



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

2015-2016

中期業績報告



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*)

Professor KO Jan Ming

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*)

高贊明教授

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 (the “Board”) of directors (the “Directors”) of Vantage International (Holdings) Limited (the “Company”) presents the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2015 (“this period”) together with comparative figures for the corresponding period in the previous year. The condensed consolidated interim financial information has not been audited, but has been reviewed by the Company’s audit committee.

盈信控股有限公司(「本公司」)之董事(「董事」)會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零一五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 2015

綜合損益及其他全面收益表

截至二零一五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	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
REVENUE	收入	6	
Contract costs	合約成本	1,724,880	1,110,684
Property expenses	物業開支	(1,624,994)	(1,009,092)
		(785)	(350)
Gross profit	毛利	99,101	101,242
Other income and gains	其他收入及收益	6	299,317
Administrative expenses	行政開支	(43,870)	(46,022)
Finance costs	財務費用	(8,215)	(6,804)
Share of profits and losses of joint ventures	應佔合營企業之溢利及虧損		10,484
			9,699
PROFIT BEFORE TAX	除稅前溢利	7	356,817
Income tax expense	所得稅支出	8	(8,651)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期間溢利及全面收益總額		348,166
Profit and total comprehensive income attributable to:	應佔期間溢利及全面 收益總額：		50,370
Owners of the parent	母公司持有者		348,102
Non-controlling interests	非控制性權益		64
			348,166
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	10	
Basic (HK cents)	基本(港仙)		19.93
Diluted (HK cents)	攤薄(港仙)		19.93



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 September 2015

綜合財務狀況表

於二零一五年九月三十日

		Notes 附註	Unaudited 未經審核 30 September 2015 二零一五年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	11	141,936	147,825
Properties held for development	持有作發展之物業	11	728,477	728,257
Investment properties	投資物業	11, 12	919,400	920,200
Investments in joint ventures	於合營企業之投資		148,302	141,418
Deferred tax assets	遞延稅項資產		4,715	4,260
Total non-current assets	非流動資產總值		1,942,830	1,941,960
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		12,170	103,286
Properties under development	發展中物業	11	585,337	536,282
Accounts receivable	應收賬款	13	499,586	493,770
Dividends receivable from a joint venture	應收一合營企業股息		3,600	–
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款		12,370	43,660
Amount due from a joint venture	應收一合營企業款項		6	6
Tax recoverable	可收回稅項		1,991	6,940
Cash and cash equivalents	現金及現金等值物		960,168	568,433
Total current assets	流動資產總值		2,075,228	1,752,377
CURRENT LIABILITIES	流動負債			
Accounts and bills payable	應付賬款及票據	14	371,953	473,385
Accruals of costs for contract works	預提合約工程成本		284,251	153,359
Tax payable	應付稅項		12,513	4,079
Other payables and accruals	其他應付款及預提費用		24,982	20,586
Due to a joint venture	應付一合營企業的款項		33,800	26,270
Interest-bearing bank loans	計息銀行貸款	15	927,048	855,107
Total current liabilities	流動負債總值		1,654,547	1,532,786
NET CURRENT ASSETS	流動資產淨值		420,681	219,591
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		2,363,511	2,161,551



CONSOLIDATED STATEMENT OF FINANCIAL
POSITION (continued)

30 September 2015

綜合財務狀況表(續)

於二零一五年九月三十日

			Unaudited 未經審核 30 September 2015 二零一五年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2015 二零一五年 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	15	20,529	23,329
Deferred tax liabilities	遞延稅項負債		4,666	4,524
Total non-current liabilities	非流動負債總值		25,195	27,853
Net assets	資產淨值		2,338,316	2,133,698
EQUITY	權益			
Equity attributable to owners of the parent	母公司持有者應佔權益			
Issued capital	已發行股本	16	43,667	43,667
Reserves	儲備		2,294,649	2,033,499
Non-controlling interest	非控制性權益		2,338,316	2,077,166
Total equity	總權益		2,338,316	2,133,698



CONSOLIDATED STATEMENT OF CHANGES IN
EQUITY

Six months ended 30 September 2015

綜合權益變動表

截至二零一五年九月三十日止六個月

		Attributable to owners of the parent 母公司持有者應佔										
		Share Issued Capital 已發行 股本	Share premium account 溢價賬	Capital reserve 資本 儲備	Contributed surplus 繳入 盈餘	Other reserves 其他 儲備	Share option reserve 購股權 儲備	Property revaluation reserve 物業重估 儲備	Retained profits 保留 溢利	Total	Non- controlling interests 非控制性 權益	Total Equity 權益 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2015	於二零一五年四月一日	43,667	332,983*	746*	11,421*	19,526*	-*	204,197*	1,464,626*	2,077,166	56,532	2,133,698
Profit and total comprehensive income for the period	期間溢利及全面收益總額	-	-	-	-	-	-	348,102	348,102	64	348,166	
Disposal of subsidiaries (note 22)	出售附屬公司(附註22)	-	-	(746)	-	-	-	746	-	(56,596)	(56,596)	
2015 final dividend (note 9)	二零一五年末期股息(附註9)	-	-	-	-	-	-	(87,333)	(87,333)	-	(87,333)	
Equity settled share option arrangements (note 17)	以權益結算的購股權安排 (附註17)	-	-	-	-	-	381	-	381	-	381	
At 30 September 2015	於二零一五年九月三十日	43,667	332,983*	-*	11,421*	19,526*	381*	204,197*	1,726,141*	2,338,316	-	2,338,316
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 (note 9)	二零一四年末期股息(附註9)	-	-	-	-	-	-	(17,467)	(17,467)	-	(17,467)	
At 30 September 2014	於二零一四年九月三十日	43,667	332,983	746	11,421	-	-	204,197	1,377,473	1,970,487	55,587	2,026,074

* These reserve accounts comprise the consolidated reserves of HK\$2,294,649,000 (31 March 2015: HK\$2,033,499,000) 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2,294,649,000港元(二零一五年三月三十一日: 2,033,499,000港元)。



CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS

Six months ended 30 September 2015

簡明綜合現金流量表

截至二零一五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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Notes 附註		
Net cash flows from/(used in) operating activities	經營業務產生/(使用)之現金流量淨額	26,000	(222,979)
Cash Flows from Investment 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	(54)	(2,186)
Net 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	-	15
Net proceeds from the Excel Disposal	該出售怡益事項的所得款淨額	382,553	-
	22(a)		
Net proceeds from the Top Integration Disposal	該出售Top Integration事項的所得款淨額	96	-
	22(b)		
Other cash flows used in investment activities, net	其他投資業務使用之現金流量，淨額	-	(2,798)
Net cash flows from/(used in) investing activities	投資業務產生/(使用)之現金流量淨額	382,595	(4,969)
Cash Flows from Financing Activities	融資業務之現金流		
Dividend paid	已付股息	(87,333)	(17,467)
	9		
New bank loans	新增銀行貸款	372,713	183,765
Repayment of bank loans	償還銀行貸款	(302,240)	(106,767)
Net cash flows from/(used in) financing activities	融資業務產生/(使用)之現金流量淨額	(16,860)	59,531
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物增加/(減少)淨額	391,735	(168,417)
Cash and cash equivalents at beginning of period	現金及現金等值物之期初餘額	568,433	403,477
Cash and cash equivalents at end of period	現金及現金等值物之期末餘額	960,168	235,060
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	428,594	224,944
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	531,574	10,116
Cash and cash equivalents on the consolidated statement of cash flows	列於綜合現金流量表上之現金及現金等值物	960,168	235,060



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

Six months ended 30 September 2015

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in Bermuda and whose shares are publicly traded on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company is located at No. 155 Waterloo Road, Kowloon Tong, Kowloon, Hong Kong. The principal activities of the Group are described in note 5 to the unaudited condensed consolidated interim financial information.

In the opinion of the Directors, the parent and the ultimate holding company of the Company is Winhale Ltd., which is incorporated in the British Virgin Islands.

2. BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended 30 September 2015 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “*Interim Financial Reporting*” issued by the Hong Kong Institute of Certified Public Accountants (“**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.

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 2015, except as stated in note 3 below. These financial information are presented in Hong Kong dollars (“**HK\$**”), which is the Company’s functional and presentation currency, and all values are rounded to the nearest thousand except when otherwise indicated.

This unaudited condensed consolidated interim financial information do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s audited consolidated financial statements for the year ended 31 March 2015. 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**”).

