



EXCEL DEVELOPMENT (HOLDINGS) LIMITED

怡益控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：1372

中期報告 2014/15  
INTERIM REPORT







## Contents 目錄

Corporate Information 公司資料	2
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收入表	4
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	5
Condensed Consolidated Statement of Changes In Equity 簡明綜合權益變動表	6
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	7
Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註	8
Management Discussion and Analysis 管理層討論及分析	25
Other Information 其他資料	30

# Corporate Information

## 公司資料

### Registered Office

Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

### 註冊辦事處

Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

### 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

### Executive Directors

Mr. Li Chi Pong (*Chief Executive Officer*)  
Mr. Poon Yan Min

### 執行董事

李治邦先生 (*行政總裁*)  
潘潤棉先生

### Non-executive Director

Mr. Yau Kwok Fai (*Chairman*)

### 非執行董事

游國輝先生 (*主席*)

### Independent Non-executive Directors

Dr. Law Kwok Sang  
Professor Patrick Wong Lung Tak, *B.B.S., J.P.*  
Ms. Mak Suk Hing

### 獨立非執行董事

羅國生博士  
黃龍德教授 *B.B.S., 太平紳士*  
麥淑卿女士

### Audit Committee

Professor Patrick Wong Lung Tak, *B.B.S., J.P.* (*Chairman*)  
Dr. Law Kwok Sang  
Ms. Mak Suk Hing

### 審核委員會

黃龍德教授 *B.B.S., 太平紳士* (*主席*)  
羅國生博士  
麥淑卿女士

### Remuneration Committee

Dr. Law Kwok Sang (*Chairman*)  
Professor Patrick Wong Lung Tak, *B.B.S., J.P.*  
Ms. Mak Suk Hing  
Mr. Li Chi Pong

### 薪酬委員會

羅國生博士 (*主席*)  
黃龍德教授 *B.B.S., 太平紳士*  
麥淑卿女士  
李治邦先生

### Nomination Committee

Mr. Yau Kwok Fai (*Chairman*)  
Dr. Law Kwok Sang  
Professor Patrick Wong Lung Tak, *B.B.S., J.P.*  
Ms. Mak Suk Hing

### 提名委員會

游國輝先生 (*主席*)  
羅國生博士  
黃龍德教授 *B.B.S., 太平紳士*  
麥淑卿女士

### Company Secretary

Mr. Liu Shiu Yuen, *F CPA*

### 公司秘書

廖筱原先生，資深會計師

## Corporate Information (Cont'd)

### 公司資料(續)

#### Hong Kong Branch Share Registrar and Transfer Office

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

#### Auditors

Ernst & Young  
*Certified Public Accountants*  
22/F., CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

#### Compliance Adviser

Mizuho Securities Asia Limited  
12th Floor, Chater House  
8 Connaught Road Central  
Hong Kong

#### Share Information

##### *Ordinary share listing*

Place of listing	Main Board of The Stock Exchange of Hong Kong Limited
Stock code	1372
Board lot size	2,000 shares

#### Website of the Company

[www.excelengco.com](http://www.excelengco.com)

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港皇后大道東183號  
合和中心22樓

#### 核數師

安永會計師事務所  
*執業會計師*  
香港中環  
添美道1號  
中信大廈22樓

#### 合規顧問

瑞穗證券亞洲有限公司  
香港中環  
干諾道中8號  
遮打大廈12樓

#### 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	1372
每手買賣單位	2,000股

#### 本公司網址

[www.excelengco.com](http://www.excelengco.com)



# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收入表

Six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

The board of directors (the “Board”) of Excel Development (Holdings) Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim results and financial position of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2014 (“this period”) with comparative figures for the corresponding period in the previous year as follows and this condensed consolidated interim financial information has not been audited, but has been reviewed by the Company’s Audit Committee:

怡益控股有限公司(「本公司」)之董事會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零一四年九月三十日止六個月(「本期間」)之未經審核簡明綜合中期業績及財務狀況，連同於去年同期之比較數字如下，此簡明綜合中期財務資料未經審核，惟已由本公司之審核委員會審閱：

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
<b>REVENUE</b>	收入	<b>400,907</b>	881,782
Contract costs	合約成本	<b>(374,377)</b>	(847,393)
Gross profit	毛利	<b>26,530</b>	34,389
Other income and gains	其他收入及收益	<b>743</b>	4,812
Administrative expenses	行政開支	<b>(12,761)</b>	(16,403)
Finance costs	財務費用	<b>(2)</b>	(196)
Profit before tax	除稅前溢利	<b>14,510</b>	22,602
Income tax expense	所得稅支出	<b>(2,416)</b>	(4,588)
<b>Profit and total comprehensive income for the period</b>	<b>期間溢利及 全面收入總額</b>	<b>12,094</b>	18,014
Profit and total comprehensive income attributable to owners of the parent	母公司擁有人應佔溢利及 全面收入總額	<b>12,094</b>	18,014
<b>Earnings per share attributable to owners of the parent</b>	<b>母公司擁有人 應佔每股盈利</b>		
Basic and diluted (HK cents)	基本及攤薄(港仙)	<b>6.05</b>	12.01

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

30 September 2014  
於二零一四年九月三十日

			Unaudited 未經審核 30 September 2014 二零一四年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	11	61	104
Investment properties	投資物業	12	600	600
Interest in a joint venture	於一間合營企業的權益		—	—
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>661</b>	704
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Gross amount due from customers for contract works	應收客戶的 合約工程款總額		49,492	79,978
Accounts receivable	應收賬款	13	202,506	181,747
Tax recoverable	可收回稅項		—	310
Prepayments, deposits and other receivables	預付款項、按金及其他應收款		42,335	31,433
Cash and cash equivalents	現金及現金等值物		148,134	166,554
<b>Total current assets</b>	<b>流動資產總值</b>		<b>442,467</b>	460,022
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accounts payable	應付賬款	14	192,132	235,532
Accruals of costs for contract works	預提合約工程成本		23,932	11,790
Tax payable	應付稅項		2,106	—
Other payables and accruals	其他應付款及預提費用		2,606	3,146
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>220,776</b>	250,468
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>221,691</b>	209,554
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>222,352</b>	210,258
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		5	5
<b>Net assets</b>	<b>資產淨值</b>		<b>222,347</b>	210,253
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人 應佔權益</b>			
Issued capital	已發行股本	15	2,000	2,000
Reserves	儲備		220,347	208,253
<b>Total equity</b>	<b>總權益</b>		<b>222,347</b>	210,253

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

Six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

		Unaudited 未經審核				
		Attributable to owners of the parent 母公司擁有人應佔				
		Issued capital 已發行 股本 HK\$'000 千港元	Share premium 溢價 HK\$'000 千港元	Merger reserve 合併 儲備 HK\$'000 千港元	Retained profits 保留 溢利 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
At 1 April 2014	於二零一四年四月一日	2,000	95,486*	—*	112,767*	210,253
Profit and total comprehensive income for this period	本期間溢利及全面收入總額	—	—	—	12,094	12,094
At 30 September 2014	於二零一四年九月三十日	2,000	95,486*	—*	124,861*	222,347
At 1 April 2013	於二零一三年四月一日	—	—	78	144,371	144,449
Profit and total comprehensive income for the period	期間溢利及全面收入總額	—	—	—	18,014	18,014
At 30 September 2013	於二零一三年九月三十日	—	—	78	162,385	162,463

\* These reserve accounts comprise the consolidated reserves of HK\$220,347,000 (31 March 2014: HK\$208,253,000) in the condensed consolidated statement of financial position.

\* 此等儲備賬目包括於簡明綜合財務狀況表中之綜合儲備 220,347,000港元(二零一四年三月三十一日: 208,253,000港元)。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

Six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Net cash flows used in operating activities	經營業務使用之現金流量淨額	(19,590)	(78,702)
<b>Investing activities</b>	<b>投資活動</b>		
Addition of items of property, plant and equipment	添置物業、機器及設備項目	(4)	(20)
Proceeds from disposal of items of property, plant and equipment	出售物業、機器及設備項目的收益	—	176
Decrease in an amount due from the Retained Vantage Group	應收盈信保留集團款項減少	1,174	119,313
Net cash flows from investing activities	投資活動產生之現金流量淨額	1,170	119,469
<b>Financing activities</b>	<b>融資活動</b>		
New interest-bearing bank loans	新造計息銀行貸款	708	2,369
Repayment of interest-bearing bank loans	償還計息銀行貸款	(708)	(81,005)
Net cash flows used in financing activities	融資活動使用之現金流量淨額	—	(78,636)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值物減少淨額</b>	<b>(18,420)</b>	<b>(37,869)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>現金及現金等值物之期初餘額</b>	<b>166,554</b>	<b>129,825</b>
<b>Cash and cash equivalents at end of period</b>	<b>現金及現金等值物之期末餘額</b>	<b>148,134</b>	<b>91,956</b>
<b>Analysis of cash and cash equivalents:</b>	<b>現金及現金等值物之分析:</b>		
Cash and bank balances	現金及銀行結餘	138,018	61,812
Non-pledged time deposits with original maturity of less than three months when acquired	購買時原有到期日少於三個月之無抵押定期存款	10,116	30,144
		<b>148,134</b>	<b>91,956</b>



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

Six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 1. CORPORATE INFORMATION AND BASIS OF PRESENTATION

The Company is an exempted company with limited liability incorporated in the Cayman Islands. The registered address of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at No. 155 Waterloo Road, Kowloon Tong, Kowloon, Hong Kong.

