



Interim Report
2014-2015

中期業績報告



VANTAGE INTERNATIONAL (HOLDINGS) LIMITED

盈 信 控 股 有 限 公 司

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

Stock code 股份代號 : 15



CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. NGAI Chun Hung (*Chairman*)

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

Independent Non-Executive Directors

Professor KO Jan Ming

The Hon. IP Kwok Him, GBS, JP

Mr. FUNG Pui Cheung, Eugene

BOARD COMMITTEES

Audit Committee

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

(*appointed as Chairman on 18 August 2014*)

Professor KO Jan Ming (*resigned as Chairman on 18 August 2014*)

The Hon. IP Kwok Him, GBS, JP

Remuneration Committee

Professor KO Jan Ming (*Chairman*)

The Hon. IP Kwok Him, GBS, JP

Mr. FUNG Pui Cheung, Eugene

Mr. YAU Kwok Fai

Nomination Committee

Mr. NGAI Chun Hung (*Chairman*)

Professor KO Jan Ming

The Hon. IP Kwok Him, GBS, JP

Mr. FUNG Pui Cheung, Eugene

COMPANY SECRETARY

Ms. TSANG Hau Lam, FCCA, CPA

AUDITORS

Ernst & Young

Certified Public Accountants

REGISTERED OFFICE

Clarendon House, 2 Church Street

Hamilton HM 11, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

No. 155 Waterloo Road, Kowloon Tong

Kowloon, Hong Kong

公司資料

董事會

執行董事

魏振雄先生 (*主席*)

游國輝先生 (*副主席及行政總裁*)

獨立非執行董事

高贊明教授

葉國謙議員 (*金紫荊星章、太平紳士*)

馮培漳先生

董事會之委員會

審核委員會

馮培漳先生 (*主席*)

(*於二零一四年八月十八日獲委任為主席*)

高贊明教授 (*於二零一四年八月十八日辭任主席*)

葉國謙議員 (*金紫荊星章、太平紳士*)

薪酬委員會

高贊明教授 (*主席*)

葉國謙議員 (*金紫荊星章、太平紳士*)

馮培漳先生

游國輝先生

提名委員會

魏振雄先生 (*主席*)

高贊明教授

葉國謙議員 (*金紫荊星章、太平紳士*)

馮培漳先生

公司秘書

曾巧臨小姐 (*資深會計師、會計師*)

核數師

安永會計師事務所

執業會計師

註冊辦事處

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



The board of directors (the “Board” or the “Directors”) of Vantage International (Holdings) Limited (the “Company”) presents the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2014 (“this period”) together with comparative figures for the corresponding period in the previous year. The condensed consolidated interim financial information has not been audited, but has been reviewed by the Company’s audit committee.

盈信控股有限公司（「本公司」）之董事會（「董事會」或「董事」）提呈本公司及其附屬公司（統稱「本集團」）截至二零一四年九月三十日止六個月（「本期間」）之未經審核簡明綜合中期財務資料，連同於去年同期之比較數字。簡明綜合中期財務資料未經審核，惟已經本公司之審核委員會審閱。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

Six months ended 30 September 2014

綜合損益及其他全面收益表

截至二零一四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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	Notes 附註		
REVENUE	收入	5	
Contract costs	合約成本	1,110,684	1,842,824
Property expenses	物業開支	(1,009,092)	(1,730,448)
		(350)	(294)
Gross profit	毛利	101,242	112,082
Other income and gains	其他收入及收益	5	1,133
Administrative expenses	行政開支	(46,022)	(49,100)
Finance costs	財務費用	(6,804)	(3,960)
Share of profits and losses of joint ventures	應佔合營企業之溢利及虧損		
		9,699	13,517
PROFIT BEFORE TAX	除稅前溢利	6	59,248
Income tax expense	稅項支出	7	(8,878)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期間溢利及全面收益總額		50,370
Profit and total comprehensive income attributable to:	應佔期間溢利及全面收益總額：		
Owners of the parent	母公司持有者		47,347
Non-controlling interests	非控制性權益		3,023
			50,370
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有者應佔每股溢利	9	
Basic and diluted (HK cents)	基本及攤薄 (港仙)		2.71
			4.29



CONSOLIDATED STATEMENT OF FINANCIAL
POSITION

30 September 2014

綜合財務狀況表

於二零一四年九月三十日

			Unaudited 未經審核 30 September 2014 二零一四年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2014 二零一四年 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	146,447	147,807
Properties held for development	持有作發展之物業	10	726,542	726,274
Investment properties	投資物業	10, 11	877,398	874,600
Investments in joint ventures	於合營企業的投資		162,213	166,914
Deferred tax assets	遞延稅項資產		643	416
Total non-current assets	非流動資產總值		1,913,243	1,916,011
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		325,742	338,057
Properties under development	發展中物業	10	489,066	459,791
Accounts receivable	應收賬款	12	357,878	316,566
Dividend receivable	應收股息		14,400	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收款		92,180	64,745
Tax recoverable	可收回稅項		1,113	914
Cash and cash equivalents	現金及現金等值物		235,060	403,477
Total current assets	流動資產總值		1,515,439	1,583,550
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	13	401,806	575,326
Accruals of costs for contract works	預提合約工程成本		39,246	62,869
Tax payable	應付稅項		13,353	4,867
Other payables and accruals	其他應付款及預提費用		22,466	21,803
Due to a joint venture	應付一合營企業的款項		72,407	65,401
Interest-bearing bank loans	計息銀行貸款	14	757,443	590,708
Total current liabilities	流動負債總值		1,306,721	1,320,974
Net current assets	流動資產淨值		208,718	262,576
Total assets less current liabilities	資產總值減流動負債		2,121,961	2,178,587



CONSOLIDATED STATEMENT OF FINANCIAL
POSITION (continued)

30 September 2014

綜合財務狀況表(續)

於二零一四年九月三十日

			Unaudited 未經審核 30 September 2014 二零一四年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2014 二零一四年 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	91,629	181,366
Deferred tax liabilities	遞延稅項負債		4,258	4,050
Total non-current liabilities	非流動負債總值		95,887	185,416
Net assets	資產淨值		2,026,074	1,993,171
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	43,667
Reserves	儲備		1,926,820	1,896,940
Non-controlling interest	非控制性權益		1,970,487	1,940,607
			55,587	52,564
Total equity	總權益		2,026,074	1,993,171



CONSOLIDATED STATEMENT OF CHANGES IN
EQUITY

Six months ended 30 September 2014

綜合權益變動表

截至二零一四年九月三十日止六個月

		Attributable to owners of the parent 母公司持有者應佔						Non-	Total	
		Share	Capital	Contributed	Property	Retained	Total	controlling	Equity	
		Issued	reserve	surplus	revaluation	profits		interests		
		Capital	account	reserve	reserve	profits		interests		
		已發行	溢價賬	資本	物業重估	保留	合計	非控制性	權益	
		股本	溢價賬	儲備	儲備	溢利		權益	總計	
		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	
At 1 April 2014	於二零一四年四月一日	43,667	332,983*	746*	11,421*	204,197*	1,347,593*	1,940,607	52,564	1,993,171
Profit and total comprehensive income for the period	期間溢利及全面收益總額	-	-	-	-	-	47,347	47,347	3,023	50,370
2014 final dividend	二零一四年末期股息	-	-	-	-	-	(17,467)	(17,467)	-	(17,467)
At 30 September 2014	於二零一四年九月三十日	<u>43,667</u>	<u>332,983*</u>	<u>746*</u>	<u>11,421*</u>	<u>204,197*</u>	<u>1,377,473*</u>	<u>1,970,487</u>	<u>55,587</u>	<u>2,026,074</u>
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	-	1,515,006
Profit and total comprehensive income for the period	期間溢利及全面收益總額	-	-	-	-	-	72,133	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	-	157,685
2013 final dividend	二零一三年末期股息	-	-	-	-	-	(52,400)	(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>-</u>	<u>11,421</u>	<u>-</u>	<u>1,304,353</u>	<u>1,692,424</u>	<u>-</u>	<u>1,692,424</u>

* These reserve accounts comprise the consolidated reserves of HK\$1,926,820,000 (31 March 2014: HK\$1,896,940,000) in the consolidated statement of financial position.

* 此等儲備賬目包括於綜合財務狀況表中之綜合儲備1,926,820,000港元(二零一四年三月三十一日: 1,896,940,000港元)。



CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS

Six months ended 30 September 2014

簡明綜合現金流量表

截至二零一四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	
		2014 二零一四年	2013 二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
Net cash flows from/(used in) operating activities	經營業務產生/(使用)之現金流量淨額	(222,979)	24,891
Cash Flows from Investing Activities	投資業務之現金流		
Additions of items of property, plant and equipment	增加物業、機器及設備項目	(2,186)	(2,095)
Acquisition of subsidiaries that are not a business	收購並不屬業務的附屬公司	21	(116,095)
Proceeds from disposal of items of property, plant and equipment	出售物業、機器及設備項目之所得款項	15	181
Other cash flows used in investing activities, net	其他投資業務使用之現金流量，淨額	(2,798)	(6,310)
Net cash flows used in investing activities	投資業務使用之現金流量淨額	(4,969)	(124,319)
Cash Flows from Financing Activities	融資業務之現金流		
Dividend paid	已付股息	8	(52,400)
New bank loans	新增銀行貸款	183,765	99,699
Repayment of bank loans	償還銀行貸款	(106,767)	(116,651)
Net cash flows from/(used in) financing activities	融資業務產生/(使用)之現金流量淨額	59,531	(69,352)
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(168,417)	(168,780)
Cash and cash equivalents at beginning of period	現金及現金等值物之期初餘額	403,477	365,705
Cash and cash equivalents at end of period	現金及現金等值物之期末餘額	235,060	196,925
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	224,944	166,781
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	10,116	30,144
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	235,060	196,925



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

Six months ended 30 September 2014

1. BASIS OF PREPARATION

The Company is a limited liability company incorporated in Bermuda and whose shares are publicly traded on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The principal activities of the Group are described in note 4 to the unaudited condensed consolidated interim financial information.