簡明綜合中期財務資料附註

截至二零一五年九月三十日止六個月

1. 公司資料

本公司為一家於百慕達註冊成立之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）公開買賣。本公司之註冊辦事處位於百慕達Clarendon House, 2 Church Street, Hamilton HM 11。本公司之主要營業地點位於香港九龍九龍塘窩打老道155號。本集團的主要業務於未經審核簡明綜合中期財務資料附註5內描述。

董事認為，本公司之母公司及最終控股公司為於英屬維爾京群島註冊成立之Winhale Ltd.。

2. 編製基準

此截至二零一五年九月三十日止六個月之未經審核簡明綜合中期財務資料乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「*中期財務報告*」及聯交所證券上市規則（「*上市規則*」）附錄十六載列之適用披露規定而編製。

除於下文附註3所描述外，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二零一五年三月三十一日止年度之經審核綜合財務報表所載一致。本財務資料以港元（「港元」）列報，其為本公司的功能及列報貨幣，除另有說明者外，所有價值均準確至千位。

此未經審核簡明綜合中期財務資料並不包括全年財務報表所需披露的全部資料，並應與本集團截至二零一五年三月三十一日止年度之經審核綜合財務報表一併閱讀。此簡明綜合中期財務資料並未經本公司之外聘核數師審核或審閱，但已由本公司之審核委員會（「審核委員會」）審閱。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

Six months ended 30 September 2015

3. PRINCIPAL ACCOUNTING POLICIES

In this period, the Group has adopted, for the first time, the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”, which also include HKASs and Interpretations) issued by the HKICPA:

Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i>
Annual Improvements 2010-2012 Cycle	Amendments to a number of HKFRSs
Annual Improvements 2011-2013 Cycle	Amendments to a number of HKFRSs

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.

4. ESTIMATES

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

In preparing this unaudited condensed consolidated interim financial information, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited consolidated financial statements of the Group as at and for the year ended 31 March 2015.

5. 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 two reportable operating segments as follows:

- the contract works segment engages in contract works as a main contractor or subcontractor, primarily in respect of building construction, renovation, repairs and maintenance and civil engineering works;
- 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)

截至二零一五年九月三十日止六個月

3. 主要會計政策

於本期間，本集團首次採用以下經香港會計師公會頒佈的新制訂及經修訂香港財務報告準則（「香港財務報告準則」），其中包括香港會計準則及詮釋）：

香港會計準則第19號 (修訂)	界定福利計劃： 僱員供款
年度改進(二零一零年至 二零一二年循環)	對若干香港財務報告 準則的修訂
年度改進(二零一一年至 二零一三年循環)	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未經審核簡明綜合中期財務資料之計算方法並無重大影響。

本集團並無提早採納已頒佈但尚未生效之任何準則、詮釋或修訂。

4. 估計

編製此未經審核簡明綜合中期財務資料要求管理層作出影響會計政策應用及所報告資產、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，與其為本集團截至二零一五年三月三十一日止年度的經審核綜合財務報表所作出者相同。

5. 分部資料

本集團主要於香港從事樓宇建造、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，以下為兩個可匯報經營分部：

- 合約工程分部乃擔任總承建商或分判商，主要承接樓宇建造、翻新、維修及保養及土木工程合約；及
- 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 2015

5. SEGMENT INFORMATION (continued)

The management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax from continuing operations. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, share of profits and losses of joint ventures as well as head office and corporate expenses are excluded from such measurement.

Inter-segment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

簡明綜合中期財務資料附註(續)

截至二零一五年九月三十日止六個月

5. 分部資料(續)

管理層監察本集團各經營分部之業績以分配資源及評核表現。分部之表現按可匯報分部之溢利(即經調整持續經營業務產生的除稅前溢利)評核。經調整除稅前溢利之計算與本集團之除稅前溢利一致,惟計算經調整除稅前溢利時不包括利息收入、財務費用、應佔合營企業之溢利及虧損,亦不包括總辦事處及企業費用。

分部間的銷售和轉讓,參照向第三方銷售所採用的售價,按照其時的市場價格進行交易。

		Unaudited 未經審核							
		Six months ended 30 September 截至九月三十日止六個月							
		Contract works 合約工程		Property investment and development 物業投資及發展		Eliminations 抵銷		Consolidated 綜合	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Segment revenue:	分部收入:								
Sales to external customers	銷售予外來客戶	1,711,126	1,102,976	13,754	7,708	-	-	1,724,880	1,110,684
Inter-segment sales	分部間銷售	29,229	12,294	2,733	2,490	(31,962)	(14,784)	-	-
Total	總額	1,740,355	1,115,270	16,487	10,198	(31,962)	(14,784)	1,724,880	1,110,684
Segment results	分部業績	86,132	93,884	15,593	9,601	(2,624)	(2,243)	99,101	101,242
Interest and unallocated income and gains	利息及未分配之收入 及收益							299,317	1,133
Unallocated expenses	未分配之開支							(43,870)	(46,022)
Finance costs	財務費用							(8,215)	(6,804)
Share of profits and losses of joint ventures	應佔合營企業之溢利 及虧損	10,484	9,699	-	-	-	-	10,484	9,699
Profit before tax	除稅前溢利							356,817	59,248
Income tax expense	所得稅支出							(8,651)	(8,878)
Profit for the period	期間溢利							348,166	50,370



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (continued)

Six months ended 30 September 2015

6. REVENUE, OTHER INCOME AND GAINS

<p>Revenue</p> <p>Contract revenue</p> <p>Gross rental income</p> <p>Other income and gains</p> <p>Interest income</p> <p>Consultancy fee income</p> <p>Rental income for machinery and equipment</p> <p>Gain on disposal of items of property, plant and equipment</p> <p>Gain on the Excel Disposal, net (note 22 (a))</p> <p>Gain on the Top Integration Disposal, net (note 22 (b))</p> <p>Sundry income</p>	<p>收入</p> <p>合約收入</p> <p>租金收入總額</p> <p>其他收入及收益</p> <p>利息收入</p> <p>顧問費收入</p> <p>出租機器及設備之收入</p> <p>出售物業、機器及設備項目之收入</p> <p>該出售怡益事項的收益， 淨額(附註22(a))</p> <p>該出售Top Integration事項的收益， 淨額(附註22(b))</p> <p>雜項收入</p>
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簡明綜合中期財務資料附註(續)

截至二零一五年九月三十日止六個月

6. 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

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
1,711,126	1,102,976
13,754	7,708
<u>1,724,880</u>	<u>1,110,684</u>
6,036	368
200	600
1,400	-
-	15
291,457	-
85	-
139	150
<u>299,317</u>	<u>1,133</u>

7. PROFIT BEFORE TAX

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

<p>Depreciation (note 11)</p> <p>Employee benefits expenses (exclusive of directors' remuneration)</p> <p>Directors' remuneration</p>	<p>折舊(附註11)</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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7. 除稅前溢利

本集團之除稅前溢利已扣除下列各項：

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

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
3,846	3,546
57,073	67,908
24,894	19,463



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (continued)

Six months ended 30 September 2015

8. 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 2014: 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\$2,880,000 (six months ended 30 September 2014: HK\$2,691,000) for this period has been included in "Share of profits and losses of joint ventures" on the face of the consolidated statement of profit or loss and other comprehensive income.

9. DIVIDEND

During the six months ended 30 September 2015, the Company declared and paid a final dividend of HK\$0.05 per share for the year ended 31 March 2015, amounting to a total of HK\$87,333,000 (six months ended 30 September 2014: HK\$0.01 per share, a total of HK\$17,467,000).

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2015 (six months ended 30 September 2014: Nil).

簡明綜合中期財務資料附註(續)

截至二零一五年九月三十日止六個月

8. 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

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
8,956	8,897
(305)	(19)
<u>8,651</u>	<u>8,878</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%(截至二零一四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2,880,000港元(截至二零一四年九月三十日止六個月: 2,691,000港元)已計入綜合損益及其他全面收益表上的「應佔合營企業之溢利及虧損」中。

9. 股息

於截至二零一五年九月三十日止六個月內,本公司宣派及支付截至二零一五年三月三十一日止年度之末期股息每股0.05港元,總金額87,333,000港元(截至二零一四年九月三十日止六個月: 每股0.01港元,總金額17,467,000港元)。

董事不建議派付截至二零一五年九月三十日止六個月之中期股息(截至二零一四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 2015

簡明綜合中期財務資料附註(續)

截至二零一五年九月三十日止六個月

10. 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:

10. 母公司普通股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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Earnings	溢利		
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股權益持有者應佔溢利	348,102	47,347
		<u>348,102</u>	<u>47,347</u>
		Unaudited 未經審核	
		Number of Shares 股份數目	
		2015 二零一五年	2014 二零一四年
Shares	股份		
Weighted average number of ordinary shares in issue during the period, used in the basic earnings per share calculation	計算每股基本溢利時所採用的期間內已發行普通股加權平均數	1,746,664,400	1,746,664,400
Weighted average number of ordinary shares deemed to be issued for no consideration on assumed exercise of dilutive share options	假設有攤薄效應之購股權行使時以零代價發行的普通股加權平均數	270,182	-
		<u>1,746,934,582</u>	<u>1,746,664,400</u>
Weighted average number of ordinary shares in issue during the period, used in the diluted earnings per share calculation	計算每股攤薄溢利時所採用的期間內普通股加權平均數		

