



INTERIM
REPORT
2018-2019
中期業績報告



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

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

Stock code 股份代號: 15



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. NGAI Chun Hung (*Chairman*)
Mr. YAU Kwok Fai (*Deputy Chairman and Chief Executive Officer*)
Ms. LAU Tsz Kwan, Jone

Non-Executive Director

Dr. LEE Man Piu, Albert

Independent Non-Executive Directors

Prof. KO Jan Ming
The Hon. IP Kwok Him, GBM, GBS, JP
Mr. FUNG Pui Cheung, Eugene

BOARD COMMITTEES

Audit Committee

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

Remuneration Committee

Prof. KO Jan Ming (*Chairman*)
The Hon. IP Kwok Him, GBM, GBS, JP
Mr. FUNG Pui Cheung, Eugene
Dr. LEE Man Piu, Albert
Mr. YAU Kwok Fai

Nomination Committee

Mr. NGAI Chun Hung (*Chairman*)
Prof. KO Jan Ming
The Hon. IP Kwok Him, GBM, GBS, JP
Mr. FUNG Pui Cheung, Eugene

COMPANY SECRETARY

Ms. TSANG Hau Lam, FCCA, CPA

INDEPENDENT AUDITOR

Ernst & Young
Certified Public Accountants

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*)
劉紫君女士

非執行董事

李文彪醫生

獨立非執行董事

高贊明教授
葉國謙議員 (*大紫荊勳賢，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 (*大紫荊勳賢，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 (*大紫荊勳賢，金紫荊星章，太平紳士*)
馮培漳先生
李文彪醫生
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 (*大紫荊勳賢，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*)

獨立核數師

安永會計師事務所
執業會計師



CORPORATE INFORMATION (continued)

公司資料(續)

REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

註冊辦事處

百慕達Clarendon House, 2 Church Street
Hamilton HM 11

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

總辦事處兼主要營業地點

香港九龍
九龍塘窩打老道155號

SHARE REGISTRAR AND TRANSFER OFFICE

Principal Share Registrar and Transfer Office in Bermuda

Codan Services Limited
Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

股份過戶登記處

百慕達股份過戶登記總處

Codan Services Limited
百慕達Clarendon House, 2 Church Street
Hamilton HM 11

Hong Kong Branch Share Registrar and Transfer Office

Tricor Tengis Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶登記分處

卓佳登捷時有限公司
香港皇后大道東183號
合和中心22樓

SHARE INFORMATION

Ordinary Share Listing

Place of listing	Main Board of The Stock Exchange of Hong Kong Limited
Stock code	00015
Board lot size	2,000 shares

股份資料

普通股上市

上市地點	香港聯合交易所有限公司主板
股票代號	00015
每手買賣單位	2,000股

WEBSITES

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

網址

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



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 2018 (“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」）截至二零一八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乃未經審核，惟已經本公司之審核委員會審閱。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Six months ended 30 September 2018

綜合損益及其他全面收益表

截至二零一八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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Notes 附註		
REVENUE	收入		
Contract works costs	6	1,670,606	1,710,963
Property costs		(1,188,316)	(1,532,452)
		(150,676)	(4,098)
Gross profit		331,614	174,413
Other income and gains	6	9,373	4,034
Selling and marketing expenses		(467)	–
Administrative expenses		(102,294)	(79,724)
Finance costs		(16,054)	(13,031)
PROFIT BEFORE TAX	除稅前溢利	7	85,692
Income tax expense	8	(38,317)	(14,644)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期間溢利及全面收益總額		
		183,855	71,048
Profit and total comprehensive income attributable to:	應佔期間溢利及全面收益總額：		
Owners of the parent	母公司持有者	164,294	49,535
Non-controlling interests	非控制性權益	19,561	21,513
		183,855	71,048
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (HK cents)	母公司普通權益持有者應佔每股溢利（港仙）		
Basic – for profit of the period	10	9.76	2.85
Diluted – for profit of the period		9.74	2.84



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 September 2018

綜合財務狀況表

二零一八年九月三十日

		Notes 附註	Unaudited 未經審核 30 September 2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2018 二零一八年 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	837,529	127,503
Properties held for development	持有作發展之物業	11	434,393	396,877
Investment properties	投資物業	11, 12	2,039,688	2,039,000
Investments in joint ventures	於合營企業的投資		8,800	8,800
Prepayments and deposits	預付款項及按金		–	114,741
Deferred tax assets	遞延稅項資產		5,739	3,678
Total non-current assets	非流動資產總值		3,326,149	2,690,599
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	3	–	17,306
Properties under development	發展中物業	11	421,577	419,033
Properties held for sale	持有作出售之物業		549,970	667,226
Accounts receivable	應收賬款	3, 13	278,340	533,348
Loans and interest receivables	應收貸款及利息	14	158,126	106,239
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	3	62,272	70,645
Contract assets	合約資產	3	214,951	–
Amounts due from joint ventures	應收合營企業款項		111	93
Tax recoverable	可收回稅項		9,715	9,609
Cash and cash equivalents	現金及現金等值物		1,262,789	1,480,671
Total current assets	流動資產總值		2,957,851	3,304,170
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	15	432,535	444,366
Accruals of costs for contract works	預提合約工程成本	3	–	224,360
Tax payable	應付稅項	3	88,165	32,076
Other payables and accruals	其他應付款及預提費用	3	232,826	136,914
Contract liabilities	合約負債	3	167,522	–
Amounts due to joint ventures	應付合營企業款項		8,114	8,114
Interest-bearing bank loans	計息銀行貸款	16	1,366,708	1,380,161
Total current liabilities	流動負債總值		2,295,870	2,225,991
NET CURRENT ASSETS	流動資產淨值		661,981	1,078,179
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		3,988,130	3,768,778



CONSOLIDATED STATEMENT OF FINANCIAL
POSITION (continued)

30 September 2018

綜合財務狀況表(續)

二零一八年九月三十日

			Unaudited 未經審核 30 September 2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		10,588	10,378
Total non-current liabilities	非流動負債總值		10,588	10,378
Net assets	資產淨值		3,977,542	3,758,400
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	17	42,074	42,074
Reserves	儲備		3,623,135	3,422,040
Non-controlling interests	非控制性權益	3	3,665,209	3,464,114
			312,333	294,286
Total equity	總權益		3,977,542	3,758,400



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six months ended 30 September 2018

綜合權益變動表

截至二零一八年九月三十日止六個月

		Unaudited 未經審核 Attributable to owners of the parent 母公司持有者應佔										
		Share Issued capital 已發行 股本 HK\$'000 千港元	Share premium account 溢價賬 HK\$'000 千港元	Capital reserve 資本 儲備 HK\$'000 千港元	Contributed surplus 繳入 盈餘 HK\$'000 千港元	Other reserves 其他 儲備 HK\$'000 千港元	Share option reserve 購股權 儲備 HK\$'000 千港元	Property revaluation reserve 物業重估 儲備 HK\$'000 千港元	Retained profits 保留 溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Non- controlling interests 非控制性 權益 HK\$'000 千港元	Total equity 權益 總計 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	42,074	253,274*	299,969*	11,421*	-	1,314*	204,197*	2,651,865*	3,464,114	294,286	3,758,400
Impact on initial application of HKFRS 15 (note 3)	首次應用香港財務報告準則第15號之影響(附註3)	-	-	-	-	-	-	70,460	70,460	23,486	93,946	
Adjusted balance as at 1 April 2018	於二零一八年四月一日之調整後結餘	42,074	253,274	299,969	11,421	-	1,314	204,197	2,722,325	3,534,574	317,772	3,852,346
Profit and total comprehensive income for the period	期間溢利及全面收益總額	-	-	-	-	-	-	164,294	164,294	19,561	183,855	
2017/18 final dividends paid (note 9)	已付二零一七至一八年度之末期股息(附註9)	-	-	-	-	-	-	(33,659)	(33,659)	-	(33,659)	
Dividends paid to non-controlling interests	已付非控制性權益的股息	-	-	-	-	-	-	-	-	(25,000)	(25,000)	
At 30 September 2018	於二零一八年九月三十日	<u>42,074</u>	<u>253,274*</u>	<u>299,969*</u>	<u>11,421*</u>	<u>-</u>	<u>1,314*</u>	<u>204,197*</u>	<u>2,852,960*</u>	<u>3,665,209</u>	<u>312,333</u>	<u>3,977,542</u>
At 1 April 2017	於二零一七年四月一日	44,042	342,430	299,969	11,421	-	1,368	204,197	2,276,621	3,180,048	250,543	3,430,591
Profit and total comprehensive income for the period	期間溢利及全面收益總額	-	-	-	-	-	-	49,535	49,535	21,513	71,048	
2016/17 final dividends paid (note 9)	已付二零一六至一七年度之末期股息(附註9)	-	-	-	-	-	-	(33,717)	(33,717)	-	(33,717)	
Shares repurchased and cancelled (note 17)	購回及註銷股份(附註17)	(1,972)	(89,269)	-	-	-	-	-	(91,241)	-	(91,241)	
Issue of shares (note 17)	發行股份(附註17)	4	90	-	-	-	-	-	94	-	94	
Transfer upon exercise of share options (note 17)	因購股權獲行使而結轉(附註17)	-	23	-	-	-	(23)	-	-	-	-	
At 30 September 2017	於二零一七年九月三十日	<u>42,074</u>	<u>253,274</u>	<u>299,969</u>	<u>11,421</u>	<u>-</u>	<u>1,345</u>	<u>204,197</u>	<u>2,292,439</u>	<u>3,104,719</u>	<u>272,056</u>	<u>3,376,775</u>

* These reserve accounts comprise the consolidated reserves of HK\$3,623,135,000 (31 March 2018: HK\$3,422,040,000) in the consolidated statement of financial position.

* 此等儲備賬目組成於綜合財務狀況表中之綜合儲備3,623,135,000港元(於二零一八年三月三十一日: 3,422,040,000港元)。



CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS

Six months ended 30 September 2018

簡明綜合現金流量表

截至二零一八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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Notes 附註		
Net cash flows from operating activities	經營業務產生之現金流量淨額	465,293	334,347
Cash flows from investing activities	投資業務之現金流量		
Additions of items of property, plant and equipment	增加物業、機器及設備項目	11 (610,537)	(707)
Additions of investment properties	增加投資物業	11 (688)	(4,390)
Proceeds from disposal of items of property, plant and equipment	出售物業、機器及設備項目的所得款項	162	–
Net cash flows used in investing activities	投資業務使用之現金流量淨額	(611,063)	(5,097)
Cash flows from financing activities	融資業務之現金流量		
Dividends paid to ordinary shareholders	已付普通股股東之股息	9 (33,659)	(33,717)
Dividends paid to non-controlling interests	已付非控制性權益之股息	(25,000)	–
New bank loans	新增銀行貸款	120,315	190,000
Repayment of bank loans	償還銀行貸款	(133,768)	(222,599)
Proceeds from issue of shares	發行股份的所得款項	17 –	94
Payment for repurchase and cancellation of shares	支付購回及註銷股份	17 –	(91,241)
Net cash flows used in financing activities	融資業務使用之現金流量淨額	(72,112)	(157,463)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物增加/(減少)淨額	(217,882)	171,787
Cash and cash equivalents at beginning of period	現金及現金等值物之期初餘額	1,480,671	1,236,682
Cash and cash equivalents at end of period	現金及現金等值物之期末餘額	1,262,789	1,408,469
Analysis of balances of cash and cash equivalents:	現金及現金等值物結餘之分析:		
Cash and bank balances	現金及銀行結餘	642,789	687,677
Non-pledged time deposits	無抵押定期存款	620,000	720,792
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表內所述之現金及現金等值物	1,262,789	1,408,469



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

Six months ended 30 September 2018

簡明綜合中期財務資料附註

截至二零一八年九月三十日止六個月

1. CORPORATE INFORMATION

Vantage International (Holdings) Limited 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 2018 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 (the “HKICPA”) and the applicable disclosure requirements set out in Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange (the “Listing Rules”).

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 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA and accounting principles generally accepted in Hong Kong, except for the adoption of the new and revised HKFRSs as stated in note 3 of the unaudited condensed consolidated interim financial information below. This unaudited condensed consolidated interim financial information has been prepared under the historical cost convention, except for investment properties, which have been measured in fair value. This unaudited condensed consolidated interim financial information is 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 does 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 2018. This condensed consolidated interim financial information has not been audited or reviewed by the Company’s external auditor, but has been reviewed by the Company’s audit committee (the “Audit Committee”).

1. 公司資料

盈信控股有限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

此截至二零一八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。

除於下文未經審核簡明綜合中期財務資料附註3所描述之採納新制訂及經修訂之香港財務報告準則除外，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，與其於截至二零一八年三月三十一日止年度之經審核綜合財務報表所載一致，並按照香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則及詮釋）及香港公認會計原則而編製。本未經審核簡明綜合中期財務資料乃遵照歷史成本法而編製，惟投資物業按公平價值計量除外。本未經審核簡明綜合中期財務資料以港元（「港元」），本公司的功能及列報貨幣）列報，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，並應與本集團截至二零一八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
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截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

The Group has adopted, for the first time, the following new and revised HKFRSs for the current period's unaudited condensed consolidated interim financial information:

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contract</i>
HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Annual Improvements 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28

The Group has applied, for the first time, HKFRS 15 *Revenue from Contracts with Customers* and HKFRS 9 *Financial Instruments* that require restatement of previous financial statements. The nature and effect of these changes are disclosed below.

Several other amendments and interpretations are applied for the first time in this period, but do not have significant impact on the unaudited condensed consolidated interim financial information of the Group.

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

Key Changes in Accounting Policies Resulting from Application of HKFRS 15

HKFRS 15 supersedes HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. HKFRS 15 establishes a comprehensive framework for determining when to recognise revenue and how much revenue to be recognised through a five-step approach: (i) identify the contract(s) with customer; (ii) identify separate performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations; and (v) recognise revenue when a performance obligation is satisfied. The core principle is that a company should recognise revenue at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

3. 主要會計政策

本集團於本期間之未經審核簡明綜合中期財務資料首次採用以下新制訂及經修訂香港財務報告準則：

香港財務報告準則第2號(修訂)	以股份為基礎的支付交易的分類和計量
香港財務報告準則第4號(修訂)	同時實施香港財務報告準則第9號「金融工具」及香港財務報告準則第4號「保險合約」
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收入
香港財務報告準則第15號(修訂)	對香港財務報告準則第15號「來自客戶合約之收入」的澄清
香港會計準則第40號(修訂)	投資物業的轉換
香港(國際財務報告詮釋委員會)詮釋第22號	外幣交易和預付代價
二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號及香港會計準則第28號之修訂

本集團首次採用香港財務報告準則第15號「來自客戶合約之收入」及香港財務報告準則第9號「金融工具」需要重述以前的財務報表。相關變化的性質和影響將於下文披露。

若干其他修訂及詮釋亦於本期間首次應用，惟對本集團之未經審核簡明綜合中期財務資料並無重大影響。

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。

採用香港財務報告準則第15號對會計政策的主要影響

香港財務報告準則第15號取代香港會計準則第11號「建築合同」、香港會計準則第18號「收益」及相關詮釋，且其應用於客戶合約產生之所有收益，除非該等合約屬於其他準則之範圍。香港財務報告準則第15號確立了一項五步模式，以釐定確認收入的時間及金額之全面框架：(i)辨別與客戶的合約；(ii)辨別合約中之個別履約責任；(iii)釐定交易價格；(iv)將交易價格分配至各履約責任；及(v)於完成履約責任時確認收入。核心原則是公司向客戶轉移的貨物或服務，應按預期實體有權收取的代價金額來確認收入。



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3. PRINCIPAL ACCOUNTING POLICIES (continued)

Key Changes in Accounting Policies Resulting from Application of HKFRS 15 (continued)

The standard requires entities to exercise judgement, taking into consideration of all the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group has elected to apply the modified retrospective method whereby the effects of adopting HKFRS 15 for uncompleted contracts with customers as at 31 March 2018 are adjusted at the opening balance of retained profits as at 1 April 2018 and prior period comparatives are not restated. The effects of the adoption of HKFRS 15 are set out below.