This unaudited condensed consolidated interim financial information for the six months ended 30 September 2014 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.

This unaudited condensed consolidated interim financial information do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s audited consolidated financial statements for the year ended 31 March 2014. This condensed consolidated interim financial information has not been audited or reviewed by the Company’s external auditors, but has been reviewed by the Company’s audit committee (the “Audit Committee”).

2. PRINCIPAL ACCOUNTING POLICIES

(a) The accounting policies and basis of preparation adopted in the preparation of this unaudited condensed consolidated interim financial information are consistent with those set out in the Group’s audited consolidated financial statements for the year ended 31 March 2014, 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”, which also include HKASs and Interpretations) issued by the HKICPA:

HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i>
HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i>
HK (IFRIC)-Int 21	<i>Levies</i>

簡明綜合中期財務資料附註

截至二零一四年九月三十日止六個月

1. 編製基準

本公司為一家於百慕達註冊成立之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）公開買賣。本集團的主要業務於未經審核簡明綜合中期財務資料附註4內描述。

此截至二零一四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。

此未經審核簡明綜合中期財務資料並不包括全年財務報表所需披露的全部資料，並應與本集團截至二零一四年三月三十一日止年度之經審核綜合財務報表一併閱讀。此簡明綜合中期財務資料並未經本公司之外聘核數師審核或審閱，但已由本公司之審核委員會（「審核委員會」）審閱。

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所採用之會計政策及編製基準與本集團截至二零一四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」，其中包括香港會計準則及詮釋）：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（二零一一年）（修訂）	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（二零一一年）的修訂： <i>投資實體</i>
香港會計準則第32號（修訂）	香港會計準則第32號「 <i>金融工具：列報</i> 」的修訂： <i>金融資產和金融負債的互相抵消</i>
香港會計準則第39號（修訂）	香港會計準則第39號「 <i>金融工具：確認和計量</i> 」的修訂： <i>衍生工具的約務更替和對沖會計的延續</i>
香港（國際財務報告詮釋委員會）詮釋第21號	<i>徵費</i>



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

Six months ended 30 September 2014

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(b) (continued)

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

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

3. ESTIMATES

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

In preparing this unaudited condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Group as at and for the year ended 31 March 2014.

4. SEGMENT INFORMATION

The Group is principally engaged in the businesses of building construction, building maintenance, civil engineering, and other contract works, as well as property investment and development businesses in Hong Kong. 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 engages in contract works as a main contractor or subcontractor, primarily in respect of building construction, renovation and repairs and maintenance and civil engineering; and
- (b) the property investment and development segment engages in investment in retail, commercial and residential premises for their rental income potential and the development of properties.

簡明綜合中期財務資料附註(續)

截至二零一四年九月三十日止六個月

2. 主要會計政策(續)

(b) (續)

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。

本集團並無提早採納已頒佈但尚未生效之任何準則、詮釋或修訂。

3. 估計

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

編製此未經審核簡明綜合中期財務資料時，由管理層對本集團在會計政策的應用所作出的重要判斷及估計的不確定因素的主要來源，與其為本集團截至二零一四年三月三十一日止年度的綜合財務報表所作出者相同。

4. 分部資料

本集團主要從事樓宇建造、樓宇保養、土木工程及其他合約工程，以及物業投資及發展業務。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，主要承接樓宇建造、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。



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (continued)

Six months ended 30 September 2014

4. SEGMENT INFORMATION (continued)

		Contract works		Property investment and development		Eliminations		Consolidated	
		2014	2013	2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		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	1,102,976	1,835,210	7,708	7,614	-	-	1,110,684	1,842,824
Inter-segment sales	分部間銷售	12,294	-	2,490	2,058	(14,784)	(2,058)	-	-
Total	總額	1,115,270	1,835,210	10,198	9,672	(14,784)	(2,058)	1,110,684	1,842,824
Segment results	分部業績	93,884	104,762	9,601	9,153	(2,243)	(1,833)	101,242	112,082
Interest and unallocated income and gains	未分配之收入及收益							1,133	11,156
Unallocated expenses	未分配之開支							(46,022)	(49,100)
Finance costs	財務費用							(6,804)	(3,960)
Share of profits and losses of joint ventures	應佔合營企業之溢利及虧損	9,699	13,517	-	-	-	-	9,699	13,517
Profit before tax	除稅前溢利							59,248	83,695
Income tax expense	稅項支出							(8,878)	(11,562)
Profit for the period	期間溢利							50,370	72,133

簡明綜合中期財務資料附註(續)

截至二零一四年九月三十日止六個月

4. 分部資料(續)

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	
		2014	2013	2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		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	1,102,976	1,835,210	7,708	7,614	-	-	1,110,684	1,842,824
Inter-segment sales	分部間銷售	12,294	-	2,490	2,058	(14,784)	(2,058)	-	-
Total	總額	1,115,270	1,835,210	10,198	9,672	(14,784)	(2,058)	1,110,684	1,842,824
Segment results	分部業績	93,884	104,762	9,601	9,153	(2,243)	(1,833)	101,242	112,082
Interest and unallocated income and gains	未分配之收入及收益							1,133	11,156
Unallocated expenses	未分配之開支							(46,022)	(49,100)
Finance costs	財務費用							(6,804)	(3,960)
Share of profits and losses of joint ventures	應佔合營企業之溢利及虧損	9,699	13,517	-	-	-	-	9,699	13,517
Profit before tax	除稅前溢利							59,248	83,695
Income tax expense	稅項支出							(8,878)	(11,562)
Profit for the period	期間溢利							50,370	72,133



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (continued)

Six months ended 30 September 2014

5. REVENUE, OTHER INCOME AND GAINS

Revenue	收入
Contract revenue	合約收入
Property gross rental income	物業租金收入總額
Other income and gains	其他收入及收益
Interest income	利息收入
Consultancy fee income	顧問費收入
Gain on disposal of items of plant and equipment	出售物業、機器及設備之收益
Gain on disposal of a subsidiary, net (note 21)	出售一附屬公司的收益，淨額(附註21)
Sundry income	雜項收入

6. PROFIT BEFORE TAX

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

Depreciation (note 10)	折舊(附註10)
Employee benefits expenses (exclusive of directors' remuneration)	僱員福利開支 (不包括董事酬金)
Directors' remuneration	董事酬金

簡明綜合中期財務資料附註(續)

截至二零一四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

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
1,102,976	1,835,210
7,708	7,614
<u>1,110,684</u>	<u>1,842,824</u>
368	767
600	600
15	167
-	9,290
150	332
<u>1,133</u>	<u>11,156</u>

6. 除稅前溢利

本集團之除稅前溢利已扣除下列各項：

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

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
3,546	3,890
67,908	72,572
19,463	27,052



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (continued)

Six months ended 30 September 2014

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 2013: 16.5%) on the estimated assessable profits arising in Hong Kong during this period.

The Group's share of tax attributable to joint ventures amounting to HK\$2,691,000 (six months ended 30 September 2013: HK\$3,131,000) for this period is included in "Share of profits and losses of joint ventures" on the face of the consolidated statement of profit or loss and other comprehensive income.

8. DIVIDEND

During the six months ended 30 September 2014, the Company declared and paid a final dividend of HK\$0.01 per share for the year ended 31 March 2014, amounting to a total of HK\$17,467,000 (six months ended 30 September 2013: HK\$0.03 per share, total of HK\$52,400,000).

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2014 (six months ended 30 September 2013: Nil).

簡明綜合中期財務資料附註(續)

截至二零一四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

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
8,897	11,384
(19)	178
<u>8,878</u>	<u>11,562</u>

香港利得稅乃根據本期間內在香港產生之估計應課稅溢利按稅率16.5% (截至二零一三年九月三十日止六個月：16.5%) 作出撥備。

本期間歸屬於合營企業的稅項共2,691,000港元 (截至二零一三年九月三十日止六個月：3,131,000港元) 已計入綜合損益及其他全面收益表上的「應佔合營企業之溢利及虧損」中。

8. 股息

於截至二零一四年九月三十日止六個月內，本公司宣派及支付截至二零一四年三月三十一日止年度之末期股息每股0.01港元，總金額17,467,000港元 (截至二零一三年九月三十日止六個月：每股0.03港元，總金額52,400,000港元)。

董事不建議派付截至二零一四年九月三十日止六個月之中期股息 (截至二零一三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 2014

簡明綜合中期財務資料附註(續)

截至二零一四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者應佔每股溢利

每股基本及攤薄溢利乃根據以下數據計算：

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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溢利時所採用的母公司普通權益持有者應佔溢利	47,347	72,133
		Unaudited 未經審核	
		Number of Shares 股份數目	
		2014 二零一四年	2013 二零一三年
Shares	股份		
Weighted average number of ordinary shares in issue during the period, used in the basic and diluted earnings per share calculation	計算每股基本及攤薄溢利時所採用的期間內已發行普通股加權平均數	1,746,664,400	1,679,888,444

No adjustment has been made to the basic earnings per share presented for the six months ended 30 September 2014 and 2013 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the relevant periods.