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

由於截至二零一四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，該期間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 2015

簡明綜合中期財務資料附註(續)

截至二零一五年九月三十日止六個月

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

11. 物業、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	Properties held for development	Investment properties	Properties under development
		物業、廠房 及設備	持有作發展 之物業	投資物業	發展中 物業
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Net carrying amount at 1 April 2015	於二零一五年 四月一日之淨值	147,825	728,257	920,200	536,282
Additions	購入	54	220	-	49,055
Depreciation (note 7)	折舊 (附註7)	(3,846)	-	-	-
The Excel Disposal (note 22(a))	該出售怡益事項 (附註22(a))	(2,097)	-	(800)	-
Disposal	出售	-	-	-	-
Net carrying amount at 30 September 2015	於二零一五年 九月三十日之淨值	<u>141,936</u>	<u>728,477</u>	<u>919,400</u>	<u>585,337</u>
Net carrying amount at 1 April 2014	於二零一四年 四月一日之淨值	147,807	726,274	874,600	459,791
Additions	購入	2,186	268	2,798	29,275
Depreciation (note 7)	折舊 (附註7)	(3,546)	-	-	-
Disposal	出售	-	-	-	-
Net carrying amount at 30 September 2014	於二零一四年 九月三十日之淨值	<u>146,447</u>	<u>726,542</u>	<u>877,398</u>	<u>489,066</u>

12. INVESTMENT PROPERTIES

The carrying amount of the Group's investment properties as of 31 March 2015 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 2015 did not vary significantly from the professional valuation as of 31 March 2015. Accordingly, no fair value adjustment has been recognised in respect of the Group's investment properties for the six months ended 30 September 2015 (six months ended 30 September 2014: Nil).

12. 投資物業

本集團之投資物業於二零一五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，投資物業於二零一五年九月三十日的公平值與於二零一五年三月三十一日的專業估值並無重大差異，故未有就截至二零一五年九月三十日止六個月為本集團的投資物業之公平值作出調整(截至二零一四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 2015

13. ACCOUNTS RECEIVABLE

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

At 30 September 2015, retentions receivable included in accounts receivable amounted to HK\$170,927,000 (31 March 2015: HK\$247,691,000), 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 15). At 30 September 2015, the aggregate amount of accounts receivable related to such contract works pledged to secure the relevant banking facilities amounted to approximately HK\$261,706,000 (31 March 2015: HK\$249,709,000).

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 of the Company 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 enhancements over these balances.

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

簡明綜合中期財務資料附註(續)

截至二零一五年九月三十日止六個月

13. 應收賬款

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

於二零一五年九月三十日，應收賬款中包括應收保留款170,927,000港元(二零一五年三月三十一日：247,691,000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轉讓，以取得若干授予本集團的一般銀行融資(附註15)。於二零一五年九月三十日，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261,706,000港元(二零一五年三月三十一日：249,709,000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 2015 二零一五年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元
303,138	8,330
-	4,267
4,058	8,262
307,196	20,859
192,390	472,911
499,586	493,770

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，本公司董事認為，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，彼等並無近期欠繳紀錄。



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (continued)

Six months ended 30 September 2015

簡明綜合中期財務資料附註(續)

截至二零一五年九月三十日止六個月

14. 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 2015, retentions payable included in accounts and bills payable amounted to HK\$154,877,000 (31 March 2015: HK\$133,280,000), which are normally settled within terms ranging from two to three years.

At 30 September 2015, included in accounts and bills payable were amounts of total HK\$10,495,000 (31 March 2015: HK\$11,103,000) due to joint ventures which are non-interest-bearing and are normally settled within one year.

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

14. 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 2015 二零一五年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元
215,769	327,082
23,601	22,625
132,583	123,678
<u>371,953</u>	<u>473,385</u>

於二零一五年九月三十日，應付賬款及票據中包括應付保留款154,877,000港元(二零一五年三月三十一日：133,280,000港元)，一般償還期為二至三年。

於二零一五年九月三十日，應付賬款及票據中包括了應付合營企業款10,495,000港元(二零一五年三月三十一日：11,103,000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 2015

簡明綜合中期財務資料附註(續)

截至二零一五年九月三十日止六個月

15. INTEREST-BEARING BANK LOANS

15. 計息銀行貸款

		Unaudited 未經審核 30 September 2015 二零一五年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2015 二零一五年 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	420,478	374,955
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)	506,570	480,152
		<u>927,048</u>	<u>855,107</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	20,529	23,329
		<u>947,577</u>	<u>878,436</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)	927,048	855,107
In the second year	第二年在內	5,600	5,600
In the third to fifth years, inclusive	第三至五年內(包括首尾兩年)	14,929	16,802
Beyond five years	五年以上	–	927
		<u>947,577</u>	<u>878,436</u>



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (continued)

Six months ended 30 September 2015

簡明綜合中期財務資料附註(續)

截至二零一五年九月三十日止六個月

15. INTEREST-BEARING BANK LOANS (continued)

Note: At 30 September 2015, the Group's term loans with an aggregate amount of HK\$506,570,000 (31 March 2015: HK\$480,152,000) containing an on-demand clause have been classified as current liabilities. For the purpose of the above analysis, the loans are included within current interest-bearing bank loans and analysed into bank loans repayable within one year or on demand.

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

Within one year or on demand	一年內或按要求而償還
In the second year	第二年內
In the third to fifth years, inclusive	第三至五年內(包括首尾兩年)
Beyond five years	五年以上

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

15. 計息銀行貸款(續)

附註：於二零一五年九月三十日，本集團總額為506,570,000港元(二零一五年三月三十一日：480,152,000港元)的定期貸款(載有應要求隨時付還條款)已經分類為流動負債。就上述分析而言，貸款包括在流動計息銀行貸款內，並分析為一年內或應要求而償還的銀行貸款。

根據貸款的到期條款，就貸款應償還的金額為：

Unaudited 未經審核	Audited 經審核
30 September 2015 二零一五年 九月三十日	31 March 2015 二零一五年 三月三十一日
HK\$'000 千港元	HK\$'000 千港元
420,478	374,955
235,318	103,118
183,977	292,314
107,804	108,049
<u>947,577</u>	<u>878,436</u>

本集團的銀行貸款以港元為單位。



NOTES TO THE CONDENSED CONSOLIDATED
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Six months ended 30 September 2015

簡明綜合中期財務資料附註(續)

截至二零一五年九月三十日止六個月

16. SHARE CAPITAL

Shares

Authorised:	法定股本：
4,000,000,000 (31 March 2015: 4,000,000,000) ordinary shares of HK\$0.025 each	4,000,000,000股(二零一五年三月 三十一日：4,000,000,000股) 每股面值0.025港元之普通股
Issued and fully paid:	已發行及繳足股本：
1,746,664,400 (31 March 2015: 1,746,664,400) ordinary shares of HK\$0.025 each	1,746,664,400股(二零一五年三月 三十一日：1,746,664,400股) 每股面值0.025港元之普通股

Share options

Details of the Company's share option schemes are included in note 17 to the unaudited condensed consolidated interim financial information.

17. 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 approved in 2002 and the adoption of a new share option scheme (the "2011 Scheme"). Unless otherwise terminated or amended, the 2011 Scheme will remain in force for ten years from the date of adoption.

The purpose of the 2011 Scheme is to provide incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the 2011 Scheme include full-time employees, including any executive and non-executive directors of the Group.

The maximum number of share options currently permitted to be granted under the 2011 Scheme is an amount equivalent, upon their exercise, to 10% of the total number of shares of the Company in issue as at the date when the 2011 Scheme was approved by the shareholders of the Company in a general meeting. The maximum number of shares issuable under share options to each eligible participant in the 2011 Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

16. 股本

股份

Unaudited 未經審核 30 September 2015 二零一五年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元
100,000	100,000
43,667	43,667

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17。

17. 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於二零零二年通過之購股權計劃及採納新購股權計劃(「二零一一年計劃」)。除非另外終止或修改，否則二零一一年計劃自採納日期起十年內有效。

二零一一年計劃之目的，旨在對本集團業務運作之成功作出貢獻之合資格參與者給予嘉許和獎勵。二零一一年計劃之合資格參與者包括本集團之全職僱員，當中包括本集團任何執行及非執行董事。

目前允許根據二零一一年計劃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二零一一年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，根據二零一一年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。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

Six months ended 30 September 2015

17. SHARE OPTION SCHEME (continued)

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

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 quotations 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.

On 10 September 2015, 25,620,000 share options were granted to employees (including directors) of the Group under the 2011 Scheme. The exercise price of the share options of HK\$0.526 per share was equal to the highest of (i) the closing price of HK\$0.500 per share as quoted in The Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of HK\$0.526 per share as quoted in The Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of HK\$0.025 per share. The share options are exercisable for a period commencing from 10 March 2016 and expiring on 9 September 2020 (both days inclusive). There is no cash settlement of the share options.