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 11 December 2013.

During the six months ended 30 September 2014, the Company and its subsidiaries (collectively referred to as the "Group") were principally engaged in civil engineering works and building construction and maintenance.

Pursuant to the reorganisation of the Company in connection with the listing of the shares of the Company on the Stock Exchange (the "Reorganisation"), the Company became the holding company of the companies now comprising the Group on 21 November 2013. Accordingly, the condensed consolidated statement of profit or loss and other comprehensive income and cash flows for the six months ended 30 September 2013 have been prepared to present the results and cash flows, as if the group structure upon the completion of the group reorganisation had been in existence throughout the period, or since their respective dates of incorporation or establishment where this is a shorter period.

Profit Chain Investments Limited ("Profit Chain"), a company incorporated in the British Virgin Islands ("BVI"), is the immediate holding company of the Company; Vantage International (Holdings) Limited ("Vantage"), a company incorporated in Bermuda and listed on the Main Board of the Stock Exchange, is the intermediate holding company of the Company; and the ultimate holding company of the Company is Winhale Ltd., a company incorporated in the BVI.

Vantage and its subsidiaries, but excluding the Group, are hereafter collectively referred to as the "Retained Vantage Group".

### 1. 公司資料及呈列基準

本公司為一間在開曼群島註冊成立的獲豁免有限公司。本公司的註冊辦事處地址為 Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。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。

本公司股份於二零一三年十二月十一日於香港聯合交易所有限公司(「聯交所」)主板上市。

於截至二零一四年九月三十日止六個月，本公司及其附屬公司(統稱「本集團」)主要從事土木工程以及樓宇建造及保養業務。

根據本公司就本公司股份於聯交所上市所進行的重組(「重組」)，本公司於二零一三年十一月二十一日成為現時組成本集團公司的控股公司。因此，本集團已編製截至二零一三年九月三十日止六個月的簡明綜合損益及其他全面收入表及簡明綜合現金流量表，以呈列業績及現金流量，猶如集團重組完成時的集團架構於整個回顧期間一直存在或自各公司註冊成立或成立日期起經已存在(以較短者為準)。

Profit Chain Investments Limited(「Profit Chain」)，一間在英屬處女群島註冊成立的有限公司)為本公司的直屬控股公司；盈信控股有限公司(「盈信」)，一間在百慕達註冊成立的聯交所主板上市公司)為本公司的中介控股公司；而本公司的最終控股公司則為 Winhale Ltd. (一間在英屬處女群島註冊成立的公司)。

盈信及其附屬公司(惟不包括本集團)以下文統稱為「盈信保留集團」。

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明綜合中期財務資料附註(續)

Six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 2. BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended 30 September 2014 has been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements set out in Appendix 16 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange.

The accounting policies and the basis of preparation adopted in the preparation of this condensed consolidated financial information is consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2014.

This condensed consolidated financial information has been prepared under the historical cost convention, except for investment properties, which have been measured at fair value. This condensed consolidated financial information is presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

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

### 2. 編製基準

此截至二零一四年九月三十日止六個月之未經審核簡明綜合中期財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」及聯交所證券上市規則(「上市規則」)附錄16載列之適用披露規定而編製。

編製此簡明綜合財務資料時所採納之會計政策及基準，與編製本集團截至二零一四年三月三十一日止年度的年度財務報表所採用者一致。

除投資物業以公平值計量外，此簡明綜合財務資料乃根據歷史成本記賬法編製。此簡明綜合財務資料以港元(「港元」)呈列，而除另有指明外，所有數值已約整至最接近的千位數。

此簡明綜合財務資料並未經本公司之外聘核數師審核或審閱，但已由本公司之審核委員會審閱。

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明綜合中期財務資料附註(續)

Six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

In this period, the Group has adopted, for the first time, the following new and revised Hong Kong Financial Reporting Standards ("HKFRS") issued by the HKICPA:

HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) — <i>Investment Entities</i>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities</i>
HKAS 36 Amendments	Amendments to HKAS 36 <i>Impairment of Assets — Recoverable Amount Disclosures for Non-Financial Assets</i>
HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement — Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC) — Int 21	<i>Levies</i>

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

The Group has not early adopted any new and revised HKFRSs, that have been issued but are not yet effective, in this condensed consolidated financial information. The Group is in the process of making an assessment of the impact of the new and revised HKFRSs upon initial application. So far, the Group considers that the new and revised HKFRSs that are not yet effective are unlikely to have a significant impact on the Group's results of operations and financial position.

### 3. 主要會計政策

於本期間，本集團首次採用以下經香港會計師公會頒佈的新訂及經修訂香港財務報告準則（「香港財務報告準則」）：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（二零一一年）的修訂	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（二零一一年）的修訂：投資實體
香港會計準則第32號修訂	香港會計準則第32號金融工具：呈列 — 抵銷金融資產及金融負債之修訂
香港會計準則第36號修訂	香港會計準則第36號資產減值 — 非金融資產的可收回金額披露
香港會計準則第39號修訂	香港會計準則第39號金融工具：確認及計量 — 衍生工具的更替及對沖會計的延續之修訂
香港（國際財務報告詮釋委員會）— 詮釋第21號	香港（國際財務報告詮釋委員會）— 詮釋第21號

採用以上新訂及經修訂香港財務報告準則對本集團之會計政策及本集團之未經審核簡明綜合中期財務資料之計算方法並無重大影響。

本集團並無於此簡明綜合財務資料內提早採納任何已頒佈但尚未生效之準則、詮釋或經修訂準則。本集團正著手評估初次應用該等新訂及經修訂香港財務報告準則的影響。迄今為止，本集團認為該等尚未生效之新訂及經修訂香港財務報告準則不太可能對本集團的經營業績及財務狀況造成重大影響。



# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明綜合中期財務資料附註(續)

Six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 4. ESTIMATES

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

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

### 5. SEGMENT INFORMATION

For management purposes, the Group has only one reportable operating segment, which is civil engineering works and building construction and maintenance. Since this is the only operating segment of the Group, no further operating segment analysis thereof is presented.

The Group's revenue from external customers was derived solely from its operations in Hong Kong during the six months ended 30 September 2014 and 2013, and the non-current assets of the Group were located in Hong Kong as at 30 September 2014 and 31 March 2014.

### 4. 估計

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

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

### 5. 分部資料

就管理而言，本集團僅有一個可報告經營分部，即土木工程及樓宇建造及保養。由於這是本集團的唯一經營分部，並無呈列其進一步的經營分部分析。

截至二零一四年及二零一三年九月三十日止六個月期間，本集團來自外部客戶的收入僅源自其在香港的業務；於二零一四年九月三十日及二零一四年三月三十一日，本集團的非流動資產均位於香港。

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明綜合中期財務資料附註(續)

Six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 6. REVENUE, OTHER INCOME AND GAINS

### 6. 收入、其他收入及收益

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>		
Contract revenue	合約工程收入	<b>400,907</b>	881,782
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Interest income	利息收入	<b>37</b>	248
Consultancy fee income	顧問費收入	<b>600</b>	600
Management fee income	管理費收入	—	3,687
Government subsidies*	政府補助*	<b>39</b>	50
Gain on disposal of items of property, plant and equipment	出售物業、機器及設備項目的收益	—	161
Sundry income	雜項收入	<b>67</b>	66
		<b>743</b>	4,812

\* Subsidies have been received from the Hong Kong Vocational Training Council, institution established by the HKSAR Government ("Government"), for providing on-the-job training for graduate engineers. There are no unfulfilled conditions or contingencies relating to these subsidies.

\* 向已畢業的工程師提供在職培訓取得香港職業訓練局(香港特區政府(「政府」)設立的機構)的補助。現時沒有有關該等補助的未履行條件或或然事件。

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明綜合中期財務資料附註(續)

Six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 7. PROFIT BEFORE TAX

### 7. 除稅前溢利

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
The Group's profit before tax is arrived at after charging:	本集團之除稅前溢利已扣除下列各項：		
Depreciation (note 11)	折舊(附註 11)	47	194
Employee benefits expenses (exclusive of directors' remuneration)	僱員福利開支(不包括董事酬金)	14,447	17,810
Directors' remuneration	董事酬金	5,788	6,227

### 8. INCOME TAX

### 8. 所得稅

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current — Hong Kong	當期 — 香港		
Charge for the period	期間費用	2,416	4,583
Deferred	遞延	—	5
Total tax charge for the period	期間稅項支出總額	2,416	4,588

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI. Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2013: 16.5%) on the estimated assessable profits arising in Hong Kong for this period.

