



VANTAGE INTERNATIONAL (HOLDINGS) LIMITED

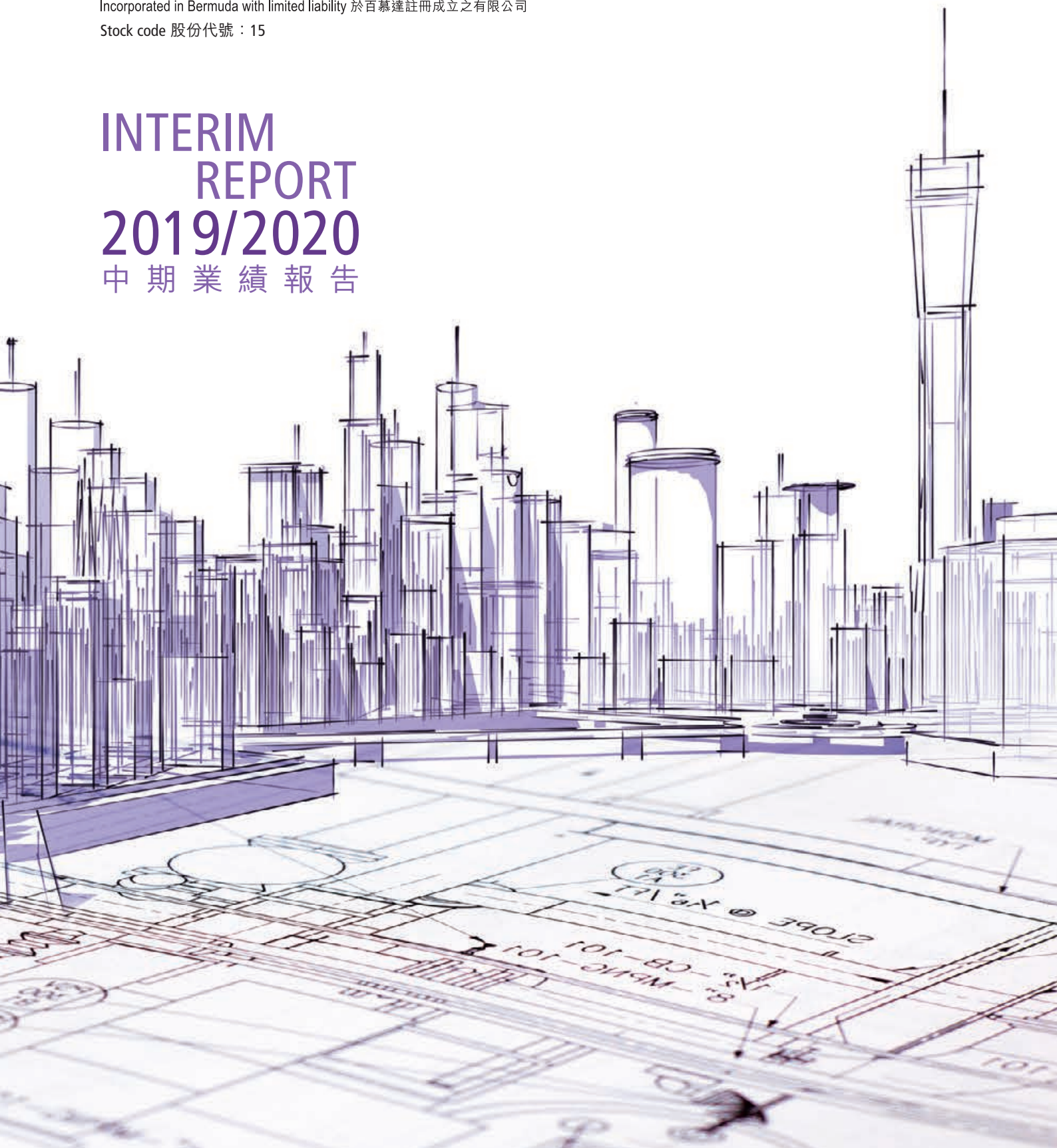
盈信控股有限公司

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

Stock code 股份代號 : 15

INTERIM REPORT 2019/2020

中期業績報告





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 (resigned on 1 September 2019)

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, BBS
(retired on 28 August 2019)
Mr. MONG Chan (appointed on 2 May 2019)

BOARD COMMITTEES

Audit Committee

Mr. FUNG Pui Cheung, Eugene, BBS (Chairman)
(retired on 28 August 2019)
Mr. MONG Chan (Chairman)
(appointed as a member on 2 May 2019;
and appointed as the Chairman on 28 August 2019)
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, BBS
(retired on 28 August 2019)
Mr. MONG Chan (appointed as a member on 2 May 2019)
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, BBS
(retired on 28 August 2019)
Mr. MONG Chan (appointed as a member on 2 May 2019)

COMPANY SECRETARY

Ms. TSANG Hau Lam, FCCA, CPA

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 (於二零一九年九月一日離任)

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 (銅紫荊星章)
(於二零一九年八月二十八日退任)
蒙燦先生 (於二零一九年五月二日獲委任)

董事會之委員會

審核委員會

馮培漳先生 (銅紫荊星章) (主席)
(於二零一九年八月二十八日退任)
蒙燦先生 (主席)
(於二零一九年五月二日獲委任為成員;
並於二零一九年八月二十八日獲委任為主席)
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 (銅紫荊星章)
(於二零一九年八月二十八日退任)
蒙燦先生 (於二零一九年五月二日獲委任為成員)
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 (銅紫荊星章)
(於二零一九年八月二十八日退任)
蒙燦先生 (於二零一九年五月二日獲委任為成員)

公司秘書

曾巧臨小姐 (資深會計師) (會計師)



CORPORATE INFORMATION

公司資料

INDEPENDENT AUDITOR

Ernst & Young
Certified Public Accountants

獨立核數師

安永會計師事務所
執業會計師

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 54, 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54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 of directors of Vantage International (Holdings) Limited (the “Company”) presents the unaudited condensed consolidated interim financial information of the Company and its subsidiaries for the six months ended 30 September 2019 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 Audit Committee of the Company.

盈信控股有限公司(「本公司」)的董事會提呈本公司及其附屬公司截至二零一九年九月三十日止六個月的未經審核簡明綜合中期財務資料，連同於去年同期的比較數字。簡明綜合中期財務資料乃未經審核，惟已經本公司的審核委員會審閱。

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

Six months ended 30 September 2019

綜合損益及其他全面收益／(虧損)表

截至二零一九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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註		
REVENUE	收入		
Revenue from contracts with customers	來自客戶合約的收入	5 644,367	1,618,224
Interest income from loans receivable	來自應收貸款的利息收入	5 7,097	9,761
Revenue from other sources	來自其他來源的收入	5 41,227	42,621
		692,691	1,670,606
Contract works costs	合約工程成本	(499,054)	(1,186,336)
Property costs	物業成本	(3,832)	(150,676)
		189,805	333,594
Gross profit	毛利		
Other income and gains, net	其他收入及收益，淨額	5 10,753	9,373
Selling and marketing expenses	銷售及推廣開支	–	(467)
Administrative expenses	行政開支	(167,540)	(102,294)
Finance costs	財務費用	(22,890)	(16,054)
Share of profits and losses of joint ventures	應佔合營企業的溢利及虧損	2,902	–
		13,030	224,152
PROFIT BEFORE TAX	除稅前溢利	6	
Income tax expense	所得稅支出	7 (6,850)	(38,644)
		6,180	185,508
PROFIT FOR THE PERIOD	期間溢利		
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	可能在以後期間重新分類至損益的其他全面虧損：		
Share of other comprehensive loss of joint ventures	應佔合營企業的其他全面虧損	(2,263)	–
		(2,263)	–
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	期間其他全面虧損		
		(2,263)	–
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期間全面收益總額		
		3,917	185,508



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

Six months ended 30 September 2019

綜合損益及其他全面收益／(虧損)表

截至二零一九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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Note 附註		
Profit/(loss) for the period attributable to:	應佔期間溢利／(虧損)：		
Owners of the parent	母公司持有者	(13,709)	165,534
Non-controlling interests	非控制性權益	19,889	19,974
		<u>6,180</u>	<u>185,508</u>
Total comprehensive income/(loss) for the period attributable to:	應佔期間全面收益／(虧損)總額：		
Owners of the parent	母公司持有者	(15,406)	165,534
Non-controlling interests	非控制性權益	19,323	19,974
		<u>3,917</u>	<u>185,508</u>
EARNINGS/(LOSS) 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／(虧損)		
Basic – for profit/(loss) of the period	(港仙) 基本－期間溢利／(虧損)	(0.81)	9.84
Diluted – for profit/(loss) of the period	攤薄－期間溢利／(虧損)	(0.81)	9.82



CONSOLIDATED STATEMENT OF FINANCIAL
POSITION

30 September 2019

綜合財務狀況表

二零一九年九月三十日

		Notes 附註	Unaudited 未經審核 30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	10	1,160,721	1,160,495
Properties held for development	持有作發展的物業		74,362	74,362
Investment properties	投資物業	11	2,329,260	2,138,000
Investments in joint ventures	於合營企業的投資		105,601	104,962
Deferred tax assets	遞延稅項資產		14,987	5,867
Total non-current assets	非流動資產總值		3,684,931	3,483,686
CURRENT ASSETS	流動資產			
Properties under development	發展中物業		827,036	808,215
Properties held for sale	持有作出售的物業		246,181	246,181
Accounts receivable	應收賬款	12	162,781	110,382
Contract assets	合約資產		214,953	220,160
Loans and interest receivables	應收貸款及利息	13	304,259	389,400
Prepayments, other receivables and other assets	預付款項、其他應收款 及其他資產		139,681	147,294
Amounts due from joint ventures	應收合營企業款項		126	114
Tax recoverable	可收回稅項		723	1,185
Pledged deposits	已抵押存款		110,000	-
Cash and cash equivalents	現金及現金等值物		796,225	1,552,123
Total current assets	流動資產總值		2,801,965	3,475,054
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	14	343,480	343,915
Tax payable	應付稅項		37,976	15,664
Other payables and accruals	其他應付款及預提費用		300,692	481,921
Amounts due to joint ventures	應付合營企業款項		801	801
Interest-bearing bank loans	計息銀行貸款		1,310,736	1,570,963
Total current liabilities	流動負債總值		1,993,685	2,413,264
NET CURRENT ASSETS	流動資產淨值		808,280	1,061,790
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		4,493,211	4,545,476



CONSOLIDATED STATEMENT OF FINANCIAL
POSITION

30 September 2019

綜合財務狀況表

二零一九年九月三十日

		Unaudited 未經審核 30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2019 二零一九年 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	5,457	11,798
Lease liabilities	租賃負債	3,727	–
		<hr/>	<hr/>
Total non-current liabilities	非流動負債總值	9,184	11,798
		<hr/>	<hr/>
Net assets	資產淨值	4,484,027	4,533,678
		<hr/>	<hr/>
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	42,079	42,074
Reserves	儲備	4,114,466	4,163,445
		<hr/>	<hr/>
Non-controlling interests	非控制性權益	4,156,545	4,205,519
		327,482	328,159
		<hr/>	<hr/>
Total equity	總權益	4,484,027	4,533,678
		<hr/>	<hr/>

Note
附註

15



CONSOLIDATED STATEMENT OF CHANGES IN
EQUITY

Six months ended 30 September 2019

綜合權益變動表

截至二零一九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	Share premium account 溢價賬	Capital reserve 資本 儲備	Contributed surplus 繳入 盈餘	Share option reserve 購股權 儲備	Property revaluation reserve 物業重估 儲備	Other reserve 其他 儲備	Retained profits 保留 溢利	Total	Non- controlling interests 非控制性 權益	Total equity 權益 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	42,074	253,274	299,969	11,421	1,299	204,197	1,324	3,391,961	4,205,519	328,159	4,533,678
Profit/(loss) for the period	期間溢利/(虧損)	-	-	-	-	-	-	-	(13,709)	(13,709)	19,889	6,180
Other comprehensive loss for the period	期間其他全面虧損	-	-	-	-	-	-	(1,697)	-	(1,697)	(566)	(2,263)
Total comprehensive income/(loss) for the period	期間全面收益/(虧損)總額	-	-	-	-	-	-	(1,697)	(13,709)	(15,406)	19,323	3,917
2018/19 final dividends (note 8)	二零一八至一九年年度末期股息(附註8)	-	-	-	-	-	-	-	(33,663)	(33,663)	-	(33,663)
Dividends paid to non-controlling interests	支付非控制性權益股息	-	-	-	-	-	-	-	-	-	(20,000)	(20,000)
Issue of shares (note 15)	發行股份(附註15)	5	114	-	-	(24)	-	-	-	95	-	95
At 30 September 2019	於二零一九年九月三十日	<u>42,079</u>	<u>253,388*</u>	<u>299,969*</u>	<u>11,421*</u>	<u>1,275*</u>	<u>204,197*</u>	<u>(373)*</u>	<u>3,344,589*</u>	<u>4,156,545</u>	<u>327,482</u>	<u>4,484,027</u>
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
Effect of adoption of HKFRS 15	採用香港財務報告準則第15號的影響	-	-	-	-	-	-	-	69,220	69,220	23,073	92,293
Restated balance as at 1 April 2018 (audited)	於二零一八年四月一日經重列的結餘(經審核)	42,074	253,274	299,969	11,421	1,314	204,197	-	2,721,085	3,533,334	317,359	3,850,693
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	-	-	-	165,534	165,534	19,974	185,508
2017/18 final dividends (note 8)	二零一七至一八年度末期股息(附註8)	-	-	-	-	-	-	-	(33,659)	(33,659)	-	(33,659)
Dividends paid to non-controlling interests	支付非控制性權益股息	-	-	-	-	-	-	-	-	-	(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>1,314</u>	<u>204,197</u>	<u>-</u>	<u>2,852,960</u>	<u>3,665,209</u>	<u>312,333</u>	<u>3,977,542</u>

* These reserve accounts comprise the consolidated reserves of HK\$4,114,466,000 (31 March 2019: HK\$4,163,445,000) in the consolidated statement of financial position.

