



ABLE ENGINEERING HOLDINGS LIMITED

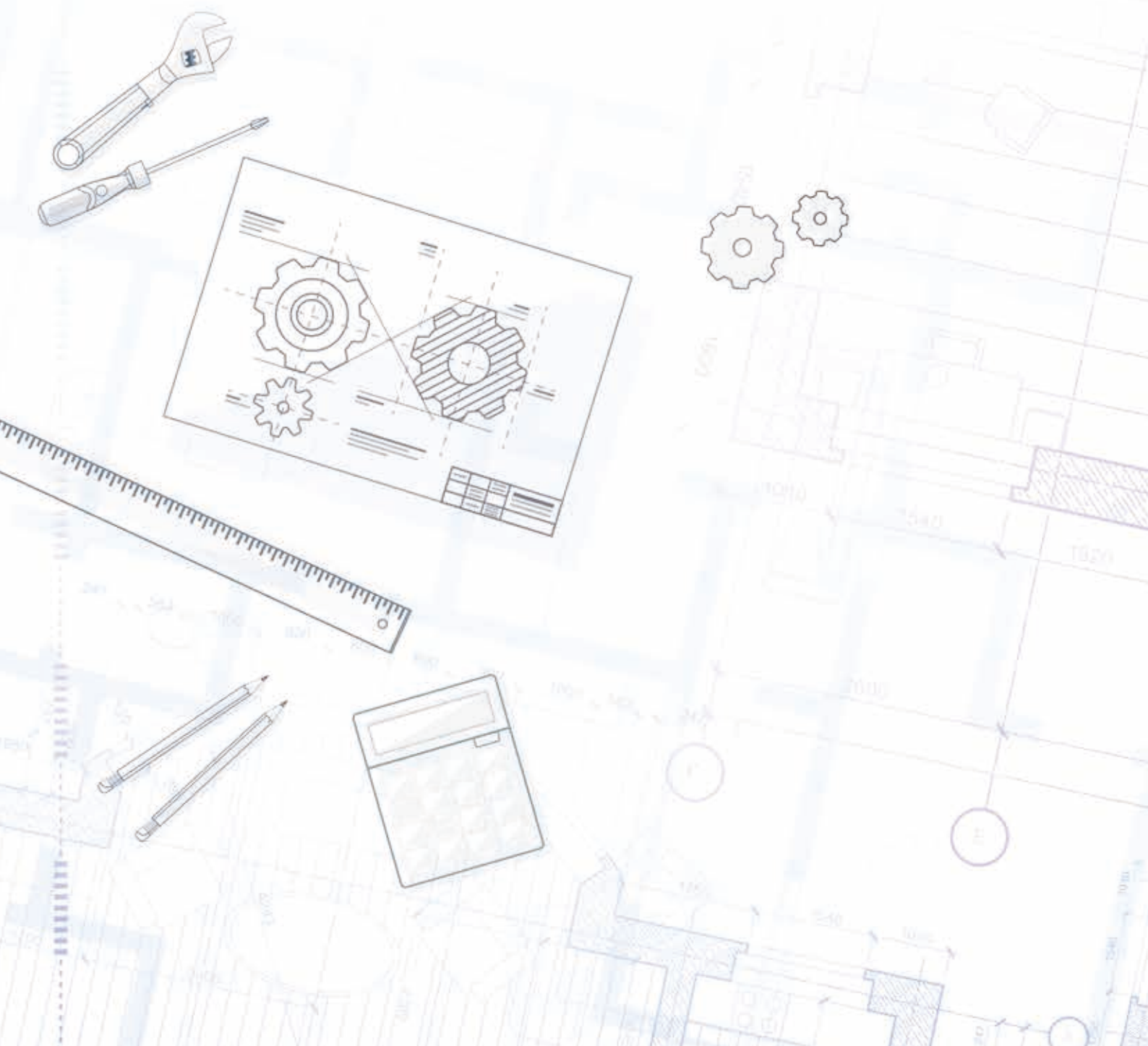
安 保 工 程 控 股 有 限 公 司

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

Stock Code 股份代號 : 1627

INTERIM REPORT 中期報告

2017/2018



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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. NGAI Chun Hung (*Chairman*)
Mr. IP Yik Nam (*Chief Executive Officer*)
Mr. YAU Kwok Fai
Mr. YAM Kui Hung
Mr. LAU Chi Fai, Daniel
Mr. CHEUNG Ho Yuen

Independent Non-Executive Directors

Dr. LI Yok Sheung
Ms. MAK Suk Hing
Ms. LEUNG Yuen Shan, Maisy

BOARD COMMITTEES

Audit Committee

Ms. LEUNG Yuen Shan, Maisy (*Chairman*)
Dr. LI Yok Sheung
Ms. MAK Suk Hing

Remuneration Committee

Dr. LI Yok Sheung (*Chairman*)
Ms. MAK Suk Hing
Ms. LEUNG Yuen Shan, Maisy
Mr. YAU Kwok Fai

Nomination Committee

Mr. NGAI Chun Hung (*Chairman*)
Dr. LI Yok Sheung
Ms. MAK Suk Hing
Ms. LEUNG Yuen Shan, Maisy

COMPANY SECRETARY

Mr. LEE Chi Fai (*CPA*)

AUDITORS

Ernst & Young
Certified Public Accountants

董事會

執行董事

魏振雄先生(*主席*)
葉亦楠先生(*行政總裁*)
游國輝先生
任鉅鴻先生
劉志輝先生
張浩源先生

獨立非執行董事

李毓湘博士
麥淑卿女士
梁婉珊女士

董事會之委員會

審核委員會

梁婉珊女士(*主席*)
李毓湘博士
麥淑卿女士

薪酬委員會

李毓湘博士(*主席*)
麥淑卿女士
梁婉珊女士
游國輝先生

提名委員會

魏振雄先生(*主席*)
李毓湘博士
麥淑卿女士
梁婉珊女士

公司秘書

李智輝先生(*會計師*)

核數師

安永會計師事務所
執業會計師

CORPORATE INFORMATION 公司資料

REGISTERED OFFICE

PO Box 1350, Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

SHARE REGISTRAR AND TRANSFER OFFICE

Principal Share Registrar and Transfer Office in the Cayman Islands

Estera Trust (Cayman) Limited
Clifton House
75 Fort Street, PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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

SHARE INFORMATION

Ordinary share listing

Place of listing	Main Board of The Stock Exchange of Hong Kong Limited
Stock code	01627
Board lot size	4,000 shares

WEBSITES

<http://www.ableeng.com.hk>
http://www.gennexir.com/?page_id=191&code=01627&lang=en_US

註冊辦事處

PO Box 1350, Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

總辦事處兼主要營業地點

香港九龍
九龍塘窩打老道155號

股份過戶登記處

開曼群島主要股份過戶登記處

Estera Trust (Cayman) Limited
Clifton House
75 Fort Street, PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

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

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	01627
每手買賣單位	4,000股

網址

<http://www.ableeng.com.hk>
http://www.gennexir.com/?page_id=191&code=01627&lang=en_US

The board (the “Board”) of directors (the “Directors”) of Able Engineering Holdings Limited (the “Company”) presents the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2017 (“this period”) together with comparative figures for the corresponding period in the previous year. The condensed consolidated interim financial information has not been audited, but has been reviewed by the Company’s audit committee.