簡明綜合中期財務資料附註(續)

截至二零一五年九月三十日止六個月

17. 購股權計劃(續)

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%及總值超逾五百萬港元(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起計十年。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。

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)本公司股份於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。

於二零一五年九月十日，共25,620,000份購股權已根據二零一一年計劃授予本集團之僱員(包括董事)。所授出購股權的行使價為每股股份0.526港元，即(i)於授出日期在聯交所發出之每日報價表所示之收市價每股股份0.500港元；(ii)於緊接授出日期前五個交易日在聯交所發出之每日報價表所示之平均收市價每股股份0.526港元；及(iii)每股股份之面值0.025港元之最高者。購股權可於二零一六年三月十日至二零二零年九月九日(首尾兩日包括在內)之期間內行使。購股權不會以現金結算。



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Six months ended 30 September 2015

簡明綜合中期財務資料附註(續)

截至二零一五年九月三十日止六個月

17. SHARE OPTION SCHEME (continued)

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

	Number of share options 購股權的數目		
	At 1 April 2015 於 二零一五年 四月一日 '000 千份	Grant during the period 於 本期間 授予 '000 千份	At 30 September 2015 二零一五年 九月三十日 '000 千份
Grantee			
授予人			
Directors 董事	–	16,500	16,500
Other employees 其他僱員	–	9,120	9,120
In aggregate 合計	–	25,620	25,620

Note: The exercise price of the share options is subject to adjustment in the cases of rights or bonus issues, or other similar changes in the Company's share capital.

The fair value of equity-settled share options granted during this period was estimated as at the date of grant using a binomial pricing model, taking into account the terms and conditions upon which the options were granted and the following table lists the major inputs used:

Expected dividend yield (% per annum)	6.00
Expected volatility (% per annum)	50.53
Risk-free rate (% per annum)	0.97

For the six months ended 30 September 2015, the Group recognised HK\$381,000 share-based payment expense for the share options granted in the statement of profit or loss (six months ended 30 September 2014: Nil).

At the end of the reporting period, the Company had 25,620,000 share options outstanding under the 2011 Scheme, which represented approximately 1.47% of the Company's shares in issues as at that date (31 March 2015: Nil). The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 25,620,000 additional ordinary shares of the Company and additional share capital of HK\$640,500 and share premium of HK\$12,836,000 (before issue expenses).

17. 購股權計劃(續)

本期間根據二零一一年計劃發行而尚未行使的購股權如下:

Vesting period 生效期	Exercise period of share options 購股權的 行使期間	Exercise price of share options 購股權的 行使價 HK\$ per share 每股港元 (note) (附註)	Closing price of shares immediately before the date of grant 股份於購股 權授予日前 的收市價 HK\$ per share 每股港元
10/09/2015 to 09/03/2016	10/03/2016 to 09/09/2020	0.526	0.510
10/09/2015至 09/03/2016	10/03/2016至 09/09/2020		

附註: 如果有供股或紅股發行, 或者本公司股本發生其他類似變動, 購股權的行使價需要進行調整。

本期間授予的購股權於授予日期的公允價值採用二項式定價模型, 結合授予這些購股權的條款和條件作出估算, 而下表列示了估算的主要輸入變數:

預期股息率(每年%)	6.00
預期波動率(每年%)	50.53
無風險利率(每年%)	0.97

截至二零一五年九月三十日止六個月, 本集團為已授出之購股權於損益表中確認了股份支付費用381,000港元(截至二零一四年九月三十日止六個月: 無)。

於本期期末, 根據二零一一年計劃發行而尚未行使的購股權為25,620,000份, 相當於本公司當日已發行股份約1.47%(二零一五年三月三十一日: 無)。基於本公司當前資本結構, 如果發行在外的購股權被完全行使, 本公司將發行25,620,000股額外普通股, 增加股本640,500港元和股本溢價12,836,000港元(未扣除發行費用)。



NOTES TO THE CONDENSED CONSOLIDATED
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Six months ended 30 September 2015

簡明綜合中期財務資料附註(續)

截至二零一五年九月三十日止六個月

18. 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
Subcontracting fee expenses paid and payable to Able E & M Engineering Company Limited and Fungs E & M Engineering Company Limited, 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 (兩者均為本集團之合營企業) 已付及應付之分判費開支

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.

18. 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：

Notes 附註	Unaudited 未經審核	
	Six months ended 30 September 2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(i)	1,044	1,044
(ii)	38,215	55,544

附註：

- (i) 魏穎然先生乃魏振雄先生 (「魏先生」，董事會主席及本公司控股股東) 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其時之市值租金後，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
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Six months ended 30 September 2015

簡明綜合中期財務資料附註(續)

截至二零一五年九月三十日止六個月

18. 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
Share-based payments	以股份為基礎的付款
Total compensation paid to key management personnel	支付予主要管理人員的總補償

18. 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

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
28,058	26,840
74	120
257	–
<hr/>	<hr/>
28,389	26,960

19. CONTINGENT LIABILITIES

- (a) At 30 September 2015, the guarantees given by the Group to certain banks in respect of performance bonds in favour of certain contract customers amounted to HK\$225,626,000 (31 March 2015: HK\$248,281,000).

At 30 September 2015, the Company has given guarantees in favour of certain banks to the extent of HK\$2,786,127,000 (31 March 2015: HK\$2,882,393,000) in respect of banking facilities granted by those banks to certain subsidiaries of the Company, of which HK\$1,173,203,000 (31 March 2015: HK\$1,104,062,000) was utilised.

- (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.

19. 或然負債

- (a) 於二零一五年九月三十日，本集團就給予合約客戶之履約保證而給予若干銀行的擔保為225,626,000港元(二零一五年三月三十一日：248,281,000港元)。

於二零一五年九月三十日，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2,786,127,000港元(二零一五年三月三十一日：2,882,393,000港元)，有關附屬公司已動用其中之銀行信貸額1,173,203,000港元(二零一五年三月三十一日：1,104,062,000港元)。

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



NOTES TO THE CONDENSED CONSOLIDATED
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Six months ended 30 September 2015

簡明綜合中期財務資料附註(續)

截至二零一五年九月三十日止六個月

20. CAPITAL COMMITMENTS

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

Expenditure for development or redevelopment projects, contracted, but not provided for, in respect of:	就以下物業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
Properties under development	發展中物業

21. 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 2015.

(b) Fair value measurement

The management has assessed that the fair values of cash and cash equivalents, accounts receivables, deposits and other receivables, dividends receivable, accounts and bills payable, other payables and accruals, amount due to a joint venture and current portion of 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.

22. DISPOSAL OF SUBSIDIARIES

(a) The Excel Disposal

On 5 June 2015, the Group had entered into a sale and purchase agreement (the "Excel S&P Agreement") with an independent third party for the disposal of 150,000,000 shares of Excel Development (Holdings) Limited ("Excel Development", the issued shares of which are listed on the Main Board of The Stock Exchange (stock code: 1372)) held by the Group, representing 75.0% of the entire issued share capital of Excel Development as at the date of the Excel S&P Agreement, at a consideration of HK\$485,010,000 (the "Excel Disposal"). There is no condition precedent to the Excel S&P Agreement. Completion of the Excel Disposal took place on the date of the Excel S&P Agreement.

20. 資本承諾

於本報告期末，本集團已作出以下資本承諾：

Unaudited 未經審核 30 September 2015 二零一五年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元
6,892	6,892
77,793	18,931
84,685	25,823

21. 財務風險管理及公平價值計量

(a) 財務風險管理

本集團的財務風險管理目標及政策與披露於本集團截至二零一五年三月三十一日止年度的綜合財務報表所載者一致。

(b) 公平價值計量

基於有關工具的短期到期性質，管理層已經評估現金及現金等值物、應收賬款、按金及其他應收款、應收股息、應付賬款及票據、其他應付款及預提費用、應付一合營企業的款項以及計息銀行貸款的流動部分的公平價值大致上與其賬面金額相若。

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

22. 出售附屬公司

(a) 該出售怡益事項

於二零一五年六月五日，本集團與一獨立第三方訂立買賣協議(「該怡益買賣協議」)，出售由本集團持有之150,000,000股怡益控股有限公司(「怡益控股」，其已發行股份於聯交所主板上市(股份代號：1372))之股份(相當於怡益控股於該怡益買賣協議當日全部已發行股本之75.0%)，代價為485,010,000港元(「該出售怡益事項」)。該怡益買賣協議概無附帶任何先決條件。該出售怡益事項已於該怡益買賣協議當日落實。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

Six months ended 30 September 2015

22. DISPOSAL OF SUBSIDIARIES (continued)

(a) The Excel Disposal (continued)

Based on the unaudited financial information of Excel Development and its subsidiaries (the “Excel Group”) as of the date of completion of the Excel Disposal, the Group recognized an unaudited gain of HK\$291,457,000 (after deducting all transaction costs) from the Excel Disposal.