* 此等儲備賬目組成於綜合財務狀況表中的綜合儲備4,114,466,000港元(於二零一九年三月三十一日: 4,163,445,000港元)。



CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS

Six months ended 30 September 2019

簡明綜合現金流量表

截至二零一九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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註		
Net cash flows from/(used in) operating activities	經營業務產生/(使用)的現金流量淨額	(129,028)	465,293
Cash flows from investing activities	投資業務的現金流量		
Additions of items of property, plant and equipment	增加物業、機器及設備項目	10 (9,418)	(610,537)
Additions of investment properties	增加投資物業	(191,400)	(688)
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	70	162
Increase in pledged time deposits	增加已抵押定期存款	(110,000)	–
Net cash flows used in investing activities	投資業務使用的現金流量淨額	(310,748)	(611,063)
Cash flows from financing activities	融資業務的現金流量		
Dividends paid	支付股息	8 (33,663)	(33,659)
Dividends paid to non-controlling shareholders of subsidiaries	支付股息予附屬公司非控股股東	(20,000)	(25,000)
Principal portion of lease payments	租賃付款的本金部份	(2,327)	–
New bank loans	新增銀行貸款	292,499	120,315
Repayment of bank loans	償還銀行貸款	(552,726)	(133,768)
Proceeds from issue of shares	發行股份的所得款項	15 95	–
Net cash flows used in financing activities	融資業務使用的現金流量淨額	(316,122)	(72,112)
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(755,898)	(217,882)
Cash and cash equivalents at beginning of period	期初現金及現金等值物	1,552,123	1,480,671
Cash and cash equivalents at end of period	期末現金及現金等值物	796,225	1,262,789
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	326,225	642,789
Non-pledged time deposits	無抵押定期存款	470,000	620,000
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的現金及現金等值物	796,225	1,262,789



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

Six months ended 30 September 2019

簡明綜合中期財務資料附註

截至二零一九年九月三十日止六個月

1. CORPORATE AND GROUP INFORMATION

Vantage International (Holdings) Limited (the “Company”) is a limited liability company incorporated in Bermuda and whose shares are publicly traded on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company is located at No. 155 Waterloo Road, Kowloon Tong, Kowloon, Hong Kong.

During the period, the Company and its subsidiaries (collectively, referred to as the “Group”) were engaged in the following principal activities in Hong Kong:

- a wide range of construction, maintenance and other contract works in public and private sectors;
- property investment and development; and
- provision of finance.

There were no significant changes in the nature of the Group’s principal activities during the six months ended 30 September 2019 (“the/this period”). In the opinion of the board (“Board”) of directors of the Company (the “Directors”), the parent and the ultimate holding company of the Company is Winhale Ltd., which is incorporated in the British Virgin Islands (the “BVI”).

2. BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended 30 September 2019 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 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all HKFRSs, 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 to this 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 and a derivative financial instrument, 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.

1. 公司及集團資料

盈信控股有限公司（「本公司」）為一家於百慕達註冊成立的有限公司，其股份於香港聯合交易所有限公司（「聯交所」）公開買賣。本公司的註冊辦事處位於百慕達Clarendon House, 2 Church Street, Hamilton HM 11。本公司的主要營業地點位於香港九龍九龍塘窩打老道155號。

於本期間，本公司及其附屬公司（統稱為「本集團」）於香港從事下列主要業務：

- 承辦各類公營及私營機構的建造、保養及其他合約工程；
- 物業投資及發展；及
- 提供融資。

於截至二零一九年九月三十日止六個月（「本期間」）內，本集團的主要業務活動之性質並無任何重大變動。本公司的董事（「董事」）會（「董事會」）認為，本公司的母公司及最終控股公司為於英屬維爾京群島（「英屬維爾京群島」）註冊成立的 Winhale Ltd.。

2. 編製基準

此截至二零一九年九月三十日止六個月的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」）頒佈的香港會計準則（「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」）附錄十六載列的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所述的採納新制訂及經修訂香港財務報告準則外，本集團在編製本未經審核簡明綜合中期財務資料時所採用的會計政策及編製基準，與其於截至二零一九年三月三十一日止年度的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的香港財務報告準則（「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，惟投資物業及一項衍生金融工具按公允價值計量除外。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）呈列，除另有說明者外，所有價值均調整至最接近的千位數。



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2. BASIS OF PREPARATION (continued)

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 2019. This condensed consolidated interim financial information has not been audited or reviewed by the Company's external auditor, but has been reviewed by the Audit Committee of the Company.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
Annual Improvements 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

Other than as explained below regarding the impact of HKFRS 16 "Leases", Amendments to HKAS 28 "Long-term Interests in Associates and Joint Ventures" and HK(IFRIC)-Int 23 "Uncertainty over Income Tax Treatments", other amendments 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.

The nature and the impact of the new and revised HKFRSs are described below:

HKFRS 16 "Leases"

HKFRS 16 replaces HKAS 17 "Leases", HK(IFRIC)-Int 4 "Determining whether an Arrangement contains a Lease", HK(SIC)-Int 15 "Operating Leases - Incentives" and HK(SIC)-Int 27 "Evaluating the Substance of Transactions Involving the Legal Form of a Lease". The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

2. 編製基準 (續)

本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，並應與本集團截至二零一九年三月三十一日止年度的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的外聘核數師審核或審閱，但已由本公司之審核委員會審閱。

3. 會計政策及披露的變動

本集團於本期間的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9號 (修訂)	具有負補償的提前償付特徵
香港財務報告準則第16號	租賃
香港會計準則第19號 (修訂)	計劃修改、縮減或結算
香港會計準則第28號 (修訂)	於聯營企業和合營企業中的長期權益
香港 (國際財務報告詮釋委員會) - 詮釋第23號	所得稅處理的不確定性
二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號的修訂

除下文所解釋有關香港財務報告準則第16號「租賃」、香港會計準則第28號 (修訂)「於聯營企業和合營企業中的長期權益」及香港 (國際財務報告詮釋委員會) - 詮釋第23號「所得稅處理的不確定性」外，其他的幾項修訂對本集團的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的任何準則、詮釋或修訂。

新制訂及經修訂香港財務報告準則的性質及應用影響載述如下：

香港財務報告準則第16號「租賃」

香港財務報告準則第16號取代香港會計準則第17號「租賃」、香港 (國際財務報告詮釋委員會) - 詮釋第4號「釐定安排是否包括租賃」、香港 (常務詮釋委員會) - 詮釋第15號「經營租賃 - 優惠」及香港 (常務詮釋委員會) - 詮釋第27號「評估涉及租賃的法律形式的交易內容」。該準則載列有關租賃確認、計量、呈列及披露的原則，並要求承租人對所有租賃採用單一資產負債表內模型進行會計處理。



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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

HKFRS 16 “Leases” (continued)

Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application on 1 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption (if any) as an adjustment to the opening balance of retained earnings at 1 April 2019, and the comparative information for prior year/corresponding period of prior year was not restated and continues to be reported under HKAS 17.

New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the new definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 April 2019.

At inception or on reassessment of a contract that contains a lease component, a lessee shall allocate the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components as a single lease component.

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for certain land, buildings and machinery. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets (e.g., laptop computers and telephones); and (ii) leases that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

3. 會計政策及披露的變動(續)

香港財務報告準則第16號「租賃」(續)

香港財務報告準則第16號項下規定的出租人的會計原則與香港會計準則第17號項下規定的並無實質性改變。出租人將繼續採用與香港會計準則第17號相若的原則將租賃分為經營或融資租賃。因此，香港財務報告準則第16號對本集團作為出租人的租賃並無任何財務影響。

本集團已使用經修訂的追溯應用法採納香港財務報告準則第16號，首次應用日期為二零一九年四月一日。根據此方法，追溯適用初次採納該準則的累積影響(如有)，會於二零一九年四月一日對保留溢利的期初餘額作出調整，該追溯方法並無重列去年/去年同期之比較資料而繼續根據香港會計準則第17號呈列。

租賃的新定義

根據香港財務報告準則第16號，倘合約為換取代價而給予在一段時間內控制可識別資產的使用權，則該合約是租賃或包含租賃。當客戶有權從使用可識別資產獲得絕大部份經濟利益以及擁有指示使用該可識別資產的權利時，即有控制權。本集團選擇應用過渡性的實際權宜辦法以允許該準則僅適用於首次應用日期之前已根據香港會計準則第17號及香港(國際財務報告詮釋委員會)詮釋第4號確定為租賃的合約。而不會重新評估根據香港會計準則第17號及香港(國際財務報告詮釋委員會)詮釋第4號未確定為租賃的合約。因此，香港財務報告準則第16號項下的租賃新定義僅適用於在二零一九年四月一日或之後訂立或變更的合約。

當訂立及重新評估包含租賃部份的合約時，承租人需根據獨立價格基準將合約的代價分配至各租賃及非租賃部份。本集團已採納可供承租人採用的實際權宜辦法，不分開非租賃部份，並將租賃及有關非租賃部份作為單一租賃部份來進行會計處理。

作為承租人 – 先前分類為經營租賃的租賃

採納香港財務報告準則第16號的影響性質

本集團持有若干土地、樓宇及機器的租賃合約。作為承租人，本集團先前按相關租賃是否將資產所有權的絕大部份回報及風險轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團現採用單一方法確認及計量所有租賃的使用權資產及租賃負債，惟低價值資產租賃(按個別租賃基準選擇)及短期租賃(按相關資產類別選擇)的兩項選擇性豁免除外。本集團已選擇不就(i)低價值資產租賃(例如筆記型電腦及電話)；及(ii)於開始日期之租賃期為十二個月或以下之租賃確認使用權資產及租賃負債。相反，本集團將與這些租賃相關的租賃付款在租賃期內按直線法確認為支出。



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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES
(continued)

HKFRS 16 “Leases” (continued)

As a lessee – Leases previously classified as operating leases (continued)
Impacts on transition

Lease liabilities (if any) were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 April 2019.

Right-of-use assets were measured at the amount of the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 April 2019. All these assets were assessed for any impairment based on HKAS 36 on that date and included in “Property, plant and equipment”, as appropriate.

For the leasehold land and buildings (that were held to earn rental income and/or for capital appreciation) previously included in “Investment properties” and measured at fair value, the Group has continued to include them as “Investment properties” at 1 April 2019. They continue to be measured at fair value applying HKAS 40.

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 April 2019:

- applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application;
- used hindsight in determining the lease term where the contract contains options to extend/terminate the lease;
- applied a single discount rate to a portfolio of leases with reasonably similar characteristics; and
- excluded initial direct costs from the measurement of the right-of-use assets at the date of initial application.

As the Group elected to classify the right-of-use assets under “Properties, plant and equipment” in the consolidated statement of financial position, there is no significant impact arising from the adoption of HKFRS 16 as at 1 April 2019.

3. 會計政策及披露的變動(續)

香港財務報告準則第16號「租賃」(續)

作為承租人 – 先前分類為經營租賃的租賃(續)
過渡影響

租賃負債(如有)乃根據餘下租賃付款現值確認，並使用二零一九年四月一日的增量借貸利率折現。

使用權資產按租賃負債的金額計量，並根據緊接二零一九年四月一日在財務狀況表中已確認與租賃有關的任何預付款或應計租賃付款額進行調整。於該日，所有該等資產均根據香港會計準則第36號進行減值評估，並包括在「物業、機器及設備」(如適用)。

對於先前包含在「投資物業」中並以公允價值計量的租賃土地和建築物(為賺取租金收入和/或資本增值而持有的租賃土地和建築物)，本集團於二零一九年四月一日繼續將其分類為「投資物業」，並繼續採用香港會計準則第40號以公允價值計量。

於二零一九年四月一日應用香港財務報告準則第16號時，本集團使用以下選擇性實際權宜辦法：

- 對於租期自首次應用日起12個月內終止的租賃應用短期租賃豁免；
- 倘合同包含延長/終止租賃的選擇權，則使用事後方式釐定租期；
- 對具有相似特徵的租賃組合予以單一貼現率；及
- 於初次應用日，計量使用權資產時剔除初步直接成本。

由於本集團選擇把使用權資產歸類於綜合財務狀況表中的「物業、機器及設備」，於二零一九年四月一日採納香港財務報告準則第16號並無產生重大影響。



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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

HKFRS 16 “Leases” (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impacts on transition (continued)

The Group’s lease liabilities as at 1 April 2019 reconciled to its operating lease commitments as at 31 March 2019 is as follows:

		Unaudited 未經審核 HK\$'000 千港元
Operating lease commitments as at 31 March 2019	於二零一九年三月三十一日的經營租賃承擔	402
Weighted average incremental borrowing rate as at 1 April 2019	於二零一九年四月一日的加權平均遞增借款利率	3.4%
Discounted operating lease commitments as at 1 April 2019	於二零一九年四月一日的貼現經營租賃承擔	397
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 March 2020	減：與短期租賃及該等餘下租期於二零二零年三月三十一日或之前結束的租賃相關的承擔	(397)
Lease liabilities as at 1 April 2019	於二零一九年四月一日的租賃負債	<u>–</u>

Summary of new accounting policies

The accounting policy for leases as disclosed in the audited consolidated financial statements for the year ended 31 March 2019 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 April 2019:

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased assets at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. When a right-of-use asset meets the definition of “Investment property”, it is included in “Investment properties”. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group’s policy for “Investment properties”.