From 1 April 2018 onwards, the Group has adopted the following accounting policies on revenue:

General policies

Revenue is recognised when or as the control of the goods or services is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, the control of the goods or services may be transferred over time or at a point in time.

Control of the goods or services is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The progress towards complete satisfaction of the performance obligation is measured based on one of the following methods that best depict the Group's performance in satisfying the performance obligation:

- direct measurements of the value transferred by the Group to the customer; or
- the Group's efforts or inputs to the satisfaction of the performance obligation relative to the total expected efforts or inputs.

3. 主要會計政策(續)

採用香港財務報告準則第15號對會計政策的主要影響(續)

該準則要求實體作出判斷，並計及於將該模式之各個步驟應用於其客戶合約時的所有相關事實及情況。該準則亦訂明獲得合約的額外成本與履行合約直接相關的成本的會計處理。

本集團根據修正過的追溯方法，對於二零一八年三月三十一日與客戶仍未完成的合約就採納香港財務報告準則第15號的影響，在二零一八年四月一日的期初保留溢利進行調整，而並無重列前期的比較數據。採納香港財務報告準則第15號的影響將於下文披露。

自二零一八年四月一日起，本集團對收入採用下列會計政策：

一般政策

收入於貨品或服務的控制權轉移至客戶時確認。貨品或服務的控制權在一段時間內還是某一時點轉移，取決於合約的約定條款與適用於該合約的法律規定。

倘若本集團在履約過程中滿足下列條件時，貨品或服務的控制權在一段時間內轉移：

- 客戶同時收到且消耗由本集團履約所帶來的全部利益；
- 本集團於履約時創建或優化由客戶控制的資產；或
- 沒有產生對本集團有替代用途的資產，且本集團可強制執行其權利以收取累計至今已完履約部份的款項。

如果資產的控制權在一段時間內轉移，收入會按在整個合約期間已完成履約責任的進度進行確認。否則，收入於客戶獲得資產控制權的時點才確認。

已完成履約責任的進度的計量，乃基於下列方法中最能夠描述本集團完成履約責任表現的方法：

- 直接計量本集團已向客戶轉移的價值；或
- 按本集團為完成履約責任而產生的支出或投入(相對於預期總支出或投入)。



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Six months ended 30 September 2018

簡明綜合中期財務資料附註(續)

截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Key Changes in Accounting Policies Resulting from Application of HKFRS 15 (continued)

General policies (continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration.

A contract liability represents the Group's obligation to transfer goods and services to a customer for which the Group has received consideration from the customer.

Incremental costs incurred to obtain a contract, if recoverable, are capitalised as contract assets and subsequently amortised when the related revenue is recognised.

Sales of properties

Prior to the adoption of HKFRS 15, the Group accounted for revenue from sales of properties when significant risk and rewards of ownership has been transferred to the customers on delivery in its entirety at a single time upon sales agreements become unconditional.

Under HKFRS 15, for properties that have no alternative use to the Group due to contractual reasons and when the Group has an enforceable right to payment from customers for performance completed to date, the Group recognises revenue as the performance obligation is satisfied over time in accordance with the input method for measuring progress. The excess of cumulative billings to purchasers of properties over the cumulative revenue recognised in profit or loss is recognised as contract liabilities.

Taking into account the contract terms regarding the sale of properties, the Group's business practice and the legal and regulatory environment of Hong Kong, the Group has assessed that its property sales contracts do not meet the criteria for recognising revenue over time and therefore the Group continues to recognise revenue from property sales at a point in time, when the purchasers obtain physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable. Accordingly, the adoption of HKFRS 15 has had no significant impact on the timing of revenue recognition for property sales.

Under HKFRS 15, any deposits or amount received in advance from customers before sales recognition is recognized as contract liabilities. For contracts where the period between the payment by the customer and the transfer of the promised property or service exceeds one year, the transaction price is adjusted for the effects of a financing component, if significant.

3. 主要會計政策(續)

採用香港財務報告準則第15號對會計政策的主要影響(續)

一般政策(續)

合約資產指本集團向客戶收取其已提供予客戶的貨品或服務的代價之權利(而該權利尚未達致無條件)。相反,應收款項指本集團收取代價之權利已達致無條件。

合約負債指本集團因已收取客戶代價而需向該客戶提供相關貨品及服務的責任。

就為獲得合約而產生的額外成本而言,倘若預計為可收回,則資本化為合約資產,然後隨著相關合約確認收入而進行攤銷。

物業銷售

採用香港財務報告準則第15號前,本集團於銷售物業的重要風險及回報已於交付物業所有權時全部轉移給客戶,即當銷售合約成為無條件的時點確認銷售物業所產生的收入。

根據香港財務報告準則第15號,就本集團因合約原因而沒有替代用途的物業,且倘本集團可強制執行其權利以收取累計至今已完成履約部份的款項,則本集團將按計量進度投入法隨履約責任的進度在一段時間內確認收入。當向買方累計收取的款項超過計入損益的累計確認的收入,差額會被確認為合約負債。

鑒於合約條款、本集團業務慣例以及香港之法律及監管環境,本集團評估其物業銷售合約並不符合在一段時間內確認收入之標準。因此,本集團繼續在某一特定時點確認出售物業所得收入,即當買方獲得已完工物業的實際控制權或法定所有權,且本集團有權並很可能收回相關代價時確認。因此,採納香港財務報告準則第15號不會對確認物業銷售收入的時間造成重大影響。

根據香港財務報告準則第15號,所有於確認收入前自客戶收取的按金及預收款會被確認為合約負債。對收取客戶付款的時間與提供相關財產或服務的時間相超過一年的合約,如果融資影響佔交易價格中的顯注部份,則會調整交易價格。



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3. PRINCIPAL ACCOUNTING POLICIES (continued)

Key Changes in Accounting Policies Resulting from Application of HKFRS 15 (continued)

Contract works

In prior reporting periods, the Group mainly accounted for revenue from construction contracts using the percentage of completion method, measured by reference to the percentage of certified value of work performed to date to the total contract sum of the relevant contract. Profit is only recognized when the work is sufficiently advanced such that the costs to complete and the revenue can be reliably estimated. Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from customers for contract works. Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as accruals of costs for contract works.

Under HKFRS 15, revenue from construction contracts will continue to be recognised over time when the Group creates or enhances an asset that the customer controls over time in accordance with the direct measurements of the value transferred by the Group to the customer with reference to the certified value of work performed to date.

The Group has assessed that the adoption of HKFRS 15 would have impact on the recognition of costs relating to the Group's contract works, where costs that relate to satisfied performance obligations in a contract will be recognised to profit or loss immediately but not according to the project's overall profit estimation.

Consolidated impact

In addition to the impacts on the recognition of revenue and contract costs for sale of properties and contract works as discussed above, reclassifications of certain items on the Group's financial statements were made as at 1 April 2018 to consistent with the terminology used under HKFRS 15:

- Sales proceeds and deposits received in advance from buyers in connection with the Group's sales of properties were reclassified from "other payables" to "contract liabilities"; and
- Unbilled amount resulting from construction contracts and retention receivables were reclassified from "accounts receivable" to "contract assets".

3. 主要會計政策(續)

採用香港財務報告準則第15號對會計政策的主要影響(續)

合約工程

於以往報告期間，本集團於建築合約的收入乃按完工百分比方法計算入賬，並會在計量時參考迄今施工進度的之經核定價值佔有關合約總金額之百分比。利潤僅於工程進行至一定程度，於本集團足以可靠地估計完成合約的成本及收入時確認。迄今所產生之合約成本另加已確認溢利減去已確認虧損若超逾已發出付款證書款項，則有關結餘被視為應收客戶之合約工程款項。倘未發出付款證書之款項超逾迄今所產生之合約成本、已確認溢利及減去已確認虧損之和，則有關結餘被視為預提合約工程成本。

根據香港財務報告準則第15號，建築合約的收入繼續於創建或優化由客戶控制的資產時，按照直接衡量本集團向客戶轉移的價值(經參考迄今施工進度的核定價值)來確認。

本集團評估採納香港財務報告準則第15號對確認與本集團合約工程有關的合約成本產生影響，為滿足履約責任而引致的成本將立即確認為損益，而不會再根據項目的整體利潤估算及進度而確認。

綜合影響

除上述對確認物業銷售及合約工程的收入和合約成本的影響外，為符合香港財務報告準則第15號所用的術語，本集團於二零一八年四月一日的財務報表亦為若干項目進行了以下重新分類：

- 與本集團物業銷售有關而自買方預先收取的銷售所得款項自「其他應付款」重新分類為「合約負債」；及
- 建築合約中的未發出付款證書款項和應收保留款項自「應收賬款」重新分類為「合約資產」。



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截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (continued)
Key Changes in Accounting Policies Resulting from Application of
HKFRS 15 (continued)

Consolidated impact (continued)

The following table summarize the unaudited impact of HKFRS 15 on the Group's financial position as at 1 April 2018.

3. 主要會計政策(續)
採用香港財務報告準則第15號對會計政策的主要
影響(續)

綜合影響(續)

下列表格載列香港財務報告準則第15號對本集團於二零一八年四月一日的財務狀況之未經審核的影響。

		As at 1 April 2018 於二零一八年四月一日		
		As previously stated	Impact of HKFRS 15 香港財務報告 準則第15號 的影響	As restated
		如以前 所匯報 HK\$'000 千港元	HK\$'000 千港元	經調整 HK\$'000 千港元
Assets	資產			
Gross amount due from customers for contract works	應收客戶之合約 工程款總額	17,306	(17,306)	-
Accounts receivable	應收賬款	533,348	(244,348)	289,000
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	70,645	(50)	70,595
Contract assets	合約資產	-	244,398	244,398
Liabilities	負債			
Accruals of costs for contract works	預提合約工程成本	224,360	(224,360)	-
Other payables and accruals	其他應付款及預提費用	136,914	194	137,108
Contract liabilities	合約負債	-	94,350	94,350
Tax payable	應付稅項	32,076	18,564	50,640
Equity	權益			
Retained profits	保留溢利	2,651,865	70,460	2,722,325
Non-controlling interests	非控制性權益	294,286	23,486	317,772

The following table summarize the unaudited estimated impact of the adoption of HKFRS 15 on the Group's profit or loss for the six months ended 30 September 2018.

下列表格載列採用香港財務報告準則第15號對本集團截至二零一八年九月三十日止六個月的損益之未經審核的估計影響。

		For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月		
		Hypothetical amounts before adoption of of HKFRS 15 假設採用 香港財務報告 準則第15號 前的數值 HK\$'000 千港元	Estimated impact of HKFRS 15 香港財務報告 準則第15號 的估計影響 HK\$'000 千港元	Amounts reported in accordance with with HKFRS 15 採用香港財務 報告準則 第15號後 的匯報數值 HK\$'000 千港元
Contract works costs	合約工程成本	1,280,498	(92,182)	1,188,316
Income tax expense	所得稅支出	23,107	15,210	38,317
Profit for the period	本期間溢利	106,883	76,972	183,855
Profit for the period attributable to:	本期間應佔溢利總額：			
Owners of the parent	母公司持有者	106,565	57,729	164,294
Non-controlling interests	非控制性權益	318	19,243	19,561



NOTES TO THE CONDENSED CONSOLIDATED
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截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Key Changes in Accounting Policies Resulting from Application of HKFRS 9

HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting. The Group has applied HKFRS 9 retrospectively to items that existed at 1 April 2018 in accordance with the transition requirements. The Group elected not to adjust the comparative information for the period beginning 1 April 2018, which was presented under the classification and measurement requirements of HKAS 39. The impacts relating to the classification and measurement and the impairment requirements upon the adoption of HKFRS 9 are summarised as follows:

Classification and measurement

Debtors arising from contracts with customers are initially measured in accordance with HKFRS 15. Except for trade receivables, under HKFRS 9, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Under HKFRS 9, debt financial instruments are subsequently measured at fair value through profit or loss (“FVPL”), amortised cost, or fair value through other comprehensive income (“FVOCI”). The classification is based on two criteria: the Group’s business model for managing the assets; and whether the instruments’ contractual cash flows represent ‘solely payments of principal and interest’ on the principal amount outstanding (the “SPPI criterion”).

The new classification and measurement of the Group’s debt financial assets are, as follows:

- Debt instruments at amortised cost for financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. This category includes the Group’s accounts receivable, loans and interest receivables, and deposits and other receivables.

All other financial assets are subsequently measured at FVPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies. Equity instruments at FVOCI, with no recycling of gains or losses to profit or loss on derecognition. Equity instruments at FVOCI are not subject to an impairment assessment under HKFRS 9. The Group does not have any equity instruments at FVOCI during the reporting period.

The assessment of the Group’s business models was made as of the date of initial application, 1 April 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 April 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

3. 主要會計政策(續)

採用香港財務報告準則第9號對會計政策的主要影響

就二零一八年一月一日或以後開始的年度期間，香港財務報告準則第9號「金融工具」取代香港會計準則第39號「金融工具：確認及計量」，匯集金融工具會計法的三大方面：分類及計量、減值及對沖會計。本集團已根據香港財務報告準則第9號的過渡要求，對二零一八年四月一日已存在的項目進行追溯應用。本集團選擇不調整於二零一八年四月一日開始的期間的比較資料，而該等資料繼續根據香港會計準則第39號的分類及計量要求而呈報。於採用香港財務報告準則第9號時，有關分類及計量的影響及減值要求概述如下：

分類及計量

源自與客戶所訂立合約之應收款項在初始確認時按香港財務報告準則第15號計量。除貿易應收款項外，根據香港財務報告準則第9號，本集團初步按公允價值計量金融資產(就為非按公允價值計入損益的金融資產而言，加上交易成本)。

根據香港財務報告準則第9號，債務金融工具隨後按公允價值計入損益(「按公允價值計入損益」)、按攤銷成本或按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)來計量。分類乃基於兩個準則而作出：本集團管理該資產的業務模式；及該工具的合約現金流量是否只代表未償還本金的「純粹支付本金及利息」(「SPPI標準」)。

本集團債務金融資產之新分類及計量如下：

- 金融資產按攤銷成本列賬的債務工具—指在業務模式內，持有金融資產以收取符合SPPI標準的合約現金流量為目的之金融資產。此類別包括本集團的應收賬款、應收貸款及利息以及按金及其他應收款。

所有其他金融資產其後當按公允價值計入損益來計量，惟本集團可於初始應用／初始確認並非持有作買賣；亦非於應用香港財務報告準則第3號「業務合併」之業務合併中由收購方確認之或然代價之股本投資的金融資產當日，不可撤回地選擇於其他全面收益呈列其公平值其後變動。按公允價值計入其他全面收益的股權工具—於終止確認時概無收益或虧損結轉至損益。按公允價值計入其他全面收益的股權工具毋須遵守香港財務報告準則第9號項下的減值評估規定。本集團於報告期內並無按公允價值計入其他全面收益的股權工具。

評估本集團的業務模式乃於初始應用日期(即二零一八年四月一日)進行，且其後追溯應用於並未於二零一八年四月一日前終止確認的金融資產。債務工具的合約現金流量是否僅包括本金及利息乃根據於初始確認資產時的事實及情況進行評估。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

Six months ended 30 September 2018

簡明綜合中期財務資料附註(續)

截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Key Changes in Accounting Policies Resulting from Application of HKFRS 9 (continued)

Classification and measurement (continued)

The adoption of HKFRS 9 has had no significant impact on the classification and measurement of the financial assets of the Group as debt instruments previously classified as loans and receivables would continue to be measured at amortised cost.

