VANTAGE INTERNATIONAL (HOLDINGS) LIMITED
盈信控股有限公司

(Incorporated in Bermuda with limited liability)
(Stock Code: 15)

ANNUAL RESULTS
FOR THE YEAR ENDED 31 MARCH 2018

The board (the "**Board**") of directors (the "**Directors**") of Vantage International (Holdings) Limited (the "**Company**") announces the consolidated results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31 March 2018 ("**this year**"), together with comparative figures for the previous year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 March

	Notes	**2018** *HK$'000*	2017 *HK$'000*
REVENUE	*4*	**3,463,077**	2,326,841
Contract works costs		**(2,862,972)**	(1,982,527)
Property costs		**(140,658)**	(3,694)
Gross profit		**459,447**	340,620
Other income and gains	*4*	**190,674**	12,021
Selling and marketing expenses		**(248)**	(1,672)
Administrative expenses		**(113,985)**	(122,359)
Finance costs	*5*	**(27,536)**	(22,147)
Share of profits and losses of joint ventures		**(9)**	(18,336)
PROFIT BEFORE TAX	*6*	**508,343**	188,127
Income tax expense	*7*	**(55,670)**	(34,606)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**452,673**	153,521

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

Year ended 31 March

	Note	**2018** *HK$'000*	2017 *HK$'000*
Profit and total comprehensive income attributable to:			
Owners of the parent		**408,930**	141,543
Non-controlling interests		**43,743**	11,978
		452,673	153,521
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
(HK cents)	*9*		
Basic		**23.94**	8.07
Diluted		**23.86**	8.04

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March

	Notes	**2018** **HK$'000**	2017 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**127,503**	136,525
Properties held for development		**396,877**	396,855
Investment properties		**2,039,000**	1,851,000
Investments in joint ventures		**8,800**	8,614
Prepayments and deposits		**114,741**	-
Deferred tax assets		**3,678**	5,203
Total non-current assets		**2,690,599**	2,398,197
CURRENT ASSETS			
Gross amount due from customers for contract works		**17,306**	315,864
Properties under development		**419,033**	413,456
Properties held for sale		**667,226**	762,025
Accounts receivable	*10*	**533,348**	466,072
Loans and interest receivables	*11*	**106,239**	39,594
Prepayments, deposits and other receivables		**70,645**	31,040
Amount due from a joint venture		**93**	93
Tax recoverable		**9,609**	21,436
Cash and cash equivalents		**1,480,671**	1,236,682
Total current assets		**3,304,170**	3,286,262
CURRENT LIABILITIES			
Accounts payable	*12*	**444,366**	489,491
Accruals of costs for contract works		**224,360**	255
Tax payable		**32,076**	12,179
Other payables and accruals		**136,914**	53,547
Amounts due to joint ventures		**8,114**	7,919
Interest-bearing bank loans		**1,380,161**	1,681,490
Total current liabilities		**2,225,991**	2,244,881
NET CURRENT ASSETS		**1,078,179**	1,041,381
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,768,778**	3,439,578
NON-CURRENT LIABILITIES			
Deferred tax liabilities		**10,378**	8,987
Total non-current liabilities		**10,378**	8,987
Net assets		**3,758,400**	3,430,591

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March

	Note	**2018**	2017
		HK$'000	*HK$'000*
EQUITY			
Equity attributable to owners of the parent			
Issued capital	*13*	**42,074**	44,042
Reserves		**3,422,040**	3,136,006
		3,464,114	3,180,048
Non-controlling interests		**294,286**	250,543
Total equity		**3,758,400**	3,430,591

NOTES

1. BASIS OF PREPARATION

Vantage International (Holdings) Limited (the "**Company**") is incorporated in Bermuda as an exempted company with limited liability and whose shares are publicly traded on The Stock Exchange of Hong Kong Limited (The "**Stock Exchange**"). The principal activities of the Company and its subsidiaries (the "**Group**") are described in note 3 below.

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, which have been measured at fair value.

These financial statements 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.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted, to the extent that is relevant to the Group, the following revised HKFRSs for the first time for this year's financial statements.

Amendments to HKAS 7	*Disclosure Initiative*
Amendments to HKAS 12	*Recognition of Deferred Tax Assets for Unrealised Losses*
Amendments to HKFRS 12 included in *Annual Improvements to HKFRSs 2014-2016 Cycle*	*Disclosure of Interests in Other Entities: clarification of the Scope of HKFRS 12*

None of the above amendments to HKFRSs has had a significant financial effect on the financial statements. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

NOTES (continued)

3. SEGMENT INFORMATION

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

(a) the contract works segment engages in contract works as a main contractor or sub-contractor, primarily in respect of building construction and repair, maintenance, alteration and addition works;

(b) the property investment and development segment engages in investment in retail and commercial premises for their rental income potential and the development of properties for rental or for sale purpose; and

(c) the provision of finance segment engages in money lending business.

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. 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.

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

NOTES (continued)