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The variable lease payments (if any) that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

3. 會計政策及披露的變動(續)

香港財務報告準則第16號「租賃」(續)

作為承租人 – 先前分類為經營租賃的租賃(續)

過渡影響(續)

本集團於二零一九年四月一日的租賃負債與其於二零一九年三月三十一日的經營租賃承擔的對賬如下：

新會計政策概要

自二零一九年四月一日採納香港財務報告準則第16號起，於截至二零一九年三月三十一日止年度的經審核綜合財務報表中披露的租賃會計政策被以下新會計政策取代：

使用權資產

使用權資產於租賃開始日期確認。使用權資產按成本減任何累計折舊及減值虧損計量，並就重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已發生的初始直接成本，以及在開始日期或之前作出的租賃付款減已收取的任何租賃優惠。除非本集團合理確定在租期屆滿時將取得租賃資產的擁有權，否則已確認的使用權資產按直線法根據估計使用年期及租期(以較短者為準)計提折舊。當一項使用權資產滿足「投資物業」的定義時，其將包括在「投資物業」中。相應的使用權資產最初按成本計量，期後則根據本集團對「投資物業」的政策按公允價值計量。

租賃負債

於租賃開始日期，租賃負債按租賃期內的租賃付款的現值確認。租賃付款包括固定付款(包括實質固定付款)減去任何應收租賃優惠、取決於指數或利率的可變租賃付款，以及預期在剩餘價值擔保下支付的金額。若觸發不取決於指數或利率的可變租賃付款的事件或條件發生，於該期間確認相關付款為支出。



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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES
(continued)

HKFRS 16 “Leases” (continued)

Summary of new accounting policies (continued)

Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

The current portion of lease liabilities were included in “Other payables and accruals” whereas the non-current portion of lease liabilities were separately disclosed in the consolidated statement of financial position.

Amounts recognised in the unaudited interim consolidated statement of financial position and profit or loss.

The carrying amounts of the Group’s right-of-use assets (included within “Property, plant and equipment”) and lease liabilities, and the movement during the period are as follow:

		Unaudited 未經審核				
		Right-of-use assets 使用權資產				
		Leasehold land 租賃土地 HK\$'000 千港元	Leasehold buildings 租賃樓宇 HK\$'000 千港元	Machinery 機器 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	1,090,768	-	-	1,090,768	-
Additions	添置	-	2,732	6,027	8,759	8,759
Depreciation charge	折舊	(15,232)	(647)	(670)	(16,549)	-
Interest expense	利息支出	-	-	-	-	92
Payments	付款	-	-	-	-	(2,327)
At 30 September 2019	於二零一九年九月三十日	<u>1,075,536</u>	<u>2,085</u>	<u>5,357</u>	<u>1,082,978</u>	<u>6,524</u>

3. 會計政策及披露的變動 (續)

香港財務報告準則第16號「租賃」(續)

新會計政策概要 (續)

租賃負債 (續)

在計算租賃付款的現值時，如果租賃中所隱含的利率難以確定，則本集團應用於租賃開始日的遞增借貸利率作計算。在開始日期之後，租賃負債的金額將會增加以反映利息的增加，並按所支付的租賃付款額減少。此外，如發生修改、因指數或利率變動而產生的未來租賃付款變動、租賃期限改變、固定租賃付款的實質變化或購買相關資產的評估的變更，租賃負債的賬面價值將重新計量。

租賃負債的流動部份包括在「其他應付款及預提費用」中，而租賃負債的非流動部份則在綜合財務狀況表中單獨披露。

於未經審核中期綜合財務狀況表及損益表中確認之金額。

本集團的使用權資產 (已計入「物業、機器及設備」) 及租賃負債的賬面值以及於本期間的變動如下：



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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Amendments to HKAS 28 “Long-term Interests in Associates and Joint Ventures”

Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The amendments did not have any significant impact on the Group’s unaudited condensed consolidated interim financial information.

HK(IFRIC)-Int 23 “Uncertainty over Income Tax Treatments”

HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The Group adopted the interpretation from 1 April 2019 retrospectively. The interpretation did not have any significant impact on the Group’s unaudited condensed consolidated interim financial information.

3. 會計政策及披露的變動(續)

香港會計準則第28號(修訂)「於聯營企業和合營企業中的長期權益」

香港會計準則第28號(修訂)釐清香港財務報告準則第9號的範圍豁免僅包括應用權益法的聯營企業或合營企業的權益，而不包括實質上構成於該聯營企業或合營企業之淨投資的一部份的長期權益(其中並無應用權益法)。因此，就此類長期權益進行會計處理時，實體應採用香港財務報告準則第9號(包括香港財務報告準則第9號的減值要求)，而非香港會計準則第28號。只有在確認聯營企業或合營企業的虧損及淨投資減值的情況下，香港會計準則第28號才會應用於淨投資(包括長期權益)。該等修訂對本集團的未經審核簡明綜合中期財務資料並無任何重大影響。

香港(國際財務報告詮釋委員會)-詮釋第23號「所得稅處理的不確定性」

香港(國際財務報告詮釋委員會)-詮釋第23號釐清倘稅項處理涉及影響香港會計準則第12號之應用的不確定性(一般稱為「不確定稅務狀況」)時，所得稅(即期及遞延)的會計處理方法。該詮釋並不適用於香港會計準則第12號範圍外的稅項或徵稅，亦不具體包括與不確定稅項處理相關的利息及處罰。該詮釋具體處理以下事項：(i) 實體是否獨立考慮各不確定稅務處理；(ii) 實體對稅務機關檢查稅務處理所作的假設；(iii) 實體如何釐定應課稅溢利或稅務虧損、稅基、未動用稅務虧損、未動用稅款抵免及稅率；及(iv) 實體如何考慮事實及情況的改變。本集團自二零一九年四月一日起追溯應用該詮釋，該詮釋對本集團的未經審核簡明綜合中期財務資料並無任何重大影響。



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4. SEGMENT INFORMATION

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

- (a) the contract works segment engages in contract works as a main contractor or sub-contractor, primarily in respect of building construction and repair, maintenance, alteration and addition works;
- (b) the property investment and development segment engages in investment in retail and commercial premises for their rental income potential and the development of properties for rental or for sale purpose; and
- (c) the provision of finance segment engages in money lending business.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that bank 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.

The Group's revenue from external customers was derived solely from its operations in Hong Kong and the non-current assets of the Group were substantially located in Hong Kong.

4. 分部資料

出於管理目的，本集團根據產品和服務的性質來劃分業務單元，本集團有以下三個可匯報經營分部：

- (a) 合約工程分部乃擔任總承建商或分判商，主要承接樓宇建築以及維修、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及商用物業，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的業績以決定如何分配資源及評核表現。分部的表現按可匯報分部的溢利（即經調整除稅前溢利）評核。經調整除稅前溢利的計算與本集團的除稅前溢利一致，惟計算經調整除稅前溢利時不包括銀行利息收入、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。

本集團來自外部客戶的收入完全源自其在香港的業務，而本集團的非流動資產主要位於香港。



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4. SEGMENT INFORMATION (continued)

4. 分部資料(續)

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月											
		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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Segment revenue:	分部收入:												
Sales to external customers	銷售予外來客戶	-	-	644,367	1,333,224	41,227	327,621	685,594	1,660,845	-	-	685,594	1,660,845
Interest income from loans receivable	來自應收貸款的 利息收入	7,097	9,761	-	-	-	-	7,097	9,761	-	-	7,097	9,761
Intersegment sales	分部間銷售	-	-	-	-	1,376	1,320	1,376	1,320	(1,376)	(1,320)	-	-
Total	總額	<u>7,097</u>	<u>9,761</u>	<u>644,367</u>	<u>1,333,224</u>	<u>42,603</u>	<u>328,941</u>	<u>694,067</u>	<u>1,671,926</u>	<u>(1,376)</u>	<u>(1,320)</u>	<u>692,691</u>	<u>1,670,606</u>
Segment results	分部業績	<u>7,097</u>	<u>9,761</u>	<u>145,383</u>	<u>146,888</u>	<u>38,669</u>	<u>177,707</u>	<u>191,149</u>	<u>334,356</u>	<u>(1,274)</u>	<u>(1,229)</u>	<u>189,875</u>	<u>333,127</u>
Interest and unallocated income and gains	利息及未分配的收入 及收益											10,683	9,373
Unallocated expenses	未分配的開支											(167,540)	(102,294)
Finance costs	財務費用											(22,890)	(16,054)
Share of profits and losses of joint ventures	應佔合營企業的 溢利及虧損	-	-	2,902	-	-	-	2,902	-	-	-	2,902	-
Profit before tax	除稅前溢利											13,030	224,152
Income tax expense	所得稅支出											(6,850)	(38,644)
Profit for the period	期間溢利											<u>6,180</u>	<u>185,508</u>



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5. REVENUE, OTHER INCOME AND GAINS, NET

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

5. 收入、其他收入及收益，淨額

本集團的收入、其他收入及收益，淨額的分析如下：

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue from contracts with customers	來自與客戶之間的合約產生的收入		
Contract works	合約工程	644,367	1,333,224
Sale of properties	物業銷售	–	285,000
Interest income	利息收入		
Interest income from loans receivable	來自應收貸款的利息收入	7,097	9,761
Revenue from other sources	來自其他來源的收入		
Gross rental income*	租金收入總額*	41,227	42,621
		692,691	1,670,606
Other income and gains, net	其他收入及收益，淨額		
Interest income	利息收入	10,312	4,656
Confiscated deposits and compensation income	沒收按金及補償金收入	–	4,009
Gain on disposal of items of property, plant and equipment	出售物業、機器及設備項目 的收益	70	162
Sundry income	雜項收入	371	546
		10,753	9,373

* Gross rental income included contingent rents received under operating leases of HK\$84,000 during this period (six months ended 30 September 2018: HK\$306,000).

* 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84,000港元(截至二零一八年九月三十日止六個月：306,000港元)。



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5. REVENUE, OTHER INCOME AND GAINS, NET (continued)

Revenue from contracts with customers

Disaggregated revenue information

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

5. 收入、其他收入及收益，淨額（續）

來自與客戶之間的合約產生的收入

分類收入資料

下文載列本集團與客戶之間的合約所產生的收入分類：

		Unaudited 未經審核		
		Six months ended 30 September 2019 截至二零一九年九月三十日止六個月		
Type of goods or services	貨品或服務類別	Contract works 合約工程 HK\$'000 千港元	Property investment and development 物業投資及發展 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Contract works	合約工程	644,367	–	644,367
Total revenue from contracts with customers	與客戶之間的合約產生的收入合計	<u>644,367</u>	<u>–</u>	<u>644,367</u>
Timing of revenue recognition	確認收入的時間			
Services transferred over time	在某一時段內轉移服務	644,367	–	644,367
Total revenue from contracts with customers	與客戶之間的合約產生的收入合計	<u>644,367</u>	<u>–</u>	<u>644,367</u>

		Unaudited 未經審核		
		Six months ended 30 September 2018 截至二零一八年九月三十日止六個月		
Type of goods or services	貨品或服務類別	Contract works 合約工程 HK\$'000 千港元	Property investment and development 物業投資及發展 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Contract works	合約工程	1,333,224	–	1,333,224
Sale of properties	物業銷售	–	285,000	285,000
Total revenue from contracts with customers	與客戶之間的合約產生的收入合計	<u>1,333,224</u>	<u>285,000</u>	<u>1,618,224</u>
Timing of revenue recognition	確認收入的時間			
Goods transferred at a point in time	在某一時點轉讓貨品	–	285,000	285,000
Services transferred over time	在某一時段內轉移服務	1,333,224	–	1,333,224
Total revenue from contracts with customers	與客戶之間的合約產生的收入合計	<u>1,333,224</u>	<u>285,000</u>	<u>1,618,224</u>



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6. PROFIT BEFORE TAX

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

Depreciation of property, plant and equipment – right-of-use assets	物業、機器及設備的折舊 – 使用權資產	16,549	–
Depreciation of property, plant and equipment – other assets	物業、機器及設備的折舊 – 其他資產	1,402	15,252
Contract works costs	合約工程成本	499,054	1,186,336
Cost of properties sold	出售物業成本	–	146,573
Employee benefits expenses (exclusive of directors' remuneration)	僱員福利開支 (不包括董事酬金)	92,290	100,132
Directors' remuneration (note)	董事酬金 (附註)	115,874	60,335

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 2018: HK\$958,000).

6. 除稅前溢利

本集團的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	
2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
16,549	–
1,402	15,252
499,054	1,186,336
–	146,573
92,290	100,132
115,874	60,335

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(截至二零一八年九月三十日止六個月：958,000港元)。

7. INCOME TAX

Current – Hong Kong: Charge for the period	當期 – 香港： 期間費用	22,311	40,495
Deferred	遞延	(15,461)	(1,851)
Total tax charge for the period	期間稅項支出總額	6,850	38,644

Pursuant to the rules and regulations of Bermuda, the Cayman Islands and the BVI, the Group is not subject to any income tax in Bermuda, the Cayman Islands and the BVI. Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2018: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

7. 所得稅

Unaudited 未經審核	
Six months ended 30 September 截至九月三十日止六個月	
2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
22,311	40,495
(15,461)	(1,851)
6,850	38,644

根據百慕達、開曼群島及英屬維爾京群島的法例及法規，本集團毋須在百慕達、開曼群島及英屬維爾京群島繳納任何所得稅。香港利得稅乃根據本期間在香港產生的估計應課稅溢利按稅率16.5% (截至二零一八年九月三十日止六個月：16.5%) 作出撥備。



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8. DIVIDEND

During the six months ended 30 September 2019, the Company declared and paid a final dividend of HK\$0.02 per share for the year ended 31 March 2019, amounting to a total of approximately HK\$33,663,000 (six months ended 30 September 2018: HK\$0.02 per share, a total of approximately HK\$33,659,000).

The Board has resolved not to declare the payment of an interim dividend for the six months ended 30 September 2019 (six months ended 30 September 2018: nil).

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

The calculation of the basic earnings/loss per share amount is based on the profit/loss 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/loss per share amount is based on the profit/loss 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 period, as used in the basic earnings/loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all the potentially dilutive share options into ordinary shares.