由於截至二零一四年九月三十日止六個月及截至二零一三年九月三十日止六個月內均無對已呈列之每股基本盈利有攤薄影響的權益，因此，並無對已呈列之相關期間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 2014

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

Net carrying amount at 1 April 2014	於二零一四年四月一日 之淨值
Additions	購入
Depreciation (note 6)	折舊(附註6)
Disposal	出售
Net carrying amount at 30 September 2014	於二零一四年九月 三十日之淨值
Net carrying amount at 1 April 2013	於二零一三年四月一日 之淨值
The Acquisition (note 21)	該收購事項(附註21)
Additions	購入
Transfer from properties held for sale	轉移自持有作出售之物業
Depreciation (note 6)	折舊(附註6)
Disposal	出售
Net carrying amount at 30 September 2013	於二零一三年九月三十日 之淨值

11. INVESTMENT PROPERTIES

The carrying amount of the Group's investment properties as of 31 March 2014 was stated based on the valuation of DTZ Debenham Tie Leung Limited, independent professionally qualified valuer, on market value, existing use basis. The Directors have estimated that the fair values of the investment properties as of 30 September 2014 did not vary significantly from the professional valuation as of 31 March 2014. Accordingly, no fair value adjustment has been recognised in respect of the Group's investment properties for the six months ended 30 September 2014 (six months ended 30 September 2013: Nil).

簡明綜合中期財務資料附註(續)

截至二零一四年九月三十日止六個月

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
147,807	726,274	874,600	459,791
2,186	268	2,798	29,275
(3,546)	–	–	–
–	–	–	–
<u>146,447</u>	<u>726,542</u>	<u>877,398</u>	<u>489,066</u>
346,891	250,000	419,600	416,207
(11,685)	400,000	(4,000)	–
9,172	–	–	23,512
50,171	–	–	–
(3,890)	–	–	–
(14)	–	–	–
<u>390,645</u>	<u>650,000</u>	<u>415,600</u>	<u>439,719</u>

11. 投資物業

本集團之投資物業於二零一四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，投資物業於二零一四年九月三十日的公平值與於二零一四年三月三十一日的專業估值並無重大差異，故未有就截至二零一四年九月三十日止六個月為本集團的投資物業之公平值之變動作出調整(截至二零一三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 2014

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.

As at 30 September 2014, retentions receivable included in accounts receivable amounted to HK\$185,846,000 (31 March 2014: HK\$176,884,000), which are repayable within terms ranging from two to three years.

The Group assigned its financial benefits under certain contract works to secure certain general banking facilities granted to the Group (note 14). As at 30 September 2014, the aggregate amounts of accounts receivable related to such contract works pledged to secure the relevant banking facilities amounted to approximately HK\$152,891,000 (31 March 2014: approximately HK\$111,320,000).

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

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

Accounts receivable that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on 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)

截至二零一四年九月三十日止六個月

12. 應收賬款

應收賬款包括合約工程及經營租賃之租金之應收款項。合約工程應收款項之支付條款於有關合約中訂明。租金一般須於期初收取。

於二零一四年九月三十日，應收賬款中包括應收合約工程客戶之保留款項185,846,000港元(二零一四年三月三十一日：176,884,000港元)，償還年期條款為二至三年不等。

本集團將其於若干合約工程的財務利益抵押，以取得若干授予本集團的一般銀行融資(附註14)。於二零一四年九月三十日，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約為152,891,000港元(二零一四年三月三十一日：約111,320,000港元)。

並無個別或集體認定為減值的應收賬款賬齡分析如下：

Unaudited 未經審核 30 September 2014 二零一四年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元
24,016	25,056
63	1,518
5,224	8,195
29,303	34,769
328,575	281,797
357,878	316,566

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賬款與為數眾多的獨立客戶相關，彼等並無近期欠繳記錄。



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (continued)

Six months ended 30 September 2014

13. ACCOUNTS AND BILLS PAYABLE

An ageing analysis of the accounts and bills payable as at the end of the reporting period is as follows:

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

At 30 September 2014, retentions payable included in accounts and bills payable amounted to HK\$183,521,000 (31 March 2014: HK\$163,386,000), which are normally settled within terms ranging from two to three years.

At 30 September 2014, included in accounts and bills payable was an amount of HK\$11,972,000 (At 31 March 2014: HK\$18,314,000) due to joint ventures which is non-interest-bearing and is normally settled within one year.

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

簡明綜合中期財務資料附註(續)

截至二零一四年九月三十日止六個月

13. 應付賬款及票據

於報告期末，應付賬款及票據的賬齡分析如下：

Unaudited 未經審核 30 September 2014 二零一四年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元
262,739	437,769
10,082	14,759
128,985	122,798
<u>401,806</u>	<u>575,326</u>

於二零一四年九月三十日，應付賬款及票據中包括應付保留款項183,521,000港元(二零一四年三月三十一日：163,386,000港元)，其一般償還期為二至三年不等。

於二零一四年九月三十日，應付賬款及票據中包括了應付合營企業款額11,972,000港元(二零一四年三月三十一日：18,314,000港元)，該等款項為免計利息，一般償還期為一年內。

應付賬款及票據為免計利息。付款條款於有關合約中訂明。



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (continued)

Six months ended 30 September 2014

簡明綜合中期財務資料附註(續)

截至二零一四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 2014 二零一四年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2014 二零一四年 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	514,410	526,310
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)	243,033	64,398
		757,443	590,708
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	91,629	181,366
		849,072	772,074
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)	757,443	590,708
In the second year	第二年內	71,100	83,105
In the third to fifth years, inclusive	第三至五年內(包括首尾兩年)	16,801	38,553
Beyond five years	五年以上	3,728	59,708
		849,072	772,074

Note: At 30 September 2014, the Group's term loans with an aggregate amount of HK\$243,033,000 (31 March 2014: HK\$64,398,000) 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：於二零一四年九月三十日，本集團總額為243,033,000港元(二零一四年三月三十一日：64,398,000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，該等貸款已包括在流動計息銀行貸款內，並分析為一年內或按要求而償還的銀行貸款。

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

本集團的銀行貸款以港元為單位。



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (continued)

Six months ended 30 September 2014

15. SHARE CAPITAL

Shares

Authorised:
4,000,000,000 (31 March 2014: 4,000,000,000)
ordinary shares of HK\$0.025 each

Issued and fully paid:
1,746,664,400 (31 March 2014: 1,746,664,400)
ordinary shares of HK\$0.025 each

During the six months ended 30 September 2013, the Company issued 235,000,000 ordinary shares of HK\$0.025 each at a price of HK\$0.671 each (the "Consideration Shares") as part of the consideration for the acquisition of the entire equity interest in Flower Ocean Limited ("Flower Ocean")(note 21), resulting in the increase in share capital and share premium amounted to HK\$5,875,000 and HK\$151,810,000, respectively.

A summary of the movement in the Company's issued ordinary share capital are as follows:

At 1 April 2013
Issue of Consideration Shares (note 21)

At 30 September 2013 and 2014

Share options

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

簡明綜合中期財務資料附註(續)

截至二零一四年九月三十日止六個月

15. 股本

股份

Unaudited 未經審核 30 September 2014 二零一四年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元
100,000	100,000
43,667	43,667

法定股本：
4,000,000,000股(二零一四年三月
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(二零一四年三月
三十一日：1,746,664,400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港元的價格發行了235,000,000股每股面值0.025港元之普通股股份(「代價股份」)，作為支付收購Flower Ocean Limited(「Flower Ocean」)之全部股本權益的部份代價(附註21)，由此令股本及股份溢價賬分別上升5,875,000港元及151,810,000港元。

本公司已發行普通股股本的變動概括如下：

Number of shares in issue 已發行 股份數目	Unaudited 未經審核		Share premium account 股份 溢價賬 HK\$'000 千港元	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		
1,511,664,400	37,792	181,173	218,965	
235,000,000	5,875	151,810	157,685	
1,746,664,400	43,667	332,983	376,650	

購股權

本公司購股權計劃的詳情見本未經審核簡明綜合中期財務資料附註16。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

Six months ended 30 September 2014

16. SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed on 7 September 2011, the shareholders of the Company approved the termination of the share option scheme at the time being (the "2002 Scheme") and the adoption of a new share option scheme (the "New Scheme") (collectively known as the "Schemes"). As a result, the Company can no longer grant any further options under the 2002 Scheme. However, all options granted prior to the termination of the 2002 Scheme will remain in full force and effect. Unless otherwise terminated or amended, the New Scheme will remain in force for ten years from the date of adoption.

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

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

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

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

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

簡明綜合中期財務資料附註(續)

截至二零一四年九月三十日止六個月

16. 購股權計劃

根據於二零一一年九月七日通過之普通決議案，本公司股東批准終止其時之購股權計劃(「二零零二年計劃」)及採納新購股權計劃(「新計劃」)(統稱為「計劃」)。因此，本公司不可再根據二零零二年計劃授予任何進一步購股權。然而，於終止二零零二年計劃前所授予的所有購股權仍然具有十足效力及作用。新計劃自採納日期起十年內有效，除非另外終止或修改。

新計劃之目的，旨在對本集團業務運作之成功作出貢獻之合資格參與者給予嘉許和獎勵。新計劃之合資格參與者包括本集團之全職僱員，當中包括本集團任何執行及非執行董事。新計劃於二零一一年九月七日生效，除另有決定註銷或修訂外，該計劃有效期為十年。

根據新計劃，目前允許授出之購股權所涉及之最高股份數目相等於在獲本公司股東批准新計劃之股東大會當日本公司已發行股份總數10%之股數。在任何十二個月期間內，根據新計劃可向每位合資格參與者授出之購股權之最高數目，以本公司其時之已發行股份數目之1%為限。任何超逾此限制而再進一步授出之購股權須獲股東於股東大會上批准。

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

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

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



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (continued)

Six months ended 30 September 2014

16. SHARE OPTION SCHEME (continued)

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

The Company has not granted any options under the New Scheme up to 30 September 2014 and the Company had no outstanding share options as at 30 September 2014 (31 March 2014: Nil).