The accounting for the Group's financial liabilities remains largely the same as it was under HKAS 39. Similar to the requirements of HKAS 39, HKFRS 9 requires contingent consideration liabilities to be treated as financial instruments measured at fair value, with the changes in fair value recognised in the statement of profit or loss.

Impairment

HKFRS 9 requires an impairment on accounts receivables, loans and interest receivables, contract assets and other receivables that are not accounted for at FVPL under HKFRS 9, to be recorded based on an expected credit loss ("ECL") model either on a twelve-month basis or a lifetime basis. While cash and cash equivalents and deposits are also subject to the impairment requirement of HKFRS 9, the ECL was immaterial.

The Group applied the simplified approach and recorded lifetime ECL (if any) that were estimated based on the present value of all cash shortfalls over the remaining life of all of its deposits and receivables. The Group performed a detailed analysis which considers all reasonable and supportable information, including historical experience and forward-looking elements, for estimation of ECL on its accounts and other receivables.

The adoption of HKFRS 9 has had no significant impact on the impairment of the financial assets of the Group.

Hedge accounting

The requirements related to hedge accounting would better align the accounting treatments with risk management activities and enable entities to better reflect these activities in their financial statements. It relaxes the requirements for assessing hedge effectiveness which more risk management strategies may be eligible for hedge accounting. It also relaxes the rules on using non-derivative financial instruments as hedging instruments and allows greater flexibility on hedged items. Users of the financial statements will be provided with more relevant information about risk management and the effect of hedge accounting on the financial statements. The Group does not have any financial instruments related to hedge accounting throughout the six months ended 30 September 2018 and the year ended 31 March 2018.

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.

3. 主要會計政策(續)

採用香港財務報告準則第9號對會計政策的主要影響(續)

分類及計量(續)

採用香港財務報告準則第9號對於本集團的金融資產的分類及計量並無重大影響，因以前分類為貸款及應收款項的債務工具將繼續按攤銷成本計量。

本集團金融負債的會計處理很大程度上與香港會計準則第39號的規定一致。與香港會計準則第39號的規定相近，香港財務報告準則第9號規定將或然代價負債視作按公允價值計量的金融工具處理，而公允價值的變動於損益表內確認。

減值

香港財務報告準則第9號規定，並非根據該準則按公允價值計入損益列賬的應收賬款、應收貸款及利息、合約資產以及其他應收款的減值，須按十二個月基準或可使用年期基準的預期信貸虧損(「預期信貸虧損」)模型入賬。現金及現金等值物及按金亦須遵從香港財務報告準則第9號的減值規定，惟預期信貸虧損屬不重大。

本集團採用簡化方法，並根據所有按金及應收款餘下年期內的所有現金差額現值(如有)而估計的可使用年期之預期信貸虧損入賬。此外，本集團詳細分析，考慮所有合理及有證據支持的資料，包括過往經驗及前瞻性陳述，以估計其應收賬款及其他應收款的預期信貸虧損。

採用香港財務報告準則第9號對本集團的金融資產的減值並無重大影響。

對沖會計

有關對沖會計的規定將令會計處理與風險管理活動更趨一致，令企業的財務報表更能反映其於該等活動的情況。有關規定放寬了對評估對沖有效性的要求，令更多的風險管理策略或可符合使用對沖會計；亦放寬了使用非衍生金融工具作對沖工具的要求，並提高可被對沖項目的彈性。財務報表使用者將可獲取更多有關風險管理的資訊，以及對沖會計對財務報表的影響。本集團於整個截至二零一八年九月三十日止六個月及截至二零一八年三月三十一日止年度並無有關對沖會計的任何金融工具。

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及負債、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。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

Six months ended 30 September 2018

4. ESTIMATES (continued)

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 2018, except for the loss allowances for financial assets that are based on assumptions about risk of default and ECL rates upon the initial adoption of HKFRS 9. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

5. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on its 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.

簡明綜合中期財務資料附註(續)

截至二零一八年九月三十日止六個月

4. 估計(續)

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，與其為本集團於二零一八年三月三十一日當日及截至該日止年度的經審核綜合財務報表所作出者相同，惟於初始採納香港財務報告準則第9號時金融資產的虧損撥備乃基於有關違約風險及預期信貸虧損率的假設作出。於各報告期末，本集團根據過往記錄、現行市場狀況及前瞻性估計，通過判斷作出該等假設及選擇減值計算的輸入數據。

5. 分部資料

出於管理目的，本集團根據產品和服務的性質來劃分業務單元，以下為三個可匯報的經營分部：

- (a) 合約工程分部乃擔任總承建商或分判商，主要承接樓宇建築以及維修、保養、改建及加建工程；
- (b) 物業投資及發展分部乃投資於具有租金收入潛力的零售商用及物業，以及從事物業發展以供出租或銷售；及
- (c) 提供融資分部，其從事放債業務。

管理層監察本集團各經營分部之業績以決定如何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，按照當時的市場價格進行交易。



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (continued)

Six months ended 30 September 2018

簡明綜合中期財務資料附註(續)

截至二零一八年九月三十日止六個月

5. SEGMENT INFORMATION (continued)

Disaggregation of Revenue

Set out below is the disaggregation of the Group's revenue from contracts with customers:

5. 分部資料(續)

收益分析

下文載列本集團來自客戶合約的收益的分析：

		Unaudited 未經審核				Total
		For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月				
		Contract works income 合約工程收入 HK\$'000 千港元	Interest income from provision of finance 提供融資的利息收入 HK\$'000 千港元	Rental income 租金收入 HK\$'000 千港元	Income from sale of properties 物業銷售收入 HK\$'000 千港元	
Timing of revenue recognition:	確認收益的時間：					
Goods transferred at a point in time	在某一時點轉讓的貨品	-	-	-	285,000	285,000
Services transferred over time	在一段時間內轉移的服務	1,333,224	9,761	42,621	-	1,385,606
Total revenue	收益總額	1,333,224	9,761	42,621	285,000	1,670,606

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

		Provision of finance 提供融資		Contract works 合約工程		Property investment and development 物業投資及發展		Total 合計		Eliminations 抵銷		Consolidated 綜合	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Segment revenue:	分部收入：												
Sales to external customers	銷售予外來客戶	-	-	1,333,224	1,661,046	327,621	41,202	1,660,845	1,702,248	-	-	1,660,845	1,702,248
Interest income from loans receivable	來自應收貸款的利息收入	9,761	8,715	-	-	-	-	9,761	8,715	-	-	9,761	8,715
Intersegment sales	分部間銷售	-	-	-	-	1,320	1,320	1,320	1,320	(1,320)	(1,320)	-	-
Total	總額	9,761	8,715	1,333,224	1,661,046	328,941	42,522	1,671,926	1,712,283	(1,320)	(1,320)	1,670,606	1,710,963
Segment results	分部業績	9,761	8,715	144,908	128,594	177,707	38,322	332,376	175,631	(1,229)	(1,218)	331,147	174,413
Interest and unallocated income and gains	利息及未分配之收入及收益											9,373	4,034
Unallocated expenses	未分配之開支											(102,294)	(79,724)
Finance costs	財務費用											(16,054)	(13,031)
Share of profits and losses of joint ventures	應佔合營企業之溢利及虧損	-	-	-	-	-	-	-	-	-	-	-	-
Profit before tax	除稅前溢利											222,172	85,692
Income tax expense	所得稅支出											(38,317)	(14,644)
Profit for the period	期間溢利											183,855	71,048



NOTES TO THE CONDENSED CONSOLIDATED
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Six months ended 30 September 2018

簡明綜合中期財務資料附註(續)

截至二零一八年九月三十日止六個月

6. REVENUE, OTHER INCOME AND GAINS

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

Revenue	收入
Contract works	合約工程
Sales of properties	物業銷售
Gross rental income*	租金收入總額*
Interest income from loans receivable	來自應收貸款的利息收入
Other income and gains	其他收入及收益
Interest income	利息收入
Confiscated deposits and compensation income	沒收按金及補償金收入
Gain on disposal of items of property, plant and equipment	出售物業、機器及設備項目 之收益
Sundry income	雜項收入

* Gross rental income included contingent rents received under operating leases of HK\$306,000 during this period (six months ended 30 September 2017: HK\$181,000).

7. PROFIT BEFORE TAX

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

Depreciation	折舊
Cost of properties sold	出售物業之成本
Employee benefits expenses (exclusive of directors' remuneration)	僱員福利開支 (不包括董事酬金)
Directors' remuneration (note)	董事酬金(附註)

Note: 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 this period, was approximately HK\$958,000 (six months ended 30 September 2017: HK\$906,000).

6. 收入、其他收入及收益

本集團之收入、其他收入及收益之分析如下：

Unaudited 未經審核	
Six months ended 30 September 截至九月三十日止六個月	
2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
1,333,224	1,661,046
285,000	-
42,621	41,202
9,761	8,715
<u>1,670,606</u>	<u>1,710,963</u>
4,656	3,888
4,009	-
162	-
546	146
<u>9,373</u>	<u>4,034</u>

* 於本期間內，租金收入總額包括根據經營租賃收取的或然租金306,000港元(於截至二零一七年九月三十日止六個月：181,000港元)。

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	
2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
15,252	5,144
146,573	-
100,132	96,053
60,335	56,925

附註：上文所披露的酬金不包括提供予本公司一名董事的居所的估計貨幣價值。有關提供予該名董事的居所的估計貨幣價值(並無扣自本期間損益)約為958,000港元(於截至二零一七年九月三十日止六個月：906,000港元)。



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (continued)

Six months ended 30 September 2018

簡明綜合中期財務資料附註(續)

截至二零一八年九月三十日止六個月

8. INCOME TAX

Current – Hong Kong:	當期 – 香港：
Charge for the period	期間費用
Overprovision in prior years	以前年度超額撥備
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 2017: 16.5%) on the estimated assessable profits arising in Hong Kong during this period.

9. DIVIDEND

During the six months ended 30 September 2018, the Company declared and paid a final dividend of HK\$0.02 per share for the year ended 31 March 2018, amounting to a total of approximately HK\$33,659,000 (six months ended 30 September 2017: HK\$0.02 per share, a total of approximately HK\$33,717,000).

The Directors has resolved not to declare the payment of an interim dividend for the six months ended 30 September 2018 (six months ended 30 September 2017: nil).

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

The calculation of the basic earnings per share amounts for the six months ended 30 September 2017 and 30 September 2018 is based on the profit for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares in issue during the period.

The calculation of the diluted earnings per share amounts for the six months ended 30 September 2017 and 30 September 2018 is based on the profit for the period 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 respective periods, 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.

8. 所得稅

Unaudited 未經審核	
Six months ended 30 September 截至九月三十日止六個月	
2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
40,168	19,123
–	(18)
(1,851)	(4,461)
<u>38,317</u>	<u>14,644</u>

香港利得稅乃根據本期間在香港產生之估計應課稅溢利按稅率16.5% (於截至二零一七年九月三十日止六個月：16.5%) 作出撥備。

9. 股息

於截至二零一八年九月三十日止六個月內，本公司已宣派及已支付截至二零一八年三月三十一日止年度之末期股息每股0.02港元，總金額約33,659,000港元 (於截至二零一七年九月三十日止六個月：每股0.02港元，總金額約33,717,000港元)。

董事決議不宣派截至二零一八年九月三十日止六個月之中期股息 (於截至二零一七年九月三十日止六個月：無)。

10. 母公司普通權益持有者應佔每股溢利

截至二零一七年九月三十日止六個月及截至二零一八年九月三十日止六個月的每股基本溢利，乃根據母公司普通權益持有者應佔之該期間溢利及期間內已發行普通股之加權平均數計算。

計算截至二零一七年九月三十日止六個月及截至二零一八年九月三十日止六個月的每股攤薄溢利金額時，以該相關期間母公司普通權益持有者應佔溢利為基礎，計算中所用的普通股的加權平均數是該相關期間已發行的普通股股數，即用於計算每股基本溢利的數量，再加上所有具攤薄性潛在普通股在推定行使或轉換為普通股時以零代價發行的普通股的加權平均數。



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (continued)

Six months ended 30 September 2018

簡明綜合中期財務資料附註(續)

截至二零一八年九月三十日止六個月

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY
EQUITY HOLDERS OF THE PARENT (continued)

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

10. 母公司普通權益持有者應佔每股溢利(續)

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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Earnings	溢利		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	計算每股基本及攤薄溢利時所採用的 母公司普通權益持有者應佔溢利	164,294	49,535
		Unaudited 未經審核 Number of shares 股份數目 Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年	2017 二零一七年
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 已發行普通股的加權平均數	1,682,966,400	1,740,550,903
Effect of dilution – weighted average number of ordinary shares:	攤薄效應 – 普通股的加權平均數：		
Share options granted	已授出之購股權	3,461,234	5,663,454
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 已發行普通股的加權平均數	1,686,427,634	1,746,214,357



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Six months ended 30 September 2018

簡明綜合中期財務資料附註(續)

截至二零一八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、機器及設備，持有作發展之物業，投資物業
以及發展中物業之變動

		Unaudited 未經審核			
		Property, plant and equipment 物業、機器 及設備 HK\$'000 千港元	Properties held for development 持有作發展 之物業 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Properties under development 發展中 物業 HK\$'000 千港元
Net carrying amount at 1 April 2018	於二零一八年四月一日之淨值	127,503	396,877	2,039,000	419,033
Additions	增加	725,278	37,516	688	2,544
Depreciation (note 7)	折舊 (附註7)	(15,252)	–	–	–
Net carrying amount at 30 September 2018	於二零一八年九月三十日 之淨值	<u>837,529</u>	<u>434,393</u>	<u>2,039,688</u>	<u>421,577</u>
Net carrying amount at 1 April 2017	於二零一七年四月一日之淨值	136,525	396,855	1,851,000	413,456
Additions	增加	707	–	4,390	2,180
Depreciation (note 7)	折舊 (附註7)	(5,144)	–	–	–
Net carrying amount at 30 September 2017	於二零一七年九月三十日 之淨值	<u>132,088</u>	<u>396,855</u>	<u>1,855,390</u>	<u>415,636</u>

12. INVESTMENT PROPERTIES

The carrying amount of the Group's investment properties as of 31 March 2018 were stated based on the valuation conducted by Cushman & Wakefield Limited, an 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 2018 did not vary significantly from the professional valuation as of 31 March 2018. Accordingly, no fair value adjustment has been recognised in respect of the Group's investment properties for the six months ended 30 September 2018 (six months ended 30 September 2017: nil).

12. 投資物業

本集團之投資物業於二零一八年三月三十一日之賬面值乃根據一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進行之估值而釐定。董事估計，投資物業於二零一八年九月三十日的公平值與於二零一八年三月三十一日釐定的專業估值並無重大差異，故未有就截至二零一八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(於截至二零一七年九月三十日止六個月：無)。

13. 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.

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。

At 31 March 2018, retentions receivable included in accounts receivable amounted to HK\$203,219,000, which were repayable within terms ranging from one to four years.