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

8. 股息

於截至二零一九年九月三十日止六個月內，本公司已宣派並支付截至二零一九年三月三十一日止年度的末期股息為每股0.02港元，總金額約33,663,000港元（截至二零一八年九月三十日止六個月：每股0.02港元，總金額約33,659,000港元）。

董事會決議不宣派截至二零一九年九月三十日止六個月的中期股息（截至二零一八年九月三十日止六個月：無）。

9. 母公司普通股權益持有者應佔每股溢利／虧損

每股基本溢利／虧損金額乃根據本期間母公司普通股權益持有者應佔溢利／虧損及期間內已發行普通股的加權平均數計算。

計算每股攤薄溢利／虧損金額時，以本期間母公司普通股權益持有者應佔期間溢利／虧損為基礎，計算中所用之普通股數量為計算每股基本溢利／虧損時所用的本期間內已發行普通股的加權平均數，加上假設所有具攤薄潛力購股權在推定行使為普通股時以零代價發行的普通股的加權平均數。

每股基本及攤薄溢利／虧損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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Earnings/Loss	溢利／虧損		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic and diluted earnings/(loss) per share calculation	計算每股基本及攤薄溢利／(虧損)時所採用的母公司普通股權益持有者應佔溢利／(虧損)	(13,709)	165,534



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9. EARNINGS/LOSS PER SHARE ATTRIBUTABLE TO
ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

9. 母公司普通權益持有者應佔每股溢利／虧損（續）

		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	
		2019 二零一九年	2018 二零一八年
Shares	股份		
Weighted average number of ordinary shares in issue during the period, used in the basic earnings/loss per share calculation	計算每股基本溢利／虧損時所採用的期間內已發行普通股的加權平均數	1,683,047,056	1,682,966,400
Effect of dilution – weighted average number of ordinary shares:	攤薄效應 – 普通股的加權平均數：		
Share options	購股權	2,749,798	3,461,234
Weighted average number of ordinary shares in issue during the period, used in the diluted earnings/loss per share calculation	計算每股攤薄溢利／虧損時所採用的期間內已發行普通股的加權平均數	<u>1,685,796,854</u>	<u>1,686,427,634</u>

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2019, the Group acquired items of property, plant and equipment (excluding right-of-use assets) amounting to HK\$9,418,000 (six months ended 30 September 2018: HK\$725,278,000).

During the six months ended 30 September 2019, items of property, plant and equipment with a net carrying amount of nil (six months ended 30 September 2018: nil) were disposed by the Group, resulting in a net gain on disposal of HK\$70,000 (six months ended 30 September 2018: HK\$162,000).

11. INVESTMENT PROPERTIES

The carrying amount of the Group's investment properties as of 31 March 2019 were stated based on the valuation conducted by Cushman & Wakefield Limited, an independent professionally qualified valuer, on market value and using the existing use basis. The Board has estimated that the fair values of the investment properties as of 30 September 2019 did not vary significantly from the professional valuation as of 31 March 2019 and the cost incurred for acquisition took place during the period. Accordingly, no fair value adjustment has been recognised in respect of the Group's investment properties for the six months ended 30 September 2019 (six months ended 30 September 2018: nil).

10. 物業、機器及設備的變動

於截至二零一九年九月三十日止六個月，本集團添置9,418,000港元的物業、機器及設備項目（不包括使用權資產）（截至二零一八年九月三十日止六個月：725,278,000港元）。

於截至二零一九年九月三十日止六個月，本集團所出售的物業、機器及設備項目的總賬面淨值為零港元（截至二零一八年九月三十日止六個月：零港元），而產生的出售收益淨額為70,000港元（截至二零一八年九月三十日止六個月：162,000港元）。

11. 投資物業

本集團的投資物業於二零一九年三月三十一日的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的估值而釐定。董事會估計，投資物業於二零一九年九月三十日的公允值與於二零一九年三月三十一日釐定的專業估值及於本期間發生的收購所投入的成本並無重大差異，故未有就截至二零一九年九月三十日止六個月為本集團的投資物業的公允值作出調整（截至二零一八年九月三十日止六個月：無）。



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12. ACCOUNTS RECEIVABLE

Accounts receivable consists 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.

The Group assigned its financial benefits under certain contract works and rental arrangements to secure certain general banking facilities granted to the Group. As at 30 September 2019, the aggregate amounts of accounts receivable related to such contract works and rental arrangements pledged to secure the relevant banking facilities were HK\$39,693,000 (31 March 2019: HK\$21,963,000) and HK\$1,232,000 (31 March 2019: HK\$92,000), respectively.

An ageing analysis of the Group's accounts receivable as at the end of the reporting period, based on the invoice date and net of loss allowance (if any), 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

12. 應收賬款

應收賬款包括合約工程及經營租賃租金的應收款項。合約工程應收款項的支付條款於有關合約中訂明。租金一般須預先收取。

本集團劃撥其於若干合約工程及租賃安排的財務利益，以作為本集團獲授若干一般銀行融資的擔保。於二零一九年九月三十日，有關該等合約工程及租賃安排以取得有關銀行融資的應收賬款的總額分別為39,693,000港元（於二零一九年三月三十一日：21,963,000港元）及1,232,000港元（於二零一九年三月三十一日：92,000港元）。

本集團的應收賬款於報告期末（按發票日期而定及扣除減值撥備（如有））的賬齡分析如下：

Unaudited 未經審核 30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
154,556	102,083
-	65
8,225	8,234
<u>162,781</u>	<u>110,382</u>



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13. LOANS AND INTEREST RECEIVABLES

Secured	有抵押
Unsecured	無抵押
Less: Impairment allowance	減去：減值撥備

As at 30 September 2019, the Group's loans receivable bore interest at rates ranging from approximately 2% to 17% per annum (31 March 2019: approximately 2% to 30% per annum) and were repayable within one to two years (31 March 2019: within one year). The carrying amounts of these loans receivable approximate to their fair values.

14. ACCOUNTS PAYABLE

An ageing analysis of the Group's 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 2019, retention payables included in accounts payable amounted to HK\$154,466,000 (31 March 2019: HK\$174,863,000), which are normally settled within terms ranging from one to four years.

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

13. 應收貸款及利息

Unaudited 未經審核 30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
295,053	324,299
9,206	65,101
304,259	389,400
—	—
304,259	389,400

於二零一九年九月三十日，本集團的應收貸款承有每年約2%至17%的利率（於二零一九年三月三十一日：每年約2%至30%），並於一至兩年內償還（於二零一九年三月三十一日：於一年內）。這些應收貸款的賬面金額與其公允價值相若。

14. 應付賬款

於報告期末，本集團按發票日期劃分的應付賬款賬齡分析如下：

Unaudited 未經審核 30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
159,383	134,978
14,168	6,386
169,929	202,551
343,480	343,915

於二零一九年九月三十日，應付賬款中包括應付保留款項154,466,000 港元（於二零一九年三月三十一日：174,863,000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。



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15. SHARE CAPITAL
Shares

15. 股本
股份

		Unaudited 未經審核 30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
Authorised: 4,000,000,000 (31 March 2019: 4,000,000,000) ordinary shares of HK\$0.025 each	法定股本： 4,000,000,000股（於二零一九年 三月三十一日：4,000,000,000股） 每股面值0.025港元的普通股	100,000	100,000
Issued and fully paid: 1,683,146,400 (31 March 2019: 1,682,966,400) ordinary shares of HK\$0.025 each	已發行及繳足股本： 1,683,146,400股（於二零一九年 三月三十一日：1,682,966,400股） 每股面值0.025港元的普通股	42,079	42,074

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

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	Unaudited 未經審核 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 2018, 31 March 2019 and 1 April 2019	於二零一八年四月一日、 於二零一九年三月三十一日 及於二零一九年四月一日	1,682,966,400	42,074	253,274	295,348
Share options exercised	已行使的購股權	(a) 180,000	5	90	95
Transferred from share option reserve	自購股權儲備轉入	(b) —	—	24	24
At 30 September 2019	於二零一九年九月三十日	1,683,146,400	42,079	253,388	295,467

Notes:

附註：

(a) During the six months ended 30 September 2019, 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 for a total cash consideration, before expenses, of approximately HK\$95,000.

(a) 於截至二零一九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95,000港元。

(b) An amount of approximately HK\$24,000 was transferred from the "Share option reserve" to the "Share premium account" upon the exercise of the share options during the six months ended 30 September 2019.

(b) 於截至二零一九年九月三十日止六個月內，於購股權獲行使時，金額約24,000港元已由「購股權儲備」轉入「股份溢價賬」。

Share options

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

購股權

有關本公司購股權計劃的詳情載於未經審核簡明綜合中期財務資料附註16。



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16. SHARE OPTION SCHEME

The Company's Share Option Scheme

Pursuant to an ordinary resolution passed on 7 September 2011, the shareholders of the Company approved the termination of the then 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. 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 Group. Eligible participants of the 2011 Scheme include employees (including any directors), adviser or consultant, distributors, suppliers, strategic partners, licensors, agents, customers, joint venture partners, service providers to or of any member of the Group.

The maximum number of share options 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 of the Company. 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\$5,000,000, 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 Board and ends on a date which is not later than 10 years from the date of offer of the share options.

The exercise price of the share options is determinable by the Board, 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.

16. 購股權計劃

本公司的購股權計劃

根據於二零一一年九月七日通過的普通決議案，本公司股東批准終止其時存在的購股權計劃（「二零零二年計劃」）及採納一項新購股權計劃（「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出任何進一步購股權。除非另行終止或修改，二零一一年計劃自採納日期起10年內有效。

二零一一年計劃的目的，旨在對本集團作出貢獻的合資格參與者給予加許和獎勵。二零一一年計劃的合資格參與者包括本集團任何成員的僱員（包括任何董事）、參事或顧問、分銷商、供應商、戰略合作夥伴、授權人、代理人、客戶、合營夥伴及服務供應商。

根據二零一一年計劃而允許授出的購股權涉及的最高股份數目，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當日本公司已發行股份總數10%之數目。在任何十二個月期間內，可根據二零一一年計劃向每位合資格參與者授出購股權而可予發行最多股份的數目，以本公司於不時之已發行股份的1%為限。任何超過此限制而再進一步授出的購股權，須獲股東於股東大會上批准。

授予本公司董事、高級行政人員或主要股東或彼等各自的任何聯繫人士的購股權，須事先獲本公司的獨立非執行董事批准。此外，在任何十二個月期間內，授予本公司的主要股東或獨立非執行董事或彼等各自的任何聯繫人士的任何購股權若超過本公司不時之已發行股份的0.1%或（以本公司於授出日期的股價計算）總值超過5,000,000港元者，須事先獲股東於股東大會上批准。

授出的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港元的名義代價。授出的購股權的行使期須由董事會釐定，而該行使期的終止日期，不得遲於購股權授出日期後起計10年。

購股權的行使價由董事會釐定，惟不得低於下列三者的最高者：(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的收市價；(ii) 本公司股份於緊接授出日期前五個交易日於聯交所所報的平均收市價；及(iii) 本公司股份的面值。

購股權並無賦予持有者享有股息或於股東大會上投票的權利。



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16. SHARE OPTION SCHEME (continued)

The Company's Share Option Scheme (continued)

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

16. 購股權計劃 (續)

本公司的購股權計劃 (續)

按照二零一一年計劃，本期間已發行而尚未行使的購股權如下：

		Unaudited 未經審核			
		Six months ended 30 September 截至九月三十日止六個月			
		2019 二零一九年		2018 二零一八年	
		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	10,080	0.526	10,200
Exercised during the period	期間內行使	0.526	(180)	-	-
At end of the period	於期末	0.526	9,900	0.526	10,200

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

於報告期末，尚未行使的購股權的行使價及行使期如下：

At 30 September 2019:

於二零一九年九月三十日：

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
9,900	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 2019:

於二零一九年三月三十一日：

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
10,080	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.

* 購股權的行使價格需要根據供股或紅股發行或本公司股本的其他類似變動而進行調整。



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16. SHARE OPTION SCHEME (continued)

The Company's Share Option Scheme (continued)

At the end of the reporting period, the Company had 9,900,000 outstanding share options (31 March 2019: 10,080,000) under the 2011 Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 9,900,000 additional ordinary shares of the Company, and additional share capital of approximately HK\$248,000 (31 March 2019: approximately HK\$252,000) and share premium of approximately HK\$4,959,000 (31 March 2019: approximately HK\$5,050,000) (before issue expenses).

At the date of approval of this unaudited condensed consolidated interim financial information, the Company had 9,900,000 share options outstanding under the 2011 Scheme, which represented approximately 0.59% of the Company's shares in issue as at that date.

The Subsidiary's Share Option Scheme

At the respective annual general meetings of the Company and 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) 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 the date of approval of this unaudited condensed consolidated interim financial information, 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 2019/20 interim report of Able Holdings.

16. 購股權計劃 (續)

本公司的購股權計劃 (續)

於報告期末，二零一一年計劃下本公司已發行而尚未行使的購股權為9,900,000份(於二零一九年三月三十一日：10,080,000份)。基於本公司當前資本結構，如果發行在外的購股權完全獲行使，本公司將發行9,900,000股額外普通股，並增加股本約248,000港元(於二零一九年三月三十一日：約252,000港元)及股份溢價約4,959,000港元(於二零一九年三月三十一日：約5,050,000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當日，二零一一年計劃下本公司已發行而尚未行使的購股權達9,900,000份，約為本公司當日所發行股份的0.59%。

附屬公司購股權計劃

於安保工程控股有限公司(「安保控股」，本公司的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的股東週年大會上，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」)，此計劃於採納日期起10年內有效及生效。在附屬公司購股權計劃下，可發行的安保控股股份合共不得超過200,000,000股。

自採納附屬公司購股權計劃當日至批准本未經審核簡明綜合中期財務資料當日，安保控股並無按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以股權結算購股權的開支。有關附屬公司購股權計劃的進一步詳情，請參閱安保控股二零一九至二零年年度的中期報告。



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17. CONTINGENT LIABILITIES

(a) Guarantees

At 30 September 2019, the guarantees given by the Group to certain banks in respect of performance bonds in favour of certain contract works customers amounted to HK\$269,676,000 (31 March 2019: HK\$278,485,000).