安保工程控股有限公司(「本公司」)之董事(「董事」)會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零一七年九月三十日止六個月(「本期間」)之未經審核簡明綜合中期財務資料，連同於去年同期之比較數字。簡明綜合中期財務資料未經審核，惟已經本公司之審核委員會審閱。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

Six months ended 30 September 2017 截至二零一七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	
	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
REVENUE	收入	6	
Contract costs	合約工程成本		
		1,661,046	1,027,532
		(1,532,452)	(917,730)
Gross profit	毛利		
Other income and gains	其他收入及收益	6	
Administrative expenses	行政開支		
Finance costs	財務費用		
Share of profits and losses of a joint venture	應佔一間合營企業之溢利及虧損		
		128,594	109,802
		2,567	1,268
		(27,656)	(63,009)
		(221)	(19)
		–	1,689
PROFIT BEFORE TAX	除稅前溢利	7	
Income tax expense	所得稅支出	8	
		103,284	49,731
		(17,231)	(7,470)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期間溢利及全面收益總額		
		86,053	42,261
Profit and total comprehensive income attributable to owners of the parent	母公司持有者應佔期間溢利及全面收益總額		
		86,053	42,261
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (HK cents)	母公司普通股權益持有者應佔每股溢利(港仙)		
Basic and diluted	基本及攤薄	10	
		4.30	2.82

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

30 September 2017 於二零一七年九月三十日

		Notes 附註	Unaudited 未經審核 30 September 2017 二零一七年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	11	5,018	5,801
Investment in a joint venture	於一間合營企業的投資		8,394	8,394
Deferred tax assets	遞延稅項資產		51	53
Total non-current assets	非流動資產總值		13,463	14,248
CURRENT ASSETS	流動資產			
Gross amount due from customers for contract works	應收客戶之合約工程款總額		26,797	315,864
Accounts receivable	應收賬款	12	523,614	475,705
Prepayments, deposits and other receivables	預付款項、按金及其他應收款		18,651	15,442
Tax recoverable	可收回稅項		4,009	20,843
Cash and cash equivalents	現金及現金等值物		1,121,567	732,196
Total current assets	流動資產總值		1,694,638	1,560,050
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	13	447,158	483,691
Accruals of costs for contract works	預提合約工程成本		132,441	255
Tax payable	應付稅項		8,082	7,568
Other payables and accruals	其他應付款及預提費用		24,729	22,259
Due to a joint venture	應付一間合營企業款項		7,313	7,313
Interest-bearing bank loans	計息銀行貸款	14	–	50,769
Total current liabilities	流動負債總值		619,723	571,855
NET CURRENT ASSETS	流動資產淨值		1,074,915	988,195
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		1,088,378	1,002,443

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

30 September 2017 於二零一七年九月三十日

		Notes 附註	Unaudited 未經審核 30 September 2017 二零一七年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2017 二零一七年 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		153	271
Total non-current liabilities	非流動負債總值		153	271
Net assets	資產淨值		1,088,225	1,002,172
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	15	20,000	20,000
Reserves	儲備		1,068,225	982,172
Total equity	總權益		1,088,225	1,002,172

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

Six months ended 30 September 2017 截至二零一七年九月三十日止六個月

		Attributable to owners of the parent 母公司持有者應佔					
		Issued capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 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 權益總計 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	20,000	574,485*	(36,742)*	–*	444,429*	1,002,172
Profit and total comprehensive income for the period	期間溢利及全面收益總額	–	–	–	–	86,053	86,053
At 30 September 2017	於二零一七年九月三十日	20,000	574,485*	(36,742)*	–*	530,482*	1,088,225
At 1 April 2016	於二零一六年四月一日	–	–	–	19,209	942,942	962,151
Profit and total comprehensive income for the period	期間溢利及全面收益總額	–	–	–	–	42,261	42,261
Dividend paid (note 9)	已付股息(附註9)	–	–	–	–	(400,000)	(400,000)
At 30 September 2016	於二零一六年九月三十日	–	–	–	19,209	585,203	604,412

* These reserve accounts comprise the consolidated reserves of HK\$1,068,225,000 (31 March 2017: HK\$982,172,000) in the consolidated statement of financial position as at 30 September 2017.

* 於二零一七年九月三十日，此等儲備賬目包括於綜合財務狀況表中之綜合儲備1,068,225,000港元（於二零一七年三月三十一日：982,172,000港元）。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

Six months ended 30 September 2017 截至二零一七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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	Notes 附註		
Net cash flows from/(used in) operating activities	經營業務產生/(使用)之現金流量淨額	440,847	(174,526)
Cash flows from investing activities	投資業務之現金流		
Additions of items of property, plant and equipment	增加物業、機器及設備項目	11 (707)	(1,245)
Net cash flows used in investing activities	投資業務使用之現金流量淨額	(707)	(1,245)
Cash flows from financing activities	融資業務之現金流		
New bank loans	新增銀行貸款	–	1,009
Repayment of bank loans	償還銀行貸款	(50,769)	(2,549)
Repayment of loans to the Remaining Vantage Group	償還餘下盈信集團貸款	–	(22,509)
Dividend paid	已付股息	9 –	(400,000)
Net cash flows used in financing activities	融資業務使用之現金流量淨額	(50,769)	(424,049)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物增加/(減少)淨額	389,371	(599,820)
Cash and cash equivalents at beginning of period	現金及現金等值物之期初餘額	732,196	1,084,818
Cash and cash equivalents at end of period	現金及現金等值物之期末餘額	1,121,567	484,998
Analysis of cash and cash equivalents:	現金及現金等值物之分析:		
Cash and bank balances	現金及銀行結餘	598,349	484,998
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	523,218	–
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表內所述之現金及現金等值物	1,121,567	484,998

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 2017 截至二零一七年九月三十日止六個月

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands 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 Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The principal place of business of the Company is located at No. 155 Waterloo Road, Kowloon Tong, Kowloon, Hong Kong.

The Company is an investment holding company. The Group’s principal subsidiaries were engaged in building construction and maintenance businesses.

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 12 January 2017. The shares of the Company were listed on the Main Board of the Stock Exchange on 20 February 2017 (the “**Listing**”). Details of the Reorganisation are set out in the section headed “History, Reorganisation and Corporate Structure” in the prospectus of the Company dated 26 January 2017 (the “**Prospectus**”).

In the opinion of the Directors, 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**”, together with its subsidiaries excluding the Group collectively referred to as the “**Remaining Vantage Group**”), 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.

1. 公司資料

本公司為一家於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）公開買賣。本公司之註冊辦事處位於 Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands。本公司之主要營業地點位於香港九龍九龍塘窩打老道155號。

本公司為一間投資控股公司。本集團的主要附屬公司於香港從樓宇建築及保養業務。

根據本公司有關其股份於聯交所上市之重組（「**重組**」），本公司於二零一七年一月十二日成為本集團現時旗下公司的控股公司。本公司股份於二零一七年二月二十日在聯交所主板上市（「**上市**」）。重組之詳情載於本公司日期為二零一七年一月二十六日之招股章程（「**招股章程**」）內「歷史、重組及企業架構」一節。

董事認為，Profit Chain Investments Limited（「**Profit Chain**」，於英屬維爾京群島（「**英屬維爾京群島**」）註冊成立）為本公司的直接控股公司；盈信控股有限公司（「**盈信**」，盈信及其附屬公司（除本集團外）則統稱為「**餘下盈信集團**」）（於百慕達註冊成立，並於聯交所主板上市）為本公司的中間控股公司；而本公司的最終控股公司為 Winhale Ltd.（於英屬維爾京群島註冊成立）。

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 2017 截至二零一七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 2017 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements set out in Appendix 16 of the Rules Governing the Listing of Securities 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 2017, except as stated in note 3 below. These financial information are presented in Hong Kong dollars (“HK\$”), which is the Company’s functional and presentation currency, and all values are rounded to the nearest thousand except when otherwise indicated.

This unaudited condensed consolidated interim financial information do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s audited consolidated financial statements for the year ended 31 March 2017. This condensed consolidated interim financial information has not been audited or reviewed by the Company’s external auditors, but has been reviewed by the Company’s audit committee (the “Audit Committee”).

2. 編製基準

此截至二零一七年九月三十日止六個月之未經審核簡明綜合中期財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及聯交所證券上市規則(「上市規則」)附錄十六載列之適用披露規定而編製。

除於下文附註3所描述外，本集團在編製此未經審核簡明綜合中期財務資料時所採用之會計政策及編製基準，與其於截至二零一七年三月三十一日止年度之經審核綜合財務報表所載一致。本財務資料以港元(「港元」，本公司的功能及列報貨幣)列報，除另有說明者外，所有價值均準確至千位。

此未經審核簡明綜合中期財務資料並不包括全年財務報表所需披露的全部資料，並應與本集團截至二零一七年三月三十一日止年度之經審核綜合財務報表一併閱讀。此簡明綜合中期財務資料並未經本公司之外聘核數師審核或審閱，但已由本公司之審核委員會(「審核委員會」)審閱。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

Six months ended 30 September 2017 截至二零一七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 (“HKFRSs”, which also include HKASs and Interpretations) issued by the HKICPA:

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
<i>Annual Improvements 2014–2016 Cycle</i>	Amendments to a number of HKFRSs

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

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

4. ESTIMATES

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

In preparing this unaudited condensed consolidated interim financial information, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited consolidated financial statements of the Group as at and for the year ended 31 March 2017.