3. SEGMENT INFORMATION (continued)

	Provision of finance		Contract works		Property investment and development		Total		Eliminations		Consolidated	
	2018	2017	**2018**	2017	**2018**	2017	**2018**	2017	**2018**	2017	**2018**	2017
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment revenue:												
Sales to external customers	**-**	-	**3,112,264**	2,232,895	**332,384**	77,425	**3,444,648**	2,310,320	**-**	-	**3,444,648**	2,310,320
Interest income from loans receivable	**18,429**	16,521	**-**	-	**-**	-	**18,429**	16,521	**-**	-	**18,429**	16,521
Intersegment sales	**-**	-	**-**	85,422	**2,640**	2,685	**2,640**	88,107	**(2,640)**	(88,107)	**-**	-
Total	**18,429**	16,521	**3,112,264**	2,318,317	**335,024**	80,110	**3,465,717**	2,414,948	**(2,640)**	(88,107)	**3,463,077**	2,326,841
Segment results	**18,429**	16,521	**249,292**	253,032	**377,351**	80,386	**645,072**	349,939	**(2,460)**	(5,349)	**642,612**	344,590
Interest and unallocated income and gains											**7,261**	8,051
Unallocated expenses											**(113,985)**	(124,031)
Finance costs											**(27,536)**	(22,147)
Share of profits and losses of joint ventures	**-**	-	**-**	(18,336)	**(9)**	-	**(9)**	(18,336)	**-**	-	**(9)**	(18,336)
Profit before tax											**508,343**	188,127
Income tax expense											**(55,670)**	(34,606)
Profit for the year											**452,673**	153,521
Other segment information:												
Depreciation	**-**	-	**2,793**	2,840	**851**	784	**3,644**	3,624	**-**	-	**3,644**	3,624
Depreciation on unallocated assets							**5,744**	5,743	**-**	-	**5,744**	5,743
Capital expenditure	**-**	-	**114,358**	2,427	**4,236**	846,042	**118,594**	848,469	**-**	-	**118,594**	848,469
Investments in joint ventures	**-**	-	**8,614**	8,614	**186**	-	**8,800**	8,614	**-**	-	**8,800**	8,614
Gain on changes in fair value of investment properties, net	**-**	-	**-**	-	**183,413**	3,970	**183,413**	3,970	**-**	-	**183,413**	3,970
Reversal for provision of properties held for sale	**-**	-	**-**	-	**-**	4,000	**-**	4,000	**-**	-	**-**	4,000

NOTES (continued)

4. REVENUE, OTHER INCOME AND GAINS

Revenue, represents the appropriate proportion of contract works revenue from construction, maintenance and other contracts; revenue from sales of properties; gross rental income received and receivable from properties; and interest income received and receivable from loans receivable during the year.

An analysis of the Group's revenue, other income and gains is as follows:

	2018	2017
	HK$'000	*HK$'000*
Revenue		
Contract works revenue	**3,112,264**	2,232,895
Sales of properties	**252,296**	-
Gross rental income*	**80,088**	77,425
Interest income from loans receivable	**18,429**	16,521
	3,463,077	2,326,841
Other income and gains		
Interest income	**6,935**	1,872
Gain on changes in fair value of investment properties, net	**183,413**	3,970
Gain on disposal of items of property, plant and equipment	**-**	84
Confiscated deposits and compensation received	**-**	5,991
Sundry income	**326**	104
	190,674	12,021

* Gross rental income included contingent rents received under operating leases of HK$446,000 (2017: HK$324,000) during the year.

5. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

	2018	2017
	HK$'000	*HK$'000*
Interest on bank loans	**30,295**	25,876
Less: Interest capitalised	**(2,759)**	(3,729)
	27,536	22,147

NOTES (continued)

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	2018 HK$'000	2017 HK$'000
Depreciation*	**9,388**	9,367
Auditor's remuneration	**4,095**	3,900
Reversal for provision of properties held for sale#	**-**	(4,000)
Cost of properties sold#	**131,773**	-
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties#	**8,586**	7,408
Employee benefits expense (exclusive of Directors' remuneration):*		
Wages and salaries	**205,482**	153,396
Pension scheme contributions (defined contribution schemes)	**5,764**	4,670
	211,246	158,066
Directors' remuneration:		
Fees	**960**	734
Other emoluments:		
Salaries, allowances and benefits-in-kind**	**11,634**	10,491
Discretionary performance-related bonuses	**51,020**	55,000
Pension scheme contributions (defined contribution schemes)	**90**	53
	62,744	65,544
	63,704	66,278
Minimum lease payments under operating leases	**21,787**	20,367
Government subsidies***	**(1,024)**	(45)

* For the year ended 31 March 2018, depreciation and employee benefits expense of HK$755,000 (2017: HK$565,000) and HK$198,361,000 (2017: HK$152,116,000), respectively, are included in "Contract works costs" on the face of the consolidated statement of profit or loss and other comprehensive income.

** The remuneration disclosed above excludes the estimated monetary value of residential accommodation provided to a Director of the Company. The estimated monetary value of such residential accommodation provided to the Director, not charged to profit or loss for the year, was approximately HK$1,677,000 (2017: HK$1,812,000).

*** Subsidies have been received from the Hong Kong Vocational Training Council and the Construction Industry Council, institutions established by the Hong Kong Special Administrative Region Government, for providing on-the-job training for graduate engineers and trainees, respectively. There were no unfulfilled conditions or contingencies relating to these subsidies.

\# These items are included in the "Property costs" on the face of the consolidated statement of profit or loss and other comprehensive income.

NOTES (continued)

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

	2018	2017
	HK$'000	*HK$'000*
Current - Hong Kong:		
Charge for the year	**52,459**	32,992
Underprovision in prior years	**295**	7
Deferred	**2,916**	1,607
Total tax charge for the year	**55,670**	34,606

8. DIVIDENDS

	2018	2017
	HK$'000	*HK$'000*
Proposed final – HK2 cents (2017: HK2 cents) per ordinary share	**33,659**	35,116

The final dividend proposed subsequent to the end of the reporting period is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

NOTES (continued)

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

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares in issue during the year.

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all the dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

	2018	2017
	HK$'000	*HK$'000*
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	**408,930**	141,543

	Number of shares	
	2018	2017
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	**1,708,342,845**	1,752,894,318
Effect of dilution – weighted average number of ordinary shares:		
Share options	**5,195,498**	7,442,399
Weighted average number of ordinary shares in issue during the year used in the diluted earnings per share calculation	**1,713,538,343**	1,760,336,717

NOTES (continued)

10. ACCOUNTS RECEIVABLE

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

At 31 March 2018, retentions receivable included in accounts receivable amounted to HK$203,219,000 (31 March 2017: HK$187,249,000), which are repayable within terms ranging from one to four years.