(b) The Top Integration Disposal

On 3 June 2015, the Group had entered into a sale and purchase agreement (the “Top Integration S&P Agreement”) with an independent third party for the disposal of its entire interest in Top Integration Limited (a then subsidiary of the Group which held 100% interest in Gadelly Construction Company Limited as at the date of the Top Integration S&P Agreement), at a consideration of HK\$8,919,000 (the “Top Integration Disposal”). There is no condition precedent to the Top Integration S&P Agreement. Completion took place on the date of the Top Integration S&P Agreement.

Based on the unaudited financial information of Top Integration and its subsidiaries (the “Top Integration Group”) as of the date of completion of the Top Integration Disposal, the Group recognized an unaudited gain of HK\$85,000 from the Top Integration Disposal.

23. EVENTS AFTER THE REPORTING PERIOD

On 5 November 2015, the Company and Nga Chun Holdings Company Limited (“Nga Chun”, stock code: 1462) jointly announced that Team Great Limited (“Team Great”, a joint venture of the Group), a company directly interested in 300,000,000 shares of Nga Chun, representing 75.0% of the entire issued share capital of Nga Chun, had been approached by certain independent third party(ies) as potential purchaser(s) (the “Potential Purchaser(s)”) of a possible acquisition of all or part of Team Great’s shares in Nga Chun (the “Possible Transaction”).

As at the date of this report, Team Great is in preliminary discussion with the Potential Purchaser(s) regarding the Possible Transaction and no offer or commitment or definitive terms have yet been reached. The Possible Transaction may or may not proceed.

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 26 November 2015.

簡明綜合中期財務資料附註(續)

截至二零一五年九月三十日止六個月

22. 出售附屬公司(續)

(a) 該出售怡益事項(續)

根據怡益控股及其附屬公司(「怡益集團」)於該出售怡益事項落實當日之未經審核財務資料,本集團自該出售怡益事項錄得291,457,000港元之未經審核收益(經扣除所有交易成本)。

(b) 該出售Top Integration事項

於二零一五年六月三日,本集團與一獨立第三方訂立買賣協議(「該Top Integration買賣協議」),出售由本集團持有之Top Integration Limited(「Top Integration」),其時為本集團一附屬公司,於訂立該Top Integration買賣協議當日持有加德利工程有限公司之全部股份權益之全部權益,代價為8,919,000港元(「該出售Top Integration事項」)。該Top Integration買賣協議概無附帶任何先決條件。該出售Top Integration事項已於該Top Integration買賣協議當日落實。

根據Top Integration及其附屬公司(「Top Integration集團」)於該出售Top Integration事項落實當日之未經審核財務資料,本集團自該出售Top Integration事項錄得85,000港元之未經審核收益。

23. 報告期後事項

於二零一五年十一月五日,本公司及雅駿控股有限公司(「雅駿控股」,股份代號:1462)聯合宣佈,Team Great Limited(「Team Great」,本公司一合營企業,於雅駿控股之300,000,000股股份(佔雅駿控股全部已發行股本之75.0%)中擁有直接權益之公司)獲若干獨立第三方接洽,為可能收購Team Great持有之雅駿控股全部或部份股份(「可能交易」)之潛在買方(「潛在買方」)。

於本報告日期,Team Great正與潛在買方就可能交易進行初步商討,且尚未訂立任何要約或承諾或明確條款。可能交易可能會或可能不會進行。

24. 批准未經審核簡明綜合中期財務資料

此未經審核簡明綜合中期財務資料已獲董事會於二零一五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 during the six months ended 30 September 2015 (“this period”), the Group recorded a consolidated turnover of HK\$1,724,880,000, representing an increase of 55.3% from HK\$1,110,684,000 of the previous corresponding period. The Group’s gross profit during this period was HK\$99,101,000, representing a slightly drop of 2.1% from HK\$101,242,000 for the six months ended 30 September 2014. Profit attributable to owners of the parent of this period amounted to HK\$348,102,000 (six months ended 30 September 2014: HK\$47,347,000). The increase in profit for this period was mainly attributable to the one-off net gain of HK\$291,457,000 on the Excel Disposal.

DIVIDEND

At the Company’s annual general meeting held on 27 August 2015, shareholders approved the payment of a final dividend of HK5 Cents per share, which amounted to a total of HK\$87,333,000, for the year ended 31 March 2015. The dividend was paid on 21 September 2015.

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2015 (six months ended 30 September 2014: Nil).

BUSINESS REVIEW

Contract Works

The Group’s contract works segment recorded a turnover of HK\$1,711,126,000 for this period, representing an increase of 55.1% from HK\$1,102,976,000 for the six month ended 30 September 2014. The increase in turnover was mainly resulted from a substantial building construction project which contributed over 50.0% of the Group’s contract works revenue in this period. The project is expected to be completed in the year 2015/16. On the other hand, due to the Excel Disposal, the Group ceased its business in civil engineering works that the contract works revenue from civil engineering works recorded a drop in this period.

The gross profit margin of contract works segment decreased from approximately 8.5% for the six months ended 30 September 2014 to approximately 5.0% for this period. The decrease was mainly due to the combined effect of a drop in % contribution from civil engineering works, which have a relatively higher gross margin than building construction projects in prior years, to the Group’s revenue in current period, the increase in construction costs, the higher than expected cost incurred for previously completed projects, and the immature development of some projects of which project revenue and cost cannot be reliably estimated thus profit was not recognised for these projects according to the Group’s accounting policy.

管理層討論及分析

中期業績

董事報告於截至二零一五年九月三十日止六個月（「本期間」），本集團之綜合營業額為1,724,880,000港元，較去年同期之1,110,684,000港元上升55.3%。本集團於本期間之毛利為99,101,000港元，較截至二零一四年九月三十日止六個月之101,242,000港元微跌2.1%。而本期間之母公司持有者應佔溢利則為348,102,000港元（截至二零一四年九月三十日止六個月：47,347,000港元）。本期間溢利上升主要歸因於該出售怡益事項錄得291,457,000港元的單次淨收益。

股息

於二零一五年八月二十七日舉行之本公司股東週年大會上，股東批准為二零一五年三月三十一日止年度派發每股5港仙之末期股息，共87,333,000港元。股息已於二零一五年九月二十一日支付。

董事不建議宣派截至二零一五年九月三十日止六個月之中期股息（截至二零一四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1,711,126,000港元，較截至二零一四年九月三十日止六個月的1,102,976,000港元增加55.1%。營業額的上升主要來自一項重大樓宇建造工程，該工程佔本集團本期間的合約工程收入逾50.0%，預期該項工程將於2015/16年年度完結。另一方面，由於該出售怡益事項，本集團已不再從事土木工程業務，令本期間來自土木工程收入錄得減少。

合約工程分部的毛利率自截至二零一四年九月三十日止六個月的約8.5%，下降至本期間的約5.0%。下降主要因為土木工程對本期營業額的貢獻下跌（而該等工程於以前年度之毛利率一般較建造工程為高）、工程成本上漲、為以前年度已完結之工程而產生的成本高於預期及部份工程的進度暫未足以可靠地估算其收入及成本，因此按本集團之會計政策，此等工程因而尚未確認利潤等綜合因素所致。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW (continued)

Contract Works (continued)

As of 30 September 2015, the estimated total contract values and estimated total outstanding values of the Group's substantial contracts on hand were approximately HK\$6,226 million and HK\$2,371 million, respectively. These contracts will be completed in around one to three years' time.

Since 1 April 2015 and up to the date of this report, the Group secured the following two substantial contracts, which have an aggregate estimated contract value of approximately HK\$2,475 million:

- Construction of Public Housing Development at Tung Chung Area 39;
- Redecoration and Laundry Racks Installations at Wan Tsui Estate.

Property Investment and Development

During this period, the Group recorded a gross rental income of HK\$13,754,000 from its properties, representing a 78.4% increase from HK\$7,708,000 for the previous corresponding period. During this period, approximately 60.0% of the Group's rental income arose from the leasing of retail shops units. The increase in rental income for the period under review was primarily due to the combined effect of the renewal of the tenancy agreement for the investment properties at Fou Wah Centre in Tsuen Wan, income earned from A Hotel at No. 123 Tung Choi Street, Mongkok and the leasing of part of the Group's properties held for development before the respective redevelopment projects commenced.

In current period, the Group's residential development project at Nos. 92A-E Pokfulam Road, Hong Kong has been substantial completed while the residential development project at No. 9 Belfron Road, Kowloon is still in the development stage. No income has been generated from the sale of properties in this period.

Up to 30 September 2015, 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.

