



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 2018/2019



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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. AU Man Yiu, 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

區文耀先生(*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

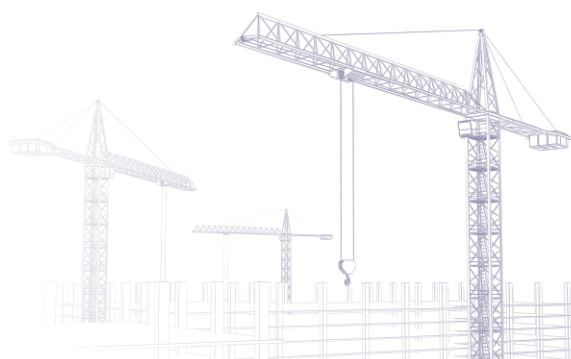
股份資料

普通股上市

上市地點	香港聯合交易所 有限公司主板
股份代號	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 2018 (“this period”) together with comparative figures for the corresponding period in the previous year. The condensed consolidated interim financial information has not been audited, but has been reviewed by the Company’s audit committee.

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」)截至二零一八年九月三十日止六個月(「本期間」)之未經審核簡明綜合中期財務資料，連同於去年同期之比較數字。簡明綜合中期財務資料未經審核，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 2018 截至二零一八年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Notes 附註		
REVENUE	收入		
Contract costs	合約成本	1,333,224 (1,188,316)	1,661,046 (1,532,452)
Gross profit	毛利	144,908	128,594
Other income and gains	其他收入及收益	7,341	2,567
Administrative expenses	行政開支	(56,051)	(27,656)
Finance costs	財務費用	(367)	(221)
PROFIT BEFORE TAX	除稅前溢利	95,831	103,284
Income tax expense	所得稅開支	(17,586)	(17,231)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期間溢利及 全面收益總額	78,245	86,053
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (HK cents)	母公司普通權益持有者 應佔每股盈利(港仙)		
Basic and diluted	基本及攤薄	3.91	4.30

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

30 September 2018 二零一八年九月三十日

		Notes 附註	Unaudited 未經審核 30 September 2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	11	702,959	3,725
Investment in a joint venture	於一間合營企業的投資		8,394	8,394
Prepayment and deposit	預付款項及按金		–	113,641
Deferred tax assets	遞延稅項資產		41	41
Total non-current assets	非流動資產總值		711,394	125,801
CURRENT ASSETS	流動資產			
Gross amount due from customers for contract works	應收客戶合約工程款總額	3	–	17,306
Accounts receivable	應收賬款	3,12	275,694	530,482
Prepayments, deposits and other receivables	預付款項、按金及其他應收款		11,762	19,567
Contract assets	合約資產	3	212,552	–
Tax recoverable	可收回稅項		8,809	8,809
Cash and cash equivalents	現金及現金等值物		809,499	1,185,501
Total current assets	流動資產總值		1,318,316	1,761,665
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	13	429,363	438,171
Accruals of costs for contract works	應計合約工程成本	3	–	224,360
Tax payable	應付稅項	3	52,723	16,572
Other payables and accruals	其他應付款及應計費用	3	290,934	23,864
Due to a joint venture	應付一間合營企業款項		7,313	7,313
Total current liabilities	流動負債總值		780,333	710,280
NET CURRENT ASSETS	流動資產淨值		537,983	1,051,385
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		1,249,377	1,177,186

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

30 September 2018 二零一八年九月三十日

		Note 附註	Unaudited 未經審核 30 September 2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		43	43
Total non-current liabilities	非流動負債總值		43	43
Net assets	資產淨值		1,249,334	1,177,143
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	14	20,000	20,000
Reserves	儲備		1,229,334	1,157,143
Total equity	總權益		1,249,334	1,177,143

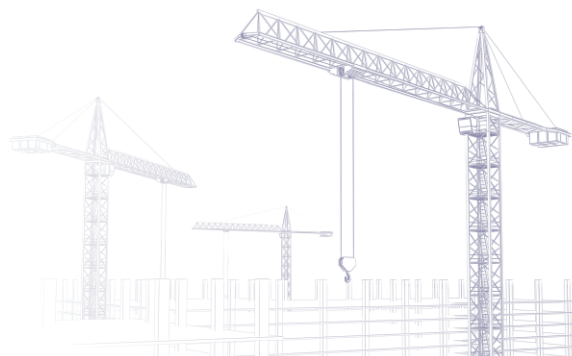
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