The Group assigned its financial benefits under certain contract works and rental arrangements to secure certain general banking facilities granted to the Group. As at 31 March 2018, the aggregate amounts of accounts receivable related to such contract works and rental arrangements pledged to secure the relevant banking facilities amounted to HK$220,143,000 and HK$2,689,000 (31 March 2017: HK$231,567,000 and HK$2,674,000), respectively.

The following is an ageing analysis of the Group's accounts receivable presented based on the invoice date at the end of the reporting period:

	2018	2017
	HK$'000	*HK$'000*
Current to three months	**329,494**	297,190
Four to six months	**5,473**	19,575
Over six months	**198,381**	149,307
	533,348	466,072

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

	2018	2017
	HK$'000	*HK$'000*
Past due but not impaired:		
One to three months past due	**1,493**	35,147
Four to six months past due	**8,736**	-
Seven to twelve months past due	**270**	4,343
Over one year past due	**8,085**	-
	18,584	39,490
Neither past due nor impaired	**514,764**	426,582
	533,348	466,072

NOTES (continued)

10. ACCOUNTS RECEIVABLE (continued)

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. Except for certain deposits received and/or bank guarantee amount covered from corresponding tenants, 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.

11. LOANS AND INTEREST RECEIVABLES

	2018	2017
	HK$'000	*HK$'000*
Secured	**106,239**	4,515
Unsecured	**-**	35,079
	106,239	39,594

As at 31 March 2018, the Group's loans receivable bear interest at rates ranging from approximately 4% to 8% per annum (31 March 2017: 12% to 41% per annum) and are repayable within one year. The carrying amounts of these loans receivable approximate to their fair values.

An ageing analysis of the loans and interest receivables that are not individually nor collectively considered to be impaired as at the end of the reporting period, based on the payment due date, is as follows:

	2018	2017
	HK$'000	*HK$'000*
Neither past due nor impaired	**106,239**	39,594

Receivables that were neither past due nor impaired relates to borrowers for whom there was no recent history of default.

NOTES (continued)

12. ACCOUNTS PAYABLE

An ageing analysis of the accounts payable as at the end of the reporting period, based on the invoice date, is as follows:

	2018	2017
	HK$'000	*HK$'000*
Current to three months	**193,985**	248,976
Four to six months	**20,916**	24,410
Over six months	**229,465**	216,105
	444,366	489,491

At 31 March 2018, retentions payable included in accounts payable amounted to HK$197,699,000 (31 March 2017: HK$172,933,000), which are normally settled within terms ranging from one to four years.

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

13. SHARE CAPITAL

Shares

	2018	2017
	HK$'000	*HK$'000*
Authorised:		
4,000,000,000 ordinary shares of HK$0.025 each	**100,000**	100,000
Issued and fully paid:		
1,682,966,400 ordinary shares of HK$0.025 each (31 March 2017: 1,761,664,400 ordinary shares)	**42,074**	44,042

NOTES (continued)

13. SHARE CAPITAL (continued)

A summary of the movements in the Company's issued ordinary share capital is as follows:

	Notes	**Number of shares in issue**	**Issued capital** *HK$'000*	**Share premium account** *HK$'000*	**Total** *HK$'000*
At 1 April 2016		1,746,664,400	43,667	332,983	376,650
Share options exercised	*(a)*	15,000,000	375	7,515	7,890
Transfer from share option reserve	*(b)*	-	-	1,932	1,932
At 31 March 2017 and 1 April 2017		**1,761,664,400**	**44,042**	**342,430**	**386,472**
Shares repurchased and cancelled	*(c)*	**(78,878,000)**	**(1,972)**	**(89,269)**	**(91,241)**
Share options exercised	*(a)*	**180,000**	**4**	**90**	**94**
Transfer from share option reserve	*(b)*	**-**	**-**	**23**	**23**
At 31 March 2018		**1,682,966,400**	**42,074**	**253,274**	**295,348**

Notes:

(a) The subscription rights attaching to 180,000 share options (2017: 15,000,000 share options) were exercised at the subscription prices of HK$0.526 per share, resulting in the issue of 180,000 ordinary shares of HK$0.025 each (2017: 15,000,000 ordinary shares) for a total cash consideration, before expenses, of approximately HK$94,000 (2017: HK$7,890,000) in this year.

(b) An amount of HK$23,000 (2017: HK$1,932,000) was transferred from the "Share option reserve" to the "Share premium" account upon the exercise of the share options in this year.

(c) During the year ended 31 March 2018, the Company repurchased a total of 78,878,000 ordinary shares of the Company at an aggregate consideration of approximately HK$91,241,000 (including direct expenses of approximately HK$466,000) (2017: nil). All of these repurchased shares were cancelled during this year.

NOTES (continued)

14. CONTINGENT LIABILITIES

(a) At 31 March 2018, the guarantees given by the Group to certain banks in respect of performance bonds in favour of certain contract works customers amounted to HK$179,443,000 (31 March 2017: HK$291,836,000).

(b) Claims:

(i) Personal injuries
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 sub-contractors 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.

(ii) Sub-contractors' claims
In the ordinary course of the Group's construction business, the Group has been subject to various claims from sub-contractors from time to time. Provision would be made for claims when the management assessed and can reasonably estimate the probable outcome of the claims. No provision would be made for claims when the claims cannot be reasonably estimated or management believes that the probability of loss is remote.