(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 Board is 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. 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 under development	發展中的物業
Acquisition of subsidiaries	收購附屬公司

17. 或然負債

(a) 保證

於二零一九年九月三十日，本集團就給予若干合約工程客戶的履約保證金而給予若干銀行的擔保額為269,676,000港元（於二零一九年三月三十一日：278,485,000港元）。

(b) 索償

(i) 人身意外

在本集團的日常建造業務過程中，若干本集團或本集團分判商的僱員因受僱期間遭遇意外以致受傷而向本集團索償。董事會認為有關索償屬於保險的受保範圍，故有關索償不會對本集團的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

在本集團的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。倘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。

18. 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 2019 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
9,240	-
10,685	11,290
50,282	47,775
105,000	105,000
<u>175,207</u>	<u>164,065</u>



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19. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in this unaudited condensed consolidated interim financial information, the Group had the following transactions with a 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")收取的租金收入 (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.

- (b) Compensation of key management personnel (excluding the Directors) 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

19. 關連方交易

- (a) 除於本未經審核簡明綜合中期財務資料的其他部份所述的交易及結餘外，本集團於報告期內與一關連方進行之交易如下：

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

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
1,190	1,116

附註：魏穎然先生為董事會主席及本公司控股股東魏振雄先生的兒子，其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。就上述租賃安排而言，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。

- (b) 本集團主要管理人員(不包括董事)的補償：

Unaudited
未經審核
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截至九月三十日止六個月

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
10,683	10,726
54	54
10,737	10,780



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20. 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 2019.

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, accounts receivable, contract assets, loans and interest receivables, financial assets included in prepayments, other receivables and other assets, amounts due from joint ventures, accounts payable, financial liabilities included in other payables and accruals, amounts due to joint ventures, interest-bearing bank loans and lease liabilities 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. EVENT AFTER THE REPORTING PERIOD

On 16 April 2019, an indirect wholly-owned subsidiary of the Company in its ordinary course of business as lender (the "Lender") and an independent third party as borrower (the "Borrower") entered into a loan agreement, pursuant to which the Lender granted a loan of HK\$120 million (the "Loan") to the Borrower. As disclosed in the Company's announcement dated 16 April 2019, the repayment of the Loan and respective interest and costs was secured by certain securities document (collectively and any of which, the "Secured Assets").

As the Borrower failed to repay the Loan and accrued interest according to an early repayment notice issued by the Lender during this period, the Lender exercised its right to dispose the Secured Assets to recover the amount due to it. Accordingly, up to 30 September 2019, the Lender recovered approximately HK\$70 million of the outstanding loan and interest from disposal of the Secured Assets. Subsequent to 30 September 2019, approximately HK\$48 million was further recovered from disposal of the remaining Secured Assets.

23. COMPARATIVE AMOUNTS

To conform to the audited consolidated financial statements for the year ended 31 March 2019, certain comparative amounts have been reclassified and restated.

24. APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

This unaudited condensed consolidated interim financial information was approved and authorised for issue by the Board on 27 November 2019.

20. 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二零一九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。

21. 金融工具的公允價值及公允價值層次

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、已抵押存款、應收賬款、合約資產、應收貸款及利息、包括在預付款項、其他應收款及其他資產的金融資產、應收合營企業款項、應付賬款、包括在其他應付款及預提費用的金融負債、應付合營企業款項、計息銀行貸款以及租賃負債的公允價值大致上與其賬面金額相若。

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

22. 報告期後事項

於二零一九年四月十六日，本公司的一間間接全資附屬公司於其日常業務中（作為貸款人）（「貸款人」）與一名獨立第三方（作為借款人）（「借款人」）訂立一項貸款協議，據此，貸款人向借款人借出一筆1.20億港元的貸款（「貸款」）。誠如本公司於二零一九年四月十六日的公告所披露，貸款以及相關利息和成本的償還已受若干押記文件（統一及各自稱為「押記物」）所抵押。

由於借款人未能按照貸款人在此期間發出的提早還款通知書償還貸款和應計利息，貸款人因而行使其權利，處置押記物以收回欠款。因此，截至二零一九年九月三十日，借款人因處置押記物收回約0.70億港元的未償還貸款及利息。於二零一九年九月三十日後，因處置剩餘押記物而進一步收回約0.48億港元。

23. 比較數字

為符合截至二零一九年三月三十一日止年度的經審核綜合財務報表，若干比較數字已重新分類並重列。

24. 批准未經審核簡明綜合中期財務資料

本未經審核簡明綜合中期財務資料已獲董事會於二零一九年十一月二十七日批准及授權發佈。



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 2019 (“this period” or “current period”), the Group recorded a consolidated revenue of approximately HK\$693 million, representing a decrease of 59% from approximately HK\$1,671 million of the previous corresponding period. Profit for this period amounted to approximately HK\$6 million (six months ended 30 September 2018: approximately HK\$186 million). The decline in net profit for the period was mainly attributable to (i) nil property sales transaction was completed in current period; (ii) increase in total staff and directors’ costs, depreciation and administrative expenses in current period; and (iii) increase in finance costs due to higher average interest-bearing bank loan balance and interest rates of current period.

The basic earnings per share recorded a decrease from HK9.84 cents for the six months ended 30 September 2018 to loss of HK0.81 cents of this period.

DIVIDEND

At the annual general meeting (“AGM”) of the Company held on 28 August 2019, shareholders approved the payment of a final dividend of HK\$0.02 cents per share for the year ended 31 March 2019. The final dividend amounted to a total of approximately HK\$34 million was paid on 20 September 2019.

The board (“Board”) of directors of the Company (“Director(s)”) has resolved not to declare the payment of an interim dividend for the six months ended 30 September 2019 (six months ended 30 September 2018: 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 contract works segment can be further divided into two businesses according to nature of contracts, being building construction and repair, maintenance, alteration and addition works. As of 31 March 2019 and 30 September 2019, the Group’s substantial contracts on hand were mainly related to building construction works from the public sector.

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。

於截至二零一九年九月三十日止六個月(「本期」或「本期間」),本集團錄得綜合營業額約6.93億港元,較去年同期的約16.71億港元下降59%。本期間的溢利約為6百萬港元(截至二零一八年九月三十日止六個月:約1.86億港元)。本期淨溢利下降主要源於(i)本期內並無完成物業銷售交易; (ii)本期內的僱員及董事總成本、折舊及管理費用的增加;及(iii)本期內財務費用因平均計息銀行貸款結餘及利率的上升而增加。

每股基本溢利由截至二零一八年九月三十日止六個月的9.84港仙降至本期間的0.81港仙的虧損。

股息

於二零一九年八月二十八日舉行的本公司股東週年大會(「股東週年大會」)上,股東批准為二零一九年三月三十一日止年度派發每股2港仙的末期股息。該股息共約0.34億港元,已於二零一九年九月二十日支付。

本公司的董事(「董事」)會(「董事會」)決議不就截至二零一九年九月三十日止六個月宣派中期股息(截至二零一八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」),為本公司的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。合約工程分部按工程類型可再細分為兩項業務,即樓宇建築以及維修、保養、改建及加建工程。於二零一九年三月三十一日及二零一九年九月三十日,本集團手頭上的重大合約主要為與公營機構有關的樓宇建築工程。



BUSINESS REVIEW (continued)

Contract Works (continued)

The Group's contract works segment recorded a turnover of approximately HK\$644 million for this period, representing a decrease of 52% from approximately HK\$1,333 million for the six months ended 30 September 2018. The decrease in turnover was mainly due to the projects in current period were in their preliminary stage of development while the projects in the same period of the last year were in their mature stage of development.

The gross profit margin of contract works segment increased from approximately 11% for the six months ended 30 September 2018 to approximately 23% for this period. Under the adoption of HKFRS 15, the gross profit margin of the Group's individual contract works projects will fluctuate over different reporting periods, depending on the actual revenue certified for and the respective costs incurred to the satisfaction of different performance obligation of that contract. As a result, the increase in gross profit margin for the current period was mainly due to the satisfaction of certain work tasks performed with higher gross profit margin during this period. The lower revenue of current period even intensified the impact of these higher gross profit margin work tasks to the segment's results.

As of 30 September 2019, the estimated total contract values and estimated total outstanding values of the Group's substantial contracts on hand were approximately HK\$8,787 million and HK\$7,077 million, respectively (31 March 2019: approximately HK\$9,108 million and HK\$5,482 million, respectively). These contracts are expected to be completed in around one to four years.

The Group completed the following significant contract regarding building construction works during the six months ended 30 September 2019:

- Construction of Public Rental Housing Development at Lai Chi Kok Road – Tonkin Street Phases 1 & 2.

During the six months ended 30 September 2019, the Group secured the following substantial contract, which has an estimated contract value of approximately HK\$2,269 million:

- Construction of Public Housing Development at Tuen Mun Area 54 Sites 1 & 1A.

業務回顧(續)

合約工程(續)

本集團的合約工程分部於本期的營業額約為6.44億港元，較截至二零一八年九月三十日止六個月的約13.33億港元減少52%。營業額的減少主要由於本期間的工程處於工程的初步發展階段，而去年同期的皆為以達發展成熟階段的工程。

合約工程分部的毛利率自截至二零一八年九月三十日止六個月的約11%，上升至本期間的約23%。在採納香港財務報告準則第15號下，各合約工程的毛利率將視乎已履行該合約的不同履約義務所產生的經核定實際收益及相關成本而於不同報告期間有所波動。因此，本期間毛利率上升乃主要由於在本期內完成了若干毛利率較高的工序。本期較低的收入更加劇了這些較高的毛利率工序對分部業績的影響。

於二零一九年九月三十日，本集團手頭上的重大合約的估計合約總值及相關未完成合約的估計價值分別約87.87億港元及約70.77億港元（於二零一九年三月三十一日：分別約為91.08億港元及約54.82億港元）。預期該等合約將於一至四年內完成。

本集團於截至二零一九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：

- 荔枝角道東京街第1及2期公共租住房屋發展計劃建築工程。

於截至二零一九年九月三十日止六個月，本集團成功取得以下重大合約，工程估值約22.69億港元：

- 屯門第54區第1及1A號公共房屋發展計劃建築工程。



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\$41 million, representing a 3% decrease from approximately HK\$43 million for the previous corresponding period. The decrease in rental income was mainly due to the net impact of dropped in rental income of Man Shung Industrial Building and Wood Road properties, as most of the leases were terminated/expired as planned; and general increase in rental income from Tin Ma Court and Kam Ying Court.

The increase in investment properties from HK\$2,138 million as at 31 March 2019 to HK\$2,329 million as at 30 September 2019 was mainly due to the acquisition of a new investment property at No. 12 Wiltshire Road, Kowloon Tong, Kowloon, Hong Kong for a cost of HK\$182 million (including stamp duty), and the design, planning and alteration works did for other investment properties during this period.

Property development

The Group recognised nil revenue from property sales in this period (six months ended 30 September 2018: HK\$285 million). All sales transactions of the “Pokfulam Peak” project were completed in the previous year.

As at 31 March 2019 and 30 September 2019, the Group’s “Properties held for sale” in the consolidated statement of financial position were referring to the properties of the “Belfran Peak” project. This high-end residential development project is located at No. 9 Belfran Road, Kowloon, Hong Kong. The project was granted the certificate of compliance and is ready for sale. The “Belfran Peak” project consists of a 20-storey residential building, which contains six duplex apartments, a triplex apartment, car parking spaces and recreational facilities. The Group’s “Properties under development” combined residential development projects at No. 1 & No. 1A Wood Road, Wanchai, Hong Kong and No. 28 Lugard Road, The Peak, Hong Kong that both projects are at their early stage of development.

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 2% to 30% per annum (six months ended 30 September 2018: approximately 4% to 30% per annum) were charged to borrowers and interest income of approximately HK\$7 million was earned (six months ended 30 September 2018: approximately HK\$10 million).

業務回顧(續)

物業投資及發展

物業投資

於本期間，本集團來自出租其物業錄得的租金收入總額約0.41億港元，較去年同期的約0.43億港元減少3%。租金收入減少主要由於期內來自萬順工業大廈及活道物業的大部份租賃已按計劃終止／完結，導致租金收入減少，抵銷了來自天馬苑及錦英苑之租金收入的增加。

投資物業由二零一九年三月三十一日的21.38億港元增加至二零一九年九月三十日的23.29億港元，主要由於在本期內以1.82億港元（包括印花稅）收購了香港九龍九龍塘渭州道12號的一項新投資物業，加上為其他投資物業所作的設計、規劃及改建工程所致。

物業發展

本集團於本期並無確認物業銷售的收入（截至二零一八年九月三十日止六個月：2.85億港元）。所有「Pokfulam Peak」項目的銷售已於去年完成。

於二零一九年三月三十一日及二零一九年九月三十日，本集團綜合財務狀況表中的「持有作出售的物業」是指「Belfran Peak」項目的物業。「Belfran Peak」項目是座落於香港九龍巴芬道9號的一項高端住宅開發項目。該項目已獲批滿意紙，並可供銷售。「Belfran Peak」項目為一幢20層高的住宅建築，當中包括六伙複式公寓、一伙三層公寓、停車位及康樂設施。本集團的「發展中物業」包括了位於香港灣仔活道1號和1A號及香港山頂盧吉道28號的住宅開發項目，這兩個項目均處於發展初期。

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，應收貸款向借款人收取每年約2%至30%（截至二零一八年九月三十日止六個月：每年約4%至30%）的利率，賺取約7百萬港元利息收入（截至二零一八年九月三十日止六個月：約0.10億港元）。



BUSINESS REVIEW (continued)

Other Income and Gains

Other income and gains increased from approximately HK\$9 million for the six months ended 30 September 2018 to approximately HK\$11 million for this period. In this period, more than 95% of the other income and gains represented bank interest income. On the other hand, the other income and gains of the corresponding period of last year was mainly contributed from the compensation received or receivable for the extension of completion date for sale of properties of approximately HK\$4 million and bank interest income of approximately HK\$5 million.