於二零一八年三月三十一日，應收賬款中包括應收保留款項203,219,000港元，償還年期條款為一至四年不等。

At 30 September 2018, retentions receivable of HK\$207,171,000, which are repayable within terms ranging from one to four years, classified under "Contract assets" after adoption of HKFRS 15.

於二零一八年九月三十日，應收保留款項207,171,000港元(償還年期條款為一至四年不等)已自採用香港財務報告準則第15號起被分類為「合約資產」。



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Six months ended 30 September 2018

簡明綜合中期財務資料附註(續)

截至二零一八年九月三十日止六個月

13. ACCOUNTS RECEIVABLE (continued)

The Group assigned its financial benefits under certain contract works and rental arrangements to secure general banking facilities granted to the Group. As at 30 September 2018, the aggregate amount of accounts receivable related to such contract works and rental arrangements pledged to secure the relevant banking facilities amounted to HK\$219,551,000 and HK\$2,343,000 (31 March 2018: HK\$220,143,000 and HK\$2,689,000), 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:

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

The ageing 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
Seven to twelve months past due	逾期七至十二個月
Over one year past due	逾期超過一年
Neither past due nor impaired	既無逾期亦無減值

13. 應收賬款(續)

本集團將其於若干合約工程及租賃安排的財務利益轉讓，作為本集團獲授一般銀行融資之擔保。於二零一八年九月三十日，有關該等合約工程及租賃安排用作抵押，以取得有關銀行融資的應收賬款總額分別為219,551,000港元及2,343,000港元（於二零一八年三月三十一日：220,143,000港元及2,689,000港元）。

於報告期末，本集團之應收賬款按發票日期而定之賬齡分析如下：

Unaudited 未經審核 30 September 2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
270,107	329,494
9	5,473
8,224	198,381
<u>278,340</u>	<u>533,348</u>

並無個別或集體認為減值的應收賬款賬齡分析如下：

Unaudited 未經審核 30 September 2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
589	1,493
7	8,736
-	270
8,085	8,085
8,681	18,584
269,659	514,764
<u>278,340</u>	<u>533,348</u>



NOTES TO THE CONDENSED CONSOLIDATED
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簡明綜合中期財務資料附註(續)

截至二零一八年九月三十日止六個月

13. ACCOUNTS RECEIVABLE (continued)

The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9. Based on 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. As at 30 September 2018, no ECL (31 March 2018: nil) was made against the gross amounts of accounts receivables.

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.

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. 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.

14. LOANS AND INTEREST RECEIVABLES

Secured	有抵押
Unsecured	無抵押

As at 30 September 2018, the Group's loans receivable bear interest at rates ranging from approximately 4% to 30% per annum (31 March 2018: approximately 4% to 8% 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:

Neither past due nor impaired	既無逾期亦無減值
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13. 應收賬款(續)

本集團採用簡化方法呈列香港財務報告準則第9號所規定的預期信貸虧損。根據以往經驗，董事認為，該等結餘無須計提減值準備，因有關信用質素並無重大改變，且仍然認為可全數收回有關結餘。於二零一八年九月三十日，並無就應收賬款劃撥預期信貸虧損(二零一八年三月三十一日：無)。

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。

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。除若干租戶提交的租賃按金及／或銀行擔保外，本集團並無就該等結餘持有任何抵押品或其他信用增級。

14. 應收貸款及利息

Unaudited 未經審核 30 September 2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
106,225	106,239
51,901	-
<u>158,126</u>	<u>106,239</u>

於二零一八年九月三十日，本集團之應收貸款承有每年約4%至30%之利率(二零一八年三月三十一日：每年約4%至8%)，並於一年內償還。這些應收貸款之賬面金額與其公允價值相若。

於報告期末，根據到付日期劃分之並無個別或集體認為須減值的應收貸款及利息之賬齡分析如下：

Unaudited 未經審核 30 September 2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
158,126	106,239



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簡明綜合中期財務資料附註(續)

截至二零一八年九月三十日止六個月

14. LOANS AND INTEREST RECEIVABLES (continued)

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. As at 30 September 2018, no expected credit loss (31 March 2018: nil) was made against the gross amounts of loans and interest receivables. Receivables that were neither past due nor impaired relates to borrowers for whom there was no recent history of default.

15. 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:

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 2018, retentions payable included in accounts payable amounted to HK\$28,276,000 (31 March 2018: HK\$197,699,000), 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.

16. INTEREST-BEARING BANK LOANS

Current
Bank loans – secured and at floating interest rates
Long term bank loans repayable on demand
– secured and at floating interest rates (note)

Analysed into:
Bank loans repayable:
Within one year or on demand (note)

流動
銀行貸款—有抵押及按浮動利率計算利息
按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)

分析為：
銀行貸款，償還期如下：
一年內或按要求而償還(附註)

14. 應收貸款及利息(續)

本集團採用簡化方法呈列香港財務報告準則第9號所規定的預期信貸虧損。於二零一八年九月三十日，並無就應收貸款及利息劃撥預期信貸虧損(二零一八年三月三十一日：無)。既無逾期亦無減值的應收款之相關借款人並無近期欠繳記錄。

15. 應付賬款

於報告期末，根據發票日期劃分之應付賬款的賬齡分析如下：

Unaudited 未經審核 30 September 2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
167,292	193,985
19,548	20,916
245,695	229,465
<u>432,535</u>	<u>444,366</u>

於二零一八年九月三十日，應付賬款中包括應付保留款項28,276,000港元(於二零一八年三月三十一日：197,699,000港元)，一般償還期為一至四年。

應付賬款為免計利息。付款條款於有關合約中訂明。

16. 計息銀行貸款

Unaudited 未經審核 30 September 2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
354,092	237,285
1,012,616	1,142,876
<u>1,366,708</u>	<u>1,380,161</u>
<u>1,366,708</u>	<u>1,380,161</u>



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Six months ended 30 September 2018

簡明綜合中期財務資料附註(續)

截至二零一八年九月三十日止六個月

16. INTEREST-BEARING BANK LOANS (continued)

Note: At 30 September 2018, the Group's term loans with an aggregate amount of HK\$1,012,616,000 (31 March 2018: HK\$1,142,876,000) 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	第三至第五年內(包括首尾兩年)
Beyond five years	五年以上

16. 計息銀行貸款(續)

附註：於二零一八年九月三十日，本集團總額為1,012,616,000港元(於二零一八年三月三十一日：1,142,876,000港元)的定期貸款(載有按要求而償還條款)已經分類為流動負債。就上述分析而言，該等貸款包括在流動計息銀行貸款內，並分析為一年內或按要求償還的銀行貸款。

根據貸款的到期條款，就貸款應償還的金額為：

Unaudited 未經審核 30 September 2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
354,092	237,285
194,522	92,414
759,079	989,791
59,015	60,671
<u>1,366,708</u>	<u>1,380,161</u>

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

本集團的銀行貸款以港元計值。

17. SHARE CAPITAL

Shares

Authorised:
4,000,000,000 (31 March 2018: 4,000,000,000)
ordinary shares of HK\$0.025 each

Issued and fully paid:
1,682,966,400 (31 March 2018: 1,682,966,400)
ordinary shares of HK\$0.025 each

法定股本：
4,000,000,000 股(於二零一八年
三月三十一日：4,000,000,000股)
每股面值0.025港元之普通股

已發行及繳足股本：
1,682,966,400 股(於二零一八年
三月三十一日：1,682,966,400股)
每股面值 0.025港元之普通股

17. 股本
股份

Unaudited 未經審核 30 September 2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
100,000	100,000
<u>42,074</u>	<u>42,074</u>



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簡明綜合中期財務資料附註(續)

截至二零一八年九月三十日止六個月

17. SHARE CAPITAL (continued)

Shares (continued)

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

		Number of shares in issue 已發行 股份的數目	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	1,761,664,400	44,042	342,430	386,472
Shares repurchased and cancelled	股份購回及註銷	(a) (78,878,000)	(1,972)	(89,269)	(91,241)
Share options exercised	已行使的購股權	(b) 180,000	4	90	94
Transferred from share option reserve	自購股權儲備轉入	(c) —	—	23	23
At 30 September 2017, 1 April 2018 and 30 September 2018	於二零一七年九月三十日、 於二零一八年四月一日及 於二零一八年九月三十日	1,682,966,400	42,074	253,274	295,348

Notes:

- (a) During the six months ended 30 September 2017, 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). All of these repurchased shares were cancelled during that period.
- (b) During the six months ended 30 September 2017, the subscription rights attaching to 180,000 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 in the Company for a total cash consideration, before expenses, of approximately HK\$94,000.
- (c) An amount of approximately HK\$23,000 was transferred from the "Share option reserve" account to the "Share premium account" upon the exercise of the share options during the six months ended 30 September 2017.

Share options

Details of the Company's share option schemes are included in note 18 to the unaudited condensed consolidated interim financial information.

17. 股本(續)

股份(續)

本公司已發行普通股股本的變動概要如下：

	Number of shares in issue 已發行 股份的數目	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	1,761,664,400	44,042	386,472
Shares repurchased and cancelled	股份購回及註銷	(a) (78,878,000)	(1,972)	(91,241)
Share options exercised	已行使的購股權	(b) 180,000	4	94
Transferred from share option reserve	自購股權儲備轉入	(c) —	—	23
At 30 September 2017, 1 April 2018 and 30 September 2018	於二零一七年九月三十日、 於二零一八年四月一日及 於二零一八年九月三十日	1,682,966,400	42,074	295,348

附註：

- (a) 於截至二零一七年九月三十日止六個月內，本公司以總代價約91,241,000港元(包括相關直接費用約466,000港元)購回共78,878,000股本公司普通股股份。該等購回股份已全數在該期間內被註銷。
- (b) 於截至二零一七年九月三十日止六個月內，附於180,000份購股權上的認股權已按照每股0.526港元的認購價獲行使，致使本公司發行了180,000股每股面值為0.025港元的普通股股份，未扣除費用的總現金代價約為94,000港元。
- (c) 於截至二零一七年九月三十日止六個月內，於購股權獲行使時，金額約23,000港元已由「購股權儲備」項目轉入「股份溢價賬」項目。

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18。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

Six months ended 30 September 2018

簡明綜合中期財務資料附註(續)

截至二零一八年九月三十日止六個月

18. SHARE OPTION SCHEME

The 2011 Scheme

Pursuant to an ordinary resolution passed on 7 September 2011, the shareholders of the Company approved the termination of the existing share option scheme (the “2002 Scheme”) and the adoption of a new share option scheme (the “2011 Scheme”) (collectively, known as the “Schemes”). As a result, the Company can no longer grant any further options under the 2002 Scheme. However, all options granted prior to the termination of the 2002 Scheme will remain in full force and effect. Unless otherwise terminated or amended, the 2011 Scheme will remain in force for 10 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 2011 Scheme became effective on 7 September 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the 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.

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

The offer of a grant of share options may be accepted within 14 days from the date of 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 offer of the share options.

18. 購股權計劃

二零一一年計劃

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現有購股權計劃(「二零零二年計劃」)及採納新購股權計劃(「二零一一年計劃」)(統稱為「計劃」)。因此，本公司不可再根據二零零二年計劃授予任何進一步購股權。然而，於終止二零零二年計劃前所授予的所有購股權仍然具有十足效力及作用。二零一一年計劃自採納日期起十年內有效，除非另行終止或修改。

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加許和獎勵。二零一一年計劃之合資格參與者包括本集團之全職僱員，包括任何執行及非執行董事。二零一一年計劃於二零一一年九月七日生效，除另有決定註銷或修訂外，該計劃將自該日起生效，有效期為十年。

根據二零一一年計劃目前允許授出之未行使購股權涉及之最高股份數目，為一筆相等於在股東大會上獲本公司股東批准二零一一年計劃之日本公司已發行股份總數10%之款額。在任何十二個月期間內根據購股權，可向二零一一年計劃之每位合資格參與者授出可予發行股份之最高股份數目，以本公司於不時之已發行股份1%為限。任何再進一步授出超逾此限制之購股權須獲股東於股東大會上批准。

授予本公司董事、最高行政人員或主要股東或彼等各自之任何聯繫人士之購股權，須事先獲獨立非執行董事批准。此外，在任何十二個月期間內，授予本公司之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，超逾本公司不時之已發行股份0.1%或總值超逾5,000,000港元(根據於授出日期本公司之股價計算)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之十年。



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截至二零一八年九月三十日止六個月

18. SHARE OPTION SCHEME (continued)

The 2011 Scheme (continued)

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

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

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

18. 購股權計劃(續)

二零一一年計劃(續)

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日期於聯交所每日報價表所列之收市價；(ii)本公司股份緊接授出日期前五個交易日於聯交所所報之平均收市價；及(iii)本公司股份面值。

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。

按照二零一一年計劃，本期發行在外的購股權如下：

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	2018 二零一八年		2017 二零一七年		
	Exercise price per share 每股行使價 HK\$ 港元	Number of share options 購股權數目 '000 千份	Exercise price per share 每股行使價 HK\$ 港元	Number of share options 購股權數目 '000 千份	
At beginning of the period	於期初	0.526	10,200	0.526	10,620
Granted during the period (note)	於期內授出(附註)	-	-	-	-
Cancelled during the period	於期內註銷	-	-	-	-
Exercised during the period	於期內行使	-	-	0.526	(180)
At end of the period	於期末	0.526	10,200	0.526	10,440

Note: On 1 September 2017, the Board approved the grant of total 9,760,000 share options under the 2011 Scheme to individual Directors (the "Grantees"), subject to their acceptance, at an exercise price of HK\$1.15 per share (the "Grant"). However, as disclosed in the announcement of the Company dated 5 September 2017, the Grant, which had not been accepted by any of the Grantees, had been cancelled in its entirety with effect from 5 September 2017.

附註：於二零一七年九月一日，董事會根據二零一一年計劃向各名董事（「承授人」）授出共9,760,000份購股權，行使價每股1.15港元，惟須待承授人接納後，方可作實（「該授出」）。然而，誠如本公司日期為二零一七年九月五日之公告所披露，該授出（於其時尚未獲得任何承授人接納）已自二零一七年九月五日起全部被取消。



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Six months ended 30 September 2018

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截至二零一八年九月三十日止六個月

18. SHARE OPTION SCHEME (continued)

The 2011 Scheme (continued)

The exercise prices and exercise period of the share options outstanding as at the end of the reporting period are as follows:

At 30 September 2018:

Number of options 購股權數目 '000 千份	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
10,200	0.526	10 March 2016 to 9 September 2020 二零一六年三月十日至二零二零年九月九日

At 31 March 2018:

Number of options 購股權數目 '000 千份	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
10,200	0.526	10 March 2016 to 9 September 2020 二零一六年三月十日至二零二零年九月九日

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

At 30 September 2018, the Company had 10,200,000 share options (31 March 2018: 10,200,000 share options) outstanding under the 2011 Scheme. The exercise in full of these outstanding share options would, under the present capital structure of the Company, result in the issue of 10,200,000 additional ordinary shares of the Company (31 March 2018: 10,200,000 shares), additional share capital of approximately HK\$255,000 (31 March 2018: approximately HK\$255,000) and share premium of approximately HK\$5,110,000 (31 March 2018: approximately HK\$5,110,000) (before issue expenses).

At the date of approval of this unaudited condensed consolidated interim financial information, the Company had 10,200,000 share options outstanding under the 2011 Scheme, exercise of which represented approximately 0.61% of the Company's shares in issue as at that date.

