2002 Scheme before 7 September 2011, but has not granted any options under the New Scheme up to 30 September 2013. The Company had no outstanding share options at 30 September 2013 (31 March 2013: nil).

管理層討論及分析 (續)

前景 (續)

於本期間，本集團透過該收購事項購入位置優越的盧吉道物業。本集團擬重建盧吉道物業為二棟或三棟別墅(需獲有關部門批准)，提供總樓面面積共約864.1平方米(約9,301平方呎)作出售或出租用途。

本集團期望待位於香港薄扶林道92A-E號及九龍巴芬道9號之住宅項目分別於二零一四年及二零一五年落成後、加上於灣仔活道1號及山頂盧吉道28號的潛在重建項目，能為本集團的物業發展業務帶來可觀收入。

員工及薪酬政策

於二零一三年九月三十日，本集團於香港聘用約681名全職員工(於二零一三年三月三十一日：約760名)。本集團根據員工之表現、工作經驗及參考現行市場狀況以釐定員工薪酬。員工福利包括強制性公積金及培訓計劃。

於二零一一年九月七日舉行之週年股東大會，本公司採納一項新購股權計劃(「新計劃」)以取代於二零零二年八月五日所採納之購股權計劃(「2002年計劃」)。新計劃旨在獎勵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，但直至二零一三年九月三十日，並無根據新計劃授出任何購股權。於二零一三年九月三十日，本公司並無任何尚未行使之購股權(二零一三年三月三十一日：無)。



OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S INTERESTS IN SECURITIES

At 30 September 2013, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) which were required (i) to be notified to the Company and The Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules (the “Model Code”), to be notified to the Company and The Stock Exchange, were as follows:

Long Position (excluding share options):

Director 董事	Notes 附註	Capacity and nature of interests 身份及權益性質	Number of ordinary shares held 所持 普通股數目	% of issued share capital of the Company 佔本公司已發行 股本百分比
NGAI Chun Hung (“Mr. NGAI”) 魏振雄 (「魏先生」)	(a)	As founder and beneficiary of a trust 作為一信託成立人及受益人	838,760,400	48.02%
	(b)	Through a controlled corporation 透過一受控制法團持有	235,000,000	13.45%
		Personal 個人	6,250,800	0.36%
			1,080,011,200	61.83%
YAU Kwok Fai (“Mr. YAU”) 游國輝 (「游先生」)	(c)	Through a controlled corporation 透過一受控制法團持有	30,888,000	1.77%
		Personal 個人	8,448,000	0.48%
			39,336,000	2.25%
LI Chi Pong 李治邦		Personal 個人	5,501,200	0.32%
KO Jan Ming 高贊明		Personal 個人	840,000	0.05%
IP Kwok Him 葉國謙		Personal 個人	4,800	0.0003%
FUNG Pui Cheung, Eugene 馮培漳		Personal 個人	364,800	0.02%

其他資訊

董事及主要行政人員之證券權益

於二零一三年九月三十日，董事及本公司之最高行政人員於本公司及其聯繫法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部之規定而須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益及淡倉）；或(ii)根據證券及期貨條例第352條之規定而須載入該條例所指之登記冊內之權益及淡倉；或(iii)根據上市規則所載之上市發行人董事進行證券交易之標準守則（「標準守則」）規定而須知會本公司及聯交所之權益及淡倉如下：

好倉（不包括購股權）：



OTHER INFORMATION (Continued)

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

Long Position (excluding share options): (Continued)

Notes:

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

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 2013, none of the Directors or the chief executives of the Company or their respective spouse or child had any interests or short positions in the shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and The Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code, to be notified to the Company and The Stock Exchange.

其他資訊 (續)

董事及主要行政人員之證券權益 (續)

好倉 (不包括購股權): (續)

附註:

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

除上文所述者外，若干董事代表本公司持有若干附屬公司之非實益個人股份權益，此舉純粹為遵守香港公司條例中過往有關公司股東數目之最低規定。

若干董事亦擁有一間附屬公司之無投票權遞延股份之實益權益，該等股份實際上無權享有股息或收取任何股東大會通告或出席股東大會或於股東大會上投票或在該附屬公司清盤時參與任何分派。

除上文所披露者外，於二零一三年九月三十日，董事或本公司之最高行政人員及其配偶與子女概無於本公司或其聯繫法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部之規定而須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條之規定而須載入該條例所指之登記冊內之任何權益或淡倉；或(iii)根據上市規則所載之上市發行人董事進行證券交易之標準守則規定而須知會本公司及聯交所之任何權益或淡倉。



OTHER INFORMATION (Continued)

DIRECTORS' RIGHT TO ACQUIRE SECURITIES

Save as disclosed under the heading "Directors' and Chief Executive Officer's Interests in Securities" above, at no time during the six months ended 30 September 2013 was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouse, or children to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