15. EVENTS AFTER THE REPORTING PERIOD

(a) On 8 January 2018 and 9 February 2018, an indirect non-wholly-owned subsidiary of the Company had entered into provisional agreements with various independent third-party property owners (the "**Man Shung Vendors**") to acquire 25/26 shares in total of the Man Shung Industrial Building located in Kwun Tong at an aggregate consideration of approximately HK$619 million. As at 31 March 2018, prepayments and deposits amounted to approximately HK$114 million in total were paid to the Man Shung Vendors. The acquisition constituted a major transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange and was completed on 12 April 2018. Details of the transactions are set out in the Company's circular dated 28 March 2018.

(b) On 24 April 2018, Lands Tribunal issued its judgment on ordering the compulsory sale of all the undivided shares of the property at Nos. 1 and 1A Wood Road, Hong Kong for the purposes of redevelopment pursuant to section 3(1) of the Land (Compulsory Sale for Redevelopment) Ordinance (Cap 545) by auction at the reserve price of HK$485 million. The auction is set on 29 June 2018. As at 31 March 2018, the Group owned 14 out of the total 16 undivided shares (i.e. 87.5%) of No. 1 Wood Road, Hong Kong and 15 out of the total 16 undivided shares (i.e. 93.75%) of No. 1A Wood Road, Hong Kong.

PERFORMANCE

During the year under review, Vantage International (Holdings) Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**") was principally engaged in the contract works business, which mainly comprised of building construction and repair, maintenance, alteration and addition ("**RMAA**") works, the property investment and development business and the provision of finance business in Hong Kong.

In the year ended 31 March 2018, the Group's consolidated revenue amounted to approximately HK$3,463 million, representing an increase of approximately 49% from approximately HK$2,327 million for the year ended 31 March 2017. Profit attributable to owners of the parent of the Company for this year amounted to approximately HK$409 million, representing an increase of approximately 189% from approximately HK$142 million for the year ended 31 March 2017. Basic earnings per share for this year was HK23.94 cents (2017: HK8.07 cents). The increase in profit was mainly due to the combined effects of (i) completion of the Group's first sale transaction for its self-developed properties in this year, which contributed approximately HK$100 million (after tax) to the Group's profits; (ii) the increase on net gain on changes in fair value of the Group's investment properties from approximately HK$4 million of last year to approximately HK$183 million of this year; and (iii) the non-recurring professional fees incurred in last year for the spin-off and separate listing of Able Holdings (as defined in this announcement).

Meanwhile, the net assets value attributable to owners of the parent as at 31 March 2018 amounted to approximately HK$3,464 million (approximately HK$2.06 per share), representing an increase of 9% (31 March 2017: approximately HK$3,180 million (approximately HK$1.81 per share)).

DIVIDEND

No interim dividend has been paid or declared by the Company during this year (2017: nil). At the Company's annual general meeting ("**AGM**") held on 1 September 2017, shareholders approved the payment of a final dividend of HK2 cents per ordinary share for the year ended 31 March 2017 which amounted to a total of approximately HK$33,717,000. The dividend was paid on 22 September 2017.

The board (the "**Board**") of directors ("**Directors**") of the Company recommends the payment of a final dividend of HK2 cents (2017: HK2 cents) per ordinary share for the year ended 31 March 2018 to the shareholders whose names appear on the register of members of the Company on 11 September 2018, Tuesday. The proposed payment of the final dividend is subject to the approval of the Company's shareholders at the forthcoming 2018 AGM of the Company and has not been recognised as a liability as at 31 March 2018.

Based on the 1,682,966,400 ordinary shares of the Company in issues as of the date of this announcement, the total dividend amounted to approximately HK$33,659,000.

AGM AND CLOSURE OF REGISTER OF MEMBERS

The 2018 AGM of the Company will be held in Hong Kong on 31 August 2018, Friday. Notice of the AGM will be issued and disseminated to the shareholders in due course.

To ascertain the entitlement to attend and vote at the AGM to be held on 31 August 2018, Friday, the register of members of the Company will be closed from 28 August 2018, Tuesday to 31 August 2018, Friday (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 pm on 27 August 2018, Monday.

DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

Assuming that the final dividend recommended by the Board is approved by the shareholders of the Company at the forthcoming AGM, for the purposes of ascertaining the entitlement to the final dividend, the register of members of the Company will be closed from 10 September 2018, Monday to 11 September 2018, Tuesday (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for the final dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 pm on 7 September 2018, Friday. It is expected that the final dividend will be payable to those entitled shareholders on or before 21 September 2018, Friday.

BUSINESS REVIEW

During the year under review, the Group was principally engaged in the contract works business, which mainly comprised building construction and RMAA works, the property investment and development business and the provision of finance business in Hong Kong.

Contract Works

Market review

In recent years, housing policy remains a prime focus of the Hong Kong Special Administrative Region (the "**HKSAR**") Government. As addressed in the 2017 Policy Address, measures will be engaged by the HKSAR Government to examine different land supply options to draw up a visionary land supply strategy and build a housing ladder focusing on home-ownership. Together with the series of budgets on capital expenditure on construction as addressed in 2018/19 Budget in enhancing liveability by, among others, setting aside HK$300 billion funds to support the second 10-year hospital development plan and improving facilities of clinics, and setting aside HK$20 billion funds for the improvement and development of cultural facilities, etc., public expenditure on construction is expected to increase. The Directors believe there will be plenty of tender opportunities for the Group's contract works business in the future.

BUSINESS REVIEW (continued)

Contract Works (continued)

The Group's performance

The Group currently carries on its contract works business through the Able Group (as defined in this announcement). The contract works segment can be further divided into two businesses according to nature of contracts, being building construction and RMAA works.

For the year ended 31 March 2018, segment's revenue from external customers amounted to approximately HK$3,112 million (2017: approximately HK$2,233 million), representing an increase of approximately 39% from that of last year. The increase in revenue was contributed from the public housing projects awarded to the Able Group in last year and this year.