17. RELATED PARTY TRANSACTIONS

(a) Related party transactions

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

Rental income from Lanon Development Limited ("Lanon Development")	從亮雅發展有限公司 (「亮雅發展」)收取之租金收入	(i)
Subcontracting fee expense paid and payable to Able E & M Engineering Company Limited and Fungs E & M Engineering Company Limited ("Fungs E & M"), both being joint ventures of the Group	向安寶機電工程有限公司及馮氏機電工程有限公司(「馮氏機電」)(兩者均為本集團之合營企業)已付及應付之分判費開支	(ii)

Notes:

- (i) Mr. NGAI Wing Yin, the son of Mr. NGAI Chun Hung ("Mr. NGAI", chairman of the Board and the controlling shareholder of the Company), has a controlling interest in Lanon Development. The rental income was determined at a rate mutually agreed between the Group and Lanon Development by reference to the prevailing market rate.
- (ii) The subcontracting fee expense is determined in accordance with the subcontracting agreement entered into between the Group and the joint ventures.

簡明綜合中期財務資料附註(續)

截至二零一四年九月三十日止六個月

16. 購股權計劃(續)

購股權並無賦予持有者享有股息或於股東大會上投票之權利。

截至二零一四年九月三十日,本公司並無根據新計劃授出任何購股權,而於二零一四年九月三十日,本公司並無任何尚未行使之購股權(二零一四年三月三十一日:無)。

17. 關連方交易

(a) 關連方交易

除於本未經審核簡明綜合中期財務資料其他部份所詳述之該等交易及結餘外,本集團於本期間內曾與關連方進行下列交易:

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

Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(i)	1,044	980
(ii)	55,544	37,992

附註:

- (i) 魏穎然先生乃魏振雄先生(「魏先生」,本公司董事會主席及控股股東)的兒子,彼於亮雅發展擁有控制性權益。租金收入乃經本集團與亮雅發展在參考現行市值租金後,按相互同意之租金釐定。
- (ii) 分判費開支乃根據本集團與合營企業訂立的分判協議而釐定。



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (continued)

Six months ended 30 September 2014

簡明綜合中期財務資料附註(續)

截至二零一四年九月三十日止六個月

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

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

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
26,840	31,340
120	120
<hr/>	<hr/>
26,960	31,460
<hr/> <hr/>	<hr/> <hr/>

18. CONTINGENT LIABILITIES

- (a) At 30 September 2014, the guarantees given by the Group to certain banks in respect of performance bonds in favour of certain contract customers amounted to approximately HK\$48,098,000 (31 March 2014: HK\$39,911,000).

At 30 September 2014, the Company has given guarantees in favour of certain banks to the extent of HK\$3,808,022,000 (31 March 2014: HK\$1,938,797,000) in respect of banking facilities granted by those banks to certain subsidiaries of the Company, of which approximately HK\$897,170,000 (31 March 2014: HK\$811,985,000) was utilised.

At 31 March 2014 and 30 September 2014, the Group had given unlimited performance guarantees in favour of a customer for contract works (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.

- (b) In the ordinary course of the Group's construction business, the Group has been subject to a number of claims due to personal injuries suffered by employees of the Group or the Group's subcontractors in accidents arising out of and in the course of their employment. The directors are of the opinion that such claims are well covered by insurance and would not result in any material adverse impact on the financial position or results and operations of the Group.

18. 或然負債

- (a) 於二零一四年九月三十日，本集團就給予若干合約客戶之履約保證的擔保額約為48,098,000港元(二零一四年三月三十一日：39,911,000港元)。

於二零一四年九月三十日，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之擔保額為數約3,808,022,000港元(二零一四年三月三十一日：1,938,797,000港元)，有關附屬公司已動用其中之銀行信貸額約897,170,000港元(二零一四年三月三十一日：811,985,000港元)。

於二零一四年三月三十一日及二零一四年九月三十日，本集團就與一合約工程客戶(「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。

- (b) 在本集團之日常建造業務過程中，若干本集團之僱員或本集團之分判商之僱員在受僱期間遭遇意外以致受傷而向本集團索償。董事認為有關索償屬於保險之受保範圍，故有關索償不會對本集團之財政狀況或業績及經營業務構成任何重大負面影響。



NOTES TO THE CONDENSED CONSOLIDATED
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Six months ended 30 September 2014

簡明綜合中期財務資料附註(續)

截至二零一四年九月三十日止六個月

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：
Properties held for development	持有作發展之物業
Investment properties	投資物業
Properties under development	發展中物業

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 2014 二零一四年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元
6,771	6,056
–	838
63,939	13,897
70,710	20,791

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 2014.

(b) Fair value measurements

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

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

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二零一四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

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

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



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (continued)

Six months ended 30 September 2014

簡明綜合中期財務資料附註(續)

截至二零一四年九月三十日止六個月

21. ACQUISITION OF SUBSIDIARIES THAT ARE NOT A BUSINESS

On 19 March 2013, the Group entered into a share transfer agreement with Mr. NGAI for the acquisition of Flower Ocean for a total consideration of HK\$299,064,000 (the "Acquisition"). The Acquisition was completed on 22 May 2013 (the "Completion Date"). Up to the Completion Date, Flower Ocean and its subsidiary (collectively the "Flower Ocean Group") had not carried out any significant business activities except for holding a property in Hong Kong. Therefore, the Acquisition had been accounted for by the Group as an acquisition of assets as the operation of the Flower Ocean Group does not constitute a business.

The fair values of the assets and liabilities of the Flower Ocean Group on the Completion Date acquired by the Group in the Acquisition are as follows:

		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 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”, a subsidiary of the Group at the time being)	銳盈有限公司(「銳盈」,其時為本集團 一間附屬公司)之所有已發行股本	25,098
Consideration Shares (<i>note 15</i>)	代價股份 (<i>附註15</i>)	157,685
Cash	現金	116,281
		<u>299,064</u>

21. 收購並不屬業務的附屬公司

於二零一三年三月十九日,本集團與魏先生就收購Flower Ocean事項訂立股份轉讓協議,有關總代價為299,064,000港元(「該收購事項」)。該收購事項已經於二零一三年五月二十二日完成(「完成日期」)。截至完成日期為止,Flower Ocean及其附屬公司(統稱為「Flower Ocean集團」)除持有一項位於香港的物業外,尚未進行任何重大業務活動。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。

於完成日期,本集團在該收購事項中購入Flower Ocean集團的資產及負債的公平值如下:



NOTES TO THE CONDENSED CONSOLIDATED
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Six months ended 30 September 2014

簡明綜合中期財務資料附註(續)

截至二零一四年九月三十日止六個月

21. ACQUISITION OF SUBSIDIARIES THAT ARE NOT A
BUSINESS (Continued)

The assets and liabilities of Gold Vantage which was disposed of in the Acquisition as part of the consideration on the Completion Date are as follows:

21. 收購並不屬業務的附屬公司(續)

於完成日期，作為該收購事項的部份代價而出售的銳盈的資產及負債分析如下：

		HK\$'000 千港元
Carrying value of net assets disposed of:	出售的淨資產的賬面值：	
Property, plant and equipment (note 10)	物業、機器及設備(附註10)	11,685
Investment properties (note 10)	投資物業(附註10)	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	交易費用	675
Gain on disposal of Gold Vantage, net (note 5)	出售銳盈之收益，淨額(附註5)	9,290
		<hr/>
Fair values of assets and liabilities of Gold Vantage on the Completion Date	銳盈的資產與負債於完成日期的公平值	25,098
		<hr/> <hr/>

An analysis of the net outflow of cash and cash equivalents in respect of the Acquisition is as follows:

該收購事項之現金及現金等值物之淨流出分析如下：

		HK\$'000 千港元
Cash consideration	現金代價	116,281
Cash and cash equivalents acquired	購入之現金及現金等值物	(234)
Cash and bank balance disposed of	售出之現金及現金等值物	48
		<hr/>
		116,095
		<hr/> <hr/>



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

Six months ended 30 September 2014

22. EVENTS AFTER THE REPORTING PERIOD

On 11 July 2014, the Company announced the proposed listing (the “Proposed Listing”) of Nga Chun Holdings Company Limited (“Nga Chun”, a wholly-owned subsidiary of Team Great Limited (“Team Great”, a joint venture of the Group) at the time being) on the Main Board of The Stock Exchange. As at 31 March 2014 and 30 September 2014, the Group has a 40% indirect beneficiary interest in Nga Chun through Team Great.

On 16 October 2014, the Proposed Listing was completed and the listing of and dealings in the shares of Nga Chun on the Main Board of The Stock Exchange commenced (the “Listing”). Following the Listing, the Group’s indirect beneficiary interest in Nga Chun has been diluted to 30%. For details of the Proposed Listing, please refer to the announcements of the Company in relation to the Proposed Listing dated 11 July 2014, 26 September 2014, 30 September 2014, 15 October 2014 and 16 October 2014.

In September 2014, a subsidiary of Team Great declared and approved a pre-listing interim dividend of total HK\$36,000,000 for the year ending 31 March 2015 to Team Great, which in turn declared and approved the payment of HK\$36,000,000 dividend to its shareholders, including the Group. In October 2014, the Group received the pre-IPO dividend of HK\$14,400,000 from Team Great.

23. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform to the current period’s presentation.

24. 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 27 November 2014.

簡明綜合中期財務資料附註(續)

截至二零一四年九月三十日止六個月

22. 報告期後事項

於二零一四年七月十一日，本公司公佈雅駿控股有限公司(「雅駿控股」)，於其時為Team Great Limited(「Team Great」，本公司一合營企業)的全資附屬公司)正向聯交所申請於主板上市(「上市建議」)。於二零一四年三月三十一日及二零一四年九月三十日，本集團經Team Great間接持有雅駿控股40%之權益。

於二零一四年十月十六日，上市建議已完成而雅駿控股的股份開始於聯交所主板上市及買賣(「上市」)。自上市起，本集團於雅駿控股的間接權益被攤薄至30%。有關上市建議之詳情，請參見本公司日期為二零一四年七月十一日、二零一四年九月二十六日、二零一四年九月三十日、二零一四年十月十五日及二零一四年十月十六日之相關公告。

此外，於二零一四年九月，Team Great的一全資附屬公司向Team Great宣派有關二零一五年三月三十一日止年度之上市前中期股息共36,000,000港元，而Team Great亦隨即宣派該等股息予其包括本集團在內的股東。於二零一四年十月，本集團已自Team Great收取該上市前股息14,400,000港元。

23. 比較金額

若干比較金額已經重列，以符合本期間之呈列方式。

24. 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二零一四年十一月二十七日批准及授權發佈。



MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS FOR THE INTERIM PERIOD

The Directors report that during the six months ended 30 September 2014 (“this period”), the Group recorded a consolidated turnover of HK\$1,110,684,000, representing a decrease of 39.7% from HK\$1,842,824,000 of the previous corresponding period. The Group’s gross profit during this period was HK\$101,242,000, representing a drop of 9.7% from HK\$112,082,000 for the six months ended 30 September 2013. Profit attributable to owners of the parent of this period amounted to HK\$47,347,000 (six months ended 30 September 2013: HK\$72,133,000). The drop in profit for this period was mainly attributable to the decrease in turnover which lead to a lower gross profit in this period and the one-off gain on disposal of a subsidiary in the previous corresponding period.

DIVIDEND

At the Company’s annual general meeting held on 15 August 2014, shareholders approved the payment of a final dividend of HK1 Cent per share, which amounted to a total of HK\$17,467,000, for the year ended 31 March 2014. The dividend was paid on 11 September 2014.

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2014 (six months ended 30 September 2013: Nil).

REVIEW OF OPERATIONS

Contract Works

The Group’s contract works segment recorded a turnover of HK\$1,102,976,000 for this period, representing a decrease of 39.9% from HK\$1,835,210,000 for the six month ended 30 September 2013. The drop in turnover was mainly due to the completion of certain substantial projects, which contributed a significant portion of the turnover of the six months ended 30 September 2013, in 2013 and 2014, while those new contract works engagements awarded to the Group in 2014 are still in their early stage of development during this period.

On the other hand, due to the increase in contribution from civil engineering works, which in general have a relatively higher gross margin than building construction projects, to the Group’s revenue in current period, and the decrease in % revenue contribution from a substantial building construction project, which have a lower margin than other building construction projects, to the total contract works revenue, the Group’s gross profit margin improved from 5.7% for the six month ended 30 September 2013 to 8.5% of this period.

管理層討論及分析

中期業績

董事報告於截至二零一四年九月三十日止六個月（「本期間」），本集團之綜合營業額為1,110,684,000港元，較去年同期之1,842,824,000港元下降39.7%。本集團於本期間之毛利為101,242,000港元，較截至二零一三年九月三十日止六個月之112,082,000港元下降9.7%。而本期間之母公司持有者應佔溢利則為47,347,000港元（截至二零一三年九月三十日止六個月：72,133,000港元）。本期間溢利減少之主因為營業額下降以使本期間的毛利下跌，以及於去年同期錄得因出售一附屬公司而產生的單次收益。

股息

於二零一四年八月十五日舉行之本公司股東週年大會，股東批准為二零一四年三月三十一日止年度派發每股1港仙末期股息，共17,467,000港元。股息已於二零一四年九月十一日支付。

董事不建議宣派截至二零一四年九月三十日止六個月之中期股息（截至二零一三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於本期間之營業額為1,102,976,000港元，較截至二零一三年九月三十日止六個月的1,835,210,000港元下降39.9%。營業額的下調主要由於若干主要構成截至二零一三年九月三十日止六個月的營業額的重大合約已於二零一三年及二零一四年完結，而本集團於二零一四年取得的新合約工程之發展則尚未成熟。

另一方面，由於本期間內土木工程業務（一般較樓宇建造工程之毛利為高）佔本集團的營業額之份額較去年同期為高，加上有一個較一般樓宇建造合約工程之毛利率為低之樓宇建造合約佔本期間營業額之份額較去年同期下降，本集團於本期間的毛利率自截至二零一三年九月三十日止六個月的5.7%，增長至本期間的8.5%。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

REVIEW OF OPERATIONS (continued) Contract Works (continued)

As of 30 September 2014, the estimated total contract values and estimated total outstanding values of the Group's substantial contracts on hand were approximately HK\$9,689 million and HK\$4,965 million, respectively. These contracts will be completed in around one to three years' time.

Since 1 April 2014 and up to the date of this report, the Group secured the following four substantial contracts, which have an estimated aggregate contract value of approximately HK\$1,587 million:

- Construction of Multi-Storey Logistics Facility at Tsing Yi Town Lot No.185;
- Upgrading/Improvement Works to Lands Department Slopes in the Northern Regions;
- Civil Works for Rehabilitation of Water Reservoirs, Fire-Proofing Improvement Work for Structures at MSB and Miscellaneous Improvement Works at LPS & LMX; and
- Gas Pipelaying Work at King's Road Between Shipyard Lane and Healthy Street East.

Property Investment and Development

During this period, the Group recorded a stable gross rental income of HK\$7,708,000 from its properties, representing a 1.2% increase from HK\$7,614,000 for the previous corresponding period. During this period, approximately 70% of the Group's rental income arose from the leasing of retail shops units.

Based on its competitive advantage gain in the contract works business, the Group also engaged in property development activities in recent years. However, as the Group's two residential development projects at Nos. 92A-E Pokfulam Road, Hong Kong, and at No. 9 Belfran Road, Kowloon are still in the development stage, no income has been generated from the sale of properties in this period. It is expected that this two projects will be completed in 2015.

管理層討論及分析 (續)

業務回顧 (續) 合約工程 (續)

於二零一四年九月三十日，估計本集團之重大手頭合約總值及未完成合約價值分別約96.89億港元及約49.65億港元。此等合約將於一至三年內完成。

自二零一四年四月一日至本報告日，本集團成功取得以下總估值約15.87億港元之重大合約：

- 興建青衣市地段第185號的多層物流設施；
- 地政總署北部地區斜坡鞏固／改善工程；
- 南丫發電廠廠房防火提升工程，雜項改善工程之改建及加建工程及修復儲水庫工程；及
- 英皇道氣體管線鋪設工程 (介乎於船塢里及健康東街之間)。

物業投資及發展

於本期間，本集團自其物業錄得隱定的租金收入7,708,000港元，較去年同期的7,614,000港元微升1.2%。本集團於本期間之租金收入約70%來自出租零售商舖。

建基於本集團於合約工程業務取得的優勢，除物業投資外，本集團於近年亦從事物業發展業務。然而，由於本集團現時位於香港薄扶林道92A-E號及九龍巴芬道9號的兩項住宅發展項目仍處於發展階段，故物業發展業務並未為本集團於本期間帶來有關物銷售的收入。董事預期這兩個項目將於二零一五年內完成。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

REVIEW OF OPERATIONS (continued)

Property Investment and Development (continued)

On the other hand, the fitting-out works of the Group's redeveloped property at Nos. 123-127 Tung Choi Street, Kowloon (the "Tung Choi Street Property") was completed and a license for the operation of a hotel at the property has been obtained in this period. The Tung Choi Street Property is located in the heart of Mongkok, it is a 17 storey-building composite development with a total G.F.A. of approximately 26,000 square feet. The Ground floor to the second floor of the building is designed to be shopping areas while the remaining parts of the building will serve as a hotel with 50 rooms.

During the period under review, the development for the Group's properties held for development at No. 28 Lugard Road, The Peak, the properties at Nos. 1 & 1A of Wood Road, Wanchai and the properties at Kam Tin, Yuen Long have not yet been commenced.

Other Income and Gains

Other income and gains decreased from HK\$11,156,000 for the six month ended 30 September 2013 to HK\$1,133,000 for this period. The decrease was mainly attributable to the one-off gain on disposal of a subsidiary amounted to HK\$9,290,000 (after deduction of transaction cost) during the six months ended 30 September 2013.

Administrative Expenses

Administrative expenses decreased by HK\$3,078,000 from HK\$49,100,000 for the six month ended 30 September 2013 to HK\$46,022,000 for the six months ended 30 September 2014. The lower expenses recorded in this period was mainly attributable to the listing expenses of approximately HK\$5 million recognized during the six months ended 30 September 2013 for the spin-off and separate listing of Excel Development (Holdings) Limited ("Excel Development", an indirect subsidiary of the Company, stock code: 1372).

Finance Costs

For the six months ended 30 September 2014, the Group's finance costs recognised as expenses were HK\$6,804,000 (six months ended 30 September 2013: HK\$3,960,000) while the total interest on bank loans before interest capitalisation was HK\$8,685,000 (six months ended 30 September 2013: HK\$7,299,000). The increase in overall finance costs in current year was mainly attributable to the increase in bank loan balances during this period and fewer finance cost was capitalized in this period as the development of the Tung Choi Street Property was completed during the year ended 31 March 2014.