Administrative Expenses

Administrative expenses increased from approximately HK\$102 million for the six months ended 30 September 2018 to approximately HK\$168 million for the six months ended 30 September 2019. The higher expenses recorded in this period was mainly attributable to increase in staff and directors' costs, depreciation, donations and costs incurred for preliminary study of property projects.

Finance Costs

For the six months ended 30 September 2019, the Group recognised approximately HK\$23 million finance costs as expenses (six months ended 30 September 2018: approximately HK\$16 million) while the Group's total interest on bank loans before interest capitalisation to properties under development was approximately HK\$25 million (six months ended 30 September 2018: approximately HK\$18 million). The overall increase in finance costs was mainly attributable to the general increase in average loan balance and interest rates during this period.

Share of Profits and Losses of Joint Ventures

To expand into new sector of the contract works businesses, the Group, through the Able Group, acquired 50% interest in Gold Victory Resources Inc. ("Gold Victory") through an acquisition transaction on 30 November 2018. Gold Victory and its subsidiaries are principally engaged in the manufacturing of doors, door frames, furniture and other related products in a leased factory in Dongguan City of the People's Republic of China ("PRC") and the installation and trading of doors, door frames, furniture and other related products in Hong Kong. During the six months ended 30 September 2019, net profits shared by the Group from Gold Victory amounted to approximately HK\$2 million.

Income Tax Expense

Income tax expense decreased from approximately HK\$39 million for the six months ended 30 September 2018 to approximately HK\$7 million for this period. The decrease was in line with the decrease in taxable profit for this period.

Profit/Loss Attributable to Owners of the Parent

As a result of the foregoing, the Group's profit earned for this period recorded a decrease from approximately HK\$166 million for the six months ended 30 September 2018 to a loss of approximately HK\$14 million of current period.

業務回顧(續)

其他收入及收益

其他收入及收益由截至二零一八年九月三十日止六個月的約9百萬港元，增加至本期間的約0.11億港元。本期間的其他收入和收益超過95%是來自銀行利息收入。另一方面，去年同期的其他收入及收益則主要來自為因延長物業銷售的完成日期而已收到或應收的補償金約4百萬港元和銀行利息收入約5百萬港元。

行政開支

行政開支由截至二零一八年九月三十日止六個月的約1.02億港元，上升至截至二零一九年九月三十日止六個月的約1.68億港元。本期間開支較高主要歸因於員工及董事開支、折舊、捐款和物業項目初步研究費用的上升。

財務費用

於截至二零一九年九月三十日止六個月，本集團確認約0.23億港元的財務費用為支出(截至二零一八年九月三十日止六個月：約0.16億港元)，而本集團未計算資本化至發展中物業以前的銀行貸款利息約為0.25億港元(截至二零一八年九月三十日止六個月：約0.18億港元)。整體財務費用的上升歸因於本期內平均借款餘額和利率的普遍增加。

應佔合營企業之溢利及虧損

為拓展合約工程業務至其他領域，本集團(經安保集團)於二零一八年十一月三十日，通過一收購事項，購入Gold Victory Resources Inc. (「Gold Victory」)的50%權益。Gold Victory及其附屬公司於中華人民共和國(「中國」)東莞市的租賃廠房從事門、門框、傢俬及其他相關產品的生產；並於香港從事門、門框、傢俬及其他相關產品的安裝及買賣。截至二零一九年九月三十日止六個月，本集團應佔Gold Victory的淨利潤約2百萬港元。

所得稅支出

所得稅支出由截至二零一八年九月三十日止期間的約0.39億港元，減少至本期間的約7百萬港元。減幅與本期間的應課稅溢利的減少一致。

母公司持有者應佔溢利／虧損

鑑於上述因素，本集團的期間溢利由截至二零一八年九月三十日止六個月的約1.66億港元，下跌至本期間的約0.14億港元虧損。



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\$3,945 million as of 30 September 2019 (31 March 2019: approximately HK\$3,825 million), of which approximately HK\$2,364 million (31 March 2019: approximately HK\$1,975 million) was unutilised. The Group monitors capital structure using gearing ratio and net gearing ratio. Gearing ratio is measured as total bank borrowings divided by equity attributable to owners of the parent while net gearing ratio is measured as total bank borrowings less cash and cash equivalents, divided by equity attributable to owners of the parent. As at 30 September 2019, the Group's gearing and net gearing ratios were 31.5% and 12.4% (31 March 2019: 37.4% and 0.4%), respectively.

The Group's cash and cash equivalents recorded a decrease by 49% from approximately HK\$1,552 million as at 31 March 2019 to approximately HK\$796 million as at 30 September 2019. The drop was mainly due to the net cash outflows in investing activities for the acquisition of Wiltshire Road Property (as defined in this interim report) as well as increase in pledged time deposits; the net repayment of bank loans; and the net cash outflows from operating activities during this period.

Current ratio of the Group stood at 1.41 as at 30 September 2019, while that as at 31 March 2019 was 1.44. 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.

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 in late 2018, it is expected significant amount of cash would continue to be consumed by the Group's contract works business in the coming 12 months. The Group has all along taken a prudent and cautious approach to cash application and capital commitments.

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，於二零一九年九月三十日的額度共約39.45億港元（於二零一九年三月三十一日：約38.25億港元），其中約23.64億港元（於二零一九年三月三十一日：約19.75億港元）尚未動用。本集團根據槓桿比率及淨槓桿比率來監察資本架構。槓桿比率以銀行借款總額除以母公司權益持有者應佔權益計算；而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。於二零一九年九月三十日，本集團的槓桿比率及淨槓桿比率分別為31.5%及12.4%（於二零一九年三月三十一日：37.4%及0.4%）。

本集團於二零一九年九月三十日持有的現金及現金等值物約7.96億港元，較二零一九年三月三十一日的約15.52億港元減少49%。於本期間，下跌主要由於收購該渭州道物業（如本中期報告所定義）及因為增加已抵押定期存款而令投資業務錄得淨現金流出；淨償還銀行借款；及於本期間經營活動產生的淨現金流出。

本集團於二零一九年九月三十日的流動比率為1.41，而於二零一九年三月三十一日則為1.44。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，以執行其承包的合約工程、物業投資及發展計劃及提供融資業務。

展望未來，由於本集團的一間附屬公司作為合營方的合營業務之重大醫院項目已於二零一八年年末展開，預計未來十二個月內，合約工程業務將繼續耗用大量資金。本集團將繼續持審慎及謹慎的態度運用資金及作資本承擔。



FINANCIAL REVIEW (continued)

Interest and Foreign Exchange Exposure

The Group's business operations are principally engaged in Hong Kong, and certain operation of a joint venture is engaged in the PRC. Majority of the Group's business transactions are denominated in the local currencies. Hence, the Group is not exposed to significant foreign exchange risk.

At 31 March 2019 and 30 September 2019, 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 2018 and 30 September 2019, the Group did not engage in any interest rates and currency hedging or speculating activities.

Accounts Receivable

As at 30 September 2019, approximately 99% (31 March 2019: approximately 99%) of the Group's accounts receivable represented trade receivables of the contract works business of the Able Group recognised under HKFRS 15. 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 88% of the contract trade receivables as at 30 September 2019 were subsequently settled by 15 November 2019 (31 March 2019: approximately 93% were subsequently settled by 31 May 2019).

Prepayment, Other Receivables and Other Assets

Both the Group's balances at 30 September 2019 and 31 March 2019 contained refundable security deposits of HK\$45 million paid for the possible Richrear Acquisition (as defined in this interim report), prepaid insurance for contract works projects, bank interest receivable, deposits paid for building management services, wastage disposal, utilities, etc.. Decrease in balance at current period end was mainly due to the utilization of part of the prepaid insurance during this period.

Contract Assets

Balance at current period end mainly represented retention of accounts receivable and unbilled revenue of approximately HK\$165 million and HK\$50 million (31 March 2019: approximately HK\$162 million and HK\$58 million), respectively, which the Group's rights to receipt such trade balances have not yet become unconditional. In general, half of the retention money will be released upon practical completion of a project and the remaining half of the retention money is released upon expiry of the defect liability period.

財務回顧(續)

利率及匯率波動風險

本集團主要於香港經營業務，而其一合營企業則有若干業務於中國經營。本集團大部份業務交易均以當地貨幣計值。因此，本集團並無面臨重大外匯風險。

於二零一九年三月三十一日及二零一九年九月三十日，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。於截至二零一八年九月三十日及二零一九年九月三十日止的六個月內，本集團並無從事任何利率及貨幣對沖或投機活動。

應收賬款

於二零一九年九月三十日，本集團的應收賬款中約99% (於二零一九年三月三十一日：約99%) 為安保集團的合約工程業務按香港財務報告準則第15號確認之工程應收款。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。工程應收款的水平主要受於報告期末前的工程進度，以及自客戶取得的分階段付款證明書中的數額所影響。於二零一九年九月三十日的工程應收款中，約88% 已於二零一九年十一月十五日或以前收回 (於二零一九年三月三十一日：約93% 已於二零一九年五月三十一日或以前收回)。

預付款項、其他應收款及其他資產

本集團於二零一九年九月三十日及二零一九年三月三十一日的結餘皆包括就可能收購RICHREAR事項 (如本中期報告所定義) 而支付的0.45億港元可退還保證金、預付合約工程項目的保險費用、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。本期末餘額減少主要是由於本期使用部份預付保險款項所致。

合約資產

本期末餘額主要為應收帳款的保留款項及未發出付款證明書的收入，分別約1.65億港元及0.50億港元 (於二零一九年三月三十一日：約1.62億港元及0.58億港元)，而本集團收取相關款項的權利尚未達至無條件。一般而言，保留款項的一半會在工程實際竣工後發放，而餘下一半則會於保修期屆滿後發放。



FINANCIAL REVIEW (continued)

Other Payables and Accruals

The Group's balance at 30 September 2019 mainly represented provision of contract works costs, staff costs payable, rental income received in advance and deposits received from tenants, etc.. Decrease in balance in current period end was primarily resulted from decrease in provision of contract works costs.

Charges on Assets

At 30 September 2019, 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\$2,146,000,000 (31 March 2019: HK\$2,138,000,000);
- land and buildings (including portion classified as "right-of-use assets" under "Property, plant and equipment") with an aggregate carrying amount of HK\$93,377,000 (31 March 2019: HK\$95,059,000);
- properties held for development with an aggregate carrying amount of HK\$67,949,000 (31 March 2019: HK\$67,949,000);
- properties under development with an aggregate carrying amount of HK\$458,228,000 (31 March 2019: HK\$445,846,000);
- properties held for sale with an aggregate carrying amount of HK\$246,181,000 (31 March 2019: HK\$246,181,000);
- 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\$39,693,000 and HK\$1,232,000 (31 March 2019: HK\$21,963,000 and HK\$92,000), respectively;
- the assignment of the Group's financial benefits under certain contract works with unbilled revenue and retention receivables related to such contract works amounting to nil and HK\$60,059,000 (31 March 2019: HK\$23,255,000 and HK\$57,871,000), respectively; and
- bank deposits of HK\$110,000,000 (31 March 2019: nil).

財務回顧(續)

其他應付款及預提費用

本集團於二零一九年九月三十日的結餘主要為合約工程成本的撥備、應付員工費用、預收租金及已收取租戶的按金等。本期期末的結餘減少主要由於預提合約工程成本的下落。

資產抵押

於二零一九年九月三十日，本集團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2,146,000,000港元的投資物業(於二零一九年三月三十一日：2,138,000,000港元)；
- 賬面總值93,377,000 港元的土地及樓宇(包括已分類為「物業、機器及設備」項下之「使用權資產」的部份)(於二零一九年三月三十一日：95,059,000港元)；
- 賬面總值67,949,000 港元的持有作發展的物業(於二零一九年三月三十一日：67,949,000 港元)；
- 賬面總值458,228,000港元的發展中物業(於二零一九年三月三十一日：445,846,000港元)；
- 賬面總值246,181,000港元的持有作出售的物業(於二零一九年三月三十一日：246,181,000港元)；
- 劃撥本集團於若干合約工程及租賃安排的財務利益，有關該等合約工程及租賃安排的應收賬款分別為39,693,000港元及1,232,000港元(於二零一九年三月三十一日：21,963,000港元及92,000港元)；
- 劃撥本集團於若干合約工程的財務利益，有關該等合約工程的未發出付款證明書的收入及應收保留款項分別為零港元及60,059,000港元(於二零一九年三月三十一日：23,255,000港元及57,871,000港元)；及
- 銀行存款為110,000,000港元(於二零一九年三月三十一日：無)。

FINANCIAL REVIEW (continued)

Contingent Liabilities

Details of the Group's contingent liabilities are set out in note 17 to the unaudited condensed consolidated interim financial information.

Capital Commitments

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

ACQUISITION OF THE WILTSHIRE ROAD PROPERTY

On 11 April 2019, Luck Huge Limited, an indirect wholly-owned subsidiary of the Company, entered into a provisional sale and purchase agreement with The Lutheran Church - Missouri Synod for the acquisition of No. 12 Wiltshire Road, Kowloon Tong, Kowloon, Hong Kong (the "Wiltshire Road Property") at a consideration of HK\$140 million (the "Wiltshire Road Acquisition"). Completion of the Wiltshire Road Acquisition took place on 21 May 2019.

The Wiltshire Road Property comprises a 4-storey domestic property together with garden erected upon a site with site area of approximately 5,235 sq. ft.. Given the property's prime location in the traditional luxury residential area of Kowloon Tong, the Board is of the view that there is good potential for capital appreciation as well as redevelopment. The Group intends to redevelop the Wiltshire Road Property for rental or long-term appreciation purpose to strengthen the property portfolio of the Group. As at the date of approval of this interim report, planning for the redevelopment of the Wiltshire Road Property was in progress.