On the other hand, segment's gross profit margin of this business decreased from 11% for the year ended 31 March 2017 to 8% for the year ended 31 March 2018. The reduction was mainly due to the decrease in proportion of revenue contributed from private sector in this year; the cost incurred for a private residential project which was substantially completed in last year was lower than that budgeted; and the commencement of certain immature projects in this year that the profitability of which had not yet been determined. In general, the gross profit margin from public sector customers is relatively lower than that from private sector customers as the credit risk and other risks associated with public sector customers are commonly lower. As of 31 March 2018, the customers for the Group's substantial contracts on hand were all from the public sector.

Property Investment and Development

Market review

Despite the implementation of series of property cooling measures by the HKSAR Government and the commencement of interest rate hike cycle, property prices (especially the first-hand market) in Hong Kong has been boosted by continuously low unemployment rate, still-low interest rate, strong demand and record high transacted land prices to reach its another records high. In the year ended 31 March 2018, residential property prices of Hong Kong rose over 15%.

The Group's performance

Property investment

During the year ended 31 March 2018, the Group's gross rental income increased from approximately HK$77 million for the year ended 31 March 2017 to approximately HK$80 million. The increase in rental income was primarily due to the combined effects of the full year rental income received from leasing of the shopping centers and car park buildings of Tin Ma Court and Kam Ying Court of this year compared with the ten-month rental income in last year; and the decrease in rental income from the leasing of shop units at No. 123 Tung Choi Street, Mongkok due to the termination of a tenancy contract in this year.

BUSINESS REVIEW (continued)

Property Investment and Development (continued)

The Group's performance (continued)

Property investment (continued)

The Group's gross profit from property investment business decreased from approximately HK$74 million of last year to approximately HK$71 million in this year. The decrease was mainly resulted from the one-off reversal of prior year provision of properties held for sale in the sum of HK$4 million in the year ended 31 March 2017, which offset the increase in property expenses resulting from the acquisition of shopping centers and car park buildings of Tin Ma Court and Kam Ying Court in that year.

The Group's "Investment properties" were valued at an aggregate value of HK$2,039 million as of 31 March 2018 (31 March 2017: HK$1,851 million) by an independent professional valuer. Based on the independent valuation performed, the Group recorded net gain on changes in fair value of investment properties of approximately HK$183 million for the year ended 31 March 2018 (2017: approximately HK$4 million). The increase in fair value in this year was mainly contributed from appreciation of investment properties at Tin Ma Court, Wong Tai Sin and Kam Ying Court, Ma On Shan due to increase in rental potential and general market appreciation.

As at 31 March 2018, approximately half of the aggregated value of the Group's investment properties portfolio referred to the investment properties at Tin Ma Court, Wong Tai Sin and Kam Ying Court, Man On Shan acquired in May 2016.

Property development

In the year 2017/18, the Group has completed the sale of a house and two car parking spaces of "Pokfulam Peak", a luxury residential development at Pokfulam Road, Hong Kong, and recognized respective revenue of approximately HK$252 million. In this year, the Group has also accepted three tenders submitted from independent third parties for the sale of total three houses and seven car parking spaces of "Pokfulam Peak" for a total consideration of approximately HK$789 million. Pursuant to the accepted tenders and respective sales and purchase agreements, the properties will be delivered to the respective buyers in the year 2018/19.

During the year under review, the Group completed the fitting-out works of its high-end residential development project "Belfran Peak", located at No. 9 Belfran Road, Kowloon. The project was granted the certificate of compliance and is ready for sale. "Belfran Peak" consists of a 20-storey residential building, which contains six duplex apartments, a triplex apartment, car parking spaces and recreational facilities.

As of 31 March 2018, the Group's "Properties held for sale" in the consolidated statement of financial position combined remaining four houses and ten car parking spaces of "Pokfulam Peak" and the entire properties of "Belfran Peak".

In the year under review, the Group completed the demolition works of its residential redevelopment at No. 28 Lugard Road, The Peak and commenced the foundation works. Due to the geographical location of this project and road conditions of nearby areas, it is expected that the development period of this project would be longer than four years.

BUSINESS REVIEW (continued)

Provision of Finance

A wholly-owned subsidiary of the Group has been granted a licence under the "Money Lenders Ordinance" to carry on the provision of finance business in Hong Kong since September 2015. During this year, interest at rates ranging from approximately 4% to 41% per annum (2017: approximately 5% to 41% per annum) were charged to borrowers and interest income of approximately HK$18 million was earned (2017: approximately HK$17 million).

Other Income and Gains

Other income and gains recorded an increase from approximately HK$12 million for the year ended 31 March 2017 to approximately HK$191 million for the year ended 31 March 2018. The increase was mainly attributable to the increase in net gain on changes in fair value of investment properties from approximately HK$4 million for the year ended 31 March 2017 to approximately HK$183 million in this year. The higher net fair value gains recorded in this year was mainly due to increase in rental potential of certain investment properties after change in floor layout and general market appreciation in current year, and the shortfall of increase in market values to the capitalized transaction costs incurred for the acquisition of certain investment properties in last year.

Selling and Marketing Expenses

Selling and marketing expenses for the year ended 31 March 2017 and 31 March 2018 represented the advertising and marketing expenses incurred for "Pokfulam Peak".

Administrative Expenses

Administrative expenses decreased from approximately HK$122 million for the year ended 31 March 2017 to approximately HK$114 million for the year ended 31 March 2018. The higher administrative expenses of last year were mainly attributable to the non-recurring professional fees incurred in relation to the spin-off and the Listing (as defined in this announcement) of Able Holdings in that year.

Finance Costs

For the year ended 31 March 2018, the Group recognized approximately HK$28 million finance costs as expenses (2017: approximately HK$22 million) while the Group's total interest on bank loans before interest capitalisation to "Properties under development" was approximately HK$30 million (2017: approximately HK$26 million). The increase in overall finance costs was mainly attributable to the increase in average bank loans and interest rates during this year.