管理層討論及分析 (續)

業務回顧 (續)

合約工程 (續)

另一方面，本集團位於九龍通菜街123-127的重建物業(「該通菜街物業」)已於本期間內完成室內裝飾工程，而物業當中的酒店已取得營業牌照。該通菜街物業位處旺角的心臟地帶，為一幢17層高的綜合模式發展大樓，大樓總建築面積約26,000平方呎。物業的地下至二樓為商舖，而其餘部份為一擁有50個房間的酒店。

於回顧期間內，本集團尚未開展有關山頂盧吉道28號、灣仔活道1號及1號A，以及位於元朗錦田的持有作發展的物業的發展。

其他收入及收益

其他收入及收益由截至二零一三年九月三十日止六個月的11,156,000港元減少至本期間的1,133,000港元。減少主要由於本集團於截至二零一三年九月三十日止六個月內從出售一附屬公司的單次交易中，獲得9,290,000港元(扣除交易費用後)的收益。

行政開支

行政開支由截至二零一三年九月三十日止六個月的49,100,000港元下跌3,078,000港元至截至二零一四年九月三十日止六個月的46,022,000港元。本期間開支較低主要歸因於在截至二零一三年九月三十日止六個月內，因籌備怡益控股有限公司(「怡益控股」，本公司之間接附屬公司，股份代號為1372)的分拆及獨立上市而確認了約五百萬的上市費用。

財務費用

於截至二零一四年九月三十日止六個月內，本集團已確認為支出的財務費用為6,804,000港元(截至二零一三年九月三十日止六個月：3,960,000港元)，而銀行貸款未計算資本化以前之利息為8,685,000港元(截至二零一三年九月三十日止六個月：7,299,000港元)。整體財務費用的增加歸因於本集團於本期間內銀行借款之增加以及在該通菜街物業之建設於截至二零一四年三月三十一日止年度完成後，相關利息不再資本化所致。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

REVIEW OF OPERATIONS (continued)

Share of Profits and Losses of Joint Ventures

The amount of net profits shared from the Group's joint ventures for the six month ended 30 September 2014 were HK\$9,699,000, lower than the HK\$13,517,000 of the respective period ended 30 September 2013. The decrease in profit shared was mainly resulted from the decrease in profits shared from Team Great.

Income Tax Expense

Income tax expense decreased by 23.2% from HK\$11,562,000 for the six month ended 30 September 2013 to HK\$8,878,000 for this period. The decrease was mainly attributable to the decrease in operating profit for this period.

Profit Attributable to Owners of the Parent

As a result of the foregoing, profit attributable to owners of the parent decreased from HK\$72,133,000 for the six months ended 30 September 2013 to HK\$47,347,000 for this period.

FINANCIAL REVIEW

Liquidity

As of 30 September 2014, the Group had cash and cash equivalents of HK\$235,060,000, representing a decrease of 41.7% from HK\$403,477,000 as of 31 March 2014. The Group had nil pledged deposits at 30 September 2014 and at 31 March 2014. The Group's net cash outflow from operating activities was HK\$222,979,000 for this period, as compared to a net cash inflow of HK\$24,891,000 for the previous corresponding period. The decrease in cash and cash equivalents as well as the operating cash flows of the Group in this period were primarily caused by the decrease in the Group's accounts and bills payable and accruals of cost for contract works and the increase in account receivables, and the cash outflows to finance the property development projects.

The Group's current ratio as at the end of September 2014 was 1.16, which was slightly lower than the 1.20 as at the 31 March 2014. Current ratio is measured as total current assets divided by total current liabilities.

管理層討論及分析 (續)

業務回顧 (續)

應佔合營企業之溢利及虧損

本集團於截至二零一四年九月三十日止六個月從合營企業中應佔的淨溢利為9,699,000港元，較去年相關期間的13,517,000港元為少。本期間應佔的淨溢利下跌主要是由於應佔Team Great的利潤下降所致。

所得稅支出

所得稅支出由截至二零一三年九月三十日止期間的11,562,000港元，下降23.2%至本期間的8,878,000港元。所得稅支出的減少主要歸因於本年度除稅前溢利的減少。

母公司持有者應佔溢利

鑑於上述因素，母公司持有者應佔溢利由截至二零一三年九月三十日止六個月的72,133,000港元，下降至本期間的47,347,000港元。

財務回顧

流動資金

於二零一四年九月三十日，本集團持有之現金及現金等值物為235,060,000港元，較二零一四年三月三十一日之403,477,000港元減少41.7%。於二零一四年九月三十日及二零一四年三月三十一日，本集團並無已抵押之存款。而本集團於本期間自經營業務之現金流出淨額為222,979,000港元，去年同期則為現金流入淨額24,891,000港元。本集團之現金及現金等值物，以及來自經營業務之現金流於本期間下降主要由於本集團應付賬款及票據之減少、應收賬款之增加、以及用於物業發展項目的現金流出所致。

本集團於二零一四年九月底之流動比率為1.16，微低於二零一四年三月三十一日的1.20。流動比率以流動資產總額除以總流動負債計量。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Financial Resources

The Group's bank loans amounted to HK\$849,072,000 as of 30 September 2014, as compared to HK\$772,074,000 as of 31 March 2014. The Group's net gearing ratio was 31% as of 30 September 2014 (31 March 2014: 19%). Net gearing ratio is measured as total bank loans less pledged deposits (if any) and cash and cash equivalents, divided by total shareholders' equity. Increase in net gearing ratio as at 30 September 2014 was mainly due to the increase in bank loans and the decrease in cash and cash equivalents recorded at current period end.

Our banking facilities, comprising primarily bank loans, trade financing facilities, overdrafts and performance bond, amounted to HK\$2,185,808,000 as of 30 September 2014 (31 March 2014: HK\$1,613,840,000), of which HK\$1,288,638,000 (31 March 2014: HK\$819,855,000) was unutilised.

At 31 March 2014 and 30 September 2014, the Group's bank borrowings were all denominated in Hong Kong dollars and bear a floating interest rate.

Charges on Assets

At 30 September 2014, the following assets of the Group were pledged in favour of certain banks to secure the banking facilities granted by those banks to the Group:

- investment properties with an aggregate carrying amount of HK\$869,798,000 (31 March 2014: HK\$867,000,000);
- land and buildings with an aggregate carrying amount of HK\$137,683,000 (31 March 2014: HK\$139,616,000);
- properties held for development with a carrying amounts of HK\$726,542,000 (31 March 2014: HK\$652,085,000);
- properties under development with an aggregate carrying amount of HK\$489,066,000 (31 March 2014: HK\$459,791,000); and
- the assignment of the Group's financial benefits under certain contract works with total accounts receivable amounting to HK\$152,891,000 (31 March 2014: HK\$111,320,000).

Contingent Liabilities

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

管理層討論及分析 (續)

業務回顧 (續)

財務資源

本集團之銀行貸款於二零一四年九月三十日為849,072,000港元，於二零一四年三月三十一日則為772,074,000港元。本集團於二零一四年九月三十日之淨資本負債比率為31% (二零一四年三月三十一日：19%)。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。於二零一四年九月三十日之淨資本負債比率上升是由於本期間銀行貸款的增加，以及現金及現金等值物的減少所致。

於二零一四年九月三十日，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2,185,808,000港元 (二零一四年三月三十一日：1,613,840,000港元)，其中1,288,638,000港元的額度 (二零一四年三月三十一日：819,855,000港元) 尚未動用。

於二零一四年三月三十一日及二零一四年九月三十日，本集團之銀行借款全為以港元計價的浮息借款。

資產抵押

於二零一四年九月三十日，本集團之下列資產已抵押予若干銀行，以取得該等銀行授予本集團的若干銀行信貸：

- 賬面總值869,798,000港元之投資物業 (二零一四年三月三十一日：867,000,000港元)；
- 賬面總值137,683,000港元之土地及樓宇 (二零一四年三月三十一日：139,616,000港元)；
- 賬面總值726,542,000港元之持有作發展之物業 (二零一四年三月三十一日：652,085,000港元)；
- 賬面總值489,066,000港元之發展中物業 (二零一四年三月三十一日：459,791,000港元)；及
- 轉讓本集團於若干合約工程的財務收益，有關應收賬款總計152,891,000港元 (二零一四年三月三十一日：111,320,000港元)。

或然負債

本集團之或然負債之詳情載於未經審核簡明綜合中期財務資料附註18。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Capital Commitments

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

PROPOSED LISTING OF NGA CHUN

On 11 July 2014, a listing application was submitted by Nga Chun to The Stock Exchange for the Proposed Listing of its shares on the Main Board of The Stock Exchange. Nga Chun and its subsidiaries (collectively, the "Nga Chun Group") are principally engage in building service engineering business, which mainly comprise electrical installation works, air-conditioning installation works and fire services installation works for the private and public sector in Hong Kong.

On 16 October 2014, the listing of and dealings in the shares of Nga Chun on the Main Board of The Stock Exchange commenced (the "Listing") and the Proposed Listing completed. Following the Listing, the Group's indirect interest in Nga Chun has been diluted from 40% to 30%. However, as Nga Chun remains to be a subsidiary of Team Great which continues to be a joint venture of the Group after the Listing, the Group's interest in the joint venture, including Nga Chun, will continue to be accounted for as a joint venture under equity accounting. The Directors believe the Listing can promote the growth of Nga Chun's business and on the other hand benefits the Company.