Six months ended 30 September 2018 截至二零一八年九月三十日止六個月

		Unaudited 未經審核 Attributable to owners of the parent 母公司持有者應佔					
		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 總權益 HK\$'000 千港元
At 31 March 2018	於二零一八年三月三十一日	20,000	574,485*	(36,742)*	–*	619,400*	1,177,143
Impact on initial application of HKFRS 15 (note 3)	初始應用香港財務報告準則 第15號之影響(附註3)	–	–	–	–	93,946	93,946
Adjusted balance as at 1 April 2018	於二零一八年四月一日之 經調整結餘	20,000	574,485	(36,742)	–	713,346	1,271,089
Profit and total comprehensive income for the period	期間溢利及全面收益總額	–	–	–	–	78,245	78,245
2017/18 final dividends paid (note 9)	於二零一七/一八年之 已付末期股息(附註9)	–	–	–	–	(100,000)	(100,000)
At 30 September 2018	於二零一八年九月三十日	20,000	574,485*	(36,742)*	–*	691,591*	1,249,334
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

* These reserve accounts comprise the consolidated reserves of HK\$1,229,334,000 (31 March 2018: HK\$1,157,143,000) in the consolidated statement of financial position as at 30 September 2018.

* 於二零一八年九月三十日，該等儲備賬目包括於綜合財務狀況表中之綜合儲備1,229,334,000港元（於二零一八年三月三十一日：1,157,143,000港元）。



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

Six months ended 30 September 2018 截至二零一八年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net cash flows from operating activities	經營業務產生之現金流量淨額	322,048	440,847
Cash flows from investing activities	投資業務之現金流量		
Additions of items of property, plant and equipment	添置物業、機器及設備項目	(598,212)	(707)
Proceeds from disposal of items of property, plant and equipment	出售物業、機器及設備項目之所得款項	162	-
Net cash flows used in investing activities	投資業務使用之現金流量淨額	(598,050)	(707)
Cash flows from financing activities	融資業務之現金流量		
Repayment of bank loans	償還銀行貸款	-	(50,769)
Dividend paid	已付股息	(100,000)	-
Net cash flows used in financing activities	融資業務使用之現金流量淨額	(100,000)	(50,769)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物增加/(減少)淨額	(376,002)	389,371
Cash and cash equivalents at beginning of period	期初之現金及現金等值物	1,185,501	732,196
Cash and cash equivalents at end of period	期末之現金及現金等值物	809,499	1,121,567
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	439,499	598,349
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	370,000	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	809,499	1,121,567

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 2018 截至二零一八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.

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.

2. BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended 30 September 2018 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “*Interim Financial Reporting*” issued by the Hong Kong Institute of Certified Public Accountants (“**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**”).

1. 公司資料

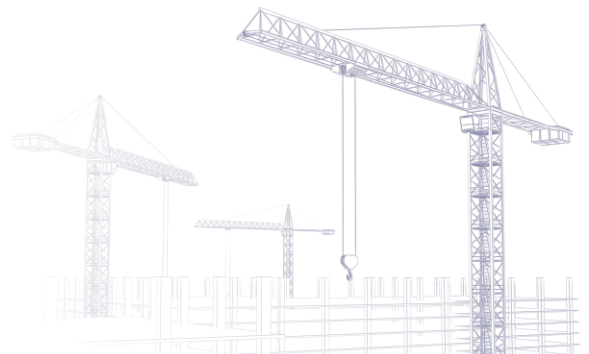
本公司為一家於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司（「**聯交所**」）公開買賣。本公司之註冊辦事處位於 Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands。本公司之主要營業地點位於香港九龍九龍塘窩打老道155號。

本公司為一間投資控股公司。本集團的主要附屬公司從事樓宇建築及保養業務。

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**」）註冊成立的公司）為本公司的直接控股公司；盈信控股有限公司（「**盈信**」，連同其附屬公司（本集團除外）則統稱為「**餘下盈信集團**」）（於百慕達註冊成立的公司，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的公司）。

2. 編製基準

此截至二零一八年九月三十日止六個月之未經審核簡明綜合中期財務資料乃根據香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則（「**香港會計準則**」）第34號「*中期財務報告*」及聯交所證券上市規則（「**上市規則**」）附錄十六載列之適用披露規定而編製。



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 2018 截至二零一八年九月三十日止六個月

2. BASIS OF PREPARATION (continued)

The accounting policies and basis of preparation adopted in the preparation of this unaudited condensed consolidated interim financial information are consistent with those set out in the Group's audited consolidated financial statements for the year ended 31 March 2018 which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA and accounting principles generally accepted in Hong Kong, except as stated in note 3 of the unaudited condensed consolidated interim financial information below. This unaudited condensed consolidated interim financial information has been prepared under the historical convention and is presented in Hong Kong dollars ("HK\$"), which is the Company's functional and presentation currency, and all values are rounded to the nearest thousand except when otherwise indicated.