So far as it was known to the Directors or chief executives of the Company, as at 30 September 2013, the following persons (other than a Director or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and The Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO:

Long Positions:

Name of shareholders 股東名稱	Notes 附註	Capacity and nature of interests 身份及權益性質	Number of ordinary shares held 所持有普通股 股份數目	% of issued share capital of the Company 佔本公司已發行 股本百分比
Winhale Ltd.	(a)	Beneficially owned 實益擁有人	838,760,400	48.02%
Braveway Limited	(b)	As a trustee 作為信託人	838,760,400	48.02%
HSBC International Trustee Limited	(b)	As a trustee 作為信託人	838,760,400	48.02%
Fame Yield International Limited	(c)	Beneficial owner 實益擁有人	235,000,000	13.45%
Dragon Gate Development Limited	(d)	Beneficial owner 實益擁有人	166,742,000	9.55%
CHIU Koon Ming Andy 趙冠銘	(d)	Through a controlled corporation 透過受控法團	166,742,000	9.55%

其他資訊 (續)

董事購入證券之權益

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

主要股東之權益

於二零一三年九月三十日，就董事或本公司主要行政人員所知，下列人士（董事或本公司主要行政人員除外）於股份或相關股份擁有或被視為擁有而根據證券及期貨條例第XV部第2及第3分部之條文需向本公司及聯交所披露之權益或淡倉：

好倉：



OTHER INFORMATION (Continued)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

Long Positions: (Continued)

Notes:

- (a) The above interest in the name of Winhale Ltd. was also disclosed as interests of Mr. NGAI under the heading "Directors' and Chief Executive Officer's Interests in Securities". In addition, these shares are ultimately beneficially owned by Xyston Trust.
- (b) Braveway Limited and HSBC International Trustee Limited are deemed to be interested in the shares of the Company held by Winhale Ltd. by virtue of the fact that Winhale Ltd. is wholly owned by the trusts of which Braveway Limited and HSBC International Trustee Limited are the trustees.
- (c) 100% interest in Fame Yield Limited are controlled by Mr. NGAI.
- (d) 100% interest in Dragon Gate Development Limited are controlled by Mr. CHIU Koon Ming Andy.

INTEREST OF ANY OTHER PERSONS

Save as disclosed above, 30 September 2013, the Directors and chief executive of the Company were not aware of any persons (other than the substantial Shareholders or the Directors or chief executive of the Company) who had interests or were deemed or taken to have interests or short positions in the shares or underlying shares of the Company, which would fall to be disclosed to the Company and Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

其他資訊 (續)

主要股東之權益 (續)

好倉 : (續)

附註 :

- (a) 上述以Winhale Ltd.名義持有之權益亦於上文「董事及主要行政人員之證券權益」一節中披露為魏先生之權益。此外，此等股份由Xyston Trust最終實益擁有。
- (b) Braveway Limited及HSBC International Trustee Limited被視為擁有由Winhale Ltd.持有之本公司股份之權益。Winhale Ltd.事實上乃由Braveway Limited及HSBC International Trustee Limited作為信託人之信託全資擁有。
- (c) 名成國際有限公司之所有權益乃由魏先生控制。
- (d) Dragon Gate Development Limited之所有權益乃由趙冠銘先生控制。

任何其他人士之權益

除上文所述者外，於二零一三年九月三十日，就董事及本公司主要行政人員所知，概無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或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文而需向本公司或聯交所披露之權益或淡倉。



OTHER INFORMATION (Continued)

RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with parties regarded as “Related Parties” under applicable accounting principles. These mainly relate to contracts entered into by the Group in the ordinary course of business, which contracts were negotiated on normal commercial terms and on an arm’s length basis. Further details are set out in note 17 to the condensed consolidated financial statements. One of these transactions also constitutes “Continuing Connected Transactions” under the Listing Rules.

Continuing Connected Transaction

Details of the transactions required to be disclosed are set out as follows:

Leases granted by the Group

The following lease arrangement was entered into by Frason Holdings Limited, an indirect wholly-owned subsidiary of the Company, as landlord, with Lanon Development Limited (“Lanon”), an associate of Mr. NGAI. Details of the lease arrangement are set out below:

Connected person 關連人士	Date of agreement 協議日期	Terms 年期	Premises 物業	Consideration 代價
Lanon 亮雅	29 May 2013 二零一三年 五月二十九日	Three years commencing from 1 June 2013 自二零一三年 六月一日起三年	No. 157 Waterloo Road, Kowloon Tong, Kowloon 九龍塘窩打老道157號	HK\$174,000/month; HK\$2,088,000 (on annualized basis) 每月174,000港元; 2,088,000港元(按全年基準)

The continuing connected transaction was entered in the ordinary and usual course of business of the respective subsidiary after due negotiations on an arm’s length basis with reference to the prevailing market conditions and ratable value of the property. Announcements were published regarding the Transactions in accordance with the Listing Rules.