管理層討論及分析 (續)

業務回顧 (續)

合約工程 (續)

於二零一五年九月三十日，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62.26億港元及約23.71億港元。此等合約將於一至三年內完成。

自二零一五年四月一日至本報告日，本集團成功取得以下兩項總估值約24.75億港元之重大合約：

- 東涌第39區之公營房屋發展項目；
- 環翠邨樓宇粉飾及晾衣架安裝工程。

物業投資及發展

於本期間，本集團自其物業錄得租金收入13,754,000港元，較去年同期的7,708,000港元上升78.4%。本集團於本期間之租金收入約60.0%來自出租零售商舖。本年度租金收入之增加，主要因位於荃灣富華中心的投資物業之租金調整、於旺角通菜街123號的A酒店的租金收入及本集團把部份持有作發展的物業於其各自之發展計劃開展前出租的共同影響所致。

於本期間內，本集團位於香港薄扶林道92A-E號的住宅發展項目已大致完成，而位於九龍巴芬道9號的住宅發展項目則仍處於發展階段。本集團於本期間沒有物業銷售的收入。

直至二零一五年九月三十日，本集團尚未正式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。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW (continued)

Other Income and Gains

Other income and gains increased substantially from HK\$1,133,000 for the six month ended 30 September 2014 to HK\$299,317,000 for this period. The increase was mainly attributable to the Excel Disposal which contributed a net gain (after accounted for transaction costs) of HK\$291,457,000 to the Group. Meanwhile, the Group also earned gross interest income of approximately HK\$5,377,000 from a one-off lending transaction to an independent third party during the six months ended 30 September 2015.

Administrative Expenses

Administrative expenses decreased by HK\$2,152,000 from HK\$46,022,000 for the six month ended 30 September 2014 to HK\$43,870,000 for the six months ended 30 September 2015. The lower expenses recorded in this period was mainly attributable to the disposal of interest in Excel Group on 5 June 2015 that the expenses of the Excel Group ceased to be consolidated into the Group's account after completion of the Excel Disposal.

Finance Costs

For the six months ended 30 September 2015, the Group's finance costs recognised as expenses were HK\$8,215,000 (six months ended 30 September 2014: HK\$6,804,000) while the total interest on bank loans before interest capitalisation was HK\$10,222,000 (six months ended 30 September 2014: HK\$8,685,000). The increase in overall finance costs in current year was mainly attributable to the increase in bank loan balances during this period.

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 2015 were HK\$10,484,000, slightly higher than the HK\$9,699,000 of the corresponding period ended 30 September 2014. The increase was mainly resulted from the increase in profits shared from the Leighton-Able JV.

Income Tax Expense

Income tax expense decreased by 2.6% from HK\$8,878,000 for the six month ended 30 September 2014 to HK\$8,651,000 for this period.

Profit Attributable to Owners of the Parent

As a result of the foregoing, profit attributable to owners of the parent increased from HK\$47,347,000 for the six months ended 30 September 2014 to HK\$348,102,000 for this period.

管理層討論及分析 (續)

業務回顧 (續)

其他收入及收益

其他收入及收益由截至二零一四年九月三十日止六個月的1,133,000港元大幅增加至本期間的299,317,000港元。增加主要由於該出售怡益事項為本集團帶來291,457,000港元的收益(已扣除交易費用)。此外,本集團亦在截至二零一五年九月三十日止六個月內從一單一借貸與獨立第三方的交易中賺取約5,377,000港元的利息收入。

行政開支

行政開支由截至二零一四年九月三十日止六個月的46,022,000港元下跌2,152,000港元至截至二零一五年九月三十日止六個月的43,870,000港元。本期間開支較低主要歸因於在二零一五年六月五日出售怡益集團的權益,而怡益集團的費用自該出售怡益事項完成起不再合併至本集團的賬目中。

財務費用

於截至二零一五年九月三十日止六個月,本集團已確認為支出的財務費用為8,215,000港元(截至二零一四年九月三十日止六個月:6,804,000港元),而未計算資本化以前之銀行貸款利息為10,222,000港元(截至二零一四年九月三十日止六個月:8,685,000港元)。整體財務費用的上升歸因於本集團於本期間內銀行借款之增加所致。

應佔合營企業之溢利及虧損

本集團於截至二零一五年九月三十日止六個月從合營企業中應佔的淨溢利為10,484,000港元,略高於去年截至二零一四年九月三十日止之相關期間的9,699,000港元。上升主要是由於應佔禮頓-安保聯營的溢利增加所致。

所得稅支出

所得稅支出由截至二零一四年九月三十日止期間的8,878,000港元,下降2.6%至本期間的8,651,000港元。

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二零一四年九月三十日止六個月的47,347,000港元,上升至本期間的348,102,000港元。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW

Liquidity and Financial Resources

Due to the Group's net cash inflows generated from operating and investing activities during the period ended 30 September 2015, the Group's cash and cash equivalents as at 30 September 2015 amounted to HK\$960,168,000, representing an increase by 68.9% from HK\$568,433,000 as at 31 March 2015. Current ratio stood at 1.25 at 30 September 2015, while that as at 31 March 2015 was 1.14. Current ratio is measured at total current assets divided by total current liabilities. Meanwhile, due to the significant increase in cash and cash equivalent balances at period end, the Group's net gearing ratio stood at -0.5% at 30 September 2015 (31 March 2015: 14.9%). Net gearing ratio is measured at net borrowing, which derived from total interest-bearing bank loans less cash and cash equivalents, divided by equity attributable to owners of the parent.

Our banking facilities, comprising primarily bank loans, overdrafts and performance bond, amounted to HK\$2,296,516,000 as of 30 September 2015 (31 March 2015: HK\$2,532,460,000), of which HK\$1,123,313,000 (31 March 2015: HK\$1,405,743,000) was unutilised.

At 30 September 2015 and 31 March 2015, the Group's bank borrowings were all denominated in Hong Kong dollars and primarily on a floating rate basis.

The Group does not engage in any interest rates and currency speculation activities. The Group's bank accounts are operated with principal bankers in Hong Kong. The interest rates of these bank accounts are determined by reference to the respective bank offer rates. The Group maintains sufficient working capital resources to execute its contract works and property investment and development plans and generally takes a prudent and cautious approach to cash application and its capital commitments.

管理層討論及分析 (續)

財務回顧

流動資金及財務資源

由於本集團截至二零一五年九月三十日止期間於經營業務及投資業務皆錄得淨現金流入，於二零一五年九月三十日，本集團之現金及現金等值物達960,168,000港元，較二零一五年三月三十一日之568,433,000港元上升68.9%。於二零一五年九月三十日的流動比率為1.25，而於二零一五年三月三十一日則為1.14。流動比率以流動資產總值除以流動負債總值計算。同時，由於現金及現金等值物於期末顯著上升，本集團於二零一五年九月三十日的淨槓桿比率為-0.5%（二零一五年三月三十一日：14.9%）。淨槓桿比率以淨借款（相等於總計息銀行貸款減去現金及現金等值物）除以母公司持有者應佔權益計算。

於二零一五年九月三十日，本集團的銀行信貸額度主要包括銀行貸款、透支及履約擔保共約2,296,516,000港元（二零一五年三月三十一日：2,532,460,000港元），其中1,123,313,000港元（二零一五年三月三十一日：1,405,743,000港元）尚未動用。

於二零一五年九月三十日及二零一五年三月三十一日，本集團的銀行借款均以港元計價，並主要按浮動利率計算利息。

本集團並無從事任何利率及貨幣投機活動。本集團的銀行賬戶在香港主要銀行開設，這些銀行賬戶的利率由有關銀行拆放利率而釐定。本集團維持足夠的營運資金，以執行其合約工程及物業投資及發展計劃。對現金應用申請和資本承擔，本集團一向持審慎和謹慎的態度。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Charges on Assets

At 30 September 2015, 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\$912,000,000 (31 March 2015: HK\$912,000,000);
- land and buildings with an aggregate carrying amount of HK\$133,601,000 (31 March 2015: HK\$135,606,000);
- properties held for development with an aggregate carrying amounts of HK\$728,477,000 (31 March 2015: HK\$728,257,000);
- properties under development with an aggregate carrying amount of HK\$585,337,000 (31 March 2015: HK\$536,282,000); and
- the assignment of the Group's financial benefits under certain contract works with total accounts receivable amounting to HK\$261,706,000 (31 March 2015: HK\$249,709,000).

Contingent Liabilities

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

Capital Commitments

Details of the Group's capital commitments are set out in note 20 to the unaudited condensed consolidated interim financial information.