This unaudited condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's audited consolidated financial statements for the year ended 31 March 2018. This condensed consolidated interim financial information has not been audited or reviewed by the Company's external auditor, but has been reviewed by the Company's audit committee (the "Audit Committee").

2. 編製基準(續)

除於下文未經審核簡明綜合中期財務資料附註3所述者外，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，與本集團根據香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則及詮釋）及香港公認會計原則編製的截至二零一八年三月三十一日止年度之經審核綜合財務報表所載者一致。此未經審核簡明綜合中期財務資料乃根據歷史慣例編製並以港元（「港元」）（本公司的功能及呈列貨幣）呈列，除另有說明者外，所有價值均約整至最接近的千位數。

此未經審核簡明綜合中期財務資料並不包括年度財務報表的一切所需資料及披露，並應與本集團截至二零一八年三月三十一日止年度之經審核綜合財務報表一併閱讀。此簡明綜合中期財務資料並未經本公司之外聘核數師審核或審閱，惟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 2018 截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

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

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

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

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

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

3. 主要會計政策

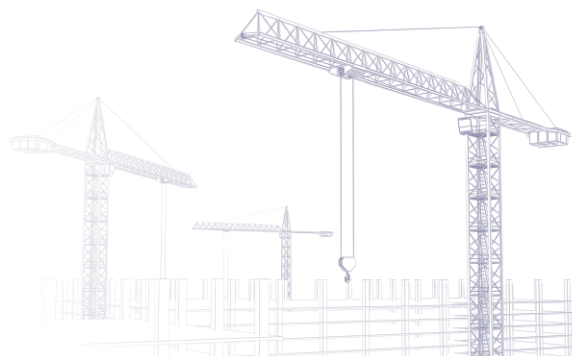
本集團就本期間的未經審核簡明綜合中期財務資料首次採納以下新訂及經修訂香港財務報告準則：

香港財務報告準則第2號 (修訂本)	<i>以股份為基礎的支付交易的分類及計量</i>
香港財務報告準則第4號 (修訂本)	<i>應用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具</i>
香港財務報告準則第9號	<i>金融工具</i>
香港財務報告準則第15號	<i>來自客戶合約之收入</i>
香港財務報告準則第15號 (修訂本)	<i>對香港財務報告準則第15號來自客戶合約之收入的澄清</i>
香港會計準則第40號 (修訂本)	<i>轉讓投資物業</i>
香港(國際財務報告詮釋委員會)詮釋第22號	<i>外幣交易及預付代價</i>
二零一四年至二零一六年週期之年度改進	<i>香港財務報告準則第1號及香港會計準則第28號(修訂本)</i>

本集團首次應用香港財務報告準則第15號來自客戶合約之收入及香港財務報告準則第9號金融工具，該等準則要求重述先前的財務報表。該等變動的性質及影響將於下文披露。

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

本集團並無提早採納已頒佈惟尚未生效之任何準則、詮釋或修訂本。



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Six months ended 30 September 2018 截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

Key Changes in Accounting Policies Resulting from Application of HKFRS 15

HKFRS 15 supersedes HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. HKFRS 15 establishes a comprehensive framework for determining when to recognise revenue and how much revenue to be recognised through a 5-step approach: (i) identify the contract(s) with customer; (ii) identify separate performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations; and (v) recognise revenue when a performance obligation is satisfied. The core principle is that a company should recognise revenue at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

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

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

3. 主要會計政策(續)

應用香港財務報告準則第15號對會計政策的主要影響

香港財務報告準則第15號取代香港會計準則第11號*建築合約*、香港會計準則第18號*收入*及相關詮釋，且其應用於客戶合約產生之所有收入(除非該等合約屬於其他準則範圍)。香港財務報告準則第15號透過五步方式構建一個全面框架，以釐定確認收入的時間及確認收入之金額：(i)識別與客戶的合約；(ii)識別合約中之個別履約責任；(iii)釐定交易價格；(iv)將交易價格分配至履約責任；及(v)於達成履約責任時確認收入。核心原則為公司按能反映實體預期將就向客戶轉讓貨品或服務而有權換取的代價金額確認收入。