根據開曼群島及英屬處女群島的法例及規例，本集團毋須繳付開曼群島及英屬處女群島的任何所得稅。香港利得稅已根據本期間內自香港產生之估計應課稅溢利按16.5%之稅率(截至二零一三年九月三十日止六個月：16.5%)撥備。



# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明綜合中期財務資料附註(續)

Six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 9. DIVIDEND

The Board does not recommend the payment of any dividend for the six months ended 30 September 2014 (six months ended 30 September 2013: Nil).

### 10. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

The calculation of the basic earnings per share for the six months ended 30 September 2014 is based on the consolidated profit attributable to owners of the Company and the weighted average number of 200,000,000 ordinary shares in issue during this period.

The number of ordinary shares used to calculate the basic earnings per share amount for the six months ended 30 September 2013 was based on 150,000,000 ordinary shares, representing the number of ordinary shares of the Company immediately after the capitalisation issue, as if all these shares had been in issue throughout the six months ended 30 September 2013.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 September 2014 and 2013 as the Company had no potentially dilutive ordinary share in issue during those periods.

### 9. 股息

董事會不建議派付截至二零一四年九月三十日止六個月之中期股息(截至二零一三年九月三十日止六個月:無)。

### 10. 母公司擁有人應佔每股盈利

於計算截至二零一四年九月三十日止六個月的每股基本盈利時,乃根據本公司擁有人應佔綜合溢利及期內200,000,000股已發行普通股的加權平均數而計算。

用於計算截至二零一三年九月三十日止六個月之每股基本盈利之普通股數量乃根據150,000,000股普通股計算,相當於本公司緊隨資本化發行後的普通股數量,猶如該等股份於截至二零一三年九月三十日止六個月內已發行。

由於本公司於截至二零一四年及二零一三年九月三十日止六個月期內並沒有發行潛在攤薄普通股,故未呈列於該等期內之每股基本盈利調整金額。

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明綜合中期財務資料附註(續)

Six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT 11. 物業、機器及設備之變動

		<b>Unaudited</b> 未經審核 HK\$'000 千港元
Net carrying amount at 1 April 2014	於二零一四年四月一日之淨值	<b>104</b>
Additions	購入	<b>4</b>
Depreciation (note 7)	折舊(附註 7)	<b>(47)</b>
Net carrying amount at 30 September 2014	於二零一四年九月三十日之淨值	<b>61</b>
Net carrying amount at 1 April 2013	於二零一三年四月一日之淨值	364
Additions	購入	20
Disposal	出售	(15)
Depreciation (note 7)	折舊(附註 7)	(194)
Net carrying amount at 30 September 2013	於二零一三年九月三十日之淨值	175

### 12. INVESTMENT PROPERTIES

The carrying amounts of the Group's investment properties as of 31 March 2014 was stated based on the valuation of DTZ Debenham Tie Leung Limited, independent professionally qualified valuer, on the market value, existing use basis. The fair values of the Group's investment properties were measured using the direct comparison method based on market observable transactions of similar properties and were adjusted to reflect the conditions and locations of the subject properties and hence were classified as Level 2 of the fair value hierarchy.

During the six months ended 30 September 2014 and 2013, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

The directors have estimated that the fair values of the investment properties as of 30 September 2014 did not vary significantly from the professional valuation as of 31 March 2014. Accordingly, no fair value adjustment has been recognised in respect of the Group's investment properties for the six months ended 30 September 2014 (six months ended 30 September 2013: Nil).

### 12. 投資物業

本集團的投資物業於二零一四年三月三十一日之賬面值乃根據獨立專業合資格估值師戴德梁行有限公司按市值、及現有用途基準之價值釐定。該估值經對類似物業的可觀察市場交易運用直接比較法進行計量，並經調整以反映物業的狀況及位置，並據此被分類為其公平值等級的第二層。

截至二零一四年及二零一三年九月三十日止六個月期間，於第一層與第二層之間並無公平值計量轉移，亦無轉移進入或離開第三層。

董事估計，投資物業於二零一四年九月三十日的公平值與於二零一四年三月三十一日的專業估值並無重大差異，故未有就截至二零一四年九月三十日止六個月為本集團的投資物業之公平值之變動作出調整(截至二零一三年九月三十日止六個月：無)。

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明綜合中期財務資料附註(續)

Six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 13. ACCOUNTS RECEIVABLE

Accounts receivable represented receivables for contract works. The payment terms of contract work receivables are stipulated in the relevant contracts. The credit period is generally one month. The carrying amounts of accounts receivable approximate to their fair values.

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

		Unaudited 未經審核 30 September 2014 二零一四年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元
Past due but not impaired:	逾期但並無減值：		
One to three months past due	逾期一至三個月	4,600	2,696
Four to six months past due	逾期四至六個月	63	2
Over six months past due	逾期超過六個月	93	83
		4,756	2,781
Neither past due nor impaired	既無逾期亦無減值	197,750	178,966
		202,506	181,747

As at 30 September 2014, retentions receivable included in accounts receivable amounted to HK\$119,055,000 (31 March 2014: HK\$118,505,000), which are repayable on terms ranging from two to three years.

Accounts receivable that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors are of the opinion that no allowance for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancement over these balances.

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

As at 30 September 2014, the aggregate amounts of accounts receivable pledged to secure the Group's banking facilities amounted to HK\$123,097,000 (31 March 2014: HK\$92,558,000).

### 13. 應收賬款

應收賬款指合約工程應收款。合約工程應收款的支付條款於有關合約中訂明。信貸期一般為一個月。應收賬款的賬面值與其公平值相若。

並無個別或整體上認為減值的應收賬款賬齡分析如下：

於二零一四年九月三十日，應收賬款中包含的應收保留款項為119,055,000港元(二零一四年三月三十一日：118,505,000港元)，還款期介乎兩至三年。

逾期但並無減值的應收賬款乃有關若干獨立客戶，彼等與本集團交易的記錄良好。根據以往經驗，董事認為，該等結餘無須計提減值準備，因有關信用質素並無重大改變，且仍然認為可全數收回有關結餘。本集團並無就該等結餘持有任何抵押品或其他信用增級。

既無逾期亦無減值的應收款與為數眾多的獨立客戶相關，彼等並無近期欠繳記錄。

於二零一四年九月三十日，本集團為取得銀行信貸所抵押的應收賬款總額為123,097,000港元(二零一四年三月三十一日：92,558,000港元)。



# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明綜合中期財務資料附註(續)

Six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 14. ACCOUNTS PAYABLE

An ageing analysis of accounts payable at the end of each 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

As at 30 September 2014, retentions payable included in accounts payable amounted to HK\$131,097,000 (31 March 2014: HK\$120,896,000), which are normally settled on terms ranging from two to three years. The carrying amounts of accounts payable approximate to their fair values.

Accounts payable are non-interest bearing and are normally settled on terms ranging from 7 to 30 days. The payment terms are stipulated in the relevant contracts.

### 14. 應付賬款

下列為按發票日期於各報告期末應付賬款之賬齡分析：

	<b>Unaudited</b> 未經審核 <b>30 September</b> <b>2014</b> 二零一四年 九月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元
	<b>191,956</b>	235,246
	<b>35</b>	63
	<b>141</b>	223
	<b>192,132</b>	235,532

於二零一四年九月三十日，應付賬款中包含的應付保留款項為131,097,000港元(二零一四年三月三十一日：120,896,000港元)，一般於兩至三年內結算。應付賬款的賬面值與其公平值相若。

應付賬款為免計利息，一般於7至30日內結算。支付條款於有關合約中訂明。

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明綜合中期財務資料附註(續)

Six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 15. ISSUED CAPITAL

#### Company

### 15. 已發行股本

#### 公司

		<b>Unaudited</b> 未經審核 <b>30 September</b> <b>2014</b> 二零一四年 九月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元
Authorised:	法定股本：		
500,000,000 (31 March 2014: 500,000,000) ordinary shares of HK\$0.01 each	500,000,000股 (二零一四年三月三十一日： 500,000,000股) 每股面值0.01港元的普通股	<b>5,000</b>	5,000
Issued and fully paid:	已發行及繳足：		
200,000,000 (31 March 2014: 200,000,000) ordinary shares of HK\$0.01 each	200,000,000股 (二零一四年三月三十一日： 200,000,000股) 每股面值0.01港元的普通股	<b>2,000</b>	2,000

The movement in share capital of the Company is as follows:

本公司股本變動如下：

		<b>Number</b> <b>of shares</b> 股份數目	<b>Amount</b> 金額 HK\$'000 千港元
<i>Ordinary shares of HK\$0.01 each</i>	<i>每股面值0.01港元的普通股</i>		
<b>Authorised:</b>	<b>法定股本：</b>		
At 1 April 2013	於二零一三年四月一日	(a) 37,000,000	370
Increase in authorised share capital on 21 November 2013	於二零一三年十一月 二十一日增加法定股本	(b) 463,000,000	4,630
At 31 March 2014, 1 April 2014 and 30 September 2014	於二零一四年三月三十一日、 二零一四年四月一日及 二零一四年九月三十日	500,000,000	5,000

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明綜合中期財務資料附註(續)

Six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 15. ISSUED CAPITAL (Cont'd)

#### Company (Cont'd)

			Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$'000 千港元
		Notes 附註		
<i>Ordinary shares of HK\$0.01 each</i>	<i>每股面值0.01港元的普通股</i>			
<b>Issued and fully paid:</b>	<b>已發行及繳足:</b>			
At 1 April 2013 and 30 September 2013	於二零一三年四月一日及二零 一三年九月三十日	(a)	1	—
Issue of new shares pursuant to the Reorganisation	根據重組 發行新股份	(b)	49,999,999	500
Capitalisation Issue	資本化發行	(c)	100,000,000	1,000
Issue of new shares pursuant to the Share Offer	根據股份發售 發行新股份	(d)	50,000,000	500
At 31 March 2014, 1 April 2014 and 30 September 2014	於二零一四年三月三十一日、 二零一四年四月一日及 二零一四年九月三十日		200,000,000	2,000

Notes:

- (a) The Company was incorporated on 30 April 2012 with an initial authorised share capital of HK\$370,000 divided into 37,000,000 shares of HK\$0.01 each. On the date of incorporation, 1 ordinary share of HK\$0.01 was allotted and issued nil paid by the Company to the subscriber which was transferred on the same day to Profit Chain, a wholly owned subsidiary of Vantage.

附註:

- (a) 本公司於二零一二年四月三十日在開曼群島註冊成立，初始法定股本為370,000港元，分為37,000,000股每股面值0.01港元的股份。於註冊成立日期，本公司以毋須繳付股本方式向認購人配發及發行一股面值0.01港元的普通股，而有關股份於同日轉讓予盈信的全資附屬公司Profit Chain。



# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明綜合中期財務資料附註(續)

Six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 15. ISSUED CAPITAL (Cont'd)

#### Company (Cont'd)

Notes: (Cont'd)

- (b) On 21 November 2013, an ordinary resolution of the Company was passed and pursuant to which: (i) the authorised share capital of the Company was increased from HK\$370,000 to HK\$5,000,000 by the creation of 463,000,000 additional shares of HK\$0.01 each, ranking pari passu in all respects with existing shares of the Company; and (ii) the Group acquired the entire interests in Great Jump Enterprises Limited ("Great Jump") and Top Integration Limited ("Top Integration"), together with the shareholder loans owned by Great Jump and Top integration to Profit Chain, pursuant to the Reorganisation and in consideration the Company credited as fully paid the nil paid share registered in the name of Profit Chain and allotted and issued 49,999,999 ordinary shares at an issue price of HK\$0.92 per share credited as fully paid to Profit Chain.
- (c) Pursuant to the authority given by the resolutions of the then shareholder of the Company on 21 November 2013, a sum of HK\$1,000,000 standing to credit of the share premium account of the Company was approved to be capitalised and applied in paying in full at par of 100,000,000 ordinary shares of HK\$0.01 each for allotment and issued on 10 December 2013 (the "Capitalisation Issue").
- (d) In connection with the listing of the shares of the Company on the Stock Exchange (the "Share Offer"), 50,000,000 new ordinary shares of HK\$0.01 each were issued at a price of HK\$1.2 per share for a total cash consideration, before expenses, of HK\$60,000,000. Dealings in the shares of the Company on the Stock Exchange commenced on 11 December 2013.

### 15. 已發行股本(續)

#### 公司(續)

附註:(續)

- (b) 於二零一三年十一月二十一日，本公司一項普通決議案獲得通過及據此：(i) 本公司的法定股本通過增設463,000,000股每股面值0.01港元的額外股份，由370,000港元增加至5,000,000港元，額外股份與本公司現有股份在各方面享有同等權利；及(ii) 本集團收購 Great Jump Enterprises Limited (「Great Jump」)及Top Integration Limited (「Top Integration」)的全部權益，連同Great Jump及Top Integration結欠 Profit Chain的股東貸款，根據重組及作為代價，本公司以入賬列作繳足方式及以毋須繳足股本方式將股份登記於Profit Chain名下，並按發行價每股0.92港元向Profit Chain配發及發行49,999,999股入賬列作繳足的普通股。
- (c) 根據本公司當時股東於二零一三年十一月二十一日所通過決議案發出的授權，本公司股份溢價賬內的進賬金額1,000,000港元已獲批准撥充資本，並應用於二零一三年十二月十日配發及發行每股面值0.01港元的100,000,000股入賬列為繳足的普通股(「資本化發行」)。
- (d) 就本公司股份於聯交所上市(「股份發售」)而言，50,000,000股每股面值0.01港元的新普通股乃按每股1.2港元的價格發行，總現金代價(未扣除開支)為60,000,000港元。本公司股份於二零一三年十二月十一日在聯交所開始買賣。

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明綜合中期財務資料附註(續)

Six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 16. RELATED PARTY TRANSACTIONS

#### (a) Related party transactions

During this period and in the ordinary course of its business, the Group had transactions with the following related parties:

### 16. 關連方交易

#### (a) 關連方交易

本集團於本期間曾在其日常業務運作過程中與關連方進行下列交易：

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(i) Sub-contracting fee paid to the Retained Vantage Group	(i) 支付予盈信保留集團的分包費	116,111	551,378
(ii) Sub-contracting fee paid to a joint venture of the Retained Vantage Group	(ii) 支付予盈信保留集團一間合營企業的分包費	1,041	—
(iii) Management fee income and staff cost reimbursement received from the Retained Vantage Group	(iii) 來自盈信保留集團的管理費收入及員工成本償付	—	3,687
(iv) Rental expense paid to the Retained Vantage Group	(iv) 支付盈信保留集團的租賃費用	310	310
(v) Interest income received from the Retained Vantage Group	(v) 來自盈信保留集團的利息收入	—	168
(vi) Corporate guarantee in respect of the Group's banking facilities provided by Vantage	(vi) 盈信就本集團銀行信貸提供的企業擔保	—	242,000

The above transactions were conducted on terms and conditions mutually agreed between the relevant parties. The directors are of the opinion that these related party transactions were conducted in the ordinary course of business of the Group.

上述交易乃按有關各方相互協定的條款及條件進行。董事認為，該等關連方交易乃於本集團的日常業務過程中進行。

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明綜合中期財務資料附註(續)

Six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 16. RELATED PARTY TRANSACTIONS (Cont'd)

#### (b) Outstanding balances with related parties

		Unaudited 未經審核 30 September 2014 二零一四年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元
Due from related party:	應收關聯方款項：		
— the Retained Vantage Group	— 盈信保留集團	226	1,400
Due to related party:	應付關聯方款項：		
— the Retained Vantage Group	— 盈信保留集團	105,327	97,591

Balances with related parties were unsecured, interest-free and have no fixed terms of repayment.

與關連方之結餘為無抵押、免息及無固定還款期。

#### (c) Other transactions with related parties

During the six months ended 30 September 2013, Vantage had provided a performance guarantee in favour of a customer for contract work (the "Contract Customer") of the Group in respect of losses, claims, damages, costs and expenses caused by non-compliance with the terms and conditions of the construction contract entered into between Vantage, the Group and the Contract Customer.

### 16. 關連方交易(續)

#### (b) 與關連方的未清償結餘

#### (c) 與關連方的其他交易

截至二零一三年九月三十日止六個月期間，盈信就盈信、本集團及本集團一名工程合約客戶(「合約客戶」)之間訂立的建築合約，向該合約客戶就不履行合約條款及條件而對其造成的損失、申索、損害、成本及開支提供履約擔保。



# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明綜合中期財務資料附註(續)

Six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 16. RELATED PARTY TRANSACTIONS (Cont'd)

#### (d) Compensation of key management personnel of the Group

The remuneration of key management of the Group, representing the directors, during the period was as follows:

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2014</b> 二零一四年 <b>HK\$'000</b> 千港元	2013 二零一三年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	<b>5,728</b>	6,167
Post-employment benefits	離職後福利	<b>60</b>	60
Total compensation paid to key management personnel	支付予主要管理人員的總補償	<b>5,788</b>	6,227

Except for item (a)(ii), the related party transactions in respect of item (a) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

### 16. 關連方交易(續)

#### (d) 本集團主要管理人員的報酬

期內本集團主要管理人員(即本公司董事)的薪酬如下:

按上市規則第14A章所界定，有關上述(a)項的關連方交易(除(a)(ii)項外)亦構成關連交易或持續關連交易。

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明綜合中期財務資料附註(續)

Six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 17. CONTINGENT LIABILITIES

As of 30 September 2014, the Group had the following contingent liabilities:

- (a) The guarantees given by the Group to certain banks in respect of performance bonds in favour of certain contract customers amounted to HK\$26,324,000 (31 March 2014: HK\$29,911,000).