PROSPECTS

In recent years, housing policy remains a prime focus of the HKSAR Government. Due to the accelerated programmes on public housing development by the HKSAR Government, the implementation of major infrastructure projects and the proposed development in the North-East section of the New Territories, the Directors believe the outlook of the construction and engineering industry in Hong Kong looks promising. However, the growth in the construction and engineering industry also means the already strong demand for specialised expertise and skilled labour in the industry have been further intensified, which in turn put high pressure on costs control and on work schedules for our contract works business. As a result, the Directors expect there will be continuous pressure on our operating performance in the short to medium terms. In securing a meaningful profit margin, our management will closely monitor the situation and be responsive to market changes. Meanwhile, the Group will remain cautious in tender pricing and will carefully consider price fluctuation factors when submitting tenders.

管理層討論及分析 (續)

業務回顧 (續)

資本承諾

本集團之資本承諾之詳情載於未經審核簡明綜合中期財務資料附註19。

有關雅駿的上市建議

於二零一四年七月十一日，雅駿控股向聯交所申請把其股份在聯交所主板上市之上市建議。雅駿控股及其附屬公司（統稱「雅駿集團」）主要於香港的公營及私營市場從事屋宇設備工程服務，當中主要包括電力安裝工程、空調安裝工程及消防安裝工程。

於二零一四年十月十六日，雅駿控股的股份開始於聯交所主板上市及買賣（「上市」）而上市建議已完成。自上市起，本集團於雅駿控股的間接權益自40%被攤薄至30%。然而，由於雅駿控股於上市後仍為Team Great之附屬公司，而Team Great仍為本集團的合營企業，因此，本公司於雅駿控股上市後仍會跟據權益法確認其在該合營企業（包括雅駿控股）的權益。董事相信，上市能加速雅駿控股的業務發展，從而令本公司得益。

前景

近年，房屋政策一直是香港特別行政區政府的首要重點。由於香港特別行政區政府加快公共房屋發展計劃，以及各項大型基建項目的實施，加上新界東北發展建議，董事相信，香港的建造及工程行業前景樂觀。然而，建造及工程行業的蓬勃發展亦加劇了業內對專門及技術勞工已然強勁的需求，進一步加重對我們合約工程業務的成本及工程進度的壓力。因此，董事預期在短期至中期內，我們的經營業績將持續受壓。為確保業務的利潤率，管理層將密切監察有關情況以回應市場的變化。同時，本集團於作出投標定價時會保持審慎，充分考慮價格波動因素。



MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

PROSPECTS (continued)

Regarding the property market, although the HKSAR Government has introduced a number of cooling measures to combat against the rising property price in Hong Kong, after a relatively stagnant period, the property market recently regained some momentum with the release of strong demand. The Directors believe the low interest rate and high inflation environment should continue in the short to medium terms that property prices are unlikely to drop in real terms. Therefore, the Directors are optimistic that the underlying demands for properties in Hong Kong will remain strong and the outlook of the local real estate sector will remain positive.

To support sustainable development of the Group, the Group has substantially invested in the property sector over the past years. The Directors are confident that when the Group's property development projects gradually mature over the next few years, the Group's profitability and capital value will be enhanced. To strengthen the Group's future earnings base, management will continue to keep a close eye on the land and property market for potential property development opportunities in the future.

During this period, the interior fitting-out works of the Group's Tung Choi Street Property completed and the license regarding the operation of a hotel in the property has been obtained. The Directors believe the forthcoming commencement of leasing/operation of the Tung Choi Street Property will have a positive impact on the Group's profit and cash flows.

In addition, the Group also welcome the successful listing of Nga Chun (Stock Code: 1462, a subsidiary of a joint venture of the Group) on the Main Board of The Stock Exchange subsequent to the period end. The Directors believe the establishment of a listing platform of Nga Chun is beneficial to its further expansion and will indirectly benefit the Company.

管理層討論及分析 (續)

業務回顧 (續)

對於房地產市場，儘管香港特區政府已推出了多項降溫措施以打擊香港房地產價格上漲，在經歷市場交投相對停滯的期間後，房地產市場近期已漸漸因需求強勁而恢復動力。董事相信，低利率和高通脹的環境在短期至中期內應繼續，以致樓價不太可能在此期間實質下降。因此，董事樂觀地認為香港物業的強勁需求將持續，而對本地房地產市場的前景仍感樂觀。

為了支持本集團可持續發展，本集團於過去幾年一直大力投入房地產行業。董事相信，待本集團的物業發展項目於未來數年逐一成熟後，本集團的盈利能力和資本價值將得到提升。為加強本集團未來的盈利基礎，管理層對土地和房地產市場的潛在發展機遇將保持密切關注。

在本期間內，本集團於該通菜街物業的室內裝飾工程已經完成，而當中的酒店亦已取得營業牌照。董事相信，該通菜街物業開始出租／運作將對本集團的利潤和現金流產生正面影響。

此外，本集團亦歡迎雅駿控股（股份代號：1462，為本集團一合營企業的附屬公司）成功在本期間後於聯交所主版上市。董事相信，確立雅駿控股的上市平台將有利其進一步擴張，從而令本公司間接受惠。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

STAFF AND REMUNERATION POLICY

As of 30 September 2014, the Group employed approximately 643 full-time employees (31 March 2014: approximately 619) in Hong Kong. The Group remunerates its employees based on their performance and working experience and with reference to the prevailing market conditions. On top of the regular remuneration, discretionary bonus and share options may be granted to selected staff by reference to the Group's performance as well as their individual's performance. Staff benefits also include mandatory provident fund, subsidies for education and training programmes.

At the annual general meeting held on 7 September 2011, the Company adopted a new share option scheme (the "New Scheme") in replacement of its share option scheme which was adopted on 5 August 2002 (the "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 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 31 March 2014. The Company had no outstanding share options at 31 March 2014 and 30 September 2014.

管理層討論及分析 (續)

員工及薪酬政策

於二零一四年九月三十日，本集團於香港聘用約643名(二零一四年三月三十一日：約619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狀況以釐定員工薪酬。除一般薪酬外，本集團或會因應其業績及員工之個人表現，向經挑選員工授出酌情花紅及購股權。員工福利亦包括強制性公積金、教育津貼及培訓計劃。

於二零一一年九月七日舉行之股東週年大會上，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(「二零零二年計劃」)。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，並使本集團於制訂彼等之薪酬政策時更具彈性。於二零一一年九月七日前，本公司曾根據二零零二年計劃授出購股權，但直至二零一四年三月三十一日，並無根據新計劃授出任何購股權。於二零一四年三月三十一日及二零一四年九月三十日，本公司並無任何尚未行使之購股權。



OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S INTERESTS IN SECURITIES

At 30 September 2014, details of the interests and short positions of each of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as required to be recorded in the register kept by the Company under Section 352 of the SFO or otherwise notified to the Company and The Stock Exchange pursuant to the “Model Code for Securities Transactions by Directors of Listed Issuers” (the “Model Code”) as set out in Appendix 10 of the Listing Rules were as follows:

Interests in Shares of the Company (Long Position):

Director	Notes	Capacity and nature of interests	Number of ordinary shares interested	% of issued share capital of the Company
董事	附註	身份及權益性質	於普通股之股份權益	佔本公司已發行股份百分比
Mr. NGAI 魏先生	(a)	As founder and beneficiary of a trust 作為一信託之成立人及受益人	838,760,400	48.02%
	(b)	Interest in a controlled corporation 一受控制法團權益	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)	Interest in a controlled corporation 一受控制法團權益	30,888,000	1.77%
		Personal 個人	8,448,000	0.48%
			39,336,000	2.25%
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 馮培璋		Personal 個人	364,800	0.02%

其他資訊

董事及最高行政人員之證券權益

於二零一四年九月三十日，根據《證券及期貨條例》(「證券及期貨條例」)第352條規定本公司須予存置之登記冊內記載，或按聯交所上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)須存置之登記冊所記錄或另行知會本公司及聯交所之資料，本公司各董事及最高行政人員於本公司或其任何聯繫法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有之權益及淡倉如下：

於本公司的股份權益(好倉)：

Director	Notes	Capacity and nature of interests	Number of ordinary shares interested	% of issued share capital of the Company
董事	附註	身份及權益性質	於普通股之股份權益	佔本公司已發行股份百分比
Mr. NGAI 魏先生	(a)	As founder and beneficiary of a trust 作為一信託之成立人及受益人	838,760,400	48.02%
	(b)	Interest in a controlled corporation 一受控制法團權益	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)	Interest in a controlled corporation 一受控制法團權益	30,888,000	1.77%
		Personal 個人	8,448,000	0.48%
			39,336,000	2.25%
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 馮培璋		Personal 個人	364,800	0.02%



OTHER INFORMATION (continued)

DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S

INTERESTS IN SECURITIES (continued)

Interests in Shares of the Company (Long Position): (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 International Limited ("Fame Yield"), 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.

Interests in Shares of the Company's Associated Corporation
(Long Positions):

In Excel Development:

Name of shareholder	Notes	Capacity and nature of interests	Number of ordinary shares interested	% of issued share capital of Excel Development
股東名稱	附註	身份及權益性質	於普通股之股份權益	佔怡益控股已發行股本百分比
Mr. NGAI 魏先生	(a)	Interest in a controlled corporation 一受控制法團權益	150,000,000	75.00%

Notes:

- (a) Mr. NGAI is deemed to be interested in such shares of Excel Development under the SFO as he is interested in 1,080,011,200 shares of the Company, which comprise 6,250,800 shares held by himself, the deemed interest in 838,760,400 shares held by Winhale Ltd. and 235,000,000 shares held by Fame Yield by virtue of his interest in the entire issued share capital of Fame Yield and he was the settlor and a beneficiary of the Xyston Trust.