THE EXCEL DISPOSAL

On 5 June 2015, the Group entered into the Excel S&P Agreement with an independent third party for the sales of 150,000,000 shares of Excel Development, representing 75.0% of the entire issued share capital of Excel Development as at the date of the Excel S&P Agreement, held by the Group at a consideration of HK\$485,010,000. There is no condition precedent to the Excel S&P Agreement. The Excel Disposal was completed on the same date of the Excel S&P Agreement (the "Completion") and the purchaser had paid the entire amount of the consideration to the Group at Completion.

Based on the unaudited financial information of the Excel Group as at the date of Completion, the Group recognized an unaudited net gain of approximately HK\$291 million (after deducting transaction costs) from the Excel Disposal. The Group's unaudited net cash inflows from the Excel Disposal amounted to approximately HK\$383 million and will be used for general working capital and future business development.

管理層討論及分析 (續)

財務回顧 (續)

資產抵押

於二零一五年九月三十日，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912,000,000港元之投資物業(二零一五年三月三十一日：912,000,000港元)；
- 賬面總值133,601,000港元之土地及樓宇(二零一五年三月三十一日：135,606,000港元)；
- 賬面總值728,477,000港元之持有作發展之物業(二零一五年三月三十一日：728,257,000港元)；
- 賬面總值585,337,000港元之發展中物業(二零一五年三月三十一日：536,282,000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261,706,000港元(二零一五年三月三十一日：249,709,000港元)。

或然負債

本集團之或然負債之詳情載於本未經審核簡明綜合中期財務資料附註19。

資本承諾

本集團之資本承諾之詳情載於本未經審核簡明綜合中期財務資料附註20。

該出售怡益事項

於二零一五年六月五日，本集團與一獨立第三方訂立該怡益買賣協議，出售本集團持有之150,000,000股怡益控股之股份(相當於怡益控股於該怡益買賣協議當日全部已發行股本之75.0%)，代價為485,010,000港元。該怡益買賣協議概無附帶任何先決條件。該出售怡益事項已於該怡益買賣協議日期完成(「完成」)，而買方亦已於完成時向本集團付清全部代價。

根據怡益集團於完成日期之未經審核財務資料，本公司自該出售怡益事項確認約2.91億港元之未經審核收益淨額(經扣除交易成本)。本集團於該出售怡益事項所得的淨現金流入約為3.83億港元，該等款項將用作一般營運資金及用於未來業務發展。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

THE EXCEL DISPOSAL (continued)

For the year ended 31 March 2015 and the period up to the date of Completion, the Excel Group was mainly engaged in civil engineering works as well as building construction and maintenance works in Hong Kong which forms part of the contract works segment of the Group. Upon Completion, the Group ceased to have any interests in the Excel Group and Excel Development ceased to be a subsidiary of the Group. Accordingly, the Group no longer engaged in civil engineering contract works following the Completion.

The Excel Disposal constitutes a major transaction for the Company and is therefore subject to the reporting, announcement and the shareholders' approval requirements under Chapter 14 of the Listing Rules. For further details of the Excel Disposal, please refer to note 22(a) to the unaudited condensed consolidated interim financial information, the joint announcement published jointly by the Company, Excel Development and the purchaser on 16 June 2015 and the circular published by the Company on 30 July 2015.

THE POSSIBLE DISPOSAL OF INTEREST IN NGA CHUN

On 5 November 2015, the Company and Nga Chun jointly announced that Team Great, a joint venture of the company which directly interested in 300,000,000 shares of Nga Chun, representing 75.0% of the entire issued share capital of Nga Chun, had been approached by Potential Purchaser(s) of a possible acquisition of all or part of its shares in Nga Chun. As at 30 September 2015 and the date of this report, Team Great was beneficially owned as to 50.0% by Mr. FUNG Chi Wing, the chairman and executive director of Nga Chun, 40.0% by the Company and 10.0% by Mr. FUNG Chuen (brother of Mr. FUNG Chi Wing). During the period under review, Nga Chun and its subsidiaries (the "Nga Chun Group") is principally engaged in the provision of building services in Hong Kong.

As at the date of this report, Team Great is in preliminary discussion with the Potential Purchaser(s) regarding the Possible Transaction and no offer or commitment or definitive terms have yet been reached. The Possible Transaction may or may not proceed. The Possible Transaction, if materializes, may lead to a change in control of Nga Chun.

管理層討論及分析 (續)

該出售怡益事項 (續)

於截至二零一五年三月三十一日止年度及截至完成日期之期間，怡益集團主要於香港從事土木工程及樓宇建築及維修工程，其業務構成本集團合約工程分部的一部分。於完成後，本集團不再於怡益集團中擁有任何權益，且怡益控股已不再為本集團之附屬公司。因此，本集團自完成起再無從事土木工程類的合約工程。

該出售怡益事項構成本公司之重大交易，因此本公司須遵守上市規則第十四章項下之申報、公告及股東批准規定。有關該出售怡益事項之詳情，請參考載於本未經審核簡明綜合中期財務資料附註22(a)、本公司與怡益控股及買方於二零一五年六月十六日刊發之聯合公告、以及本公司於二零一五年七月三十日刊發之通函。

有關可能出售雅駿控股之權益

於二零一五年十一月五日，本公司及雅駿控股聯合宣佈，Team Great (本公司一合營企業，於雅駿控股之300,000,000股股份 (佔雅駿控股全部已發行股本之75.0%) 中擁有直接權益之公司) 獲潛在買方接洽，可能收購Team Great於雅駿控股之全部或部份股份。於二零一五年九月三十日及本報告日期，Team Great分別由馮志榮先生 (雅駿控股之主席兼執行董事)、本公司及馮泉先生 (馮志榮先生之胞兄) 實益擁有50.0%、40.0%及10.0%權益。於回顧期間內，雅駿控股及其附屬公司 (「雅駿集團」) 主要於香港從事屋宇設備工程業務。

於本報告日期，Team Great正與潛在買方就可能交易進行初步商討，且尚未訂立任何要約或承諾或明確條款。可能交易可能會或可能不會進行。倘落實可能交易，或會導致雅駿控股之控制權發生變動。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

PROSPECTS

In recent years, housing policy remains a prime focus of the HKSAR Government. As addressed in the 2015 Policy Address, the government has been vigorously speeding up the construction of public housing, development of subsidised sale flats and land supply. Together with the potential development of Lantau Island, the seven new railway projects and the Energise Kowloon East project, the Directors believe the long-term outlook of the construction industry in Hong Kong looks promising.

Other than the contract works business, the Group has substantially invested in the property sector in Hong Kong over the past years. In this period, the Group's residential project at 92A-E Pok Fu Lam Road, Hong Kong is substantial completed and interior fitting-out works of the project is now in progress. Although the recent property market in Hong Kong seems to show a sign of stagnancy or slight decline, in terms of both transaction numbers and prices, the Directors considered the holding power of property owner is still strong due to their low loan to value ratio and low interest rate environment. Unless there is a big change in economic fundamentals, the Directors do not expect there will be a significant adjustment in property price in Hong Kong. Accordingly, the Directors are optimistic about the forthcoming sale of the abovementioned project and expect the project will have a positive effect on the Group's profit and cash flows.

In addition to the existing businesses, the Group has been actively pursuing growth by diversifying its business and seeking new investment opportunities. With the completion of the Excel Disposal, the Group has sufficient financial resources to expand its scope of businesses and investments. During the period under review, View Finance Limited, a wholly-owned subsidiary of the Group, was granted a money lenders licence. The management is currently evaluating opportunities in the money lending business and expects this new business will contribute to the Group's turnover and profitability in the next twelve months.

管理層討論及分析 (續)

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。誠如二零一五年施政報告所述，政府現全力加快公營房屋的興建、資助自置居所的發展及土地供應，加上發展大嶼山、七個新鐵路方案及起動九龍東等發展項目，董事相信香港建造業的長遠前景明朗。

除合約工程業務外，本集團近年亦積極投入香港物業市場。於本期內，本集團位於香港薄扶林道92A-E之住宅項目「Pokfulam Peak」已大致完成並正進行內部裝修工程。儘管近期香港房地產市場似乎在成交數量及成交價格方面呈現停滯或略有下降，董事認為由於低借貸比率及低利率的環境，物業持有人普遍對物業有強勁的持有力。除非經濟的基礎因素有非常大的變動，否則董事不預期香港物業市場會有顯著的價格調整。因此，董事對將進行銷售的上述項目感樂觀，並預期該項目將對本集團的收益及現金流有正面影響。

除了現有業務外，本集團積極通過業務多元化以及尋求新的投資機會以追求增長。在完成該出售怡益事項後，本集團有充足的財政資源以擴大業務和投資範圍。在本回顧期間，景達財務有限公司（本集團的全資附屬公司）取得放債人牌照。管理層目前正在評估放債業務的機遇，並預計這項新業務將在未來十二個月內對本集團的營業額及盈利能力帶來貢獻。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

STAFF AND REMUNERATION POLICY

As of 30 September 2015, the Group employed approximately 247 full-time employees (31 March 2015: 659) in Hong Kong. The Group remunerates its employees based on their performance and work experience and with reference to the prevailing market conditions. On top of the regular remuneration, discretionary bonus and share options may be granted to selected staff by reference to the Group's performance as well as the individual employee's performance. Staff benefits include mandatory provident fund, subsidies for education and training programmes.