18. 購股權計劃(續)

二零一一年計劃(續)

於報告期末, 尚未行使之購股權的行使價及行使期如下:

於二零一八年九月三十日:

Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
0.526	10 March 2016 to 9 September 2020 二零一六年三月十日至二零二零年九月九日

於二零一八年三月三十一日:

Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
0.526	10 March 2016 to 9 September 2020 二零一六年三月十日至二零二零年九月九日

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

於二零一八年九月三十日, 本公司根據二零一一年計劃尚未行使的購股權為10,200,000份(於二零一八年三月三十一日: 10,200,000份)。根據本公司當前資本結構, 如果悉數行使該等尚未行使之購股權, 將可導致本公司額外發行10,200,000股普通股(於二零一八年三月三十一日: 10,200,000股)、增加股本約255,000港元(於二零一八年三月三十一日: 約255,000港元)及增加股份溢價賬約5,110,000港元(於二零一八年三月三十一日: 約5,110,000港元)(未扣除發行費用)。

於批准本未經審核簡明綜合中期財務資料之日, 本公司根據二零一一年計劃尚未行使購股權為10,200,000份, 可認購相當於本公司當日所發行股份的約0.61%。



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截至二零一八年九月三十日止六個月

18. SHARE OPTION SCHEME (continued)

The Subsidiary Option Scheme

At the respective annual general meetings of Able Engineering Holdings Limited (“Able Holdings”, an indirect non-wholly-owned subsidiary of the Company which shares are listed on the Main Board of The Stock Exchange; stock code: 1627) and the Company held on 31 August 2018, the adoption of a share option scheme by Able Holdings (the “Subsidiary Option Scheme”) was considered and approved, which would be valid and effective for a period of 10 years commencing from the date of adoption. Under the Subsidiary Option Scheme, no more than 200,000,000 shares of Able Holdings shall be issued in total.

From the date of adoption of the Subsidiary Option Scheme and up to 30 September 2018, Able Holdings did not grant any share options under the Subsidiary Option Scheme and no equity-settled share option expense was charged to its profit or loss. For further details of the Subsidiary Option Scheme, please refer to the 2018/19 interim report of Able Holdings.

19. CONTINGENT LIABILITIES

(a) Guarantees

At 30 September 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 2018: HK\$179,443,000).

(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.

18. 購股權計劃(續)

附屬公司購股權計劃

安保工程控股有限公司(「安保控股」,本公司之一間間接非全資附屬公司;其股份於聯交所主板上市;股份代號:1627)及本公司各自於其二零一八年八月三十一日舉行之股東週年大會上,審議並批准採納安保控股的一項購股權計劃(「附屬公司購股權計劃」),於採納日期起十年內有效及生效。附屬公司購股權計劃可發行合共不得超過200,000,000股安保控股的股份。

自採納附屬公司購股權計劃之日起至二零一八年九月三十日止期間,安保控股並無根據附屬公司購股權計劃授出購股權,亦無於其損益內扣除任何金額作為股權結算購股權開支。有關附屬公司購股權計劃的進一步詳情,請參閱安保控股二零一八至一九年年度的中期報告。

19. 或然負債

(a) 保證

於二零一八年九月三十日,本集團就給予若干合約工程客戶之履約保證而安排之若干銀行的擔保為數179,443,000港元(二零一八年三月三十一日:179,443,000港元)。

(b) 索償

(i) 人身意外

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。

(ii) 分判商索償

在本集團之日常建造業務過程中,分判商不時向本集團提出各種索償。當管理層作出評估並能合理估計索償的可能結果時,將預提索償金額。如果無法合理估算索償金額或管理層相信損失的可能性很小,則不會預提索償金額。



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截至二零一八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:

Contracted, but not provided for, in respect of:	已訂約但未撥備：
Property, plant and equipment	物業、機器及設備
Investment properties	投資物業
Properties held for development	持有作發展之物業
Properties under development	發展中物業

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 2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
-	556,740
1,540	1,960
2,842	-
56,718	57,168
61,100	615,868

21. 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 party during the reporting period:

Rental income from Lanon Development Limited ("Lanon Development") (note)	從亮雅發展有限公司(「亮雅發展」)收取之租金收入(附註)
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Note: Mr. NGAI Wing Yin, the son of Mr. NGAI Chun Hung, who is the chairman of the Board and a controlling shareholder of the Company, has a controlling interest in Lanon Development. The rental income was determined with reference to the rate of other similar premises and comparable transactions. The related party transaction in respect of this lease arrangement constitutes de minimis continuing connected transactions of the Company as defined in Chapter 14A of the Listing Rules.

21. 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之其他部份所述之該等交易及結餘外，本集團於報告期內曾與關連方進行下列交易：

Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月 2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
1,116	1,116

附註：董事會主席及本公司控股股東魏振雄先生的兒子魏穎然先生於亮雅發展中擁有控制性權益。租金收入乃經參考其他類似物業及類似交易的租金而釐定。上述租賃安排之關連方交易亦構成上市規則第十四A章定義的最低豁免水平的關連交易。



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截至二零一八年九月三十日止六個月

21. RELATED PARTY TRANSACTIONS (continued)
(b) Compensation of key management personnel of the Group

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

21. 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	
2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
71,038	65,422
99	99
<u>71,137</u>	<u>65,521</u>

22. 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 audited consolidated financial statements for the year ended 31 March 2018.

(b) Fair value measurement

Management has assessed that the fair values of cash and cash equivalents, accounts receivable, amounts due from joint ventures, loans and interest receivables, other receivables and deposits, accounts payable, other payables and accruals, amounts due to joint ventures 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. 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二零一八年三月三十一日止年度的經審核綜合財務報表所載者一致。

(b) 公平價值計量

管理層已經評估，由於有關工具的短期到期性質，現金及現金等值物、應收賬款、應收合營企業款項、應收貸款及利息、其他應收款及按金、應付賬款、其他應付款及預提費用、應付合營企業款項以及計息銀行貸款的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。

23. APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

This unaudited condensed consolidated interim financial information was approved and authorised for issue by the Board on 28 November 2018.

23. 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二零一八年十一月二十八日批准及授權發佈。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PERFORMANCE

Vantage International (Holdings) Limited (the “Company”) and its subsidiaries (collectively, the “Group”) are principally engaged in the contract works business, the property investment and development business and the provision of finance business in Hong Kong.

During the six months ended 30 September 2018 (“this period” or “current period”), the Group recorded a consolidated revenue of approximately HK\$1,671 million, representing a decrease of 2% from approximately HK\$1,711 million of the previous corresponding period. Profit for this period amounted to approximately HK\$184 million (six months ended 30 September 2017: approximately HK\$71 million). The increase in profit was mainly contributed from the sales recognized for property development business.

The basic earnings per share recorded an increase from HK2.85 cents for the six months ended 30 September 2017 to HK9.76 cents of this period.

DIVIDEND

At the Company’s annual general meeting held on 31 August 2018, shareholders approved the payment of a final dividend of HK2 cents per share, which amounted to a total of approximately HK\$33,659,000, for the year ended 31 March 2018. The dividend was paid on 21 September 2018.

The directors of the Company (the “Directors”) have resolved not to declare the payment of an interim dividend for the six months ended 30 September 2018 (six months ended 30 September 2017: nil).

BUSINESS REVIEW

The Group’s major business segments during this period comprised of (i) contract works business; (ii) property investment and development business; and (iii) the provision of finance business.

Contract Works

The Group currently carries on its contract works business through Able Engineering Holdings Limited (“Able Holdings”, an indirect non-wholly-owned subsidiary of the Company which shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (The “Stock Exchange”); stock code: 1627) and its subsidiaries (collectively, the “Able Group”).

The Group’s contract works segment recorded a turnover of approximately HK\$1,333 million for this period, representing a decrease of 20% from approximately HK\$1,661 million for the six months ended 30 September 2017. The decrease in turnover was mainly resulted from the completion of a substantial building construction project in each of the six months ended 30 September 2017 and 30 September 2018 while no new project was commenced in this period.

業績表現

盈信控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要於香港經營合約工程業務、物業投資及發展業務及提供融資業務。

於截至二零一八年九月三十日止六個月（「本期」或「本期間」），本集團錄得之綜合營業額約16.71億港元，較去年同期之約17.11億港元下降2%。本期間之溢利約為1.84億港元（於截至二零一七年九月三十日止六個月：約0.71億港元）。溢利上升主要貢獻自物業發展業務已確認的銷售。

每股基本溢利由截至二零一七年九月三十日止六個月的2.85港仙增加至本期間的9.76港仙。

股息

於二零一八年八月三十一日舉行之本公司股東週年大會上，股東批准為二零一八年三月三十一日止年度派發每股2港仙之末期股息，共約33,659,000港元。該股息已於二零一八年九月二十一日支付。

本公司之董事（「董事」）決議不就截至二零一八年九月三十日止六個月宣派中期股息（於截至二零一七年九月三十日止六個月：無）。

業務回顧

本集團於本期間的主要業務包括(i)合約工程業務；(ii)物業投資及發展業務；及(iii)提供融資業務。

合約工程

本集團現時透過安保工程控股有限公司（「安保控股」），本公司之一間間接非全資持有附屬公司；其股份於香港聯合交易所有限公司（「聯交所」）主板上市；股份代號：1627）及其附屬公司（統稱「安保集團」）進行合約工程業務。

本集團之合約工程分部於本期的營業額約為13.33億港元，較截至二零一七年九月三十日止六個月的約16.61億港元減少20%。營業額的減少主要由於截至二零一七年九月三十日止六個月及截至二零一八年九月三十日止六個月內均完成一項重大樓宇建造工程；以及本期內並無開展新工程所致。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

Contract Works (continued)

The gross profit margin of contract works segment increased from approximately 8% for the six months ended 30 September 2017 to approximately 11% for this period. The increase in gross profit margin for the current period was resulted from the combined impacts of the completion or approaching completion of certain substantial projects, the effectiveness of cost control in projects, the provision of shortfall between contract revenue and contract costs, and the recognition of approximately HK\$94 million contract profits directly in equity upon the adoption of HKFRS 15.

Under HKAS 11 as adopted by the Group in prior years, revenue and costs of contract works business were recognised using the percentage-of-completion method and normally an even gross profit margin was maintained for an individual contract over the life of that contract. Upon the adoption of HKFRS 15, contract costs related to a satisfied performance obligation would be recognised in profit or loss immediately which would result in uneven gross profit margins in individual reporting periods over the life of each contract. As a result, the gross profit margins of the Group's contract works business will fluctuate over different reporting periods, depending on the actual revenue certified and costs incurred for the construction works performed, for an individual contract.

As of 30 September 2018, the estimated total contract values and estimated total outstanding values of the Group's substantial contracts on hand were approximately HK\$4,549 million and HK\$1,297 million, respectively. These contracts were all from the public sector and are expected to be completed in around one to two years.

The Group completed the following significant contracts regarding building construction works during the six months ended 30 September 2018:

- Construction of Public Housing Development at Tung Chung Area 39.

On the other hand, subsequent to the period ended 30 September 2018 and up to the date of approving this interim report, the Group secured the following two substantial contracts, which have an aggregate estimated contract values of approximately HK\$3,157 million:

- Extension and Conversion to St. Paul's Primary Catholic School at Wong Nai Chung Road, Happy Valley; and
- Design and Construction of Redevelopment of Queen Mary Hospital, Phase 1 – Main Works at Pok Fu Lam Road (note).

Note: Project with a contract sum of HK\$9,450 million has been awarded to Paul Y.-Able Joint Venture, an unincorporated body which 30% interest of this joint operation is attributable to the Group.

業務回顧(續)

合約工程(續)

合約工程分部之毛利率自截至二零一七年九月三十日止六個月之約8%，上升至本期間之約11%。本期間毛利率的增加主要受已完成或快將完成若干重大項目、於項目中控制成本的有效度、預提合約收入與合約成本之差額，以及採納香港財務報告準則第15號而於權益直接確認約0.94億港元的合約溢利的聯合影響所致。

根據本集團過往年度採納的香港會計準則第11號，合約工程業務的收益及成本乃按完工百分比法確認，而個別合約於其合約期內的毛利率大致保持穩定。於採用香港財務報告準則第15號後，與完成一項履約責任有關的合約成本將即時於損益確認，導致每一合約的毛利率在該合約期內的不同報告期間出現變動。因此，本集團合約工程業務的毛利率將於不同報告期間出現波動，幅度視乎每項工程所核實的工程進度收入及所進行相關工程所產生的成本而定。

於二零一八年九月三十日，估計本集團之重大手頭合約總值及相關未完成合約價值分別約45.49億港元及約12.97億港元。該等合約均來自公營機構，預期將於一至兩年內完成。

本集團於截至二零一八年九月三十日止六個月已完成以下重大樓宇建築工程合約：

- 東涌第39區公共租住房屋發展計劃建築工程。

此外，自二零一八年九月三十日止期後至審批本中期報告之日，本集團成功取得以下兩項重大合約，總工程估值約31.57億港元：

- 擴建及改建跑馬地黃泥涌道聖保祿天主教小學；及
- 設計及建造薄扶林道瑪麗醫院重建工程第一期—主要工程(附註)。

附註：由保華—安保合營(非法人團體)投得之項目，合約總值94.50億港元，本集團佔該合營業務之30%權益。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW (continued) Property Investment and Development

Property investment

In this period, the Group recorded a gross rental income from leasing its properties of approximately HK\$43 million, representing a 3% increase from approximately HK\$41 million for the previous corresponding period. The increase in rental income was mainly contributed from the temporary leasing of certain properties at the newly acquired properties at Man Shung Industrial Building.

Property development

According to the relevant accounting standard, the Group recognized revenue from the sale of completed properties of “Pokfulam Peak” of HK\$285 million in this period (six months ended 30 September 2017: nil). Subsequent to the period ended 30 September 2018, the transaction regarding sale of certain properties of Pokfulam Peak for HK\$271 million was cancelled. Pursuant to the terms of the agreements entered into between the Group and that customer, the Group is entitled to confiscate the deposits and certain amounts received or receivable from that customer regarding the cancellation.

Regarding the Group’s proposed redevelopment at No. 1 & No. 1A Wood Road, Wanchai, Hong Kong (the “Wood Road Property”), the Group successfully bided for the acquisition of the Wood Road Property at a public auction held on 29 June 2018 under the Land (Compulsory Sale for Redevelopment) Ordinance (Cap. 545) (the “Wood Road Acquisition”). The Wood Road Acquisition was completed in August 2018 and further details of the acquisition was set out in the Company’s announcement dated 29 June 2018. As of 30 September 2018, the Group was in the progress of terminating the short-term tenancies of the Wood Road Property and planning for the redevelopment.

As of 30 September 2018, the Group had one residential project under development, i.e. the project at No. 28 Lugard Road, The Peak. In this period, the foundation works of this project was in progress.

In this period, the Group also commenced the marketing of the completed residential development project located at No. 9 Belfran Road, Kowloon (“Belfran Peak”). “Belfran Peak” is a 20-storey residential building, which contains six duplex apartments, a triplex apartment, car parking spaces and recreational facilities.

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 period, interest at rates ranging from approximately 4% to 30% per annum (six months ended 30 September 2017: approximately 4% to 41% per annum) were charged to borrowers and interest income of approximately HK\$10 million was earned (six months ended 30 September 2017: approximately HK\$9 million).