3. 主要會計政策

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

香港會計準則第7號 (修訂本)	<i>披露計劃</i>
香港會計準則第12號 (修訂本)	<i>就未變現虧損確認遞延稅項資產</i>
<i>年度改進(二零一四年至二零一六年循環)</i>	對若干香港財務報告準則的修訂

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

本集團並無提早採納已頒佈但尚未生效之任何準則、詮釋或修訂。

4. 估計

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

編製此未經審核簡明綜合中期財務資料時，由管理層對本集團在會計政策的應用所作出的重要判斷及估計的不確定因素的主要來源，與其為本集團截至二零一七年三月三十一日止年度的經審核綜合財務報表所作出者相同。

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5. SEGMENT INFORMATION

For management purposes, the Group has only one reportable operating segment which is the contract works segment of which the Group engages in contract works as a main contractor or subcontractor, primarily in respect of building construction and repair, maintenance, alteration and addition works. Accordingly, no segment information is presented.

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 all located in Hong Kong.

6. REVENUE, OTHER INCOME AND GAINS

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

5. 分部資料

出於管理目的，本集團僅有一個可匯報經營分部，即本集團以總承建商或分包商身份從事合約工程的合約工程分部，主要涉及樓宇建築、維修、保養、改建及加建工程。因此，概無呈列分部資料。

本集團從外部客戶收入所得僅源自其於香港的業務，而本集團的非流動資產均位於香港。

6. 收入、其他收入及收益

本集團之收入、其他收入及收益之分析如下：

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收入		
Contract works revenue	合約收入	1,661,046	1,027,532
Other income and gains	其他收入及收益		
Interest income	利息收入	2,421	1,187
Sundry income	雜項收入	146	81
		2,567	1,268

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7. PROFIT BEFORE TAX

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

7. 除稅前溢利

本集團之除稅前溢利已扣除下列各項：

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Depreciation	折舊	1,490	1,367
Employee benefits expenses (exclusive of directors' remuneration)	僱員福利開支(不包括董事酬金)	90,440	66,164
Directors' remuneration	董事酬金	20,328	3,379

8. INCOME TAX EXPENSE

8. 稅項支出

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current – Hong Kong:	當期 – 香港：		
Charge for the period	期間費用	17,347	7,156
Deferred	遞延	(116)	314
Total tax charge for the period	本期間稅項支出總額	17,231	7,470

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8. INCOME TAX EXPENSE (continued)

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2016: 16.5%) on the estimated assessable profits arising in Hong Kong during this period.

The joint venture did not generate any assessable income during the current period, no tax has been provided for the joint venture. The Group's share of tax attributable to the joint venture amounting to approximately HK\$334,000 for the six months ended 30 September 2016 has been included in "Share of profits and losses of a joint venture" on the face of the consolidated statement of profit or loss and other comprehensive income.

9. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2017 (six months ended 30 September 2016: Nil).

During the six months ended 30 September 2016 and before the completion of the Reorganisation, certain members of the Group declared special dividends of HK\$400,000,000 to their then shareholder, Profit Chain. Such special dividends were paid during the six months ended 30 September 2016. Investors who became the shareholders of the Company after the Listing were not entitled to such special dividends.

8. 稅項支出(續)

香港利得稅乃根據本期間在香港產生之估計應課稅溢利按稅率16.5%(於截至二零一六年九月三十日止六個月: 16.5%)作出撥備。

集團的一間合營企業於本期間並沒有任何應課稅溢利, 故無提撥香港利得稅準備。本集團於截至二零一六年九月三十日止六個月期間歸屬於一間合營企業的稅項共約334,000港元已計入綜合損益及其他全面收益表上的「應佔一間合營企業之溢利及虧損」中。

9. 股息

董事不建議派付截至二零一七年九月三十日止六個月之中期股息(於截至二零一六年九月三十日止六個月: 無)。

於截至二零一六年九月三十日止六個月及重組完成前, 本集團若干成員公司已向其當時股東Profit Chain宣派特別股息400,000,000港元。該等特別股息已於截至二零一六年九月三十日止六個月支付。於上市後成為本公司股東的投資者無權享有該等特別股息。

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Six months ended 30 September 2017 截至二零一七年九月三十日止六個月

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

The calculation of the basic earnings per share for this period is based on the consolidated profit attributable to owners of the Company and the weighted average number of 2,000,000,000 ordinary shares in issue during this period.

The number of ordinary shares used to calculate the basic earnings per share for the six months ended 30 September 2016 was based on 1,500,000,000 ordinary shares of the Company, representing the number of ordinary shares of the Company after completion of the Reorganisation and the Capitalisation Issue, as defined in the Prospectus, have been in issue throughout the six months ended 30 September 2016.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 September 2017 and 2016 as the Company had no potentially dilutive ordinary share in issue during those periods.

11. ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2017, the Group incurred approximately HK\$707,000 (six months ended 30 September 2016: approximately HK\$1,245,000) on the additions of items of property, plant and equipment.

10. 母公司普通股權益持有者應佔每股溢利

本期間每股基本盈利乃根據本公司擁有人應佔綜合溢利及本期間已發行2,000,000,000股普通股之加權平均數計算。

用於計算截至二零一六年九月三十日止六個月之每股基本盈利的普通股數目乃基於本公司1,500,000,000股普通股(即本公司於重組及資本化發行(定義見招股章程)完成後之普通股數目),並已於截至二零一六年九月三十日止六個月期間發行。

截至二零一七年及二零一六年九月三十日止六個月的每股基本盈利呈列金額並無調整,此乃由於本公司於該等期間並無潛在攤薄已發行普通股。

11. 添置物業、廠房及設備

截至二零一七年九月三十日止六個月,本集團耗資約707,000港元(截至二零一六年九月三十日止六個月:約1,245,000港元)添置物業、廠房及設備項目。

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12. ACCOUNTS RECEIVABLE

Accounts receivable consist of receivables for contract works. The payment terms of receivables for contract works are stipulated in the relevant contracts.

At 30 September 2017, retentions receivable included in accounts receivable amounted to HK\$173,807,000 (31 March 2017: HK\$188,249,000), which are repayable within terms ranging from one to four years.

As at 31 March 2017, amounts due from the Remaining Vantage Group included in accounts receivable amounted to HK\$20,403,000, which are repayable in one year.

The Group assigned its financial benefits under certain contract works to secure certain general banking facilities granted to the Group. As at 30 September 2017, the aggregate amount of accounts receivable related to such contract works pledged to secure the relevant banking facilities amounted to HK\$288,661,000 (31 March 2017: HK\$231,567,000).

12. 應收賬款

應收賬款包括合約工程之應收款項。合約工程應收款項之支付條款於有關合約中訂明。

於二零一七年九月三十日，應收賬款中包括應收保留款項173,807,000港元（於二零一七年三月三十一日：188,249,000港元），償還年期條款為一至四年不等。

於二零一七年三月三十一日，應收賬款包括應收餘下盈信集團款項20,403,000港元，償還期為一年。

本集團將其於若干合約工程的財務利益轉讓，以取得授予本集團的若干一般銀行融資額度。於二零一七年九月三十日，有關該等合約工程而予以質押以取得有關銀行融資額度的應收賬款總額為288,661,000港元（於二零一七年三月三十一日：231,567,000港元）。

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12. ACCOUNTS RECEIVABLE (continued)

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

12. 應收賬款(續)

並無個別或集體認為減值的應收賬款賬齡分析如下：

		Unaudited 未經審核 30 September 2017 二零一七年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2017 二零一七年 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	-	35,125
Four to six months past due	逾期四至六個月	8,068	-
Seven to twelve months past due	逾期七至十二個月	-	4,325
		8,068	39,450
Neither past due nor impaired	既無逾期亦無減值	515,546	436,255
		523,614	475,705

Accounts receivable that were past due but not impaired related 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 did not hold any collateral or other credit enhancements over these balances.

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

逾期但並無減值的應收賬款乃與若干獨立客戶相關，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賬款與為數眾多的獨立客戶相關，彼等並無近期欠繳紀錄。

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13. ACCOUNTS PAYABLE

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

Current to three months	即期至三個月
Four to six months	四至六個月
Over six months	超過六個月

At 30 September 2017, retentions payable included in accounts payable amounted to HK\$195,568,000 (31 March 2017: HK\$172,507,000), 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. 應付賬款

於報告期末，按發票日期呈列的應付賬款的賬齡分析如下：

Unaudited 未經審核 30 September 2017 二零一七年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
224,114	243,361
29,276	24,408
193,768	215,922
447,158	483,691

於二零一七年九月三十日，應付賬款中包括應付保留款195,568,000港元（於二零一七年三月三十一日：172,507,000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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14. INTEREST-BEARING BANK LOANS

Interest-bearing bank loans of the Group are all repayable on demand or within one year and are analysed as follows:

14. 計息銀行貸款

本集團須於要求時或一年內償還的計息銀行貸款分析如下：

		Unaudited 未經審核 30 September 2017 二零一七年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
Bank loans - secured and at floating interest rates	銀行貸款－有抵押及 按浮動利率計算利息	–	50,769

The Group's bank loans are denominated in Hong Kong dollars. In the opinion of the Directors, the carrying amounts of the Group's bank loans approximate to their fair values.