其他資訊(續)

關連方交易

本集團與根據適用會計原則被視為「關連方」之人士訂立若干交易。此等交易主要涉及本集團於日常業務過程中按一般商業條款經公平原則磋商而訂立之合約。其有關詳情載於簡明綜合財務報表附註17。當中一項交易亦構成上市規則下的「持續關連交易」。

持續關連交易

有關該持續關連交易需要披露之交易詳情載列如下：

本集團授出之租賃

輝信集團有限公司(本公司之間接全資附屬公司)作為業主與亮雅發展有限公司(「亮雅」，魏先生之聯繫人)達成租賃安排，該租賃安排詳情載列如下：

以上持續關連交易交易已參考當時市場情況及應科差餉的租值後於有關公司在日常業務過程中以公平原則磋商後而訂立。載有有關交易之公告已根據上市規則刊登。



OTHER INFORMATION (Continued)

REVIEWED BY AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) comprises three Independent Non-Executive Directors of the Company, Prof. KO Jan Ming (Chairman), the Hon. IP Kwok Him, GBS, JP and Mr. FUNG Pui Cheung, Eugene, with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. Mr. FUNG Pui Cheung, Eugene is a certified public accountant and possesses the appropriate accounting qualifications and experiences in financial matters. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control and financial report matters. The Audit Committee has also reviewed the unaudited condensed consolidated interim financial information for the six months ended 30 September 2013.

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 2013.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2013.

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 2013.

其他資訊 (續)

由審核委員會審閱

本公司之審核委員會(「審核委員會」)由本公司三名獨立非執行董事：高贊明教授(主席)、葉國謙議員(金紫荊星章、太平紳士)及馮培漳先生所組成，向董事會匯報，而其書面職權範圍符合上市規則的規定。馮培漳先生為專業會計師，並具有合適的會計資格及財務事宜的經驗。審核委員會已與管理層審閱本集團所採納之會計原則及慣例，並商討內部監控及財務申報事宜。審核委員會並已審閱截至二零一三年九月三十日止六個月之未經審核簡明綜合中期財務資料。

買賣或贖回股份

本公司或其任何附屬公司概無於截至二零一三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，於截至二零一三年九月三十日止六個月，本公司已遵守上市規則附錄14所載《企業管治守則》的守則條文。

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，於截至二零一三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。



OTHER INFORMATION (Continued)

DISCLOSURES PURSUANT TO RULES 13.18 AND 13.21 OF THE LISTING RULES

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

Installment Loan Facilities

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

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

As at 30 September 2013, the aggregate outstanding Loan Facilities under the Loan Agreements amounted to HK\$92,235,000 (31 March 2013: HK\$95,602,000).

Save as disclosed above, as at 30 September 2013, the Company did not have other disclosure obligations under Rules 13.18 and 13.21 of the Listing Rules.

其他資訊(續)

據上市規則第13.18條及13.21條作出的披露

以下披露乃根據上市規則第13.18條及13.21條作出，涉及本集團之貸款協議，而該等協議條款中包括一項被視為對本公司控股股東施加特定履行責任之條款，倘違反該特定責任，將構成一項違約事項。

分期貸款

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

根據該等貸款協議的條款，其中包括，魏先生於該等貸款協議期間內的任何時間不再是本公司單一最大實益股東，則構成違約事項。倘若出現該違約事項，該貸款銀行可宣佈該等銀行貸款即時終止及／或所有未償還之貸款連同貸款下應計利息及其他所有本公司需根據該等貸款協議需支付的款項將即時到期及須予償還。

於二零一三年九月三十日，該等銀行貸款的未償還款項總額約92,235,000港元(二零一三年三月三十一日：95,602,000港元)。

除以上所披露外，於二零一三年九月三十日，本公司無其他據上市規則第13.18條及13.21條需作出的披露責任。



OTHER INFORMATION (Continued)

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

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

- The term of office of Mr. FUNG Pui Cheung, Eugene, an independent non-executive director of the Company, as a member of the Financial Reporting Review Panel under the Financial Reporting Council expired in June 2013.

APPRECIATION

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

By Order of the Board
NGAI Chun Hung
Chairman

Hong Kong, 26 November 2013

其他資訊(續)

據上市規則第13.51B(1)條作出的披露

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

- 馮培漳先生(本公司之獨立非執行董事)作為財務匯報局轄下財務匯報檢討委員會團成員的任期已於為二零一三年六月屆滿。

鳴謝

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

承董事會命
盈信控股有限公司
主席
魏振雄

香港，二零一三年十一月二十六日