管理層討論及分析(續)

業務回顧(續) 物業投資及發展 物業投資

於本期間，本集團自出租其物業錄得總租金收入約0.43億港元，較去年同期的約0.41億港元上升3%。租金收入之增加主要因為於期內暫時出租新購入的萬順工業大廈的若干部份而收取的租金所致。

物業發展

根據相關會計準則，本集團於本期確認2.85億港元「Pokfulam Peak」物業的銷售收入（於截至二零一七年九月三十日止六個月：無）。於截至二零一八年九月三十日止之期末後，一項有關出售「Pokfulam Peak」項目若干物業的2.71億港元交易已被取消。根據本集團於該客戶所簽定的協議，本集團有權就該取消交易沒收該客戶已付或需付之若干按金及其他款項。

關於本集團擬於香港灣仔活道1號及1A號（「活道物業」）進行的重建項目，本集團已於二零一八年六月二十九日按《土地（為重新發展而強制售賣）條例》（香港法例第545章）而舉行的公開拍賣中，成功收購活道物業（「該活道收購事項」）。該活道收購事項已於二零一八年八月完成，收購的進一步詳情載於本公司日期為二零一八年六月二十九日之公告。於二零一八年九月三十日，本集團正終止活道物業的短期租約並計劃相關重建工作。

於二零一八年九月三十日，本集團有一項住宅項目正在發展，即位於山頂盧吉道28號的項目。於本期間，該項目正進行地基工程。

於本期間，本集團亦已開始推廣其位於九龍巴芬道9號的已完成住宅發展項目（「Belfran Peak」）。「Belfran Peak」為一幢二十層的住宅大廈，當中包括六個複式單位、一個三層單位、泊車位及康樂設施。

提供融資

本集團的一間全資附屬公司自二零一五年九月起根據《放債人條例》獲發牌照，可於香港從事提供融資業務。於本期間，應收貸款收取每年約4%至30%（於截至二零一七年九月三十日止六個月：每年約4%至41%）之利率，賺取約1千萬港元利息收入（於截至二零一七年九月三十日止六個月：約9百萬港元）。



MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

BUSINESS REVIEW (continued)

Other Income and Gains

Other income and gains increased from approximately HK\$4 million for the six months ended 30 September 2017 to approximately HK\$9 million for this period. The increase was mainly attributable to increase in interest income from fixed deposits and the compensation received or receivable for the extension of completion date for sale of properties in this period.

Selling and Marketing Expenses

Expenses incurred for the six months ended 30 September 2018 represented respective marketing related costs incurred for the launch of “Belfran Peak” project, including costs related to sales brochure, project website and advertising, etc..

Administrative Expenses

Administrative expenses increased from approximately HK\$80 million for the six months ended 30 September 2017 to approximately HK\$102 million for the six months ended 30 September 2018. The higher expenses recorded in this period was mainly attributable to the Group’s investment in certain research and development projects, increase in depreciation and maintenance costs for newly acquired properties, and increase in staff costs and directors’ remuneration.

Finance Costs

For the six months ended 30 September 2018, the Group recognised approximately HK\$16 million finance costs as expenses (six months ended 30 September 2017: approximately HK\$13 million) while the Group’s total interest on bank loans before interest capitalisation to properties under development was approximately HK\$18 million (six months ended 30 September 2017: approximately HK\$14 million). The overall increase in finance costs was mainly attributable to the general increase in interest rates during this period.

Income Tax

Income tax increased from approximately HK\$15 million for the six months ended 30 September 2017 to approximately HK\$38 million for this period. The increase was in line with the increase in taxable profit for this period.

Profit Attributable to Owners of the Parent

As a result of the foregoing, the Group’s profit earned for this period recorded an increase from approximately HK\$50 million for the six months ended 30 September 2017 to approximately HK\$164 million of current 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二零一七年九月三十日止六個月的約4百萬港元，增加至本期間的約9百萬港元。增幅主要來自本期內定期存款之利息收入的上升及延長物業銷售的成交期的已收或應收補償金。

銷售及推廣開支

於截至二零一八年九月三十日止六個月的開支為推出「Belfran Peak」項目的相關市場推廣費用，包括售樓書、項目網站及廣告等支出。

行政開支

行政開支由截至二零一七年九月三十日止六個月的約0.80億港元，上升至截至二零一八年九月三十日止六個月的約1.02億港元。本期間開支較高主要歸因於若干研發項目的投入成本；新購入物業的折舊及保養費用；及本期間員工開支及董事薪酬的上升。

財務費用

於截至二零一八年九月三十日止六個月，本集團確認約0.16億港元的財務費用為支出（於截至二零一七年九月三十日止六個月：約0.13億港元），而本集團未計算資本化至發展中物業以前之銀行貸款利息約為0.18億港元（於截至二零一七年九月三十日止六個月：約0.14億港元）。整體財務費用的上升歸因於本期間內利率普遍上揚。

所得稅

所得稅由截至二零一七年九月三十日止期間的約0.15億港元，上升至本期間的約0.38億港元。升幅與本期間之應課稅溢利的增長一致。

母公司持有者應佔溢利

鑑於上述因素，本集團之期間溢利由截至二零一七年九月三十日止六個月的約0.50億港元，上升至本期間之約1.64億港元。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

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\$3,595 million as of 30 September 2018 (31 March 2018: approximately HK\$3,202 million), of which approximately HK\$2,049 million (31 March 2018: approximately HK\$1,642 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 30 September 2018, the Group's net gearing ratio was 2.8% (31 March 2018: -2.9%).

The Group's cash and cash equivalents recorded a decrease by 15% from approximately HK\$1,481 million as at 31 March 2018 to approximately HK\$1,263 million as at 30 September 2018. In this period, the Group recognized significant net cash outflows in investing activities for the acquisition of Man Shung (as defined in this interim report) and certain land lots at Kam Tin, Yuen Long for the Group's own use. On the other hand, operating net cash inflows from both contract works business and property investment and development business remained strong in this period.

Current ratio of the Group stood at 1.29 as at 30 September 2018, while that as at 31 March 2018 was 1.48. 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 capital commitments. Looking forward, due to the commencement of a substantial hospital project awarded to a joint operation in which a subsidiary of the Group is a joint operator, it is expected significant amount of cash would be consumed by the contract works business in the coming 12 months.

財務回顧

資本架構、流動資金及財務資源

本公司的資本僅由普通股組成。本集團的銀行信貸主要包括銀行貸款、透支及履約擔保，於二零一八年九月三十日，額度共約35.95億港元（於二零一八年三月三十一日：約32.02億港元），其中約20.49億港元（於二零一八年三月三十一日：約16.42億港元）尚未動用。本集團根據淨槓桿比率來監察資本架構。淨槓桿比率以銀行借款總額減去現金及現金等值物，除以母公司權益持有者應佔權益計算。於二零一八年九月三十日，本集團的淨槓桿比率為2.8%（於二零一八年三月三十一日：-2.9%）。

本集團於二零一八年九月三十日持有之現金及現金等值物約12.63億港元，較二零一八年三月三十一日之約14.81億港元減少15%。於本期間，本集團由於收購萬順（如本中期報告所定義）及位於元朗錦田的土地作自用，令投資業務錄得重大淨現金流出。另一方面，本集團於本期自合約工程業務及物業投資及發展業務均繼續錄得強勁的經營業務淨現金流入。

本集團於二零一八年九月三十日的流動比率為1.29，而於二零一八年三月三十一日則為1.48。流動比率以流動資產總值除以流動負債總值計算。

本集團維持足夠的營運資金，以執行其承包之合約工程、物業投資及發展計劃及提供融資業務。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。展望未來，由於本集團的一間附屬公司作為合營方之合營業務的重大醫院項目將展開，預計未來十二個月內，合約工程業務將耗用大量資金。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

FINANCIAL REVIEW (continued)

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 2018 and 30 September 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 six months ended 30 September 2017 and 30 September 2018, the Group did not engage in any interest rates and currency speculation activities.

Non-current Prepayments and Deposits

As at 31 March 2018, the Group recorded non-current prepayments and deposits of approximately HK\$115 million, which represented prepayments and deposits of approximately HK\$114 million paid for the acquisition of total 25/26 shares in Man Shung and deposits of approximately HK\$1 million paid for the acquisition of certain land lots at Kam Tin, Yuen Long. Both acquisitions were completed in this period.

Accounts Receivable

As at 30 September 2018, approximately 99% (31 March 2018: approximately 99%) of the Group's accounts receivable represented the receivables of contract works business of the Able Group, among which, accounts receivable only included contract trade receivables in accordance with HKFRS 15, while that as of 31 March 2018 also combined retentions receivable in relation to completed and on-going contract works projects. Contract trade receivables 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 contract trade receivables 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 contract trade receivables as at 30 September 2018 were subsequently settled by 2 November 2018.

財務回顧(續)

利率及匯率波動風險

本集團於香港經營業務，其大部份交易以港元計值，少部份交易以美元計值。由於美元兌港元之匯率相對穩定，故相關匯兌風險甚微。

於二零一八年三月三十一日及二零一八年九月三十日，本集團的銀行借款均以港元計值，並按浮動利率計算利息。本集團的銀行賬戶在香港主要銀行開設，相關銀行賬戶的利率由有關銀行拆放利率而釐定。於截至二零一七年九月三十日及二零一八年九月三十日止之六個月內，本集團並無從事任何利率及貨幣投機活動。

非流動預付款項及按金

於二零一八年三月三十一日，本集團錄有非流動預付款項及按金約1.15億港元，其中約1.14億港元為購入萬順共25/26份額之預付款項及按金，而約1百萬港元為購入位於元朗錦田若干土地的按金。兩項收購皆於本期完成。

應收賬款

於二零一八年九月三十日，本集團之應收賬款中約99% (於二零一八年三月三十一日：約99%) 為安保集團的合約工程業務之應收賬款，相關應收賬款按香港財務報告準則第15號只包含工程應收款；而於二零一八年三月三十一日，則亦包含了有關已完成及在建合約工程項目的應收保留款項。工程應收款指安保集團進行的工程的進度款，金額經由客戶發出及已自其取得的分階段付款證明書核定。工程應收款之水平主要受於報告期末前之工程進度，以及自客戶取得的分階段付款證明書中的數額所影響。於二零一八年九月三十日的工程應收款中，約97%已於二零一八年十一月二日或以前收回。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

FINANCIAL REVIEW (continued)

Prepayment, Deposits and Other Receivables

Both the Group's balances at 30 September 2018 and 31 March 2018 contained refundable security deposits of HK\$45 million paid for the potential acquisition of RICHREAR INT'L (as defined in this interim report), prepaid insurance for contract works, bank interest receivable, deposits paid for building management services, wastage disposal, utilities, etc..

Contract Assets

Balance at current period end mainly represented retention of accounts receivable and unbilled revenue, which were previously classified under "Accounts receivable" before the adoption of HKFRS 15 on 1 April 2018.

Other Payables and Accruals

The Group's balances at 30 September 2018 mainly represented provision of shortfall between contract revenue and contract costs, staff costs payable, rental income received in advance and deposits received from tenants, etc.. Significant increase in balance in current period end was primarily resulted from increase in provision of contract costs.

Contract Liabilities

Balance at current period end mainly represented deposits and other receipt in advance in relation to the sale of properties at "Pokfulam Peak". Such balances were classified under "Other payables" before the adoption of HKFRS 15 on 1 April 2018.

Charges on Assets

At 30 September 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\$2,039,688,000 (31 March 2018: HK\$2,039,000,000);
- land and buildings with an aggregate carrying amount of HK\$96,705,000 (31 March 2018: HK\$85,354,000);
- properties held for development with an aggregate carrying amount of HK\$67,949,000 (31 March 2018: HK\$146,877,000);

財務回顧(續)

預付款項、按金及其他應收款

本集團於二零一八年九月三十日及二零一八年三月三十一日的結餘皆包括就可能收購RICHREAR INT'L (如本中期報告所定義)而支付的0.45億港元可退還保證金、預付合約工程的保險費用、應收銀行利息、以及支付樓宇管理服務、處理廢置物及水電的按金等。

合約資產

期末餘額主要為應收帳款保留款項及未發出付款證書的收入。於二零一八年四月一日採用香港財務報告準則第15號前，相關項目包含在「應收帳款」中。

預提費用及其他應付款

本集團於二零一八年九月三十日的結餘主要為預提合約收入與合約成本之差額、應付員工費用、預收租金及收取租戶的按金等。本期期末的結餘大幅增加主要由於預提合約成本的上升。

合約負債

期末餘額主要為出售「Pokfulam Peak」物業的已收按金及其他預收款項，於二零一八年四月一日採用香港財務報告準則第15號前，相關項目包含在「其他應付款」中。

資產抵押

於二零一八年九月三十日，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若干成員的銀行信貸：

- 賬面總值2,039,688,000港元之投資物業(於二零一八年三月三十一日：2,039,000,000港元)；
- 賬面總值96,705,000港元之土地及樓宇(於二零一八年三月三十一日：85,354,000港元)；
- 賬面總值67,949,000港元之持有作發展之物業(於二零一八年三月三十一日：146,877,000港元)；



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

FINANCIAL REVIEW (continued)

Charges on Assets (continued)

- properties under development with an aggregate carrying amount of HK\$421,577,000 (31 March 2018: HK\$419,033,000);
- properties held for sale with an aggregate carrying amount of HK\$246,181,000 (31 March 2018: HK\$246,053,000); 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\$219,551,000 and HK\$2,343,000 (31 March 2018: HK\$220,143,000 and HK\$2,689,000), respectively.

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 MAN SHUNG ACQUISITION

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, Bright Wind also 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 on 9 February 2018 (the "Second Round Man Shung Acquisition"); and entered into one provisional sale and purchase agreement with an independent third party for the acquisition of Portion B on 11th Floor of Man Shung (representing 1/26 equal and undivided shares) at a consideration of HK\$30.3 million on 28 June 2018 (the "Third Round Man Shung Acquisition", together with the First Round Man Shung Acquisition and the Second Round Man Shung Acquisition, the "Man Shung Acquisition").

Completion of the First Round Man Shung Acquisition and the Second Round Man Shung Acquisition took place on 12 April 2018, while completion of the Third Round Man Shung Acquisition took place on 30 August 2018. After completion of the Man Shung Acquisition, the Group, through the Able Group, owns the entire Man Shung. 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.

財務回顧(續)

資產抵押(續)

- 賬面總值421,577,000港元之發展中物業(於二零一八年三月三十一日: 419,033,000港元);
- 賬面總值246,181,000港元之持有作出售之物業(於二零一八年三月三十一日: 246,053,000港元); 及
- 轉讓本集團於若干合約工程及租賃安排的財務收益, 有關該等合約工程及租賃安排之應收賬款分別為219,551,000港元及2,343,000港元(於二零一八年三月三十一日: 220,143,000港元及2,689,000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。

該收購萬順事項

於二零一八年一月八日, 晴風有限公司(「晴風」, 為安保控股之間接全資附屬公司)與多名獨立第三方訂立九份臨時買賣協議, 以收購位於九龍觀塘勵業街7號的萬順工業大廈(「萬順」)的若干單位(佔21/26份額), 總代價為4.386億港元(「該第一輪收購萬順事項」)。

除該第一輪收購萬順事項外, 晴風於二零一八年二月九日亦與多名獨立第三方訂立三份臨時買賣協議, 以收購位於萬順的若干餘下單位(佔4/26份額), 總代價為1.80億港元(「該第二輪收購萬順事項」); 並於二零一八年六月二十八日與一名獨立第三方訂立一份臨時買賣協議, 以收購位於萬順的11樓B部份(佔1/26份額), 總代價為0.303億港元(「該第三輪收購萬順事項」), 連同該第一輪收購萬順事項及該第二輪收購萬順事項, 統稱「該收購萬順事項」。

該第一輪收購萬順事項及該第二輪收購萬順事項於二零一八年四月十二日完成, 而該第三輪收購萬順事項則於二零一八年八月三十日完成。該收購萬順事項完成後, 本集團通過安保集團擁有萬順整幢大廈。該收購萬順事項會為安保集團的發展提供一個自用的工作空間, 作辦公室、項目工作室、新的綠建環評及創新及科技部門的工作室、技術工作坊及培訓中心之用。



THE MAN SHUNG ACQUISITION (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. 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, 12 April 2018 and 28 June 2018, and the circulars of the Company and Able Holdings, both dated 28 March 2018.