Share of Profits and Losses of Joint Ventures

The amount of losses shared from the Group's joint ventures for the year ended 31 March 2017 were approximately HK$18 million, which was mainly shared from the Leighton-Able Joint Venture ("**LAJV**"). LAJV has been undertaking design and construction contracts which were completed, while some contract costs are yet to be finalized with respective sub-contractors. To explore further business opportunities, the Group may co-operate with different independent partners to tender contract works projects or property development projects.

BUSINESS REVIEW (continued)

Income Tax Expense

Income tax increased by 61% from approximately HK$35 million for the year ended 31 March 2017 to approximately HK$56 million for this year. The increase was consistent with the increase in taxable profit for this year.

Profit Attributable to Owners of the Parent

As a result of the foregoing, the Group's profit earned for this year recorded an increase from approximately HK$142 million for the year ended 31 March 2017 to approximately HK$409 million of this year.

FINANCIAL REVIEW

Capital Structure, Liquidity and Financial Resources

The capital of the Company only comprises ordinary shares. The Group's banking facilities, comprising primarily bank loans, overdrafts and performance bond, amounted to approximately HK$3,202 million as of 31 March 2018 (31 March 2017: approximately HK$2,996 million), of which approximately HK$1,642 million (31 March 2017: approximately HK$1,022 million) was unutilised. The Group monitors capital structure using a net gearing ratio, which is measured as total bank borrowings less cash and cash equivalents, divided by equity attributable to owners of the parent. As at 31 March 2018, the Group's net gearing ratio was -2.9% (31 March 2017: 14.0%).

Despite the Group's net cash outflows in investing and financing activities during the year ended 31 March 2018, due to the strong net cash inflows in operating activities of both contract works business and property investment and development business for this year, the Group's cash and cash equivalents recorded an increase by 20% from approximately HK$1,237 million as at 31 March 2017 to approximately HK$1,481 million as at 31 March 2018. Current ratio of the Group stood at 1.48 as at 31 March 2018, while that as at 31 March 2017 was 1.46. Current ratio is measured as total current assets divided by total current liabilities.

The Group maintains sufficient working capital resources to execute its contract works, property investment and development plans and provision of finance business. The Group has all along taken a prudent and cautious approach to cash application and its capital commitments.

Interest and Foreign Exchange Exposure

The Group operates in Hong Kong that most of its transactions are denominated in Hong Kong dollars and some transactions are denominated in U.S. dollars. Since the exchange rate of U.S. dollars against Hong Kong dollars is relatively stable, the related currency exchange risk is considered minimal.

At 31 March 2017 and 31 March 2018, the Group's bank borrowings were all denominated in Hong Kong dollars and on a floating rate basis. The Group's bank accounts were operated with principal bankers in Hong Kong. The interest rates of these bank accounts are determined by reference to the respective banks' offer rate. For the two years ended 31 March 2018, the Group did not engage in any interest rates and currency speculation activities.

FINANCIAL REVIEW (continued)

Non-current Prepayments and Deposits

As at 31 March 2018, the Group recorded non-current prepayments and deposits of approximately HK$115 million (31 March 2017: nil) which represented prepayments and deposits of approximately HK$114 million paid for the acquisition of total 25/26 shares in Man Shung (as defined in this announcement) and deposit of approximately HK$1 million paid for the acquisition of certain land lots at Kam Tin, Yuen Long. Both acquisitions were completed subsequent to year end.

Accounts Receivable

As at 31 March 2018, approximately 99% (31 March 2017: approximately 99%) of the Group's accounts receivable represented the receivables for contract works of the Able Group, which combined (i) trade debtors; and (ii) retentions receivable in relation to completed and on-going contract works projects. Trade debtors represent progress billing of work performed by the Able Group and which the amounts have been verified by the progress payment certificates issued by and received from customers. The level of trade debtors is principally affected by work progress and the amount of the progress payment certificate received from customers before the end of the reporting period. Approximately 97% of the trade debtors for contract works, other than retentions receivable, as at 31 March 2018 were subsequently settled by 31 May 2018 (31 March 2017: approximately 95% were subsequently settled by 31 May 2017). Retention receivables represent the retention monies required by customers to secure the Able Group's due performance of the contracts. Generally, the first half of the retention money is released upon practical completion of a project and the second half of the retention money is released upon expiry of the defect liability period.

Prepayment, Deposits and Other Receivables

The Group's balances at 31 March 2018 mainly represented security deposits paid for potential acquisition of RICHREAR INT'L (as defined in this announcement), prepaid insurance for contract works, bank interest receivable, deposits paid for building management services, wastage disposal, utilities, etc.. The significant increase in balance at current year end was mainly contributed from the security deposits paid for the proposed acquisition of RICHREAR INT'L for HK$45 million.

Other Payables and Accruals

The Group's balances at 31 March 2018 mainly represented deposits received in advance for the sale of properties at "Pokfulam Peak", staff costs payable, deposits received from tenants and audit fee payable, etc.. The significant increase in balance at current year end was mainly resulted from the approximately HK$82 million increase in deposits received from customers of "Pokfulam Peak".

FINANCIAL REVIEW (continued)

Charges on Assets

At 31 March 2018, the following assets of the Group were pledged in favour of certain banks to secure the banking facilities granted by those banks to certain members of the Group:

- investment properties with an aggregate carrying amount of HK$2,039,000,000 (31 March 2017: HK$1,851,000,000);
- land and buildings with an aggregate carrying amount of HK$85,354,000 (31 March 2017: HK$127,586,000);
- properties held for development with an aggregate carrying amount of HK$146,877,000 (31 March 2017: HK$324,340,000);
- properties under development with an aggregate carrying amount of HK$419,033,000 (31 March 2017: HK$413,456,000);
- properties held for sale with an aggregate carrying amount of HK$246,053,000 (31 March 2017: HK$762,025,000); and
- the assignment of the Group's financial benefits under certain contract works and rental arrangements with accounts receivable related to such contract works and rental arrangements amounting to HK$220,143,000 and HK$2,689,000 (31 March 2017: HK$231,567,000 and HK$2,674,000), respectively.