The Company has given guarantees in favour of certain banks to the extent of HK\$174,000,000 (31 March 2014: HK\$164,000,000) in respect of banking facilities granted by those banks to a subsidiary of the Company which was not utilised.

The Company had given unlimited performance guarantees in favour of the Contract Customer in respect of losses, claims, damages, costs and expenses caused by non-compliance with the terms and conditions of the construction contract entered into between the Group and the Contract Customer.

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

### 18. COMPARATIVE AMOUNTS

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

### 19. APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

This unaudited condensed consolidated interim financial information was approved and authorised for issue by the Board on 27 November 2014.

### 17. 或然負債

於二零一四年九月三十日，本集團有以下或然負債：

- (a) 本集團就給予若干合約客戶之履約保證而向若干銀行提供的擔保為26,324,000港元(二零一四年三月三十一日：29,911,000港元)。

本公司就若干銀行給予本公司的一間附屬公司之未動用銀行信貸額為174,000,000港元(二零一四年三月三十一日：164,000,000港元)向該等銀行作出擔保。

本集團及一名合約客戶之間訂立的建築合約，本公司向該合約客戶就不履行合約條款及條件而對其造成的損失、申索、損害、成本及開支提供履約擔保。

- (b) 在本集團建造業務的日常過程中，本集團或本集團分包商的僱員因為在受僱期間發生意外導致人身傷害而向本集團提出若干索賠。董事認為，有關索賠屬於保險的承保範圍，不會對本集團的財務狀況、業績及經營構成任何重大不利影響。

### 18. 比較金額

若干比較金額已經重列，以符合本期之呈列方式。

### 19. 批准未經審核簡明綜合中期財務資料

此未經審核簡明綜合中期財務資料已獲董事會於二零一四年十一月二十七日批准及授權刊發。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

All of the Group's contracts undertaken for both civil engineering construction business and building construction and maintenance business were for customers which are independent third parties including certain departments of the Government, public utilities companies and private organisations in Hong Kong.

For the six months period under review, the Group recorded a consolidated revenue of approximately HK\$400.9 million (six months ended 30 September 2013: HK\$881.8 million), representing a decrease of 54.5% when compared with that of last corresponding period. The decrease was mainly attributable to the decrease in revenue from a building construction project in Tsuen Wan during this period.

The Group's revenue generated from the building construction project in Tsuen Wan, which was approaching completion, decreased by 78.8% to approximately HK\$117.3 million (six months ended 30 September 2013: HK\$553.0 million) as compared with the corresponding period in the previous year. Such decrease is consistent with the Group's current strategy to focus on civil engineering construction works which have relatively higher gross profit margin when comparing with that of building construction and maintenance works.

Despite a drop in the revenue from civil engineering construction works by 12.0% to approximately HK\$283.5 million during this period, the Group has recorded a positive growth in its gross profit margin for the six months period under review. As compared with last corresponding period, gross profit margin improved significantly from approximately 3.9% to approximately 6.6% because of the revenue generated from civil engineering construction works represented over 70% of the Group's consolidated revenue for the six months ended 30 September 2014 (six months ended 30 September 2013: 37%).

For those substantial construction contracts awarded at last year end and during this period, they are still at early stage and thus no significant revenue generated from those contracts.

As of 30 September 2014, the Group had 18 significant projects in progress, including 6 projects in the public sector and 12 projects in the private sector. All such significant projects in progress, except the building construction project in Tsuen Wan, are civil engineering construction projects.

As of 30 September 2014, the total contract sum and the total outstanding values of the Group's substantial projects in progress were HK\$4,057 million and HK\$909 million respectively.

### 業務回顧

本集團承辦的所有土木工程建造業務及樓宇建造和保養業務合約均來自獨立第三方客戶，包括香港的若干政府部門、公用事業公司以及私營組織。

於回顧六個月期間，本集團錄得綜合收入約400,900,000港元(截至二零一三年九月三十日止六個月：881,800,000港元)，與上個期間同期數字比較下跌約54.5%。此下跌主要由於本期間本集團一項位於荃灣的樓宇建造工程項目之收入減少所致。

與去年同期比較，本集團來自此項接近完成之荃灣樓宇建造工程項目的收入減少約78.8%至約為117,300,000港元(截至二零一三年九月三十日止六個月：553,000,000港元)。該減少與本集團專注於土木工程建造業務(毛利率相對較樓宇建造工程為高)之現行策略相符。

儘管來自土木工程建造業務的收入於本期間下跌約12.0%至約為283,500,000港元，本集團的毛利率於回顧六個月期間錄得正面增長。與去年同期相比，由於土木工程建造業務的收入佔本集團的綜合收入逾70%(截至二零一三年九月三十日止六個月：37%)，因此毛利率由去年同期之3.9%大幅改善至本期間之6.6%。

自去年年底及本期間所獲授之重大工程新合約由於仍處於施工初期，因此並沒有貢獻重大收入。

於二零一四年九月三十日，本集團擁有18個重大在建項目(六個公共部門項目及十二個私營部門項目)。所有該等重要的在建項目(位於荃灣的樓宇建造工程項目除外)均為土木工程建造項目。

於二零一四年九月三十日，本集團的重大在建項目的合約總金額及未完成工程合約金額分別約為4,057,000,000港元及909,000,000港元。



# Management Discussion and Analysis (Cont'd)

## 管理層討論及分析(續)

### BUSINESS REVIEW (Cont'd)

During the six months ended 30 September 2014, the Group was awarded with the following new substantial contracts regarding civil engineering construction works:

- Upgrading/Improvement Works to Lands Department Slopes in the Northern Regions
- Cable Trenching Works for North Point 132kv GIS Improvement (Phase 2 — Stage 2)
- Gas Pipelaying Work at King's Road Between Shipyard Lane and Healthy Street East
- Civil Works for Rehabilitation of Water Reservoirs, Fire-proofing Improvement Work for Structures at MSB and Miscellaneous Improvement Works at LPS & LMX
- 地政總署北部地區斜坡鞏固／改善工程
- 北角132千伏氣體絕緣開關組合電路線坑工程(第2階段 — 第2期)
- 英皇道氣體管線鋪設工程(介乎於船塢里及健康東街之間)
- 南丫發電廠廠房防火提升工程，雜項改善工程之改建及加建工程及修復儲水庫工程

### PROSPECTS

The construction industry in Hong Kong continued to grow steadily during the six months ended 30 September 2014. It is estimated that capital expenditure for 2014/15 will be HK\$86.2 billion, including HK\$70.8 billion on capital works according to the Government's Budget 2014/15.

Despite the economy of Hong Kong and intense competition in this industry combining with labour shortage, increase in labour wages and cost of construction materials, the outlook for the construction industry in Hong Kong looks promising.

Civil engineering construction sector plays an important role in the development of Hong Kong. In view of the increasing public expenditure on infrastructure by Government in the forthcoming years, we believe that the civil engineering construction industry has significant market potential and promising prospects. We intend to make use of our competitive strengths by continuing to improve our quality of services and competitiveness to capitalize on the trend of increasing civil engineering construction projects in Hong Kong in the coming years to further strengthen our Group's business growth.

Looking forward, the Hong Kong market condition remains uncertain and challenge due to the recent "Occupy Central" movement which have impact on business operations of different sectors in Hong Kong. However, the Group remains positive about the construction industry in Hong Kong in the long run. The Group will continue to selectively undertake new rewarding contracts and continue to focus on providing quality construction works to our clients in a timely manner, which we believe will also help to strengthen our client's confidence in us and the business relationships that we have built over the years.