POSSIBLE RICHREAR ACQUISITION

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).

Up to the approval date of this interim report, refundable deposits of HK\$45 million in aggregate has been paid to the Vendor, albeit the Richrear Acquisition may or may not proceed. If proceed, it is expected that 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.

該收購萬順事項(續)

根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)第十四章，該收購萬順事項分別構成本公司及安保控股之一項主要交易。有關該收購萬順事項的進一步詳情，請參閱本公司及安保控股日期為二零一八年一月八日、二零一八年二月九日、二零一八年四月十二日及二零一八年六月二十八日之聯合公告，以及本公司及安保控股各自日期為二零一八年三月二十八日之通函。

可能收購RICHREAR事項

誠如本公司於日期為二零一八年一月八日的公告所披露，Profit Chain Investments Limited (「Profit Chain」，本公司的一間全資附屬公司)於二零一八年一月五日與一獨立第三方(「賣方」)訂立有條件股份轉讓協議，據此，Profit Chain有條件同意購買而賣方有條件同意出售Richrear International Limited (「RICHREAR INT’L」)之全部股權，代價1.50億港元(「收購RICHREAR事項」)。

RICHREAR INT’L為一間於英屬維爾京群島註冊成立的有限公司，其唯一業務為持有富亮塑膠原料(顏料)有限公司(「富亮香港」，一間於香港註冊成立的有限公司)之全部已發行股本。富亮香港主要從事製造和銷售塑膠原料、色料及複合母料，其亦持有該等深圳物業(如下文所定義)。同時，富亮香港亦持有富亮塑膠原料(深圳)有限公司(「富亮深圳」)的全部權益。富亮深圳為一間於中國成立之有限公司，其主要業務為於該等深圳物業內進行加工塑膠原料、色料及複合母料。

該等深圳物業指位於中國深圳市寶安區松崗街道洪橋頭工業村的工業用地(107國道松崗段608號)，佔地約壹萬平方米；及土地上建有的六幢三至六層高的建築物，包括一幢辦公樓、三幢廠房及兩幢員工宿舍。

截至批准本中期報告之日，共0.45億港元之可退還保證金已支付予賣方，惟收購RICHREAR事項不一定落實進行。如進行收購RICHREAR事項，預期該交易將根據上市規則第十四章構成本公司的一項須予披露交易。

本公司將適時根據上市規則就收購RICHREAR事項刊發進一步公告。



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 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\$295 million of the net proceeds were unused as at 30 September 2018 (31 March 2018: approximately HK\$386 million). The unused proceeds were deposited in licensed banks in Hong Kong.

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, the Able Group used the net proceeds in the six months ended 30 September 2018 as follows:

安保控股於二零一六至一七年年年度進行之該上市事項

本集團通過安保控股於二零一七年二月二十日於聯交所主版獨立上市（「該上市事項」），出售25%合約工程業務的權益。經扣除包銷佣金及其他與該上市事項相關的開支後，安保控股成功透過該上市事項集資共約5.24億港元淨現金所得款項，當中約2.95億港元於二零一八年九月三十日尚未動用（於二零一八年三月三十一日：約3.86億港元）。尚未動用所得款項存放於香港持牌銀行。

該上市事項所得款項用途

根據安保控股日期為二零一七年一月二十六日之招股章程「未來計劃及建議所得款項用途」一節，安保集團於截至二零一八年九月三十日止六個月之所得款項淨額動用如下：

		Unused amount at 1 April 2018 於二零一八年 四月一日之 未動用金額 HK\$'Million 百萬港元	Used in this period 於本期間內 動用之金額 HK\$'Million 百萬港元	Unused amount at 30 September 2018 於二零一八年 九月三十日之 未動用金額 HK\$'Million 百萬港元
Maintaining and increasing the employed capital requirement and working capital requirement for future/new projects in the public sector	維持並增加未來／新公營項目的所需資本及營運資金需求	402	354	291
Payment for the upfront costs	支付前期成本	70	-	-
General working capital	一般營運資金	52	(28)	4
Total	總額	524	(91)	295



OUTLOOK

Regarding the property investment and development business, recent market data shows that after years of steady increases, Hong Kong property prices has come under pressure as interest rates rise and the local stock market slides. Property price indices published by Hong Kong's Rating and Valuation Department of the HKSAR Government indicated that the prices of used homes on average dropped slightly in August and September 2018. While the declines were slight, they signaled the market sentiment are weakening and potential buyers are adopting a wait and see approach. However, due to solid economic fundamentals, strong holding power of home owner and continuous land shortage in Hong Kong, unless the macroeconomic environment deteriorates unexpectedly, the Directors consider a martial correction of property price is not likely in the near future. The Group will keep a close look on the market and be flexible to adjust its property sales strategy and replenish its property development projects.

Regarding the contract works business, competition is expected to remain keen due to the growing number of market players. The Directors believe that our Able Group has accumulated ample experience and know-how to be competitive in tendering new projects. Due to the change of accounting policies in sales and costs recognition upon the adoption of HKFRS 15, the Directors expected that the Group's gross profit margin from this business will become more volatile when compared with that of prior years, albeit the overall profit that can be recognized for a project will not be affected by HKFRS 15. The swing of gross profit margin among different periods will be more severe if the stage of development of different project is more concentrated or when contract scale departs. As the Group has recognized approximately HK\$94 million net profit of the contract works business directly in equity upon adoption of HKFRS 15 and a substantial project of a joint operation has been commenced in November 2018 that significant amount of upfront costs will be incurred, it is expected that loss may be recorded in the second half year of 2018/19 and the yearly gross profit margin of this business will be dropped much from that of the interim period for this business under the new accounting standard.

Looking forward, to enhance shareholders' return, the Group will continuously keep a close eye on the market and seek new investment and development opportunities. The Group may also co-operate with different independent partners in tendering projects and expand its business.

展望

有關物業投資及發展業務，最近的市場數據顯示，香港房地產價格經過多年的穩步增長，隨著利率上升和本地股市下滑而受壓。按香港特別行政區政府差餉物業估價署公佈的物業價格指數顯示，二零一八年八月及九月的二手房價格錄得整體下跌。雖然下跌幅度輕微，但亦顯示市場氣氛正在減弱，及潛在買家採取觀望態度。然而，由於穩健的經濟基本面、業主強勁的持貨能力及香港土地持續短缺，除非宏觀經濟環境出乎意料地惡化，董事認為物業價格在短期內不會大幅調整。本集團將密切留意市場，以靈活調整其物業銷售及補充土地儲備的策略。

有關合約工程業務，由於市場參與者的不斷增加，預計競爭將仍然激烈。董事相信，我們的安保集團已積累豐富的經驗及專業知識，在投標新項目時具競爭力。由於銷售及成本確認的會計政策因採用香港財務報告準則第15號而變動，儘管整體項目利潤不會受香港財務報告準則第15號的影響，惟董事預期本集團往後源自本業務的毛利率將較往年波動。如果不同項目的發展階段較集中或合約規模分別較大，將更加劇毛利率於不同期間的波幅。由於本集團於採用香港財務報告準則第15號時直接於權益中確認約0.94億元來自合約工程業務的淨利潤，加上因一項合營業務的重大項目於二零一八年十一月開展而將為該項目付出大量前期成本，在新會計準則下，預期本業務在二零一八至一九年年度的下半年或會錄得虧損，令本業務的全年毛利率將較中期的大幅下降。

展望將來，為增強股東回報，本集團將密切注視市場的投資和發展機會。本集團亦可能會與屬獨立第三方之不同夥伴合作投標項目及擴展業務。



EMPLOYEES AND REMUNERATION POLICY

As of 30 September 2018, the Group employed 382 full-time employees (31 March 2018: 404) 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, etc..

At the annual general meeting of the Company 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 six months ended 30 September 2018, the Company did not grant any share options under the 2011 Scheme to the Group's employees (including Directors). As at 30 September 2018, the Company had 10,200,000 share options (31 March 2018: 10,200,000 share options) outstanding under the 2011 Scheme.

At the respective annual general meetings of Able Holdings and the Company held on 31 August 2018, the adoption of a share option scheme by Able Holdings (the "Subsidiary Option Scheme") was considered and approved. The purposes of the Subsidiary Option Scheme are to provide incentives for the directors and employees of the members of the Group to work towards enhancing the value of Able Holdings and its shares for the benefit of Able Holdings and its shareholders as a whole. The Subsidiary Option Scheme provides Able Holdings with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to participants of the scheme. From the date of adoption of the Subsidiary Option Scheme and up to 30 September 2018, Able Holdings did not grant any share options under the Subsidiary Option Scheme and no equity-settled share option expense was charged to the profit or loss.

SECURITIES TRANSACTIONS OF DIRECTORS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" (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 2018.

僱員及薪酬政策

於二零一八年九月三十日，本集團於香港聘用382名（於二零一八年三月三十一日：404名）全職僱員。本集團根據僱員之表現、工作經驗及參考現行市場狀況以釐定僱員薪酬。除一般薪酬外，本集團因應其業績、個別項目的業績及僱員之個人表現，或會向高級管理層及僱員授出酌情花紅及購股權。僱員福利包括強制性公積金、醫療保險、獎勵旅遊、教育津貼及培訓計劃等。

於本公司二零一一年九月七日舉行之股東週年大會上，本公司採納一項新購股權計劃（「二零一一年計劃」），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本集團之僱員及行政人員，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。於截至二零一八年九月三十日止六個月，本公司並無根據二零一一年計劃授出購股權予本集團之僱員（包括董事）。於二零一八年九月三十日，本公司尚有10,200,000份（於二零一八年三月三十一日：10,200,000份）據二零一一年計劃授出而尚未被行使之購股權。

安保控股及本公司各自於其二零一八年八月三十一日舉行之股東週年大會上，審議並批准採納安保控股的一項購股權計劃（「附屬公司購股權計劃」）。附屬公司購股權計劃旨在鼓勵本集團各成員的董事及僱員為安保控股及其股東的整體利益，努力提升安保控股及其股份的價值。附屬公司購股權計劃令安保控股能靈活挽留、激勵、回饋、酬報、補償及／或向計劃參與者提供利益。自採納附屬公司購股權計劃之日起至二零一八年九月三十日止，安保控股並無根據附屬公司購股權計劃授出購股權，亦無於損益內扣除任何金額作為權益結算的購股權開支。

董事進行證券交易

本公司已採納上市規則附錄十載列之《上市發行人董事進行證券交易之標準守則》（「標準守則」）作為董事進行有關證券交易之操守守則。經本公司作具體查詢後，全體董事確認，於截至二零一八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。



DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

At 30 September 2018, details of the interests and short positions of each of the Director 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 (the "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 and short positions which they were taken or deemed to have taken 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 were as follows:

Long Position in the Ordinary Shares of the Company (the "Shares") (Excluding Share Options):

董事及最高行政人員之證券權益

於二零一八年九月三十日，本公司各董事及最高行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有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及淡倉（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）；或根據證券及期貨條例第352條規定須記錄於本公司須予存置之登記冊內之任何權益及淡倉；或根據標準守則而須知會本公司及聯交所之任何權益及淡倉如下：

於本公司普通股股份（「股份」）中之權益（不包括購股權）：

Director	Notes	Capacity and nature of interests	Number of Shares interested	% of issued share capital of the Company
董事	附註	身份及權益性質	擁有權益之股份數目	佔本公司已發行股本之百分比
Mr. NGAI Chun Hung 魏振雄先生	(a)	As founder of a trust 作為一信託之成立人	838,760,400	49.84
	(b)	Interest in a controlled corporation 於一受控制法團之權益	235,000,000	13.96
		Personal 個人	6,250,800	0.37
			1,080,011,200	64.17
Mr. YAU Kwok Fai 游國輝先生	(c)	Interest in a controlled corporation 於一受控制法團之權益	30,888,000	1.84
		Personal 個人	8,448,000	0.50
				39,336,000
Ms. LAU Tsz Kwan, Jone 劉紫君女士		Personal 個人	180,000	0.01
Mr. FUNG Pui Cheung 馮培漳先生		Personal 個人	2,218,800	0.13
The Hon. IP Kwok Him 葉國謙議員		Personal 個人	2,164,800	0.13
Prof. KO Jan Ming 高贊明教授		Personal 個人	992,000	0.06



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

Long Position in the Ordinary Shares of the Company (the "Shares") (Excluding Share Options): (continued)

Notes:

- (a) These Shares are legally and beneficially owned by Winhale Ltd. ("Winhale"), which is ultimately beneficially wholly-owned by The Xyston Trust. The Xyston Trust is a discretionary trust founded by Mr. NGAI Chun Hung for the benefits of his family members.
- (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 Chun Hung.
- (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 Kwok Fai.

Long Position in the Ordinary Shares of an Associated Corporation – Able Holdings:

董事及最高行政人員之證券權益 (續)

於本公司普通股股份(「股份」)中之權益(不包括 購股權): (續)

附註:

- (a) 此等股份由Winhale Ltd. (「Winhale」)法定及實益擁有，該公司由The Xyston Trust最終實益全資擁有。The Xyston Trust為一個由魏振雄先生為其家庭成員創立的全權信託基金。
- (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振雄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國輝先生法定及實益擁有。

於相聯法團 – 安保控股之普通股股份之權益:

Director	Capacity and nature of interests	Number of ordinary shares interested	% of issued share capital of Able Holdings
董事	身份及權益性質	擁有權益之 普通股股份數目	已發行股本 之百分比
Mr. NGAI Chun Hung (Note) 魏振雄先生 (附註)	Interested in a controlled corporation 於一受控制法團之權益	1,500,000,000	75.00
Ms. LAU Tsz Kwan, Jone 劉紫君女士	Personal 個人	4,000	0.0002
Prof. KO Jan Ming 高贊明教授	Personal 個人	28,000	0.001
The Hon. IP Kwok Him 葉國謙議員	Personal 個人	636,137	0.03

Note: Mr. NGAI Chun Hung is deemed to be interested in 1,080,011,200 Shares (excluding share options of the Company) (representing approximately 64.17% of the entire issued share capital of the Company), which comprise (i) 6,250,800 Shares held by himself; (ii) 838,760,400 Shares held by Winhale by virtue of him being the founder of The Xyston Trust; and (iii) 235,000,000 Shares held by Fame Yield by virtue of his beneficial interest in the entire issued share capital of Fame Yield. Accordingly, Mr. NGAI Chun Hung is deemed to be interested in 1,500,000,000 shares of Able Holdings held by Profit Chain, a direct-wholly-owned subsidiary of the Company, under the SFO by virtue of his deemed interest in approximately 64.17% of the entire issued share capital of the Company.