Contingent liabilities

Details of the Group's contingent liabilities are set out in note 14 to the financial information.

SUBSEQUENT ACQUISITION OF PROPERTIES AT MAN SHUNG

On 8 January 2018, Bright Wind Limited ("**Bright Wind**", an indirect wholly-owned subsidiary of Able Holdings) entered into nine provisional sale and purchase agreements with various independent third parties for the acquisition of certain properties (representing 21/26 equal and undivided shares) located at Man Shung Industrial Building ("**Man Shung**"), No. 7, Lai Yip Street, Kwun Tong, Kowloon at an aggregate consideration of HK$438.6 million (the "**First Round Man Shung Acquisition**").

In addition to the First Round Man Shung Acquisition, on 9 February 2018, Bright Wind entered into three provisional sale and purchase agreements with various independent third parties for the acquisition of certain remaining properties (representing 4/26 equal and undivided shares) located at Man Shung at an aggregate consideration of HK$180 million (the "**Second Round Man Shung Acquisition**", together with the First Round Man Shung Acquisition, the "**Man Shung Acquisition**"). Completion of the Man Shung Acquisition took place on 12 April 2018.

After completion of the Man Shung Acquisition, the Group, through the Able Group, owns the entire Man Shung, except for Portion B on 11th floor of the building. The Man Shung Acquisition will provide a self-owned working space to the Able Group as office, project rooms, rooms for new BEAM and innovation and technology functions, technical workshop and training centre for its expansion. To allow better usage of the areas and further enhance the utilization of floor space of Man Shung, the Able Group intends to acquire the remaining unit of Man Shung and be the owner of the entire building.

SUBSEQUENT ACQUISITION OF PROPERTIES AT MAN SHUNG (continued)

The Man Shung Acquisition constituted a major transaction for each of the Company and Able Holdings under Chapter 14 of the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (The "**Stock Exchange**"). For further details of the Man Shung Acquisition, please refer to the joint announcements of the Company and Able Holdings dated 8 January 2018, 9 February 2018 and 12 April 2018, and the circulars of the Company and Able Holdings, both dated 28 March 2018.

SUBSEQUENT COMPULSORY SALE OF WOOD ROAD PROPERTY

Regarding the Group's proposed redevelopment at No. 1 Wood Road, Wanchai, Hong Kong ("**Lot 1 Property**") and at No. 1A Wood Road, Wanchai, Hong Kong ("**Lot 1A Property**", together with Lot 1 Property, the "**Wood Road Property**"), the Group filed an application to Lands Tribunal for compulsory sale of all the undivided shares of the Wood Road Property in 2016. As at 31 March 2018, the Group owned 14 out of the total 16 undivided shares (i.e. 87.5%) of Lot 1 Property and 15 out of the total 16 undivided shares (i.e. 93.75%) of Lot 1A Property, which had been leasing to third parties for rental income before the Group can successfully acquire the remaining stakes of the Wood Road Property and commence the redevelopment. On 24 April 2018, Lands Tribunal issued its judgment on ordering the compulsory sale of all the undivided shares of the Wood Road Property for the purposes of redevelopment pursuant to section 3(1) of the Land (Compulsory Sale for Redevelopment) Ordinance (Cap 545) by auction at the reserve price of HK$485 million. The auction is set on 29 June 2018.

PROPOSED ACQUISITION OF RICHREAR INT'L

As disclosed in the Company's announcement dated 8 January 2018, Profit Chain Investments Limited ("**Profit Chain**", a wholly-owned subsidiary of the Company) entered into a conditional share transfer agreement with an independent third party (the "**Vendor**") on 5 January 2018, pursuant to which, Profit Chain has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, the entire equity interest of Richrear International Limited ("**RICHREAR INT'L**") at a consideration of HK$150 million (the "**Richrear Acquisition**").

RICHREAR INT'L is a limited company incorporated in the British Virgin Islands that its sole business is to hold the entire issued share capital of Richrear Plastic Material Limited ("**RICHREAR HK**", a limited liability company incorporated in Hong Kong) which has been engaged in the processing and trading of plastic materials, pigments and master batch and the holding of the SZ Properties (as defined below). At the same time, RICHREAR HK also owns the entire interests of 富亮塑膠原料（深圳）有限公司 ("**RICHREAR SZ**"), a company established in the PRC with limited liability and is principally engaged in the processing of plastic materials, pigments and master batch at the SZ Properties.

The SZ Properties refers to a piece of industrial land of approximately 10,000 square metres with six 3-6 storey high buildings and fixtures erected thereon, including an office building, three plants and two staff dormitories located in the Hong Qiao Tou Industrial Estate, Song Gang Sub-district, Baoan District, Shenzhen, the PRC (No. 608 Song Gang Section, China National Highway 107).

PROPOSED SUBSEQUENT ACQUISITION OF RICHREAR INT'L (continued)

The Group has been performing due diligence works regarding the Richrear Acquisition. Up to the approval date of this announcement, deposits of HK$45 million in aggregate has been paid to the Vendor.

As at the date of approval of this announcement, the Richrear Acquisition is still under negotiation that the Richrear Acquisition may or may not proceed. If proceed, the Richrear Acquisition will constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

Further announcement(s) in relation to the Richrear Acquisition will be made by the Company as and when appropriate in accordance with the Listing Rules.