### 業務回顧(續)

於截至二零一四年九月三十日止六個月期間，本集團獲授以下關於土木工程的重重大新合約：

- 地政總署北部地區斜坡鞏固／改善工程
- 北角132千伏氣體絕緣開關組合電路線坑工程(第2階段 — 第2期)
- 英皇道氣體管線鋪設工程(介乎於船塢里及健康東街之間)
- 南丫發電廠廠房防火提升工程，雜項改善工程之改建及加建工程及修復儲水庫工程

### 前景

截至二零一四年九月三十日止六個月，香港建築行業繼續穩步增長。根據政府二零一四／一五財政年度的財政預算案，預計二零一四／一五年度的非經營開支為862億港元，其中包括708億港元的基本工程開支。

儘管香港經濟及該行業競爭激烈，加上勞動力短缺、勞工成本及原材料成本上升，但香港建築行業之前景維持樂觀。

土木工程建造行業在香港發展中擔當重要角色。鑑於政府於未來幾年繼續增加基礎設施的公共開支，我們相信土木工程建造行業具有巨大的市場潛力及光明前景，我們擬透過繼續提高服務質素及競爭力發揮我們的競爭優勢，把握未來幾年香港土木工程建造項目不斷增加的趨勢，從而進一步鞏固本集團的業務增長。

展望香港下半年度之市況仍持續未明及充滿挑戰，擔憂「佔領中環」運動會對本港不同行業的商業運作造成影響。儘管如此，長遠而言本集團對香港建築行業仍然樂觀。本集團將繼續有選擇地承辦新以及有利可圖的項目和將繼續專注於及時向客戶提供優質的土木工程建造服務，相信這亦有助於增強客戶對我們的信心以及我們多年來苦心建立的業務關係。

# Management Discussion and Analysis (Cont'd)

## 管理層討論及分析(續)

### FINANCIAL REVIEW

#### Revenue

Our revenue decreased by approximately HK\$480.9 million, or 54.5%, from approximately HK\$881.8 million for the six months ended 30 September 2013 to approximately HK\$400.9 million for the six months ended 30 September 2014. The decrease was primarily due to the revenue from the building construction project in Tsuen Wan decreased by approximately HK\$435.7 million, or 78.8%, from approximately HK\$553.0 million for the six months ended 30 September 2013 to approximately HK\$117.3 million for the six months ended 30 September 2014.

#### Contract Costs

Our contract costs decreased by approximately HK\$473.0 million, or 55.8%, from approximately HK\$847.4 million for the six months ended 30 September 2013 to approximately HK\$374.4 million for the six months ended 30 September 2014. Such decrease was in line with our decrease in revenue during the same period.

#### Gross Profit and Gross Profit Margin

Our gross profit decreased by approximately HK\$7.9 million or 23.0%, from approximately HK\$34.4 million for the six months ended 30 September 2013 to approximately HK\$26.5 million for the six months ended 30 September 2014. However, our gross profit margin improved significantly from approximately 3.9% to approximately 6.6% which was primarily due to the fact the revenue generated from civil engineering construction works represented over 70% of the Group's consolidated revenue for the six months ended 30 September 2014 (six months ended 30 September 2013: 37%).

#### Other Income and Gains

Other income and gains decreased by approximately HK\$4.1 million from approximately HK\$4.8 million for the six months ended 30 September 2013 to approximately HK\$0.7 million for the six months ended 30 September 2014. The decrease was mainly because no staff was provided to assist or supervise the Retained Vantage Group for the building construction project in Tsuen Wan. Accordingly, no reimbursement of staff cost from the Retained Vantage Group during this period (six months ended 30 September 2013: HK\$3.7 million).

#### Administrative Expenses

Administrative expenses decreased by approximately HK\$3.6 million or 22.0%, from approximately HK\$16.4 million for the six months ended 30 September 2013 to approximately HK\$12.8 million for the six months ended 30 September 2014. The decrease was attributable to the listing expense of approximately HK\$5.1 million which was recognised as expense in the period ended 30 September 2013 while no listing expense incurred for this period. The decrease was partially offset by the general increase in auditors' remuneration and administration staff cost during this period.

### 財務回顧

#### 收入

我們的收入由截至二零一三年九月三十日止六個月的約881,800,000港元減少約480,900,000港元(或54.5%)至截至二零一四年九月三十日止六個月的約400,900,000港元。收入減少主要由於荃灣的樓宇建造工程項目的收入由截至二零一三年九月三十日止六個月的約553,000,000港元減少約435,700,000港元(或78.8%)至截至二零一四年九月三十日止六個月的約117,300,000港元。

#### 合約成本

我們的合約成本由截至二零一三年九月三十日止六個月的約847,400,000港元減少約473,000,000港元(或55.8%)至截至二零一四年九月三十日止六個月的約374,400,000港元。合約成本的減少與我們於截至二零一四年九月三十日止六個月的收入減少一致。

#### 毛利及毛利率

我們的毛利由截至二零一三年九月三十日止六個月的約34,400,000港元減少約7,900,000港元(或23.0%)至截至二零一四年九月三十日止六個月的約26,500,000港元。然而，在此期間毛利率則由約3.9%大幅改善至約6.6%，這是由於與去年同期相比，土木工程建造業務的收入佔本集團的綜合收入逾70%(截至二零一三年九月三十日止六個月：37%)。

#### 其他收入及收益

其他收入及收益由截至二零一三年九月三十日止六個月的約4,800,000港元減少約4,100,000港元至截至二零一四年九月三十日止六個月的約700,000港元。其他收入及收益的減少主要歸於荃灣的樓宇建造工程項目並沒有調撥本集團員工以協助或監督盈信保留集團。因此，於本期間並沒有來自盈信保留集團向我們作出的員工成本償付(截至二零一三年九月三十日止六個月：3,700,000港元)。

#### 行政開支

行政開支由截至二零一三年九月三十日止六個月的約16,400,000港元減少約3,600,000港元(或22.0%)至截至二零一四年九月三十日止六個月的約12,800,000港元。行政開支的減少歸因於約5,100,000港元的上市開支已於截至二零一三年九月三十日止期間入賬為開支，然而於回顧期間內並無產生上市開支。該減少因核數師酬金及行政人員成本上漲被部分抵銷。

# Management Discussion and Analysis (Cont'd)

## 管理層討論及分析(續)

### FINANCIAL REVIEW (Cont'd)

#### Finance Costs

Finance costs decreased by approximately HK\$0.2 million for the six months ended 30 September 2014. The decrease was due to the cessation of financing the material purchases for the use of the Retained Vantage Group for the building construction project since June 2013.

#### Income Tax Expense

Income tax expense decreased by approximately HK\$2.2 million from approximately HK\$4.6 million for the six months ended 30 September 2013 to approximately HK\$2.4 million for the six months ended 30 September 2014. The decrease was mainly attributable to the decrease in profit before tax from approximately HK\$22.6 million for the six months ended 30 September 2013 to approximately HK\$14.5 million for the six months ended 30 September 2014.

The effective tax rate decreased from approximately 20.3% for the six months ended 30 September 2013 to approximately 16.7% for the six months ended 30 September 2014 due to the capital nature of the listing expenses of approximately HK\$5.1 million recognised in prior period, which made such expenses not tax deductible.

#### Profit Attributable to Owners of the Parent

As a result of the foregoing, profit for the year attributable to owners of the parent decreased by approximately HK\$5.9 million, or 32.8% from approximately HK\$18.0 million for the six months ended 30 September 2013 to approximately HK\$12.1 million for the six months ended 30 September 2014. Our net profit margin increased from approximately 2.0% for the six months ended 30 September 2013 to approximately 3.0% for the six months ended 30 September 2014 due to the increase in our gross profit margin during the period.

#### Liquidity and Financial Resources

As of 30 September 2014, the Group had cash and cash equivalents of approximately HK\$148.1 million representing a decrease of 11.1% from approximately HK\$166.6 million as of 31 March 2014. The Group did not have pledged deposits at 30 September 2014 and at 31 March 2014. The decrease in cash and cash equivalents during this period was mainly due to the combined effects of (i) net cash outflow from operating activities of approximately HK\$19.6 million; and (ii) decrease in an amount due from the Retained Vantage Group of approximately HK\$1.2 million.

The Group's cash and cash equivalents were denominated in Hong Kong dollars.