At the annual general meeting held on 7 September 2011, the Company adopted the 2011 Scheme, a new share option scheme in replacement of its share option scheme which was adopted on 5 August 2002. The purposes of the 2011 Scheme are to provide incentives for the Group's employees and executives, to recognise their contributions to the Group's growth and to provide more flexibility for the Group in formulating its remuneration policy. During the six months ended 30 September 2015, the Company granted 25,620,000 share options under the 2011 Scheme to the Group's employees (including directors). As 30 September 2015, the Company had 25,620,000 outstanding share options under the 2011 Scheme.

管理層討論及分析 (續)

員工及薪酬政策

於二零一五年九月三十日，本集團於香港聘用約247名(二零一五年三月三十一日：659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，本集團亦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週年股東大會，本公司採納「二零一一年計劃」(一項新購股權計劃以取代其於二零零二年八月五日所採納之購股權計劃)。二零一一年計劃旨在獎勵僱員及行政人員，確認彼等對本集團發展之貢獻，並使本集團於制訂其薪酬政策時具有更大彈性。於截至二零一五年九月三十日止六個月內，本公司根據二零一一年計劃授出25,620,000份購股權予本集團之員工(包括董事)。於二零一五年九月三十日，本公司有25,620,000份根據二零一一年計劃授出而尚未行使之購股權。



OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S INTERESTS IN SECURITIES

At 30 September 2015, 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 notified to the Company and The Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests & short positions which they were taken or deemed to have under provisions of the SFO); or required to be recorded in the register kept by the Company under Section 352 of the SFO; or otherwise required to be notified to the Company and The Stock Exchange pursuant to the “Model Code 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	佔本公司已發行股本之百分比
NGAI Chun Hung (“Mr. NGAI”) 魏振雄 (「魏先生」)	(a)	As founder and beneficiary of a trust 作為一信託之成立人及受益人	838,760,400	48.02%
	(b)	Interest in 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)	Interest in 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%
KO Jan Ming 高贊明		Personal 個人	840,000	0.05%
IP Kwok Him 葉國謙		Personal 個人	204,800	0.01%
FUNG Pui Cheung, Eugene 馮培漳		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

於二零一五年九月三十日，本公司董事及最高行政人員於本公司或其任何聯繫企業（定義見《證券及期貨條例》（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例有關條文被當作或被視為擁有之權益及淡倉）；或須根據證券及期貨條例第352條之規定記錄於本公司須予存置之登記冊內之任何權益或淡倉；或根據上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）而須知會本公司及聯交所之任何權益或淡倉如下：

於本公司股份之權益（好倉）：



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 Share Options of the Company (Long Position):

Number of share options
購股權的數目

Director 董事	At 1 April 於二零一五年 四月一日	Grant during the year 本期間 授予	At 30 September 2015 於二零一五年 九月三十日
	'000 千份	'000 千份	'000 千份
Mr. NGAI 魏先生	-	4,500	4,500
Mr. YAU 游先生	-	4,500	4,500
KO Jan Ming 高贊明	-	2,500	2,500
IP Kwok Him 葉國謙	-	2,500	2,500
FUNG Pui Cheung, Eugene 馮培漳	-	2,500	2,500
In aggregate 合計	-	16,500	16,500

Note: The exercise price of the share options is subject to adjustment in the cases of rights or bonus issues, or other similar changes in the Company's share capital.

其他資訊 (續)

董事及最高行政人員之證券權益 (續)

於本公司股份之權益 (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。

於本公司購股權之權益 (好倉):

Date of grant of share options 購股權的 授予日期	Exercise period of share options 購股權的 行使期間	Exercise price of share options 購股權的 行使價格 HK\$ per share 每股港元 (note) (附註)
10/09/2015	10/03/2016 to 09/09/2020 10/03/2016至09/09/2020	0.526
10/09/2015	10/03/2016 to 09/09/2020 10/03/2016至09/09/2020	0.526
10/09/2015	10/03/2016 to 09/09/2020 10/03/2016至09/09/2020	0.526
10/09/2015	10/03/2016 to 09/09/2020 10/03/2016至09/09/2020	0.526
10/09/2015	10/03/2016 to 09/09/2020 10/03/2016至09/09/2020	0.526

附註：如果有供股或紅股發行，或者本公司股本發生其他類似變動，購股權的行使價格需要進行調整。



OTHER INFORMATION (continued)

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

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

In Nga Chun:

Director	Capacity and nature of interests	Number of ordinary shares interested	% of issued share capital of Nga Chun
董事	身份及權益性質	於普通股之股份權益	佔雅駿控股已發行股本之百分比
Mr. NGAI (note) 魏先生(附註)	Interest in a controlled corporation 透過一受控制法團持有	300,000,000	75.00%

Note: Mr. NGAI is deemed to be interested in such shares of Nga Chun 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.

Save as disclosed above, as at 30 September 2015, 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.

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 above, as at 30 September 2015, none of the Directors or chief executive officer of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and The Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or as recorded in the register kept by the Company under Section 352 of the SFO, or otherwise to be notified to the Company and The Stock Exchange pursuant to the Model Code.

其他資訊(續)

董事及最高行政人員之證券權益(續)

於本公司聯繫法團之股份之權益(好倉):

於雅駿控股:

Number of ordinary shares interested	% of issued share capital of Nga Chun
於普通股之股份權益	佔雅駿控股已發行股本之百分比

300,000,000 75.00%

附註: 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雅駿控股之股份權益。

除上文披露者外, 於二零一五年九月三十日, 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。

除上文所述者外, 若干董事代表本集團持有若干附屬公司之非實益個人股份權益, 此舉純粹為遵守過往香港公司條例中有關公司股東最低數目之規定。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。

除上文披露者外, 於二零一五年九月三十日, 本公司董事及最高行政人員概無於本公司或其任何聯繫企業(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉; 或須根據證券及期貨條例第352條規定記錄於本公司須予存置之登記冊內之任何權益或淡倉; 或根據標準守則須知會本公司及聯交所之任何權益或淡倉。



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 2015 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

As at 30 September 2015, according to the register kept by the Company pursuant to Section 336 of SFO, the following persons and companies (other than the Directors or chief executive of the Company) had an interest or short position in the shares and the underlying shares of the Company which fell to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO:

Long 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之百分比
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%

其他資訊 (續)

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二零一五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。

主要股東之權益

於二零一五年九月三十日，根據證券及期貨條例第336條規定記錄於本公司須予存置之登記冊，以下人士及公司（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉：

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 the 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.

Save as disclosed above, as at 30 September 2015, no other person (other than the Directors and chief executive of the Company) had an interest or short position in the Shares and the underlying Shares which fell to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO.

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 18 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:

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。

除上文披露者外，於二零一五年九月三十日，概無其他人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉。

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。其有關詳情載於未經審核簡明綜合中期財務資料附註18。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：



OTHER INFORMATION (continued)

RELATED PARTY TRANSACTIONS (continued)

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 2015.

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 2015.

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 2015.

其他資訊 (續)

關連方交易 (續)

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，於截至二零一五年九月三十日止六個月，本公司已遵守上市規則附錄十四所載《企業管治守則》的守則條文。

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十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，於截至二零一五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二零一五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。



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:

- The Hon. IP Kwok Him, GBS, JP, has been appointed as an independent non-executive director of CNC HOLDINGS LIMITED (the issued shares of which are listed on the GEM Board of The Stock Exchange, stock code: 8356) during this period; and
- Mr. FUNG Pui Cheung, Eugene ceased to be a member of The Certified General Accountants' Association of Canada in this period.

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 Kwok Him, GBS, JP, with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. Mr. FUNG Pui Cheung, Eugene is a certified public accountant and possesses the appropriate accounting qualifications and experiences in financial matters. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed 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 2015.

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, 26 November 2015

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：

- 葉國謙議員(金紫荊星章、太平紳士)於本期間獲委任為中國新華電視控股有限公司(其已發行股份於聯交所創業版上市，股份代號：8356)之獨立非執行董事；及
- 馮培漳先生於本期間起不再為加拿大註冊會計師公會之會員。

由審核委員會審閱

審核委員會由本公司三名獨立非執行董事：馮培漳先生(主席)、高贊明教授及葉國謙議員(金紫荊星章、太平紳士)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。審核委員會亦已審閱截至二零一五年九月三十日止六個月之未經審核簡明綜合中期財務資料。

鳴謝

本人謹代表董事對本集團全體管理人員及職員之努力不懈與貢獻，以及對本公司股東之支持，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，二零一五年十一月二十六日