LISTING OF ABLE HOLDINGS IN 2016/17

The Group disposed 25% interests of its contract works business through the separate listing (the "**Listing**") of Able Engineering Holdings Limited ("**Able Holdings**") on the Main Board of The Stock Exchange on 20 February 2017. After deducting the underwriting commission and other expenses in relation to the Listing, Able Holdings successfully raised a total net cash proceeds of approximately HK$524 million from the Listing and approximately HK$386 million of the net proceeds were unused as at 31 March 2018.

Use of Proceeds from the Listing

According to the section "Future Plans and Proposed Use of Proceeds" as set out in the prospectus of Able Holdings dated 26 January 2017, Able Holdings and its subsidiaries (collectively, the "**Able Group**") used the net proceeds in the year ended 31 March 2018 as follows:

	Net proceeds from the Listing *HK$'million*	**Unused amount at 1 April 2017** *HK$'million*	**Used in this year** *HK$'million*	**Unused amount at 31 March 2018** *HK$'million*
Maintaining and increasing the employed capital requirement and working capital requirement for future/new projects in the public sector	402	401	(47)	354
Payment for the upfront costs	70	70	(70)	-
General working capital	52	52	(20)	32
Total	524	523	(137)	386

As at 31 March 2018, the unused net proceeds were deposited in licensed banks in Hong Kong.

OUTLOOK

In recent years, housing policy remains a policy focus of the HKSAR Government. Together with the two 10-year hospital development plan and the development of East Kowloon and West Kowloon Cultural Centre, the medium and long-term outlook of the construction industry in Hong Kong looks promising. Despite the ample tender opportunities in the market, competition from other contractors remains keen. To further improve our work efficiency and work safety and to further develop our competitive advantages, the Group has been actively investing in the use of technologies in daily operation as well as supporting research and development projects in construction materials and other sectors.

In Hong Kong, overall land and property prices continued to rise with transacted prices reached new record highs in 2017/18, the Directors expected the upward trend in overall land prices will continue in the coming year, creating challenging conditions for the Group to replenish its property development project.

In view of the bullish market sentiment boosted by record high land prices, the Group actively marketed its completed luxury residential properties at "Pokfulam Peak" project during the year ended 31 March 2018, and it has been well received by the market. The Group completed its first sale in "Pokfulam Peak" and accepted tenders for sale of three houses and seven car parking spaces of the project with aggregated amount of approximately HK$789 million during the year. The Group's another high-end residential project "Belfran Peak" at No. 9 Belfran Road also obtained certificate of compliance in this year. Accordingly, the Directors expected sales revenue from the property development business will raise significantly in 2018/19.

Looking Forward, the Group would closely monitor the opportunities and developments in contract works and property markets. We believe our actions will help create reasonable return for the shareholders in a changing marketplace.

EMPLOYEES

As of 31 March 2018, the Group employed 404 full-time employees (31 March 2017: 352) 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 senior management and staff members by reference to the Group's performance, specific project's performance as well as the individual employee's performance. Staff benefits include mandatory provident fund, medical insurance, incentive travel, 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 "**2011 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 year ended 31 March 2018, the Company did not grant any share options (2017: nil) under the 2011 Scheme to the Group's employees (including Directors). As at 31 March 2018, the Company had 10,200,000 outstanding share options (31 March 2017: 10,620,000) under the 2011 Scheme.

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

During the year ended 31 March 2018, the Company repurchased a total of 78,878,000 ordinary shares of HK$0.025 each in the capital of the Company on The Stock Exchange at an aggregated price (excluding expenses) of approximately HK$90,775,000. As at 31 March 2018, all of the said repurchased shares have been cancelled and the issued share capital of the Company was accordingly reduced by the par value of the cancelled shares of approximately HK$1,972,000. The premium paid on the repurchase of the shares of approximately HK$88,803,000 was charged to the "share premium" account.

Month of repurchase	**Number of shares repurchased**	**Highest price per share**	**Lowest price per share**	**Aggregate consideration (excluding expenses)**
	'000	*HK$*	*HK$*	*HK$'000*
April 2017	5,862	1.17	1.07	6,691
June 2017	6,564	1.11	1.04	7,178
July 2017	19,670	1.20	1.09	23,203
August 2017	43,898	1.16	1.12	50,393
September 2017	2,884	1.15	1.13	3,310
Total	78,878			90,775

The repurchase of the shares was effected by the Directors, pursuant to the general mandate granted from shareholders at the last annual general meeting, with a view to benefiting shareholders as a whole by enhancing the net asset value per share (measured as net asset value divided by number of shares in issued at a specific date) and earnings per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2018.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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 year ended 31 March 2018.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "**Model Code**") as the code of conduct regarding the Directors' securities transactions. Following specific enquiry made by the Company, the Directors have confirmed that they had complied with the required standard set out in the Model Code throughout the year ended 31 March 2018.

SCOPE OF WORK OF ERNST & YOUNG

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2018 as set out in this announcement have been agreed by the Company's external auditor, Ernst & Young ("**EY**"), to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by EY in this respect did not constitute an assurance engagement performed in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by EY on this announcement.

AUDIT COMMITTEE'S REVIEW

The Audit Committee of the Company has reviewed the Group's consolidated financial statements for the year ended 31 March 2018, including the accounting principles and practices adopted by the Group and recommended to the Board for approval.

APPRECIATION

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

By Order of the Board
VANTAGE INTERNATIONAL (HOLDINGS) LIMITED
NGAI Chun Hung
Chairman

Hong Kong, 22 June 2018

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors	*Independent Non-executive Directors*
Mr. NGAI Chun Hung	Professor KO Jan Ming
Mr. YAU Kwok Fai	The Hon. IP Kwok Him, *GBM*, *GBS*, *JP*
Ms. LAU Tsz Kwan, Jone	Mr. FUNG Pui Cheung, Eugene

Non-executive Director
Dr. LEE Man Piu, Albert