附註：魏振雄先生被視為於1,080,011,200股股份中擁有權益(不包括本公司之購股權)(佔本公司全部已發行股本約64.17%)，其中包括(i)其本身持有的6,250,800股股份；(ii)因其為The Xyston Trust的成立人而由Winhale持有的838,760,400股股份；及(iii)因其於名成國際的全部已發行股本之實益權益而由名成國際所持有的235,000,000股股份。根據證券及期貨條例，基於其被視作佔本公司全部已發行股本約64.17%權益，因此魏振雄先生被視作於Profit Chain(本公司一間直接附屬公司)擁有的1,500,000,000股安保控股之股份中擁有權益。



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

Long Positions in the Underlying Shares of the Company:

Director	Capacity and nature of interests	Number of underlying shares in respect of the share options granted under the 2011 Scheme 於二零一一年計劃下所授出之購股權所涉及之相關股份數目 (Note) (附註)	% of underlying shares over issued share capital of the Company 相關股份佔本公司已發行股本之百分比
董事	身份及權益性質		
Mr. NGAI Chun Hung 魏振雄先生	Beneficial owner 實益擁有人	4,500,000	0.27
Mr. YAU Kwok Fai 游國輝先生	Beneficial owner 實益擁有人	4,500,000	0.27

Note: Pursuant to an ordinary resolution passed on 7 September 2011, the shareholders approved the termination of the then existing share option scheme and the adoption of a new share option scheme, the 2011 Scheme. The abovementioned share options outstanding as at 30 September 2018 were granted under the 2011 Scheme on 10 September 2015.

董事及最高行政人員之證券權益 (續)

於本公司相關股份之權益：

Director	Capacity and nature of interests	Number of underlying shares in respect of the share options granted under the 2011 Scheme 於二零一一年計劃下所授出之購股權所涉及之相關股份數目 (Note) (附註)	% of underlying shares over issued share capital of the Company 相關股份佔本公司已發行股本之百分比
董事	身份及權益性質		
Mr. NGAI Chun Hung 魏振雄先生	Beneficial owner 實益擁有人	4,500,000	0.27
Mr. YAU Kwok Fai 游國輝先生	Beneficial owner 實益擁有人	4,500,000	0.27

附註：根據於二零一一年九月七日通過之普通決議案，股東批准終止當時之購股權計劃，並採納一項新購股權計劃「二零一一年計劃」。上述於二零一八年九月三十日尚未行使之購股權乃根據二零一一年計劃於二零一五年九月十日授出。

Save as disclosed above, as at 30 September 2018, the Company and its associated corporations had no outstanding share options granted to the Directors and chief executive to subscribe for the securities of the Company and its associated corporations.

除上文所述者外，於二零一八年九月三十日，本公司及其相聯法團並無任何已授予董事及最高行政人員，而據此可認購本公司及其相聯法團之證券之尚未行使的購股權。

Save as disclosed above, as at 30 September 2018, none of the Directors or chief executive 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 (including interests and short positions which they were taken or deemed to have taken under provisions 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.

除上文所述者外，於二零一八年九月三十日，本公司董事及最高行政人員概無於本公司或其任何相關法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有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）；或根據證券及期貨條例第352條規定須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。

DIRECTORS' RIGHT TO ACQUIRE SECURITIES OR DEBENTURES

Save as disclosed under the heading "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES" above, at no time during the six months ended 30 September 2018 was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the 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.

董事購入證券或債券之權益

除上文「董事及最高行政人員之證券權益」一節所披露者外，本公司、其控股公司或其任何附屬公司在截至二零一八年九月三十日止六個月內，概無作出任何安排致使董事、彼等各自之配偶或子女，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。



SHARE OPTION SCHEMES

At the annual general meeting of the Company held on 7 September 2011, the shareholders of the Company approved the adoption of the 2011 Scheme and the termination of the share option scheme adopted by the Company on 5 August 2002. Unless otherwise terminated or amended, the 2011 Scheme will remain in force for ten years from the date of adoption.

From the adoption date of the 2011 Scheme to 30 September 2018, the Company granted 25,620,000 share options under the 2011 Scheme to the Group's employees (including the Directors). Particulars of the 2011 Scheme of the Company are disclosed in note 18 to the unaudited condensed consolidated interim financial information.

The following table disclosed movements in the Company's share options outstanding during the period:

Name and category of grantee	Number of share options 購股權數目				Vesting period	Exercise period of share options	Exercise price of share options	Date of grant
	At 1 April 2018 於二零一八年四月一日	Granted during this period 於本期間內授出	Exercised during this period 於本期間內行使	At 30 September 2018 於二零一八年九月三十日				
授予人名稱及類別	'000 千份	'000 千份 (Note (i)) (附註(i))	'000 千份	'000 千份	授予期	購股權之行使期	購股權之行使價 HK\$ per share 每股港元 (Note (ii)) (附註(ii))	授予日
Directors, chief executive and a substantial shareholder and their associates: 董事、最高行政人員及一主要股東及其聯繫人仕：								
Mr. NGAI Chun Hung 魏振雄先生	4,500	-	-	4,500	10/09/2015 to 09/03/2016 10/09/2015至09/03/2016	10/03/2016 to 09/09/2020 10/03/2016至09/09/2020	0.526	10/09/2015
Mr. YAU Kwok Fai 游國輝先生	4,500	-	-	4,500	10/09/2015 to 09/03/2016 10/09/2015至09/03/2016	10/03/2016 to 09/09/2020 10/03/2016至09/09/2020	0.526	10/09/2015
	9,000	-	-	9,000				
Other employees: 其他僱員：								
In aggregate 總額	1,200	-	-	1,200	10/09/2015 to 09/03/2016 10/09/2015至09/03/2016	10/03/2016 to 09/09/2020 10/03/2016至09/09/2020	0.526	10/09/2015
	<u>10,200</u>	<u>-</u>	<u>-</u>	<u>10,200</u>				

Notes:

- (i) On 1 September 2017, the Board approved the grant of total 9,760,000 share options under the 2011 Scheme to individual Directors (the "Grantees"), subject to their acceptance, at an exercise price of HK\$1.15 per share (the "Grant"). The closing price of the Shares on 31 August 2017 (the trading day immediately before the date of the Grant) was HK\$1.15. However, as disclosed in the announcement of the Company dated 5 September 2017, in order to ensure compliance with the Listing Rules in relation to the time of grant of share options after the Company repurchased its Shares, the Grant, which had not been accepted by any of the Grantees, has been cancelled in its entirety with effect from 5 September 2017.
- (ii) 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.

購股權計劃

於二零一一年九月七日舉行之本公司股東週年大會上，本公司股東批准採納二零一一年計劃及終止本公司於二零零二年八月五日採納之購股權計劃。除另行終止或經修訂外，二零一一年計劃將自通過之日起十年內有效。

從二零一一年計劃被採納以來至二零一八年九月三十日，本公司根據二零一一年計劃授出共25,620,000份購股權予本集團之僱員（包括董事）。本公司二零一一年計劃之詳情於未經審核簡明綜合中期財務資料附註18中披露。

於本期間，本公司已授出而尚未獲行使的購股權變動如下：

附註：

- (i) 於二零一七年九月一日，董事會根據二零一一年計劃向各名董事（「承授人」）授出共9,760,000份購股權，行使價每股1.15港元，惟須待承授人接納後，方可作實（「該授出」）。於二零一七年八月三十一日（緊接該授出日期前的交易日），股份的收市價為1.15港元。然而，誠如本公司日期為二零一七年九月五日之公告所披露，為確保本公司在購回其股份後符合上市規則有關授出購股權的時間的規定，該授出（於其時尚未獲任何承授人接納）已自二零一七年九月五日起全部被取消。
- (ii) 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。



SHARE OPTION SCHEMES (continued)

As at 30 September 2018, the Company had 10,200,000 share options (31 March 2018: 10,200,000 share options) outstanding under the 2011 Scheme. Each share option entitles the holder to subscribe for one ordinary share of the Company. The exercise in full of the outstanding share options would, under the present share capital structure of the Company, result in the issue of 10,200,000 additional ordinary shares of the Company, which represented approximately 0.61% of the Company's shares in issue as at that date, and result in additional share capital of approximately HK\$255,000 and share premium of approximately HK\$5,110,000 (before issue expenses).

At the respective annual general meetings of Able Holdings and the Company held on 31 August 2018, the adoption of the Subsidiary Option Scheme was considered and approved. The Subsidiary Option Scheme would be valid and effective for a period of 10 years commencing from the date of adoption. Under the Subsidiary Option Scheme, no more than 200,000,000 shares of Able Holdings shall be issued in total. Eligible participants of the Subsidiary Option Scheme include any directors (including executive directors, non-executive directors and independent non-executive directors) and full-time employees of any member of the Able Group and the Group.

From the date of the adoption of the Subsidiary Option Scheme and up to 30 September 2018, Able Holdings did not grant any share options under the Subsidiary Option Scheme and no equity-settled share option expense was charged to the profit or loss. For further details of the Subsidiary Option Scheme, please refer to the 2018/19 interim report of Able Holdings.

Save as disclosed above, at no time during this period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or its associated corporation granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

Save as the share options schemes as mentioned above, no equity-linked agreements were entered into by the Group during this period or subsisted at the end of this period.

購股權計劃(續)

於二零一八年九月三十日，本公司有10,200,000份根據二零一一年計劃授出而尚未行使之購股權（於二零一八年三月三十一日：10,200,000份購股權），而持有人有權按每份購股權認購一股本公司普通股股份。按本公司現時之股本架構，倘全部尚未獲行使的購股權獲行使，本公司將額外發行10,200,000股普通股（約佔本公司當日已發行股本之0.61%），並會導致股本及股份溢價賬（於扣除費用前）分別增加約255,000港元及約5,110,000港元。

於安保控股及本公司各自於其二零一八年八月三十一日舉行之股東週年大會上，審議並批准採納附屬公司購股權計劃。該附屬公司購股權計劃於採納日期起十年內有效及生效。按附屬公司購股權計劃，可發行不得超過200,000,000股安保控股的股份。附屬公司購股權計劃的合資格參與者包括安保集團及本集團的任何成員之董事（包括執行董事、非執行董事及獨立非執行董事）以及全職僱員。

自採納附屬公司購股權計劃之日起至二零一八年九月三十日止期間，安保控股並無根據附屬公司購股權計劃授出購股權，亦無於損益內扣除任何金額作為權益結算的購股權開支。有關附屬公司購股權計劃的進一步詳情，請參閱安保控股二零一八至一九年年度的中期報告。

除上文披露者外，在本期間中的任何時候，任何董事或其各自的配偶或未成年子女概無獲授予任何可籍收購本公司或其相聯企業之股份或債權而獲利之權利；彼等亦概無行使任何該等權利；而本公司、其控股公司或任何其附屬或同系附屬公司亦無參與任何安排，使董事可自任何其他法人團體取得該等權利。

除上述所述之購股權計劃外，本集團並無於本期間內進行或在本期末存有有任何股票掛鉤協定。



SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2018, according to the register kept by the Company pursuant to Section 336 of the 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 in the Shares (Excluding Share Options):

Name of shareholders	Notes	Capacity and nature of interest	Number of Shares held	% of issued share capital of the Company
股東名稱	附註	身份及權益性質	所持有之股份數目	佔本公司已發行股本之百分比
CHENG Wai Chun 鄭惠珍	(a)	Interest in a controlled corporation and interest of spouse 於一受控制法團之權益及配偶權益	1,080,011,200	64.17
Winhale	(b)	Beneficial owner 實益擁有人	838,760,400	49.84
Braveway Limited	(c)	As a trustee 作為信託人	838,760,400	49.84
HSBC International Trustee Limited	(c)	As a trustee 作為信託人	838,760,400	49.84
Fame Yield 名成國際	(d)	Beneficial owner 實益擁有人	235,000,000	13.96
Dragon Gate Development Limited	(e)	Beneficial owner 實益擁有人	162,410,000	9.65
CHIU Koon Ming Andy 趙冠銘	(e)	Interest in a controlled corporation and personal 於一受控制法團之權益及個人	163,940,000	9.74

主要股東之權益

於二零一八年九月三十日，記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊，以下人士及公司（本公司董事或最高行政人員除外）於股份或本公司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：

於股份（不包括購股權）之好倉：



SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

Long Positions in the Shares (Excluding Share Options): (continued)

Notes:

- (a) Ms. CHENG Wai Chun is the sole shareholder of Braveway Limited and the spouse of Mr. NGAI Chun Hung.
- (b) The above interest in the name of Winhale was also disclosed as interests of Mr. NGAI Chun Hung under the section headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES" above. In addition, the Shares are ultimately beneficially owned by The Xyston Trust.
- (c) Braveway Limited and HSBC International Trustee Limited are deemed to be interested in the Shares held by Winhale by virtue of the fact that Winhale is wholly-owned by the trusts of which Braveway Limited and HSBC International Trustee Limited are the trustees.
- (d) 100% interest in Fame Yield is controlled by Mr. NGAI Chun Hung.
- (e) 100% interest in Dragon Gate Development Limited is controlled by Mr. CHIU Koon Ming Andy.

Save as disclosed above, as at 30 September 2018, 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, or who, as at 30 September 2018, was directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

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

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 September 2018.

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 2018.

主要股東之權益(續)

於股份(不包括購股權)之好倉:(續)

附註:

- (a) 鄭惠珍女士為Braveway Limited的唯一股東並為魏振雄先生的配偶。
- (b) 上述以Winhale名義持有之權益亦於上文「董事及最高行政人員之證券權益」一節中披露為魏振雄先生之權益。此外，此等股份由 The Xyston Trust 最終實益擁有。
- (c) Braveway Limited及HSBC International Trustee Limited被視為擁有由Winhale持有之股份之權益。Winhale 事實上乃由Braveway Limited及HSBC International Trustee Limited作為信託人之信託全資擁有。
- (d) 名成國際之所有權益乃由魏振雄先生控制。
- (e) Dragon Gate Development Limited之所有權益乃由趙冠銘先生控制。

除上文所述者外，於二零一八年九月三十日，概無其他人士(本公司董事及最高行政人員除外)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，亦無任何人士於二零一八年九月三十日直接或間接擁有在任何情況下可於本集團屬下任何其他成員公司之股東大會上投票之任何類別股本面值10%或以上之權益。

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二零一八年九月三十日止六個月期間買賣或贖回本公司任何上市證券。

企業管治

董事認為，於截至二零一八年九月三十日止六個月內，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。



UPDATES 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:

- Mr. FUNG Pui Cheung, Eugene ceased to be an independent non-executive director of China Lesso Group Holdings Limited (the issued shares of which are listed on the Main Board of The Stock Exchange; stock code: 2128) on 11 July 2018; and
- Dr. LEE Man Piu, Albert has been appointed as the Honorary Treasurer of the Royal Australasian College of Dental Surgeons for 2 years commencing on 23 November 2018.

REVIEW BY AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors of the Company, Mr. FUNG Pui Cheung, Eugene (Chairman), Prof. KO Jan Ming and The Hon. IP Kwok Him, GBM, 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 financial reporting, risk management and internal control matters. The Audit Committee has also reviewed the unaudited condensed consolidated interim financial information for the six months ended 30 September 2018.

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
VANTAGE INTERNATIONAL (HOLDINGS) LIMITED
NGAI Chun Hung
Chairman

Hong Kong, 28 November 2018

更新董事資料

經本公司查詢後，除下文所披露者外，自本公司最近公佈的年度報告起，董事信息並無任何須予披露的更改：

- 馮培漳先生自二零一八年七月十一日不再為中國聯塑集團控股有限公司（其已發行股份於聯交所主板上市；股份代號：2128）之獨立非執行董事；及
- 李文彪醫生獲任命為澳紐皇家牙科醫學院委員會名譽司庫，任期兩年，自二零一八年十一月二十三日起。

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（大紫荊勳賢，金紫荊星章，太平紳士）所組成，並向董事會匯報，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，並商討財務匯報、風險管理及內部監控事宜。審核委員會亦已審閱截至二零一八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，以及對本公司全體股東之支持，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，二零一八年十一月二十八日



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