### 財務回顧(續)

#### 財務費用

財務費用於截至二零一四年九月三十日止六個月減少約200,000港元。財務費用的減少歸因於自二零一三年六月起停止提供盈信保留集團用於一項樓宇建造工程的材料採購款。

#### 所得稅支出

所得稅支出由截至二零一三年九月三十日止六個月的約4,600,000港元減少約2,200,000港元至截至二零一四年九月三十日止六個月的約2,400,000港元。所得稅支出的減少主要歸因於除稅前溢利由截至二零一三年九月三十日止六個月的約22,600,000港元減少至截至二零一四年九月三十日止六個月的約14,500,000港元。

實際稅率由截至二零一三年九月三十日止六個月的約20.3%減少至截至二零一四年九月三十日止六個月的約16.7%，蓋因於上年同期所確認的上市開支約5,100,000港元屬於資本性質令該等開支不可扣稅所致。

#### 母公司擁有人應佔溢利

鑑於上述因素，母公司擁有人應佔年度溢利由截至二零一三年九月三十日止六個月的約18,000,000港元減少約5,900,000港元(或32.8%)至截至二零一四年九月三十日止六個月的約12,100,000港元。我們的純利率由截至二零一三年九月三十日止六個月的約2.0%增加至截至二零一四年九月三十日止六個月的約3.0%，主要歸因於我們的毛利率在此期間有所上升。

#### 流動資金及財務資源

於二零一四年九月三十日，本集團之現金及現金等值物為約148,100,000港元，較二零一四年三月三十一日之約166,600,000港元減少11.1%。於二零一四年九月三十日及二零一四年三月三十一日，本集團並無已抵押之存款。現金及現金等值物於本期間下跌主要由於以下因素的共同作用(i)經營業務的現金流出淨額約為19,600,000港元；及(ii)應收盈信保留集團款項減少約1,200,000港元。

本集團之現金及現金等值物以港元計值。



# Management Discussion and Analysis (Cont'd)

## 管理層討論及分析(續)

### FINANCIAL REVIEW (Cont'd)

#### Liquidity and Financial Resources (Cont'd)

When compared with the Group's financial position as at 31 March 2014, net current assets increased by 5.8% to approximately HK\$221.7 million (31 March 2014: HK\$209.6 million) and net assets increased by 5.7% to approximately HK\$222.3 million (31 March 2014: HK\$210.3 million) as at 30 September 2014.

Current ratio is calculated by dividing current assets by current liabilities. Current ratio of the Group was maintained at a healthy level at 2.0 times as at 30 September 2014 (31 March 2014: 1.8 times).

Gearing ratio is calculated based on the amount of total interest-bearing bank loans divided by the total equity. As the Group had no bank loan as at 30 September 2014, the Group's gearing ratio was therefore 0% as at the period end date (31 March 2014: 0%).

As at 30 September 2014, the Group had aggregate banking facilities of HK\$174,000,000 which was not utilised. As at 30 September 2014, the banking facilities were secured by (i) unlimited corporate guarantees from the Company; (ii) corporate guarantee from the Company amounted to HK\$90,000,000 (31 March 2014: HK\$90,000,000); and (iii) the assignment of the Group's accounts receivable under certain contract works with an aggregate amount of approximately HK\$123,097,000 (31 March 2014: HK\$92,558,000).

#### Contingent Liabilities

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

### STAFF AND REMUNERATION POLICY

As of 30 September 2014, the Group employed approximately 372 employees in Hong Kong (31 March 2014: 315). The Group remunerates its employees based on their performance and work experience and with reference to the prevailing market conditions. Staff benefits include mandatory provident fund and training programmes.

### INTERIM DIVIDEND

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

### 財務回顧(續)

#### 流動資金及財務資源(續)

與本集團於二零一四年三月三十一日之財政狀況相比，本集團於二零一四年九月三十日之流動資產淨值增加5.8%至約221,700,000港元(二零一四年三月三十一日：209,600,000港元)，而資產淨值則增加5.7%至約222,300,000港元(二零一四年三月三十一日：210,300,000港元)。

流動比率乃按流動資產除以流動負債計算得出。本集團的流動比率於二零一四年九月三十日維持在2.0倍的健康水平(二零一四年三月三十一日：1.8倍)。

槓桿比率乃按計息銀行貸款總額除以總權益計算得出。由於本集團於二零一四年九月三十日並沒有銀行貸款，因此本集團之槓桿比率為0%(二零一四年三月三十一日：0%)。

於二零一四年九月三十日，本集團未動用的銀行信貸總額為174,000,000港元。於二零一四年九月三十日，銀行信貸額以下列項目作抵押(i)本公司提供的無限額企業擔保；(ii)本公司提供的企業擔保為數90,000,000港元(二零一四年三月三十一日：90,000,000港元)；及(iii)轉讓本集團於若干合約工程的應收賬款合共約123,097,000港元(二零一四年三月三十一日：92,558,000港元)。

#### 或然負債

本集團及本公司之或然負債之詳情載於簡明綜合中期財務資料附註17。

### 員工及薪酬政策

於二零一四年九月三十日，本集團於香港聘用約372名員工(二零一四年三月三十一日：315)。本集團根據員工之表現、工作經驗及參考現行市場狀況以釐定員工薪酬。員工福利包括強制性公積金及培訓計劃。

### 中期股息

本公司之董事(「董事」)不建議宣派截至二零一四年九月三十日止六個月之中期股息(截至二零一三年九月三十日止六個月：無)。

## Other Information 其他資料

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2014, the interests and short positions of the Directors and chief executives in shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were 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 he was deemed or taken to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange were as follows:

#### Long position in shares of the associated corporation — Vantage

Name of Director	Nature of interests	Number and class of shares 股份數目及類型	Approximate percentage of shareholding in associated corporation 於相聯法團的概約持股百分比
Li Chi Pong 李治邦	Beneficial owner 實益擁有人	5,501,200 ordinary shares 股普通股	0.32%
Yau Kwok Fai 游國輝	Beneficial owner 實益擁有人	8,448,000 ordinary shares 股普通股	0.48%
	Interest in a controlled operation (note) 受控法團權益(附註)	30,888,000 ordinary shares 股普通股	1.77%

### 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零一四年九月三十日，董事及最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益(包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須載入本公司根據該條文所存置的登記冊的權益，或根據聯交所證券上市規則(「上市規則」)附錄十所載「上市發行人董事進行證券交易的標準守則」(「標準守則」)須知會本公司及聯交所的權益如下：

#### 於相聯法團股份的好倉 — 盈信

## Other Information (Cont'd) 其他資料(續)

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Cont'd)

#### Long position in shares of the associated corporation — Vantage (Cont'd)

*Note:* 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.

Save as disclosed above, as at 30 September 2014, none of the Directors or chief executives of the Company had registered an interest or a short position 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 were 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 he was deemed or taken to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉(續)

#### 於相聯法團股份的好倉 — 盈信(續)

*附註:* 該等股份由Business Success Limited合法實益擁有，而Business Success Limited的全部已發行股本由游國輝先生合法實益擁有。

除上文所披露者外，於二零一四年九月三十日，本公司董事或最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份或相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須載入該條文所述登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。



## Other Information (Cont'd)

### 其他資料(續)

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 September 2014, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

#### 主要股東於股份及相關股份中的權益

於二零一四年九月三十日，本公司根據證券及期貨條例第336條存置的權益登記冊所記錄佔本公司已發行股本5%或以上的權益如下：

#### Long position in the issued shares of the Company

於本公司已發行股份的好倉

Name of shareholders	Notes	Nature of interest	Number of ordinary shares held	Approximate percentage of issued share capital of the Company
股東名稱	附註	權益性質	所持有普通股股份數目	佔本公司已發行股本概約百分比
Vantage 盈信	(a)	Interest in a controlled corporation 受控法團權益	150,000,000	75%
Profit Chain Investments Limited	(a)	Beneficial owner 實益擁有人	150,000,000	75%
Winhale Ltd.	(b)	Interest in a controlled corporation 受控法團權益	150,000,000	75%
Braveway Limited	(c)	Interest in a controlled corporation 受控法團權益	150,000,000	75%
HSBC International Trustee Limited 滙豐國際信託有限公司	(c)	Trustee 受託人	150,000,000	75%
Mr. Ngai Chun Hung 魏振雄先生	(d)	Interest in a controlled corporation 受控法團權益	150,000,000	75%

Notes:

(a) Profit Chain Investments Limited is wholly-owned by Vantage. As such, Vantage is deemed to be interested in the 150,000,000 shares owned by Profit Chain Investments Limited by virtue of the SFO.

(b) Winhale Ltd. is ultimately beneficially owned by the Xyston Trust, a discretionary family trust set up by Mr. Ngai Chun Hung for the benefits of himself and his family.

附註：

(a) Profit Chain Investments Limited由盈信全資擁有。因此，盈信根據證券及期貨條例被視為於 Profit Chain Investments Limited擁有的150,000,000股股份中擁有權益。

(b) Winhale Ltd.由Xyston Trust最終實益擁有，而Xyston Trust為魏振雄先生為其自身及家庭設立的全權家族信託。

## Other Information (Cont'd)

### 其他資料(續)

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (Cont'd)

Notes: (Cont'd)

- (c) Braveway Limited and HSBC International Trustee Limited are deemed to be interested in the shares of Vantage held by Winhale Ltd. by virtue of the fact that Winhale Ltd. is wholly owned by the trust of which Braveway Limited and HSBC International Trustee Limited are the trustees.
- (d) Mr. Ngai Chun Hung, is interested in 1,080,011,200 shares of Vantage, which comprise 6,250,800 shares held by himself, the deemed interest in 838,760,400 shares held by Winhale Ltd. and 235,000,000 shares held by Fame Yield International Limited by virtue of his interest in the entire issued share capital of Fame Yield International Limited and he was the settlor and a beneficiary of the Xyston Trust.