The Wiltshire Road Acquisition constituted a discloseable transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). For further details of the Wiltshire Road Acquisition, please refer to the announcement of the Company dated 11 April 2019.

POSSIBLE ACQUISITION

As disclosed in the joint announcement of the Company and Able Holdings dated 9 July 2019, an indirect wholly-owned subsidiary of Able Holdings as purchaser entered into a framework agreement with an independent third party as vendor on 9 July 2019 (the "Framework Agreement") for the possible acquisition of 100% of the equity interest of a Hong Kong company (the "Target Company") and 100% of the interest-free shareholder loan (if any) advanced by the vendor to the Target Company at a consideration of HK\$130 million (the "Possible Acquisition"). The Possible Acquisition is subject to the terms and conditions set out in the Framework Agreement and the entering into of a formal agreement.

財務回顧(續)

或然負債

本集團的或然負債的詳情載於本未經審核簡明綜合中期財務資料附註17。

資本承諾

本集團的資本承諾的詳情載於本未經審核簡明綜合中期財務資料附註18。

收購該渭州道物業

於二零一九年四月十一日，廣裕有限公司（本公司的一間間接全資附屬公司）與The Lutheran Church - Missouri Synod訂立臨時買賣協議，以代價1.40億港元收購（「該渭州道收購事項」）位於香港九龍九龍塘渭州道12號（「該渭州道物業」）。該渭州道收購事項已於二零一九年五月二十一日完成。

該渭州道物業包括一幢樓高4層的住宅物業，連同花園佔地約5,235平方呎。鑑於該渭州道物業位於九龍塘傳統豪華住宅區的黃金地段，董事會認為該物業的資本增值及重建潛力可觀。本集團擬重新開發該渭州道物業作租賃或長期升值用途，以增強本集團的物業組合。於批准本中期報告當日，有關重建該渭州道物業的規劃正在進行。

根據聯交所證券上市規則（「上市規則」）第十四章，該渭州道收購事項構成本公司的一項須予披露交易。有關該渭州道收購事項的進一步詳情，請參閱本公司日期為二零一九年四月十一日的公告。

可能收購事項

誠如本公司與安保控股於日期為二零一九年七月九日的聯合公告所披露，安保控股的一間間接全資附屬公司（作為買方）與一獨立第三方（作為賣方）於二零一九年七月九日就可能收購一間香港公司（「目標公司」）的100%股本權益及賣方向該目標公司提供的100%免息股東貸款（如有）之事項訂立框架協議（「框架協議」），代價1.30億港元（「可能收購事項」）。可能收購事項受限於框架協議的條款及條件及簽訂正式協議。



POSSIBLE ACQUISITION (continued)

Up to the approval date of this interim report, nil deposits has been paid to the vendor and the Possible Acquisition may or may not proceed. If proceed, it is expected that the Possible Acquisition will constitute a discloseable transaction to each of the Company and Able Holdings under Chapter 14 of the Listing Rules. Further announcement(s) in relation to the Possible Acquisition will be made by the Company and Able Holdings as and when appropriate in accordance with the Listing Rules.

POSSIBLE RICHREAR ACQUISITION

As disclosed in the Company's announcement dated 8 January 2018, Profit Chain Investments Limited ("Profit Chain", a direct 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 at a consideration of HK\$150 million (the "Richrear Acquisition").

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.

USE OF PROCEEDS FROM THE LISTING OF ABLE HOLDINGS

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\$82 million of the net proceeds were unused as at 30 September 2019 (31 March 2019: approximately HK\$181 million). The unused proceeds were deposited in licensed banks in Hong Kong.

可能收購事項(續)

截至批准本中期報告當日，並無支付保證金予賣方，而可能收購事項不一定落實進行。如進行可能收購事項，預期該交易將根據上市規則第十四章構成本公司及安保控股各自的一項須予披露交易。本公司及安保控股將適時根據上市規則就可能收購事項刊發進一步公告。

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」，本公司的一間直接全資附屬公司)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的全部股權，代價1.50億港元(「收購RICHREAR事項」)。

截至批准本中期報告當日，共0.45億港元的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。

安保控股於該上市事項的所得款項用途

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0.82億港元於二零一九年九月三十日尚未動用(於二零一九年三月三十一日：約1.81億港元)。尚未動用所得款項存放於香港持牌銀行。



USE OF PROCEEDS FROM THE LISTING OF ABLE HOLDINGS (continued)

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 during the six months ended 30 September 2019 as follows:

安 保 控 股 於 該 上 市 事 項 的 所 得 款 項 用 途 (續)

根據安保控股日期為二零一七年一月二十六日的招股章程「未來計劃及建議所得款項用途」一節，安保集團於截至二零一九年九月三十日止六個月的所得款項淨額動用如下：

		Net proceeds from the Listing	Unused amount at 1 April 2019 於二零一九年四月一日的未動用金額	Used amount in this period 於本期間內動用的金額	Unused amount at 30 September 2019 於二零一九年九月三十日的未動用金額
		HK\$'Million 百萬港元	HK\$'Million 百萬港元	HK\$'Million 百萬港元	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	179	(97)	82
Payment for the upfront costs	支付前期成本	70	-	-	-
General working capital	一般營運資金	52	2	(2)	-
Total		524	181	(99)	82

OUTLOOK

Regarding the property investment and development business, the widespread impact of the US-China trade conflict and the social and political chaos has added uncertainties to the property market. As the social conflicts in Hong Kong have severely affected retail, tourism and related sectors of the economy, the Directors are of the view that rental income of the Group in the coming year is likely to be under pressure. Recent market data also shows that property transaction volume fell and banks are adjusting valuations of flats at major residential estates. Against this backdrop, the declines in property prices during the period were slight as it was supported by solid housing demand from local end-users as well as a prevailing low mortgage interest rate. The surprise rise in the loan-to-value ratio ceiling in the 2019 Policy Address even fuel the demand in the secondary home market and makes Hong Kong's property market remained resilient in the short-term. As mentioned in the Company's 2018/19 Annual Report, disregard of the market conditions, the Group currently only has one ready-for-sale property project on hand, it is expected that the revenue and profits that can be earned from the property development business will drop significantly in the year 2019/20.

展望

有關物業投資及發展業務，中美貿易衝突的廣泛影響以及社會和政治的混亂增加了物業市場的不確定性。由於香港的社會矛盾已嚴重影響零售、旅遊及相關經濟領域，董事認為本集團來年的租金收入很可能會受壓。最近的市場數據亦顯示物業成交量下降，而銀行亦調整了主要住宅屋苑物業的估價。在這種背景下，受本地最終用家對住宅的強勁需求以及普遍低按揭利率的支持，物業價格在此期間跌幅輕微。而二零一九年施政報告出乎意料地提高貸款與物業價格的比率上限，更助長了二手住宅市場的需求，使香港的物業市場在短期內保持韌性。誠如本公司二零一八至一九年年度的年度報告所述，無視市場情況，本集團現時手頭上僅有一個可供出售的物業項目，因此預期可從物業發展業務獲得的收入和利潤在二零一九至二零年年度將大幅下降。



OUTLOOK (continued)

Regarding the contract works business, as mentioned in the 2019 Policy Address, the Government of the Hong Kong Special Administrative Region will continue its effort in increasing the land supply and number of residential units to meet the public needs. The 2019 Policy Address also mentioned various short and medium-term support measures to tackle the shortage of housing supply, such as setting aside HK\$5 billion to increase the number of transitional housing projects to provide a total of 10,000 units within the next three years, expedite planning work and invoke the Lands Resumption Ordinance to resume three types of private land for developing public housing and Starter Homes. The Board believes that our Able Group has accumulated ample experience and know-how to be competitive in tendering new projects.

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.

EMPLOYEES AND REMUNERATION POLICY

As of 30 September 2019, the Group employed 364 full-time employees (31 March 2019: 369) 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 AGM 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 key purposes of the 2011 Scheme are to provide incentives for the Group's employees and executives, to recognise their contributions to the Group's development and to provide more flexibility for the Group in formulating its remuneration policy. During the six months ended 30 September 2019, the Company did not grant any share options under the 2011 Scheme to the Group's employees (including Directors) (six months ended 30 September 2018: nil). As at 30 September 2019, the Company had 9,900,000 share options (31 March 2019: 10,080,000 share options) outstanding under the 2011 Scheme.

展望(續)

有關合約工程業務，誠如二零一九年施政報告所述，香港特別行政區政府將繼續努力增加土地供應及住宅單位數目，以回應公眾需求。二零一九年施政報告亦提出多項短期及中期的支援措施，以紓緩房屋供應緊張，例如預留50億港元以增加過渡性房屋(未來三年合共提供10,000個單位)、加快規劃工作並引用《收回土地條例》收回三種類型的私人土地，用於發展公共房屋及首次置業物業。董事會相信，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。

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的不同夥伴合作投標項目及擴展業務。

僱員及薪酬政策

於二零一九年九月三十日，本集團於香港聘用364名(於二零一九年三月三十一日：369名)全職僱員。本集團根據僱員的表現、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的個人表現，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的股東週年大會上，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的購股權計劃。二零一一年計劃主要旨在獎勵本集團的僱員及行政人員，確認彼等對本集團發展的貢獻，並使本集團於制訂其薪酬政策時具有更大彈性。於截至二零一九年九月三十日止六個月期間，本公司並無根據二零一一年計劃授出購股權予本集團的僱員(包括董事)(截至二零一八年九月三十日止六個月：無)。於二零一九年九月三十日，本公司尚有9,900,000份(於二零一九年三月三十一日：10,080,000份)據二零一一年計劃授出而尚未被行使的購股權。



EMPLOYEES AND REMUNERATION POLICY (continued)

At the respective AGM 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 full-time 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 2019, 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 of the Listing Rules as the code of conduct regarding the 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 throughout the period ended 30 September 2019.

DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS IN SECURITIES

As at 30 September 2019, 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:

僱員及薪酬政策(續)

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的股東週年大會上，審議並批准安保控股採納一項購股權計劃（「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全職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當日至二零一九年九月三十日止，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所載的《上市公司董事進行證券交易的標準守則》（「標準守則」），作為董事進行證券交易的操守準則。經本公司作出特定查詢後，所有董事均確認彼等於截至二零一九年九月三十日止六個月內一直遵守標準守則所載的規定。

董事及最高行政人員的證券權益

於二零一九年九月三十日，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）的股份、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的任何權益及淡倉（包括根據證券及期貨條例有關條文被當作或被視為擁有的權益及淡倉）；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的登記冊內的任何權益及淡倉；或根據標準守則而須知會本公司及聯交所的任何權益及淡倉如下：



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

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

董事及最高行政人員的證券權益 (續)

於本公司普通股股份(「股份」)中的權益(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	擁有權益的股份數目	佔本公司已發行股本的百分比
Mr. NGAI Chun Hung 魏振雄先生	(a)	As founder of a trust 作為一信託的成立人	838,760,400	49.84
	(b)	Interest in a controlled corporation 於一受控制法團的權益	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 於一受控制法團的權益	30,888,000	1.84
		Personal 個人	8,448,000	0.50
			39,336,000	2.34
The Hon. IP Kwok Him 葉國謙議員		Personal 個人	2,054,800	0.12
Prof. KO Jan Ming 高贊明教授		Personal 個人	992,000	0.06

Notes:

附註：

- (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.

- (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，該公司的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，該公司的全部已發行股本乃由游國輝先生法定及實益擁有。



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

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

董事及最高行政人員的證券權益 (續)

於相聯法團 – 安保控股的普通股股份的權益：

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	擁有權益的普通股股份數目	佔安保控股已發行股本的百分比
Mr. NGAI Chun Hung (note) 魏振雄先生 (附註)	Interest in a controlled corporation 於一受控制法團的權益	1,500,000,000	75.00
The Hon. IP Kwok Him 葉國謙議員	Personal 個人	656,137	0.03
Prof. KO Jan Ming 高贊明教授	Personal 個人	28,000	0.001

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(不包括本公司的購股權)(佔本公司全部已發行股本約64.17%)，其中包括(i)其個人持有的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的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(本公司一間直接全資擁有附屬公司)擁有的1,500,000,000股安保控股的股份中擁有權益。

Long Positions in the Underlying Shares of the Company:

於本公司相關股份的權益：

Director	Capacity and nature of interests	Number of underlying Shares in respect of the share options granted under the 2011 Scheme	% of underlying Shares over issued share capital of the Company
董事	身份及權益性質	於二零一一年計劃下所授出的購股權所涉及之相關股份數目 (Note) (附註)	相關股份佔本公司已發行股本的百分比
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



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

Long Positions in the Underlying Shares of the Company: (continued)

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 2019 were granted under the 2011 Scheme on 10 September 2015.

Save as disclosed above, as at 30 September 2019, 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.

Save as disclosed above, as at 30 September 2019, 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.

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 2019 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.

SHARE OPTION SCHEMES

At the AGM 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 2019, 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 16 to the unaudited condensed consolidated interim financial information.