其他資訊 (續)

董事及最高行政人員之證券權益 (續)

於本公司的股份權益 (好倉) : (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(「名成國際」)法定及實益擁有，該公司之全部已發行股本乃由魏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。

於本公司的聯繫法團之股份權益 (好倉) :

於怡益控股 :

附註 :

- (a) 由於魏先生於1,080,011,200股本公司之股份中擁有權益，其中包括其自身持有的6,250,800股股份、被視為於Winhale Ltd.持有的838,760,400股股份中擁有權益及由於其於名成國際的全部已發行股本中的權益而被視為於名成國際所持的235,000,000股股份中擁有權益，以及彼為Xyston Trust的授予人及受益人，因此，根據證券及期貨條例，魏先生被視為擁有上述怡益控股之股份權益。



OTHER INFORMATION (continued)

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

As at 30 September 2014, the Company and its associated corporations had no outstanding share options granted to the Directors to subscribe for the securities of the Company and its associated corporations.

Save as disclosed above, as at 30 September 2014, the Company had not been notified of any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) required to be recorded in the register kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and The Stock Exchange pursuant to the Model Code.

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.

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 2014 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.

其他資訊 (續)

董事及最高行政人員之證券權益 (續)

於二零一四年九月三十日，本公司及其聯繫法團並無任何已授予董事而與其或其聯繫法團之證券有關之尚未行使的購股權。

除上文所披露者外，於二零一四年九月三十日，本公司並無獲悉任何於本公司或其任何聯繫法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有須記錄於本公司根據證券及期貨條例第352條規定存置的登記冊內，或根據標準守則另行知會本公司及聯交所的權益或淡倉。

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，此舉純粹為遵守過往香港公司條例中有關公司股東數目之最低規定。若干董事亦擁有一間附屬公司之無投票權遞延股份之實益權益，該等股份實際上無權享有股息或收取任何股東大會通告或出席股東大會或於股東大會上投票或在該附屬公司清盤時參與任何分派等權利。

董事購入證券之權益

除上文「董事及主要行政人員之證券權益」一節中所披露者外，本公司、其控股公司或其任何附屬公司在截至二零一四年九月三十日止六個月內，概無授予本公司之任何董事、彼等各自之配偶或子女任何權利，致使其可藉著購入本公司或任何其他法人團體之股份或債務證券而獲取利益。



OTHER INFORMATION (continued)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

So far as it was known to the Directors and the chief executive of the Company, as at 30 September 2014, details of the interests and short positions of those persons (other than directors or the chief executive of the Company) in the shares or underlying shares as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long Positions:

Name of shareholders	Notes	Capacity and nature of interests	Number of ordinary shares held	% of issued share capital of the Company
股東名稱	附註	身份及權益性質	所持有普通股股份數目	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 名成國際	(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)	Interest in a controlled corporation 一受控制法團權益	166,742,000	9.55%

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 is controlled by Mr. NGAI.
- (d) 100% interest in Dragon Gate Development Limited is controlled by Mr. CHIU Koon Ming Andy.

其他資訊 (續)

主要股東之權益

就董事及本公司之最高行政人員所知，於二零一四年九月三十日，根據證券及期貨條例第336條規定本公司須予存置之登記冊內記載，該等人士（董事或本公司最高行政人員除外）於股份或相關股份之權益或淡倉如下：

好倉：

Name of shareholders	Notes	Capacity and nature of interests	Number of ordinary shares held	% of issued share capital of the Company
股東名稱	附註	身份及權益性質	所持有普通股股份數目	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 名成國際	(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)	Interest in a controlled corporation 一受控制法團權益	166,742,000	9.55%

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。



OTHER INFORMATION (continued)

INTEREST OF ANY OTHER PERSONS

Save as disclosed above, as at 30 September 2014, the Company had not been notified of any interests and short positions in the shares and underlying shares of the Company which had been recorded in the register required to be kept under Section 336 of the SFO.

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 unaudited condensed consolidated interim financial information. One of these transactions also constitutes “Continuing Connected Transactions” under the Listing Rules. Details of the transaction required to be disclosed are set out as follows:

Continuing Connected Transaction – 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, an associate of Mr. NGAI:

Connected person 關連人士	Date of agreement 協議日期	Terms 年期	Premises 物業	Consideration 代價
Lanon Development 亮雅發展	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 transaction in accordance with the Listing Rules.

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 2014.

其他資訊 (續)

任何其他人士之權益

除上文所述者外，於二零一四年九月三十日，本公司概無獲知會任何已列入根據證券及期貨條例第336條規定存置之登記冊內記載之本公司股份及相關股份之任何權益及淡倉。

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中期財務資料附註17。當中一項交易亦構成上市規則下的「持續關連交易」。有關該持續關連交易需要披露之交易詳情載列如下：

持續關連交易 – 本集團授出之租賃

輝信集團有限公司(本公司之間接全資附屬公司)作為業主與亮雅發展(魏先生之聯繫人)達成下列租賃安排：

以上持續關連交易交易已參考當時市場情況及應課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發。

企業管治

董事認為，於截至二零一四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。



OTHER INFORMATION (continued)

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the directors. Following specific enquiry made by the Company, all Directors have confirmed that they had complied with the required standard set out in the Model Code during the six months ended 30 September 2014.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2014.

DISCLOSURES PURSUANT TO RULES 13.21 OF THE LISTING RULES

The following disclosures are made pursuant to Rules 13.21 of the Listing Rules in respect of the 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.

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 (the "Loan Agreements") with a bank pursuant to which the bank agrees to provide certain installment loan facilities (the "Loan Facilities") to the Borrowers. The Loan Facilities has been repaid in monthly installment and the last installment should be repaid in December 2025.

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 Borrowers under the Loan Agreements to be immediately due and payable.

As at 30 September 2014, the aggregate outstanding Loan Facilities amounted to approximately HK\$85,403,000 (31 March 2014: HK\$88,827,000).

Save as disclosed above, as at 30 September 2014, the Company did not have other disclosure obligations under Rules 13.21 of the Listing Rules.

其他資訊 (續)

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董事進行有關證券交易之標準守則。經本公司作具體查詢後，全體董事確認，於截至二零一四年九月三十日止六個月內，彼等已遵守標準守則所載列之規定。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於截至二零一四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。

據上市規則第13.21條作出的披露

以下披露乃根據上市規則第13.21條作出，內容涉及貸款協議，其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，違反該特定責任，將構成一項違約事項。

銀行貸款

若干本公司的間接全資附屬公司作為借款人（「該等借款人」）而本公司作為保證人與一間銀行訂立若干分期貸款協議（「該等貸款協議」），據此，銀行根據該等貸款協議的條款及條件，向該等借款人提供分期貸款（「該等銀行貸款」）。該等銀行貸款需每月分期還款，最後一期還款期為二零一五年十二月。

根據該貸款協議，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股權權益擁有者，則構成違約事項。倘若出現該違約事項，貸款銀行可宣佈該等銀行貸款即時終止及／或所有未償還之該等銀行貸款連同融資下應計利息及其他所有該等借款人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。

於二零一四年九月三十日，該等銀行貸款的未償還款項總額約85,403,000港元（二零一四年三月三十一日：88,827,000港元）。

除以上所披露外，於二零一四年九月三十日，本公司概無其他據上市規則第13.21條需作出的披露責任。



OTHER INFORMATION (continued)

UPDATE ON DIRECTOR'S INFORMATION

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

- Professor KO Jan Ming ceased to be the chairman of the Audit Committee from 18 August 2014 and Mr. FUNG Pui Cheung, Eugene has been appointed as the Audit Committee's new chairman with effect on 18 August 2014.
- The Hon. IP Kwok Him, GBS, JP ("The Hon. IP") is the chairman of Committee on Members' Interests and the Panel on Security of the Legislative Council. He is also the member of Panel on Home Affairs, Panel on Manpower, Panel on Housing, Panel on Education, Panel on Constitutional Affairs, Committee on Rules of Procedure, House Committee and Committee on Access to the Legislature's Documents and Records, Finance Committee. The Hon. IP is also the non-executive director of the Mandatory Provident Fund Schemes Authority.

REVIEWED BY AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors of the Company, Mr. FUNG Pui Cheung, Eugene (Chairman), Professor KO Jan Ming and The Hon. IP, 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 2014.

APPRECIATION

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

By Order of the Board of
Vantage International (Holdings) Limited
NGAI Chun Hung
Chairman

Hong Kong, 27 November 2014

其他資訊 (續)

更新董事資料

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

- 高贊明教授自二零一四年八月十八日起不再審核委員會的主席，而馮培漳先生自二零一四年八月十八日起獲委任為審核委員會之新任主席。
- 葉國謙議員 (金紫荊星章、太平紳士) (「葉議員」) 現為立法會議員個人利益監察委員會主席及保安事務委員會主席。彼亦為立法會民政事務委員會、人力事務委員會、房屋事務委員會、教育事務委員會、政制事務委員會、議事規則委員會、內務委員會、查閱立法機關文件及紀錄事宜委員會以及財務委員會的成員。葉議員亦為強制性公積金計劃管理局之非執行董事。

由審核委員會審閱

審核委員會由本公司三名獨立非執行董事：馮培漳先生 (主席)、高贊明教授及葉議員所組成，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二零一四年九月三十日止六個月之未經審核簡明綜合中期財務資料。

鳴謝

本人謹代表董事對本集團全體管理人員及職員之努力不懈與貢獻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，二零一四年十一月二十七日