本集團的銀行貸款以港元計值。董事認為，本集團銀行貸款之賬面值與其公平值相若。

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15. SHARE CAPITAL

Shares

15. 股本

股份

		Unaudited 未經審核 30 September 2017 二零一七年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
Authorised:	法定股本：		
10,000,000,000 (31 March 2017: 10,000,000,000) ordinary shares of HK\$0.01 each	10,000,000,000股(於二零一七年 三月三十一日：10,000,000,000股) 每股面值0.01港元之普通股	100,000	100,000
Issued and fully paid:	已發行及繳足股本：		
2,000,000,000 (31 March 2017: 2,000,000,000) ordinary shares of HK\$0.01 each	2,000,000,000股(於二零一七年 三月三十一日：2,000,000,000股) 每股面值0.01港元之普通股	20,000	20,000

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16. CONTINGENT LIABILITIES

(a) At 30 September 2017, the guarantees given by the Group to certain banks in respect of performance bonds in favour of certain contract customers amounted to HK\$179,443,000 (31 March 2017: HK\$291,836,000).

(b) The Group has given cross guarantees in favour of certain banks to the extent of HK\$1,320,000,000 (31 March 2017: HK\$1,385,500,000) in respect of banking facilities granted by those banks to the Remaining Vantage Group, of which HK\$916,703,000 (31 March 2017: HK\$1,008,379,000) were utilised. All corporate guarantees provided to the Remaining Vantage Group were subsequently released.

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

16. 或然負債

(a) 於二零一七年九月三十日，本集團就給予合約客戶之履約保證而給予若干銀行的擔保為179,443,000港元(於二零一七年三月三十一日：291,836,000港元)。

(b) 本集團就若干銀行授予餘下盈信集團的銀行融通額1,320,000,000港元(於二零一七年三月三十一日：1,385,500,000港元)向該等銀行作出交叉擔保，當中916,703,000港元(於二零一七年三月三十一日：1,008,379,000港元)已動用。本集團向餘下盈信集團提供的所有公司擔保已於期後解除。

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

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17. RELATED PARTY TRANSACTIONS

(a) Related party transactions

In addition to the transactions and balances detailed elsewhere in this unaudited condensed consolidated interim financial information, the Group had the following transactions with related parties during the period:

17. 關連方交易

(a) 關連方交易

除於本未經審核簡明綜合中期財務資料其他部份所述之該等交易及結餘外，本集團於本期間內曾與關連方進行下列交易：

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	Notes 附註		
Rental payment to the Remaining Vantage Group	向餘下盈信集團支付的租金 (i)	1,320	1,365
Management fee paid to the Remaining Vantage Group	向餘下盈信集團支付的管理費 (i)	–	53,877
Subcontracting fee income from Covalla Limited, a subsidiary of the Remaining Vantage Group	來自銳雅有限公司(一間餘 下盈信集團之附屬公司) 的分包收入 (i)	–	38,594
Subcontracting fee income from Win Extra Limited, a subsidiary of the Remaining Vantage Group	來自卓協有限公司(一間餘 下盈信集團之附屬公司) 的分包收入 (i)	–	20,700
Interest income from the Remaining Vantage Group	來自餘下盈信集團的 利息收入 (ii)	–	192

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Six months ended 30 September 2017 截至二零一七年九月三十日止六個月

17. RELATED PARTY TRANSACTIONS

(continued)

(a) Related party transactions (continued)

Notes:

- (i) These transactions were conducted at terms and conditions mutually agreed between the relevant parties.
- (ii) The interest income was determined at an interest rate with reference to HIBOR.

(b) Cross guarantees provided by/to the Remaining Vantage Group

The Remaining Vantage Group and the Group received no consideration for providing these guarantees. Further details on cross guarantees provided by/to the Remaining Vantage Group are set out in note 16 and “Management Discussion and Analysis” section, respectively. The Group did not recognise any liabilities in respect of such financial guarantees as the directors of the Company consider that the fair values of these financial guarantee contracts at their initial recognition and at the end of the reporting period are insignificant. Such arrangement has been ceased subsequently.

17. 關連方交易(續)

(a) 關連方交易(續)

附註：

- (i) 該等交易乃按相關訂約方互相協定的條款及條件進行。就提供此等擔保收取任何代價。
- (ii) 利息收入乃按參考香港銀行同業拆息釐定的利率釐定。

(b) 由／向餘下盈信集團提供的交叉擔保

餘下盈信集團及本集團均無因提供此等擔保獲得代價。有關向／由餘下盈信集團提供的交叉擔保之進一步詳情分別載附註16及「管理層討論及分析」一節。本集團並未確認任何有關此等財務擔保的負債，因本公司董事認為此等財務擔保合同之公平值於其初始確認時及於報告期末並不重大。有關之交叉擔保已於報告期後解除。

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 2017 截至二零一七年九月三十日止六個月

17. RELATED PARTY TRANSACTIONS

(continued)

(c) Compensation of key management personnel

17. 關連方交易(續)

(c) 本集團主要管理人員的補償

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	5,529	3,323
Post-employment benefits	離職後福利	45	53
Total compensation paid to key management personnel	支付予主要管理人員的總補償	5,574	3,376

The above compensation of key management personnel excludes the directors' and chief executive's remuneration, details of which are set out in note 7.

上述支付予主要管理人員的補償不包括董事及最高行政人員薪酬，詳情載於附註7。

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 2017 截至二零一七年九月三十日止六個月

18. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(a) Financial risk management

The Group's financial risk management objectives and policies are the same as those disclosed in the Group's annual consolidated financial statements for the year ended 31 March 2017.

(b) Fair value measurement

Management has assessed that the fair values of cash and cash equivalents, accounts receivable, accounts payable, deposits and other receivables, other payables and accruals, amount due to a joint venture and interest-bearing bank loans approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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 23 November 2017.

18. 財務風險管理及公平價值計量

(a) 財務風險管理

本集團的財務風險管理目標及政策與披露於本集團截至二零一七年三月三十一日止年度的綜合財務報表所載者一致。

(b) 公平價值計量

管理層已評估現金及現金等值物、應收賬款、應付賬款、按金及其他應收款項、其他應付款項及應計費用、應付一間合營企業款項及計息銀行貸款的公平值與其賬面值相若，主要由於該等工具於短期內到期。

金融資產及負債的公平值以自願交易方(強迫或清盤出售者除外)當前交易中該工具的可交易金額入賬。

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二零一七年十一月二十三日批准及授權發佈。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

RESULTS FOR THE INTERIM PERIOD

The Directors report that during the six months ended 30 September 2017 (“this period”), the Group recorded a consolidated turnover of HK\$1,661,046,000, representing an increase of 61.7% from HK\$1,027,532,000 of the previous corresponding period. The Group’s gross profit during this period was HK\$128,594,000, representing an increase by 17.1% from HK\$109,802,000 for the six months ended 30 September 2016. Profit attributable to owners of the parent of this period amounted to HK\$86,053,000 (six months ended 30 September 2016: HK\$42,261,000). The increase in profit for this period was mainly attributable to the increase in the gross profit of HK\$18,792,000 and decrease in the administrative expenses of HK\$35,353,000.

DIVIDEND

The Directors do not recommend the payment of an interim dividend for this period.

BUSINESS REVIEW

The Group recorded a turnover of HK\$1,661,046,000 for this period, representing an increase of 61.7% from HK\$1,027,532,000 for the six months ended 30 September 2016. The increase in turnover was mainly resulted from the completion of a substantial portion of a large-scale building construction project during this period and this project was awarded during the six months ended 30 September 2016, thus, it was in early stage of development in that period and did not contribute much revenue to the Group. As of 30 September 2017, the estimated total contract values and estimated total outstanding values of the Group’s substantial contracts on hand were approximately HK\$7,062 million and HK\$4,298 million, respectively. These contracts are expected to be completed in around one to three years’ time.