董事及最高行政人員的證券權益 (續)

於本公司相關股份的權益：(續)

附註：根據於二零一一年九月七日通過的普通決議案，股東批准終止當時的購股權計劃，並採納一項新購股權計劃「二零一一年計劃」。上述於二零一九年九月三十日尚未行使的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。

除上文所述者外，於二零一九年九月三十日，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的證券尚未行使的購股權。

除上文所述者外，於二零一九年九月三十日，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)的股份、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的任何權益或淡倉(包括根據證券及期貨條例有關條文被當作或被視為擁有的權益及淡倉)；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的登記冊內的任何權益或淡倉；或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

董事購入證券或債券的權益

除上文「董事及最高行政人員的證券權益」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二零一九年九月三十日止六個月內，概無作出任何安排致使董事、彼等各自的配偶或子女，可藉著購入本公司或任何其他法人團體的股份或債務證券而獲取利益。

購股權計劃

於二零一一年九月七日舉行的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的購股權計劃。除另行終止或經修訂外，二零一一年計劃將自通過當日起10年內有效。

自二零一一年計劃被採納以來至二零一九年九月三十日，本公司根據二零一一年計劃授出共25,620,000份購股權予本集團的僱員(包括董事)。本公司二零一一年計劃的詳情於未經審核簡明綜合中期財務資料附註16中披露。

SHARE OPTION SCHEMES (continued)

As at 30 September 2019, the Company had 9,900,000 share options (31 March 2019: 10,080,000 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 9,900,000 additional ordinary shares of the Company, which represented approximately 0.59% of the Company's shares in issue as at that date, and result in additional "Share capital" of approximately HK\$248,000 and "Share premium" of approximately HK\$4,959,000 (before issue expenses) (31 March 2019: approximately HK\$252,000 and HK\$5,050,000).

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 授予期	Exercise period of share options 購股權的行使期	Exercise price of share options 購股權的行使價 HK\$ per share 每股港元 (Note (ii)) (附註(ii))	Closing price of Shares immediately before date of grant 緊接授予日前之股份收市價 HK\$ per share 每股港元	Date of grant 授予日
	At 1 April 2019 於二零一九年四月一日	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 2019 於二零一九年九月三十日					
授予人名稱及類別	'000 千份	'000 千份	'000 千份 (Note (i)) (附註(i))	'000 千份					
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彼等之聯繫人士：									
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	0.510	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	0.510	10/09/2015
	9,000	-	-	9,000					
Other employees (full-time): 其他僱員 (全職)：									
In aggregate 總額	1,080	-	(180)	900	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	0.510	10/09/2015
	<u>10,080</u>	<u>-</u>	<u>(180)</u>	<u>9,900</u>					

購股權計劃 (續)

於二零一九年九月三十日，本公司有9,900,000份根據二零一一年計劃授出而尚未行使的購股權（於二零一九年三月三十一日：10,080,000份購股權）。每份購股權的持有人有權認購一股本公司普通股股份。按本公司現時的股本架構，倘全部尚未行使的購股權獲行使，本公司將額外發行9,900,000股普通股，約佔本公司當日已發行股本的0.59%，並增加「股本」約248,000港元及「股份溢價賬」約4,959,000港元（於扣除發行費用前）（於二零一九年三月三十一日：約252,000港元及約5,050,000港元）。

於本期間，本公司已授出而尚未獲行使的購股權變動如下：



SHARE OPTION SCHEMES (continued)

Notes:

- (i) The weighted average closing price of the Company's shares immediately before the dates on which the share options were exercised during this period was HK\$0.71 per share.
- (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.

At the respective AGMs 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 2019, 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 2019/20 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 schemes 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)

附註：

- (i) 於緊接在此期間行使購股權當日之前，本公司股份的加權平均收市價為每股0.71港元。
- (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。

於安保控股及本公司各自於二零一八年八月三十一日舉行的股東週年大會上，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10年內有效及生效。按附屬公司購股權計劃，可發行不超過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的董事(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當日至二零一九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，請參閱安保控股二零一九至二零年年度的中期報告。

除上文所披露外，在本期間的任何時候，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的股份或債權而獲利的權利；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。

除上述所述的購股權計劃外，本集團並無於本期內進行或在本期末存有任任何股票掛鉤協定。



SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2019, 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:

主要股東的權益

於二零一九年九月三十日，記錄於本公司根據證券及期貨條例第336條規定須予存置的登記冊，以下人士及公司（本公司董事或最高行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉：

Long Positions in the Shares (Excluding Share Options):

於股份（不包括購股權）的好倉：

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	所持有的股份數目	佔本公司已發行股本的百分比
CHENG Wai Chun	(i)	Interest in a controlled corporation and interest of spouse	1,080,011,200	64.17
鄭惠珍		於一受控制法團的權益及配偶權益		
Winhale	(ii)	Beneficial owner	838,760,400	49.84
		實益擁有人		
Braveway Limited	(iii)	As a trustee	838,760,400	49.84
		作為信託人		
HSBC International Trustee Limited	(iii)	As a trustee	838,760,400	49.84
		作為信託人		
Fame Yield	(iv)	Beneficial owner	235,000,000	13.96
名成國際		實益擁有人		
Dragon Gate Development Limited	(v)	Beneficial owner	162,410,000	9.65
		實益擁有人		
CHIU Koon Ming Andy	(v)	Interest in a controlled corporation and personal	163,940,000	9.74
趙冠銘		於一受控制法團的權益及個人		



SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

Notes:

- (i) Ms. CHENG Wai Chun is the sole shareholder of Braveway Limited and the spouse of Mr. NGAI Chun Hung.
- (ii) 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.
- (iii) 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.
- (iv) 100% interest in Fame Yield is controlled by Mr. NGAI Chun Hung.
- (v) 100% interest in Dragon Gate Development Limited is controlled by Mr. CHIU Koon Ming Andy.

Save as disclosed above, as at 30 September 2019, 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 2019, 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 2019.

CORPORATE GOVERNANCE

In the opinion of the Board, 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 2019.

主要股東的權益(續)

附註：

- (i) 鄭惠珍女士為Braveway Limited的唯一股東並為魏振雄先生的配偶。
- (ii) 上述以Winhale名義持有的權益亦於上文「董事及最高行政人員於證券的權益」一節中披露為魏振雄先生的權益。此外，此等股份由The Xyston Trust最終實益擁有。
- (iii) Braveway Limited及HSBC International Trustee Limited被視為擁有由Winhale持有的股份的權益。Winhale事實上乃由Braveway Limited及HSBC International Trustee Limited作為信託人的信託全資擁有。
- (iv) 名成國際的所有權益乃由魏振雄先生控制。
- (v) Dragon Gate Development Limited的所有權益乃由趙冠銘先生控制。

除上文所述者外，於二零一九年九月三十日，概無其他人士（本公司董事及最高行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，亦無任何人士於二零一九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的股東大會上投票的任何類別股本面值10%或以上的權益。

購買、出售或贖回本公司上市證券

於截至二零一九年九月三十日止六個月期間，本公司或其任何附屬公司並無買賣或贖回本公司任何上市證券。

企業管治

董事會認為，於截至二零一九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 (“Mr. FUNG”) was awarded the Bronze Bauhinia Star (“BBS”) medal in July 2019;
- Mr. MONG Chan was appointed as the chairman of the Audit Committee of the Company (the “Audit Committee”) to fill the vacancy in chairmanship left by Mr. FUNG after Mr. FUNG's retirement with effect from 28 August 2019, after the conclusion of the AGM;
- On 28 August 2019, the appointment of Mr. MONG Chan as an Independent Non-executive Director of the Company (“INED”) was confirmed by the shareholders of the Company and Mr. MONG signed an appointment letter with the Company for a term of three years commencing from 2 May 2019;
- On 28 August 2019, each of Prof. KO Jan Ming and The Hon. IP Kwok Him, GBM, GBS, JP, renewed his appointment letter with the Company for a term of one year expiring on 31 August 2020, or by the end of the 2020 AGM; and
- On 28 August 2019, Dr. LEE Man Piu, Albert renewed his appointment letter with the Company for a term of two years expiring on 31 August 2021, or by the end of the 2021 AGM.

CHANGE IN BOARD MEMBERS

In May 2019, Mr. MONG Chan has been appointed as an INED. The Board would like to express its warm welcome to Mr. MONG for joining as a member of the Board.

In August 2019, Mr. FUNG Pui Cheung, Eugene, BBS, retired from INED after serving the Board for over 14 years and Ms. LAU Tsz Kwan Jone resigned from Executive Director after serving the Group for over 11 years. The Chairman and the Board would like to express their gratitude to Mr. FUNG and Ms. LAU for their invaluable contributions during their tenure of service and offer best wishes to them.

REVIEW BY AUDIT COMMITTEE

At the date of approval of this report, the Audit Committee comprises three INEDs, namely Mr. MONG Chan (*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. MONG Chan 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 2019.

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，董事的信息並無任何須予披露的更改：

- 馮培漳先生（「馮先生」）於二零一九年七月獲授銅紫荊星章（「銅紫荊星章」）勳銜；
- 為填補因馮先生退任而引致之審核委員會主席之空缺，蒙燦先生獲委任為本公司之審核委員會（「審核委員會」）的新任主席，自二零一九年八月二十八日之股東週年大會結束時生效；
- 於二零一九年八月二十八日，本公司之股東確認蒙燦先生作為本公司之獨立非執行董事（「獨立非執行董事」）之任命，蒙先生與本公司簽訂為期三年之任命書，自二零一九年五月二日起生效；
- 於二零一九年八月二十八日，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）各自與本公司延長其任命書一年至二零二零年八月三十一日或二零二零年股東週年大會完結之時；及
- 於二零一九年八月二十八日，李文彪醫生與本公司延長其任命書兩年或二零二一年八月三十一日或二零二一年股東週年大會完結之時。

董事會的變動

於二零一九年五月，蒙燦先生獲委任為獨立非執行董事。董事會謹此歡迎蒙先生加入董事會。

於二零一九年八月，已在董事會任職超逾14年的馮培漳先生（銅紫荊星章）從獨立非執行董事退任；而已為本集團服務超逾11年的劉紫君女士亦辭去執行董事職務。主席及董事會謹此衷心感謝馮先生和劉女士於在任期間的寶貴貢獻，並向彼等致以摯誠的祝福。

由審核委員會審閱

在本報告批准之日，審批委員會包括三名獨立非執行董事：蒙燦先生（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，而其書面職權範圍符合上市規則的規定，並向董事會匯報。蒙燦先生為專業會計師，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的會計原則及慣例，並已就財務匯報、風險管理及內部監控事宜進行商討。審核委員會亦已審閱截至二零一九年九月三十日止六個月的未經審核簡明綜合中期財務資料。



APPRECIATION

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

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

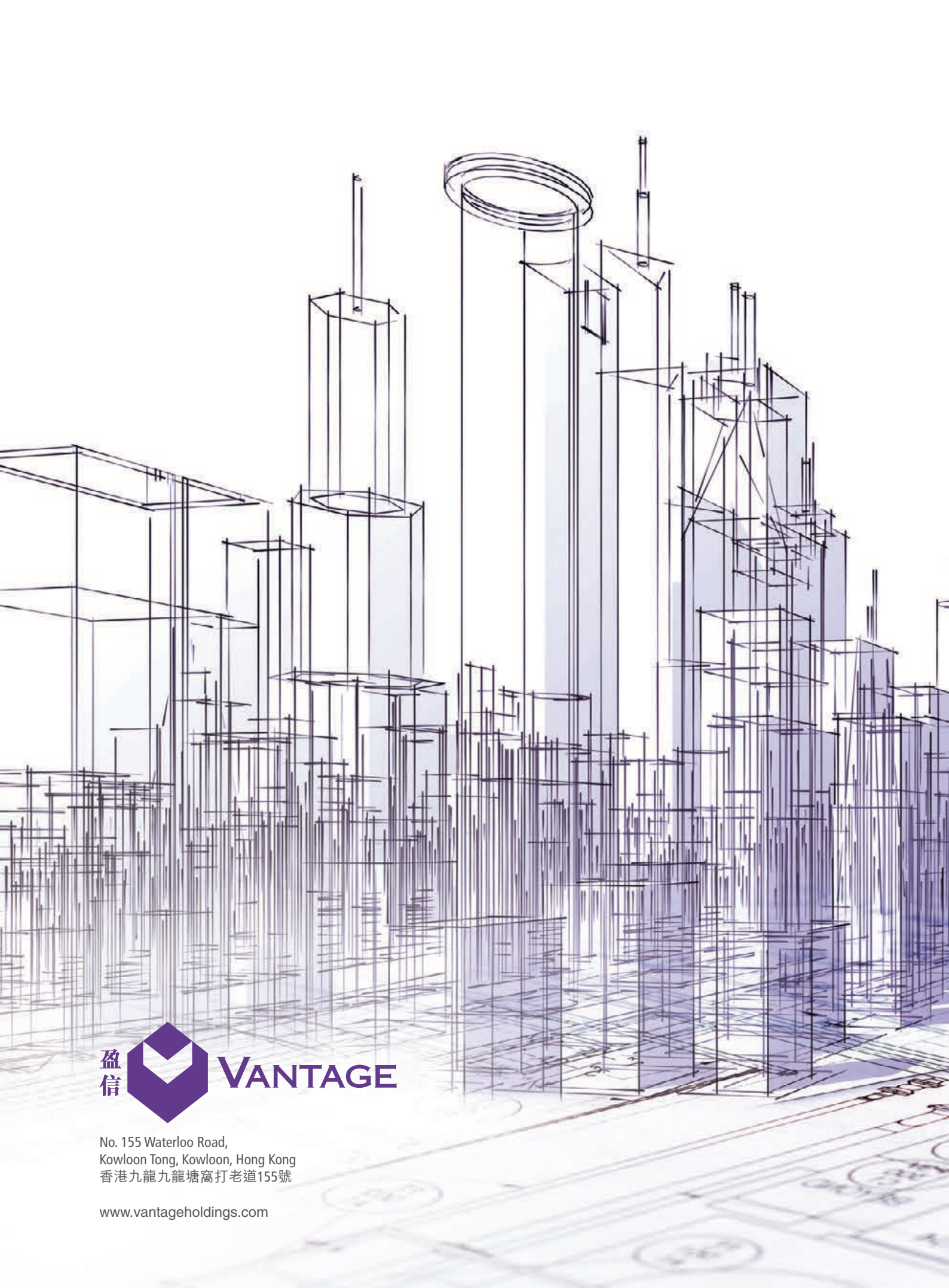
Hong Kong, 27 November 2019

鳴謝

本人謹代表董事會對本集團全體管理人員及僱員的努力不懈與貢獻，以及對本公司全體股東的支持，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，二零一九年十一月二十七日



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