Save as disclosed above, as at 30 September 2014, no person, other than the Directors and chief executives of the Company whose interests are set out in the section "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had notified the Company of an interest or short position in the shares or underlying shares of the Company that was required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

#### RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with parties regarded as "Related Parties" under applicable accounting principles. These mainly relate to contracts entered into by the Group in the ordinary course of business, which contracts were negotiated on normal commercial terms and on an arm's length basis. Further details are set out in note 16 to the condensed consolidated financial information.

#### 主要股東於股份及相關股份中的權益(續)

附註：(續)

- (c) 由於Winhale Ltd.由Braveway Limited及滙豐國際信託有限公司作為受託人的信託全資擁有，因此，Braveway Limited及滙豐國際信託有限公司被視為於Winhale Ltd.所持有的盈信股份中擁有權益。
- (d) 魏振雄先生於盈信的1,080,011,200股股份中擁有權益，其中包括其自身持有的6,250,800股股份、被視為於Winhale Ltd.持有的838,760,400股股份中擁有權益及由於其於Fame Yield International Limited的全部已發行股本中的權益而被視為於Fame Yield International Limited所持的235,000,000股份中擁有權益，以及彼為Xyston Trust的授予人及受益人。

除上文所披露者外，於二零一四年九月三十日，除本公司董事或最高行政人員(有關權益詳情已載於上文「董事及最高行政人員於股份、相關股份及債權證之權益及淡倉」一節)外，概無任何人士知會本公司其擁有根據證券及期貨條例第336條規定須予記錄於本公司保管的註冊中的本公司股份或相關股份中的權益或淡倉。

#### 關連方交易

本集團與根據適用會計原則被視為「關連方」之人士訂立若干交易。此等交易主要涉及本集團於日常業務過程中按一般商業條款經公平原則磋商而訂立之合約。其他有關詳情載於簡明綜合財務資料附註16。

## Other Information (Cont'd)

### 其他資料(續)

#### CONTINUING CONNECTED TRANSACTIONS

The following continuing connected transactions were entered in the ordinary and usual course of business of the Group, on normal commercial terms. Details of the transactions during the period are set out as follows:

Connected person 關連人士	Duration of agreement 協議年期	Nature of transaction 交易性質
Able Contractors Limited ( <i>note a</i> ) 安保建築有限公司(附註a)	Three years commencing from 21 November 2013 自二零一三年十一月二十一日起計三年	Sub-contract of carcass works for a building construction project in Tsuen Wan 分包一項位於荃灣的樓宇建造的主體建築工程
Frason Holdings Limited ( <i>note b</i> ) 輝信控股有限公司(附註b)	Three years commencing from 1 June 2013 自二零一三年六月一日起計三年	Lease of office premises and car parking spaces 租賃辦公場所及泊車位

*note a:* Able Contractors Limited, is a connected person of the Company by virtue of it being a wholly owned subsidiary of Vantage, one of our controlling shareholders. This transaction is subject to annual review by Independent Non-executive Directors and auditors in Chapter 14A of the Listing Rules.

*note b:* Frason Holdings Limited, is a connected person of the Company by virtue of it being a wholly owned subsidiary of Vantage, one of our controlling shareholders. This transaction constitutes an exempted continuing connected transaction in Chapter 14A of the Listing Rules.

#### REVIEWED BY AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises three Independent Non-executive Directors of the Company, Professor Patrick Wong Lung Tak, *B.B.S., J.P. (Chairman)*, Dr. Law Kwok Sang and Ms. Mak Suk Hing, with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The Audit Committee has reviewed with management the principal accounting policies adopted by the Group and discussed internal controls and financial reporting matters including a review of the Group's unaudited condensed consolidated financial information for the six months ended 30 September 2014.

#### 持續關連交易

以下關連交易於本集團的日常及一般業務過程中按一般商業條款訂立。於本期間的持續關連交易之交易詳情載列如下：

*附註a:* 由於安保建築有限公司為盈信(我們的控股股東之一)的全資附屬公司，故此安保建築有限公司為本公司的關連人士。此交易需遵守上市規則第14A章的規定，即由本公司之獨立非執行董事及核數師作出年度審閱。

*附註b:* 由於輝信控股有限公司為盈信(我們的控股股東之一)的全資附屬公司，故此輝信控股有限公司為本公司的關連人士。根據上市規則第14A章的規定，此交易豁免為持續關連交易。

#### 由審核委員會審閱

本公司之審核委員會(「審核委員會」)由本公司三名獨立非執行董事：黃龍德教授，*B.B.S., 太平紳士(主席)*、羅國生博士及麥淑卿女士所組成，向董事會匯報，而其書面職權範圍符合上市規則的規定。審核委員會與管理層已檢討本集團採納的主要會計政策，並討論內部監控及財務申報事宜，包括審閱截至二零一四年九月三十日止六個月之未經審核簡明綜合財務資料。



## Other Information (Cont'd)

### 其他資料(續)

#### PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period under review.

#### CORPORATE GOVERNANCE

None of the Directors is aware of any information which would reasonably indicate that the Company had not, throughout the six months ended 30 September 2014, fully complied with the code provisions (the "Code Provisions") set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 14 to the Listing Rules, except for the deviation from the Code Provisions A.6.7.

*Under Code Provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of the shareholders.*

The annual general meeting of the Company held on 15 August 2014, the whole Board of Directors and auditors of the Company have attended the meeting to ensure an effective communication with the shareholders at that meeting except that Professor Patrick Wong Lung Tak, *B.B.S., J.P.* (Independent Non-executive Director and Chairman of Audit Committee) was unable to attend the annual general meeting due to unavoidable business commitment.

The Company regularly reviews its corporate governance practices to ensure they comply with the CG Code and align with the latest developments.

#### 買賣或贖回股份

在審閱期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

#### 企業管治

概無本公司董事得悉任何資料合理顯示本公司於截至二零一四年九月三十日止六個月期間並無全面遵守上市規則附錄十四所載的企業管治守則及企業管治報告(「守則」)內載列之守則條文(「守則條文」)，惟偏離守則條文第A.6.7條除外。

*根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有公正的了解。*

全體董事會成員及本公司核數師均已出席於二零一四年八月十五日舉行之股東週年大會以確保與大會上之股東有效溝通，惟黃龍德教授，*B.B.S.*，太平紳士(獨立非執行董事及審核委員會主席)基於無法避免的公務原因而未能出席股東週年大會。

本公司定期審議其企業管治常規，以確保已遵守企業管治守則及緊貼企業管治最新發展。

## Other Information (Cont'd)

### 其他資料(續)

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

The Company has adopted the Model Code as its own code of conduct regarding Directors' dealings in the Company's securities. Following specific enquiry made to the Directors, each of them has confirmed their compliance with the required standard set out in the Model Code throughout the period from 1 April 2014 to 30 September 2014.

#### USE OF NET PROCEEDS FROM SHARE OFFERING

The net proceeds from the share offering received by the Company, after deduction of underwriting commission and other expenses in relation to the share offering, amounted to approximately HK\$47 million. The Company does not intend to apply any of the proceeds raised from the listing of the Company for the purposes other than those disclosed in the Company's prospectus dated 28 November 2013.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the prescribed minimum public float under the Listing Rules.

#### APPRECIATION

On behalf of the Board, I would like to express my heartfelt gratitude to all of our staff for their hard work and dedication. I would also like to thank our business partners and associates, bankers and auditors for their continued trust, as well as you, our shareholders, for your constant support.

By Order of the Board  
**Excel Development (Holdings) Limited**  
**LI Chi Pong**  
*Executive Director and Chief Executive Officer*

Hong Kong, 27 November 2014

#### 本公司董事進行證券交易之標準守則

本公司已採納標準守則，作為其本身就董事買賣本公司證券的行為守則。經向董事作出特定查詢後，彼等各自確認彼等於二零一四年四月一日至二零一四年九月三十日整個期間內一直遵守標準守則所載的規定標準。

#### 股份發售所得款項淨額用途

本公司獲得的股份發售所得款項淨額(經扣除包銷費用以及相關股份發售的開支)所得款項淨額約為47,000,000港元。本公司無意按本公司於二零一三年十一月二十八日的招股章程所披露以外的目的使用任何由上市所募得的款項。

#### 足夠公眾持股量

根據可供本公司公眾查閱的資料及據本公司董事於本報告日期所知，本公司已維持上市規則規定的最低公眾持股量。

#### 鳴謝

本人謹代表董事會，對全體員工的努力及貢獻致以衷心謝意，並對業務夥伴及合作夥伴、往來銀行及核數師的長期信賴以及股東的支持深表感謝。

承董事會命  
**怡益控股有限公司**  
執行董事及行政總裁  
**李治邦**

香港，二零一四年十一月二十七日



EXCEL DEVELOPMENT (HOLDINGS) LIMITED

怡益控股有限公司