中期業績

董事報告於截至二零一七年九月三十日止六個月（「本期間」），本集團錄得之綜合營業額為1,661,046,000港元，較去年同期之1,027,532,000港元上升61.7%。本集團於本期間之毛利為128,594,000港元，較截至二零一六年九月三十日止六個月之109,802,000港元上升17.1%。而本期間之母公司持有者應佔溢利則為86,053,000港元（於截至二零一六年九月三十日止六個月：42,261,000港元）。本期間溢利上升主要歸因於毛利增加了18,792,000港元及行政開支減少了35,353,000港元。

股息

董事不建議就本期間宣派任何中期股息。

業務回顧

本集團之營業額為1,661,046,000港元，較截至二零一六年九月三十日止六個月的1,027,532,000港元上升61.7%。營業額的上升主要因為本集團於本期就一重大樓宇建造工程合約完成了其中的大部分工程，該重大樓宇建造工程合約於去年同期獲得，因此去年同期仍處於初部發展階段，並未對本集團之營業額有重大貢獻。於二零一七年九月三十日，估計本集團之重大手頭合約總值及相關未完成合約價值分別約70.62億港元及約42.98億港元。預期此等合約將於一至三年內完成。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The gross profit margin decreased from approximately 10.7% for the six months ended 30 September 2016 to approximately 7.7% for this period. The decrease in gross profit margin was mainly due to the change in portion of revenue from public sector customers and private sector customers. In general, the gross profit margin from public sector customers is relatively lower than that of private sector customers. In return, the credit risk exposure for public sector customers is lower than that of private sector customers. As of 30 September 2017, the customers for the Group's substantial contracts on hand were all from the public sector.

Since 1 April 2017 and up to the date of this report, the Group secured the following two substantial contracts, which have an aggregate estimated contract value of approximately HK\$1,203 million:

- Construction of Subsidised Sale Flats Development at Texaco Road; and
- Construction of Subsidised Sale Flats Development at Shatin Area 16, Wo Sheung Tun Street, Fo Tan and Footbridge Improvement Works at Siu Hong Road, Tuen Mun.

On the other hand, the Group completed the following significant contracts regarding building construction and maintenance works during the six months ended 30 September 2017:

- Building construction project of the "Lower Primary School Development" for Hong Kong International School Association at No. 23 South Bay Close, Repulse Bay; and
- Replacement of collapsible gates for domestic flats of Jat Min Chuen.

本集團之毛利率自截至二零一六年九月三十日止六個月之約10.7%，下降至本期間的約7.7%。毛利率減少主要因為本集團來自私營客戶及公營客戶客戶的收入比例之改變。一般而言，公營客戶的毛利率相對私營客戶的毛利率為低。相反，公營客戶之信貸風險則較私營客戶低。於二零一七年九月三十日，本集團之重大手頭合約均來自公營客戶的。

自二零一七年四月一日至本報告之日，本集團成功取得以下兩項總估值約12.03億港元之重大合約：

- 德士古道資助出售單位發展項目建築工程；及
- 沙田第16區火炭禾上墩街資助出售單位發展項目建築工程及屯門兆康路天橋改善工程。

另一方面，本集團於截至二零一七年九月三十日止六個月已完成以下重大樓宇建築及保養合約：

- 香港國際學校協會之小學低年級部於淺水灣南灣坊23號之校舍工程；及
- 更換乙明邨住戶的可折疊閘門工程。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Other Income and Gains

Other income and gains increased substantially from HK\$1,268,000 for the six months ended 30 September 2016 to HK\$2,567,000 for this period. The increase was mainly attributable to the increase in interest income from banks as a result of increase in average amount of fixed deposits during this period.

Administrative Expenses

Administrative expenses decreased by HK\$35,353,000 from HK\$63,009,000 for the six months ended 30 September 2016 to HK\$27,656,000 for this period. The decrease in the administrative expenses was mainly due to the cessation of daily management and administrative services provided by the Remaining Vantage Group to the Group after the Listing. During the six months ended 30 September 2016, the Group paid HK\$53,877,000 management fee to the Remaining Vantage Group for the aforesaid services.

Finance Costs

For this period, the Group's finance costs were HK\$221,000 (six months ended 30 September 2016: HK\$19,000). The increase in finance costs in current period was mainly attributable to the increase in average bank borrowings during this period.

Share of Profits and Losses of a Joint Venture

For the six months ended 30 September 2016, the Group's share of profits from a joint venture, Leighton-Able Joint Venture, in which the Group has 49% interest, net of tax, amounted to profits of HK\$1,689,000. The Leighton-Able Joint Venture undertakes the contract for the design and construction of Tin Shui Wai Hospital which was substantially completed in the prior year. Thus, no profit or loss was recorded for this period.

Income Tax Expense

Income tax expense increased by 130.7% from HK\$7,470,000 for the six months ended 30 September 2016 to HK\$17,231,000 for this period.

其他收入及收益

其他收入及收益由截至二零一六年九月三十日止六個月的1,268,000港元，增加至本期間的2,567,000港元。上升主要由於本期間之平均定期存款金額增加，導致銀行的利息收入增加。

行政開支

行政開支由截至二零一六年九月三十日止六個月的63,009,000港元，下降35,353,000港元至本期間的27,656,000港元。有關減少主要因為餘下盈信集團於上市後停止向本集團提供日常管理及行政事務之工作。截至二零一六年九月三十日止六個月本集團就以上工作向餘下盈信集團支付53,877,000港元的管理費。

財務費用

於本期間，本集團之財務費用為221,000港元（於截至二零一六年九月三十日止六個月：19,000港元）。財務費用的上升歸因於本期間的平均銀行借款增加所致。

應佔一間合營企業之溢利及虧損

截至二零一六年九月三十日止六個月，本集團應佔一間合營企業禮頓－安保聯營的（除稅後）溢利為1,689,000港元。本集團於禮頓－安保聯營擁有49%的權益。禮頓－安保聯營正承辦天水圍醫院的設計與建造合約，該項目已於上年度內大體完工。因此，於本期間並未錄得任何溢利及虧損。

所得稅支出

所得稅支出由截至二零一六年九月三十日止期間的7,470,000港元，上升130.7%至本期間的17,231,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Profit Attributable to Owners of the Parent

As a result of the foregoing, profit attributable to owners of the parent increased from HK\$42,261,000 for the six months ended 30 September 2016 to HK\$86,053,000 for this period.

FINANCIAL REVIEW

Capital Structure, Liquidity and Financial Resources

The capital of the Group only comprises ordinary shares. The total equity of the Group as at 30 September 2017 was HK\$1,088,225,000 (31 March 2017: HK\$1,002,172,000).

Due to the Group's net cash inflows from operating activities during the six months ended 30 September 2017, the Group's cash and cash equivalents increased by 53.2% from HK\$732,196,000 as at 31 March 2017 to HK\$1,121,567,000 at current period end. Current ratio stood at 2.73 as at 30 September 2017 and 31 March 2017, respectively. Current ratio is measured at total current assets divided by total current liabilities.

The Group's banking facilities, comprising primarily bank loans, overdrafts and performance bond, amounted to HK\$1,225,000,000 as of 30 September 2017 (31 March 2017: HK\$1,245,000,000), of which HK\$1,045,557,000 (31 March 2017: HK\$902,395,000) was unutilised. As at 30 September 2017 and 31 March 2017, the Group's bank borrowings were all denominated in Hong Kong dollars and on a floating rate basis.

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

母公司持有者應佔溢利

鑑於上述因素，母公司持有者應佔之溢利由截至二零一六年九月三十日止六個月的42,261,000港元，增加至本期間的86,053,000港元。

財務回顧

資本架構、流動資金及財務資源

本集團的資本僅由普通股組成。本集團於二零一七年九月三十日的權益總額為1,088,225,000港元（於二零一七年三月三十一日1,002,172,000港元）。

由於本集團於截至二零一七年九月三十日止六個月於經營業務錄得淨現金流入，本集團於二零一七年九月三十日之現金及現金等值物，由二零一七年三月三十一日之732,196,000港元，增加53.2%至本期末之1,121,567,000港元。於二零一七年九月三十日及二零一七年三月三十一日的流動比率分別為2.73。流動比率以流動資產總值除以流動負債總值計算。

於二零一七年九月三十日，本集團的銀行融資總額度主要包括銀行貸款、透支及履約擔保共約1,225,000,000港元（於二零一七年三月三十一日：約1,245,000,000港元），其中約1,045,557,000港元（於二零一七年三月三十一日：約902,395,000港元）尚未動用。於二零一七年九月三十日及二零一七年三月三十一日，本集團的銀行借款均以港元結算，並按浮動利率計算利息。

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

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Interest Exposure

At 30 September 2017 and 31 March 2017, the Group's bank borrowings were all denominated in Hong Kong dollars and on a floating rate basis. The interest rates of these bank borrowing are determined by reference to the respective bank offer rate. During this period, the Group did not engage in any interest rates and currency speculation activities. The Group's bank accounts were operated with principal bankers in Hong Kong.

Accounts Receivable

The Group's accounts receivable represented the receivables for contract work, which combined (i) trade debtors; and (ii) retentions receivable in relation to completed and on-going contract works projects. Trade debtors represent progress billing of work performed by us and the progress payment certificates issued by and received from our customers. The level of our trade debtors is principally affected by our work progress and the amount of the progress payment certificate received from our customer before the end of the reporting period. Approximately 97% of the trade debtors as at 30 September 2017 were subsequently settled as at 10 November 2017. Retentions receivable represent the retention monies required by our customers to secure our Group's due performance of the contracts. Generally, the first half of the retention money is released upon practical completion and the second half of the retention money is released upon expiry of the defect liability period.

Charges on Assets

At 30 September 2017, the following assets of the Group or assets of the Remaining Vantage Group were pledged in favour of certain banks to secure the banking facilities granted by those banks to the Group:

- legal charges over the Remaining Vantage Group's investment properties with an aggregate carrying amount of HK\$1,855,390,000 (31 March 2017: HK\$1,851,000,000);

利息風險

於二零一七年九月三十日及二零一七年三月三十一日，本集團的銀行借貸均以港元計值，按浮動利率計息。該等銀行借貸的利率乃參考相應銀行的放款利率釐定。於本期間，本集團並未參與任何利率及貨幣投機活動。本集團的銀行賬款由香港主要往來銀行操作。

應收賬款

本集團的應收賬款指合約工程應收款項，包括(i)工程應收款；及(ii)有關已完成及在建合約工程項目的應收保證金。工程應收款指我們進行的工程的進度款及客戶發出及自客戶收取的分階段付款證明書。工程應收款水平主要受工程進度及於報告期末前自客戶收取的分階段付款證明書中的數額影響。於二零一七年九月三十日，約97%工程應收款已於二零一七年十一月十日前支付。應收保證金指客戶為確保本集團按合約如期完工所需的保證金。一般而言，一半保證金會於實際竣工後發放，而另一半保證金則會於保修期屆滿後發放。

資產抵押

於二零一七年九月三十日，本集團或餘下盈信集團之下列資產已抵押予若干銀行，以取得該等銀行授予本集團的若干銀行信貸：

- 餘下盈信集團投資物業的法定押記，賬面總值1,855,390,000港元(於二零一七年三月三十一日：1,851,000,000港元)；

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

- legal charges over the Remaining Vantage Group's land and buildings with an aggregate carrying amount of HK\$125,581,000 (31 March 2017: HK\$127,586,000);
- the assignment of the Group's financial benefits under certain contract works with total accounts receivable amounting to HK\$288,661,000 (31 March 2017: HK\$231,567,000); and
- Cross guarantees provided by the Remaining Vantage Group of HK\$3,580,000,000 (31 March 2017: HK\$3,580,000,000).
- 餘下盈信集團土地及樓宇的法定押記，賬面總值125,581,000港元（於二零一七年三月三十一日：127,586,000港元）；
- 轉讓本集團於若干合約工程的財務收益，有關應收賬款總計288,661,000港元（於二零一七年三月三十一日：231,567,000港元）；及
- 餘下盈信集團提供的交叉擔保3,580,000,000港元（於二零一七年三月三十一日：3,580,000,000港元）。

During the reporting period, the Group has been in the process of replacing or releasing all corporate guarantees and securities provided by the Remaining Vantage Group for the benefit of the Group which had commenced upon the Listing. Subsequent to the reporting period, all the corporate guarantees and securities have been released.

本集團於上市後開始就餘下盈信集團為本集團利益而提供的所有公司擔保及抵押進行替代或解除事宜。於本報告期後，所有公司擔保及抵押經已解除。

Contingent Liabilities

Details of the Group's contingent liabilities are set out in note 16 to the unaudited condensed consolidated interim financial information.

或然負債

本集團之或然負債之詳情載於本未經審核簡明綜合中期財務資料附註16。

Capital Commitments

The Group has no capital commitment as at 30 September 2017 (31 March 2017: Nil).

資本承諾

本集團於二零一七年九月三十日並無任何資本承擔（於二零一七年三月三十一日：無）。

SIGNIFICANT INVESTMENT HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS ON CAPITAL ASSETS

The Group did not have any significant investment held as at 30 September 2017 nor the Group has any plans for material investments on capital assets.

持有的重大投資及有關資本資產重大投資的未來計劃

本集團於二零一七年九月三十日並無持有任何重大投資，亦無任何有關資本資產重大投資的計劃。

MATERIAL ACQUISITIONS AND DISPOSAL

During the Period, the Group did not have any material acquisition and disposal.

重大收購及出售

於本期間，本集團並無任何重大收購及出售。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

USE OF PROCEEDS FROM THE LISTING

The shares of the Company were listed on the Main Board of the Stock Exchange on 20 February 2017 (the “Listing Date”). Net proceeds from the Listing were approximately HK\$524 million (after deducting the underwriting commission and other expenses in relation to the offering). According to the section “Future Plans and Proposed Use of Proceeds” as set out in the Prospectus, the Group used the net proceeds during the period between the Listing Date and 30 September 2017 as follows:

上市所得款項用途

本公司股份於二零一七年二月二十日（「上市日期」）在聯交所主板上市。上市所得款項淨額約為524,000,000港元（經扣除與發售有關的包銷佣金及其他開支）。根據招股章程所載「未來計劃及建議所得款項用途」一節，本集團於上市日期至二零一七年九月三十日期間將所得款項淨額用作以下用途：

		Actual net proceeds 實際所得 款項淨額 HK\$ Million 百萬港元	Used amount 已動用 金額 HK\$ Million 百萬港元	Unused amount 未動用 金額 HK\$ Million 百萬港元
Maintaining and increasing the capital requirement and working capital requirement for future/new projects in the public sector	維持並增添未來／新公營項目的已動用資本規定及營運資金規定	402	48	354
Payment for the upfront costs	支付前期成本	70	66	4
General working capital	一般營運資金	52	17	35
Total	總計	524	131	393

As at 30 September 2017, the unused proceeds were deposited in licensed banks in Hong Kong.

於二零一七年九月三十日，未動用的所得款項已存入香港持牌銀行。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

PROSPECTS

As mentioned in the 2017 Policy Address, the Hong Kong Government would continue its effort in increasing the land supply and number of residential units in the coming future to meet the public needs. A new Task Force on Land Supply was established to examine the different land supply options. The Hong Kong Government also introduced the “Starter Homes” Scheme to provide 1,000 resident units in the pilot scheme for middle-class families. The Hong Kong Government has already set aside a HK\$200 billion for a Ten Year Public Development Plan in enhancing the infrastructure of healthcare services and facilities in prior year. The Hong Kong Government is also planning to set up a Hostel Development Fund to provide subsidy of HK\$12 billion for the construction of university hostels in this year. Together with the annual spending on the Capital Works Programme of HK\$86.8 billion, public expenditure on construction is anticipated to further increase.

In view of the Hong Kong Government’s development plans, the medium to long-term outlook of the construction industry in Hong Kong looks promising. We believe that our Group has accumulated ample experience and know-how to be competitive in tendering these new projects. During the reporting period, the Group has been awarded two building construction projects from the Hong Kong Housing Authority.

Looking forward, we believe our actions will help create reasonable return for shareholders in a changing marketplace.

STAFF AND REMUNERATION POLICY

As of 30 September 2017, the Group employed 408 full-time employees (31 March 2017: 344) in Hong Kong. The Group remunerates its employees based on their performance and working experience and with reference to the prevailing market conditions. On top of the regular remuneration, discretionary bonus 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 medical, mandatory provident fund, incentive travel, subsidies for education and training programmes.

前景

二零一七年施政報告指出，香港政府將會在增加土地供應及樓宇住宅單位數目問題上，繼續加大力度以滿足市民的需求。新的「土地供應專責小組」經已成立並會檢視不同土地供應的選項。香港政府同時間推出「港人首置上車盤」並於先導計劃中提供約1,000個單位給不符合居屋資格的中產家庭購買。香港政府去年已經預留2,000億港元作為改善公營醫療服務和設施的十年公營醫院發展計劃。香港政府也於今年建議設立120億港元的宿舍發展基金為大學提供興建宿舍的資助。加上868億港元基建工程計劃的年度開支，預期用於建設的公共開支將進一步增加。

鑒於香港政府的發展計劃，香港的建築業的中期以致長期的前景明朗。我們亦認為本集團已累積豐富經驗及技術，有足夠競爭力投標該等新項目。於本報告期內，本集團已從香港房屋委員會獲得兩個建築工程項目。

展望未來，我們相信我們的行動將有助於在不斷變化的市場中為股東創造合理回報。

員工及薪酬政策

於二零一七年九月三十日，本集團在香港聘用408名全職僱員（於二零一七年三月三十一日：344）。本集團根據僱員的表現、工作經驗及參考現行市場狀況釐定其薪酬。除一般薪酬外，本集團亦參考本集團的表現、個別項目的業績及僱員的個人表現，向高級管理層及員工授出酌情花紅。員工福利包括醫療、強制性公積金、獎勵旅遊、教育津貼及培訓計劃。

OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

At 30 September 2017, details of the interests and short positions of each of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (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 & short positions which they were taken or deemed to have under provisions of the SFO); or required to be recorded in the register kept by the Company under Section 352 of the SFO; or otherwise required to be notified to the Company and The Stock Exchange pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") as set out in Appendix 10 of the Listing Rules were as follows:

Interests in Ordinary Shares of the Company (Long Position):

Director	Capacity and nature of interest	Number of ordinary shares interested	% of issued share capital of the Company
董事	身份及權益性質	擁有權益之普通股數目	佔本公司已發行股本百分比
Mr. NGAI Chun Hung ("Mr. NGAI") (note)	As founder and beneficiary of a trust	1,500,000,000	75.00%
魏振雄先生(「魏先生」)(附註)	作為一信託成立人及受益人		
Mr. LAU Chi Fai, Daniel ("Mr. LAU")	Personal	300,000	0.02%
劉志輝先生(「劉先生」)	個人		
Mr. CHEUNG Ho Yuen ("Mr. CHEUNG")	Personal	66,875	0.00%
張浩源先生(「張先生」)	個人		

Note: Mr. NGAI is deemed to be interested in 1,080,011,200 shares of Vantage International (Holdings) Limited ("Vantage") (representing approximately 64.17% of the entire issued share capital of the Vantage), which comprise (i) 6,250,800 shares held by himself; (ii) 838,760,400 shares held by Winhale Ltd. ("Winhale") by virtue of him being the settlor of The Xyston Trust; and (iii) 235,000,000 shares held by Fame Yield International Limited ("Fame Yield") by virtue of his beneficial interest in the entire issued share capital of Fame Yield. Accordingly, Mr. NGAI is deemed to be interested in 1,500,000,000 shares of the Company held by Profit Chain Investments Limited ("Profit Chain"), an immediate holding company of the Company, under the SFO by virtue of his deemed interest in approximately 64.17% of the entire issued share capital of the Vantage.

董事及最高行政人員之證券權益

於二零一七年九月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例有關條文被當作或被視為擁有之權益及淡倉);或須根據證券及期貨條例第352條規定記錄於本公司須予存置之登記冊內之任何權益或淡倉;或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)而須知會本公司及聯交所之任何權益或淡倉如下:

於本公司普通股中之好倉:

Director	Capacity and nature of interest	Number of ordinary shares interested	% of issued share capital of the Company
董事	身份及權益性質	擁有權益之普通股數目	佔本公司已發行股本百分比
Mr. NGAI Chun Hung ("Mr. NGAI") (note)	As founder and beneficiary of a trust	1,500,000,000	75.00%
魏振雄先生(「魏先生」)(附註)	作為一信託成立人及受益人		
Mr. LAU Chi Fai, Daniel ("Mr. LAU")	Personal	300,000	0.02%
劉志輝先生(「劉先生」)	個人		
Mr. CHEUNG Ho Yuen ("Mr. CHEUNG")	Personal	66,875	0.00%
張浩源先生(「張先生」)	個人		

附註: 魏先生被視為於1,080,011,200股盈信控股有限公司(「盈信」)股份中擁有權益(佔盈信全部已發行股本約64.17%)，其中包括(i)其本身持有的6,250,800股股份；(ii)因其為The Xyston Trust的授予人而由Winhale Ltd.(「Winhale」)持有的838,760,400股股份；及(iii)因其於名成國際有限公司(「名成國際」)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。因此，根據證券及期貨條例，基於其被視作於盈信全部已發行股本約64.17%股本中擁有權益，魏先生被視作於Profit Chain Investments Limited(「Profit Chain」)持有的1,500,000,000股本公司股份中擁有權益。

OTHER INFORMATION
其他資料

Long Position in the Ordinary Shares of an Associated Corporation – Vantage 於相聯法團普通股中之好倉－盈信：

Director	Notes	Capacity and nature of interest	Number of ordinary shares interested	% of issued share capital of Vantage
董事	附註	身份及權益性質	擁有權益之普通股數目	佔盈信已發行股本百分比
Mr. NGAI 魏先生	(a)	As founder and beneficiary of a trust 作為一信託成立人及受益人	838,760,400	49.84%
	(b)	Interest in a controlled corporation 透過一受控制法團持有	235,000,000	13.96%
		Personal 個人	6,250,800	0.37%
Mr. YAU Kwok Fai (“Mr. YAU”) 游國輝先生(「游先生」)	(c)	Interest in a controlled corporation 透過一受控制法團持有	1,080,011,200	64.17%
		Personal 個人	30,888,000	1.84%
		Personal 個人	8,448,000	0.50%
Mr. LAU 劉先生	Personal 個人	Personal 個人	39,336,000	2.34%
		Personal 個人	300,000	0.02%
Mr. CHEUNG 張先生	Personal 個人	Personal 個人	240,000	0.01%

Notes:

- (a) These Shares are legally and beneficially owned by Winhale, which is ultimately beneficially wholly-owned by The Xyston Trust. The Xyston Trust is a discretionary trust founded by Mr. NGAI for the benefits of his family members.
- (b) These Shares are legally and beneficially owned by Fame Yield, the entire issued share capital of which is legally and beneficially owned by Mr. NGAI.
- (c) These Shares are legally and beneficially owned by Business Success Limited, the entire issued share capital of which is legally and beneficially owned by Mr. YAU.

附註：

- (a) 此等股份由Winhale法定及實益擁有，由The Xyston Trust最終實益全資擁有。The Xyston Trust為一個由魏先生為其家族成立的全權信託基金。
- (b) 此等股份由名成國際法定及實益擁有，該公司之全部已發行股本乃由魏先生法定及實益擁有。
- (c) 此等股份由Business Success Limited法定及實益擁有，該公司之全部已發行股本乃由游先生法定及實益擁有。

OTHER INFORMATION 其他資料

Long Position in the underlying shares of an Associated Corporation – Vantage: 於相聯法團相關股份中之好倉 – 盈信：

		Number of share options 購股權數目				Date of grant of share options	Exercise period of share options	Exercise price of share options
Director		At 1 April 2017 於 二零一七年 四月一日	Grant during the period 於 本期間 內授出	Exercise during the period 於 本期間 內行使	At 30 September 2017 於 二零一七年 九月三十日			
董事		'000 千股	'000 千股	'000 千股	'000 千股	購股權 授予日	購股權之 行使期	購股權之 行使價 HK\$ per share 每股港元 (note) (附註)
Mr. NGAI	魏先生	4,500	-	-	4,500	10/09/2015 二零一五年 九月十日	10/03/2016 to 09/09/2020 二零一六年 三月十日至 二零二零年 九月九日	0.526
Mr. YAU	游先生	4,500	-	-	4,500	10/09/2015 二零一五年 九月十日	10/03/2016 to 09/09/2020 二零一六年 三月十日至 二零二零年 九月九日	0.526
In aggregate	合計	9,000	-	-	9,000			

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

附註：購股權之行使價需根據配股、發行紅股或盈信股本之其他變動而調整。

Save as disclosed above, as at 30 September 2017, the Company and its associated corporations had no outstanding share options granted to the Directors to subscribe for the securities of the Company and its associated corporations.

除上文披露者外，於二零一七年九月三十日，本公司及其相聯法團並無任何已授予董事，據此可認購本公司及其相聯法團之證券之尚未行使的購股權。

Save as disclosed above, as at 30 September 2017, 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 & short positions which they were taken or deemed to have under provisions of the SFO), or as recorded in the register kept by the Company under Section 352 of the SFO, or otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零一七年九月三十日，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）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉；或須根據證券及期貨條例第352條規定記錄於本公司須予存置之登記冊內之任何權益或淡倉；或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

OTHER INFORMATION 其他資料

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 2017 was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouse, or children to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2017, according to the register kept by the Company pursuant to Section 336 of SFO, the following persons and companies (other than the Directors or chief executive of the Company) had an interest or short position in the shares and the underlying shares of the Company which fell to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO:

Long Positions in the shares of the Company:

Name of shareholders	Notes	Capacity and nature of interest	Number of ordinary shares held	% of issued share capital of the Company
股東名稱	附註	身份及權益性質	所持有之股份數目	佔本公司已發行股本百分比
Profit Chain Profit Chain	(a)	Beneficial owner 實益擁有人	1,500,000,000	75.00%
Vantage 盈信	(a)	Interested in a controlled corporation 受控制法團權益	1,500,000,000	75.00%
Winhale Winhale	(b)	Interested in a controlled corporation 受控制法團權益	1,500,000,000	75.00%
Braveway Limited Braveway Limited	(c)	Interested in a controlled corporation 受控制法團權益	1,500,000,000	75.00%
HSBC International Trustee Limited 滙豐國際信託有限公司	(c)	Interested in a controlled corporation 受控制法團權益	1,500,000,000	75.00%
Ms. CHENG Wai Chun 鄭惠珍女士	(d)	Interested in a controlled corporation and spouse 受控制法團權益及配偶權益	1,500,000,000	75.00%

董事購入證券或債券之權益

除上文「董事及最高行政人員之證券權益」一節中所披露者外，本公司、其控股公司或其任何附屬公司在截至二零一七年九月三十日止六個月內，概無授予本公司之任何董事、彼等各自之配偶或子女任何權利，致使其可藉著購入本公司或任何其他法人團體之股份或債務證券而獲取利益。

主要股東之權益

於二零一七年九月三十日，根據證券及期貨條例第336條規定記錄於本公司須予存置之登記冊，以下人士及公司（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉：

於本公司股份中之好倉：

OTHER INFORMATION 其他資料

Notes:

- (a) Profit Chain is wholly-owned by Vantage. As such, Vantage is deemed to be interested in the 1,500,000,000 shares of the Company owned by Profit Chain under the SFO.
- (b) Winhale is deemed to be interested in 1,500,000,000 shares of the Company held by Profit Chain under the SFO by virtue of its deemed interest in approximately 49.84% of the entire issued share capital of Vantage.
- (c) Braveway Limited and HSBC International Trustee Limited are deemed to be interested in the Vantage's shares held by Winhale by virtue of the fact that Winhale is wholly-owned by the trusts of which Braveway Limited and HSBC International Trustee Limited are the trustees.
- (d) Ms. Cheng Wai Chun is the sole shareholder of Braveway Limited and the spouse of Mr. NGAI. Ms. Cheng Wai Chun is deemed to be interested in 1,500,000,000 shares of the Company held by Profit Chain under the SFO.

Save as disclosed above, as at 30 September 2017, no other person (other than the Directors and chief executive of the Company) had an interest or short position in the shares of the Company 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 2017, 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.

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 17 to the condensed consolidated interim financial information. One of these transactions also constitutes "continuing connected transactions" under the Listing Rules. Details of the transaction are set out as follows:

附註：

- (a) Profit Chain由盈信全資擁有。因此，根據證券及期貨條例，盈信被視為於Profit Chain擁有的本公司1,500,000,000股股份中擁有權益。
- (b) 根據證券及期貨條例，基於其被當作擁有盈信全部已發行股本約49.84%權益，因此Winhale被視為於Profit Chain所持有的本公司1,500,000,000股股份中擁有權益。
- (c) Braveway Limited及滙豐國際信託有限公司被視為於Winhale持有之盈信股份中擁有權益。Winhale乃由Braveway Limited及滙豐國際信託有限公司作為信託人之信託全資擁有。
- (d) 鄭惠珍女士為Braveway Limited的唯一股東並為魏先生的配偶。根據證券及期貨條例，鄭惠珍女士被視為於Profit Chain所持有的本公司1,500,000,000股股份中擁有權益。

除上文披露者外，於二零一七年九月三十日，概無其他人士(本公司董事及最高行政人員除外)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉，亦無任何人士於二零一七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。

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基礎磋商而訂立之合約。其有關詳情載於簡明綜合中期財務資料附註17。當中的一項交易亦構成上市規則下的「持續關連交易」。有關該持續關連交易之詳情載列如下：

OTHER INFORMATION 其他資料

Continuing Connected Transaction – Lease granted by the Remaining Vantage Group

The following lease arrangements were entered into by the Group, as tenant, and Frason Holdings Limited, an indirect wholly-owned subsidiary of Vantage, as landlord:

持續關連交易－餘下盈信集團授出之租賃

本集團(作為租客)與輝信集團有限公司(盈信之間接全資附屬公司)(作為業主)達成下列租賃安排：

Connected person 關連方	Date of agreement 協議日期	Terms 年期	Premises 物業	Consideration 代價
Frason Holdings Limited	31 May 2016	Three years commencing from 1 June 2016	Identified portion of No. 155 Waterloo Road, Kowloon Tong, Kowloon	HK\$220,000/month
輝信集團有限公司	二零一六年五月三十一日	自二零一六年六月一日起三年	九龍九龍塘窩打老道155號已識別位置	每月220,000港元

During the six months ended 30 September 2017, the aforementioned lease arrangement constitutes a de minimis continuing connected transactions of the Company which fall under the fully exempted de minimis provisions pursuant to Rule 14A.76(1)(c) of the Listing Rules.

於截至二零一七年九月三十日止六個月內，上述之租賃安排符合上市規則第14A.76(1)(c)條之全面豁免條文之最低豁免水平的交易範圍。

The above continuing connected transactions were entered in the ordinary and usual course of business of the Group after due negotiations on an arm's length basis with reference to the prevailing market conditions and ratable value of the property.

以上持續關連交易已參考期時之市況及該物業的應課差餉租值，並以公平原則基礎磋商後在本集團日常及一般業務中訂立。

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company complied with the code provisions as set out in the "Corporate Governance Code" contained in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2017.

企業管治

董事認為，於截至二零一七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。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. Following specific enquiry made by the Company, all Directors have confirmed that they had complied with the required standard set out in the Model Code during the six months ended 30 September 2017.

董事進行證券交易的標準守則

本公司已採納上市規則附錄十載列之標準守則作為董事進行有關證券交易之標準守則。經本公司作具體查詢後，全體董事確認，於截至二零一七年九月三十日止六個月內，彼等已遵守標準守則所載列之規定。

OTHER INFORMATION 其他資料

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2017.

REVIEW BY AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors of the Company, Ms. LEUNG Yuen Shan, Maisy (*Chairman*), Dr. LI Yok Sheung and Ms. MAK Suk Hing, with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. Ms. LEUNG Yuen Shan, Maisy possesses the appropriate accounting qualifications and experiences in financial matters. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control, risk management and financial reporting matters. The Audit Committee has also reviewed the unaudited condensed consolidated interim financial information for the six months ended 30 September 2017.

APPRECIATION

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

By Order of the Board of
ABLE ENGINEERING HOLDINGS LIMITED
NGAI Chun Hung
Chairman

Hong Kong, 23 November 2017

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於截至二零一七年九月三十日止六個月內買賣或贖回本公司任何上市證券。

由審核委員會審閱

審核委員會由本公司三名獨立非執行董事：梁婉珊女士(主席)、李毓湘博士及麥淑卿女士所組成，並向董事會匯報，而其書面職權範圍符合上市規則的規定。梁婉珊女士具有合適的會計資格及財務事宜的經驗。審核委員會已與管理層審閱本集團所採納之會計原則及慣例，並商討內部監控、風險管理及財務申報事宜。審核委員會亦已審閱截至二零一七年九月三十日止六個月之未經審核簡明綜合中期財務資料。

鳴謝

本人謹代表董事對本集團全體管理人員及職員之努力不懈與貢獻，以及對本公司股東之支持，致以衷心感謝。

承董事會命
安保工程控股有限公司
主席
魏振雄

香港，二零一七年十一月二十三日



ABLE ENGINEERING HOLDINGS LIMITED
安 保 工 程 控 股 有 限 公 司