該準則要求實體作出判斷，並計及將該模式之各步驟應用於其客戶合約時的所有相關事實及情況。該準則亦訂明獲得合約的增量成本以及履行合約直接相關的成本的會計處理。

本集團選擇應用修改後的追溯調整法，而採納香港財務報告準則第15號對於二零一八年三月三十一日仍未完成的客戶合約的影響於二零一八年四月一日的期初保留溢利結餘中調整，而過往期間的比較數據並未予以重列。採納香港財務報告準則第15號的影響載列如下。

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Six months ended 30 September 2018 截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

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

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

General Policies

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

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

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

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

3. 主要會計政策(續)

應用香港財務報告準則第15號對會計政策的主要影響(續)

自二零一八年四月一日起，本集團對收入採用下列會計政策：

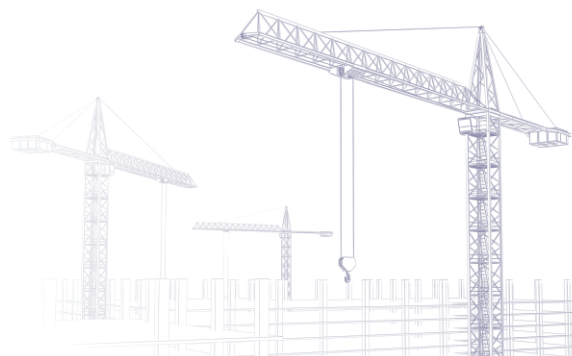
一般政策

收入於貨品或服務的控制權轉移至客戶時確認。貨品或服務的控制權乃在一段時間內或某一時間點轉移，並取決於合約條款與適用於合約的法律而定。

倘本集團在履約過程中符合下列條件，則貨品或服務的控制權乃在一段時間內轉移：

- 提供所有由客戶同時收到且消耗的利益；
- 本集團於履約時創建或提升由客戶控制的資產；或
- 並無產生對本集團具有替代用途的資產，且本集團可強制執行其權利以收取迄今已完成履約部分的款項。

倘資產的控制權在一段時間內轉移，則收入乃於整個合約期間經參考相距圓滿完成履約責任的進度確認。否則，收入於客戶獲得資產控制權的時間點確認。



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Six months ended 30 September 2018 截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

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

General Policies (continued)

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

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

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

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

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

3. 主要會計政策(續)

應用香港財務報告準則第15號對會計政策的主要影響(續)

一般政策(續)

計量相距圓滿完成履約責任的進度乃基於下列最能描述本集團完成履約責任表現的其中一種方法：

- 直接計量本集團已向客戶轉移的價值；或
- 本集團為完成履約責任所作的努力或投入(相對於預期所作努力或投入總額)。

合約資產指本集團就本集團已向客戶轉移的貨品或服務而換取代價的權利(尚未成為無條件)。相反，應收款指本集團收取代價的無條件權利。

合約負債指本集團因其已收取客戶代價而需向該名客戶轉移貨品及服務的責任。

獲得合約產生的增量成本(倘可收回)資本化為合約資產，並隨後於確認相關收入時攤銷。

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Six months ended 30 September 2018 截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

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

Contract works

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

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

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

3. 主要會計政策(續)

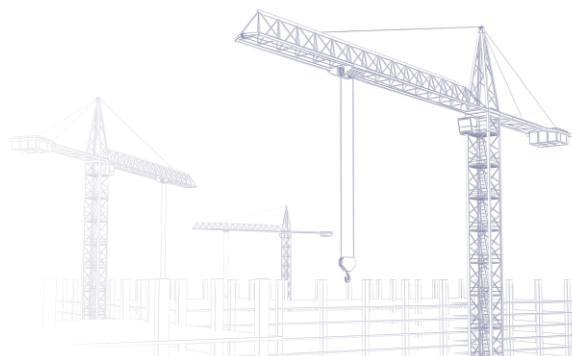
應用香港財務報告準則第15號對會計政策的主要影響(續)

合約工程

於以往報告期間，本集團主要按完工百分比法入賬建築合約的收入，並會在計量時參考迄今竣工工程之經核定價值佔相關合約之總合約金額百分比。溢利僅於工程之進度足以可靠地估計竣工成本及收入時確認。倘迄今已產生的合約成本加已確認溢利減已確認虧損超出進度款，則超出部分視作應收客戶合約工程款。倘進度款超出迄今已產生的合約成本加已確認溢利減已確認虧損，則超出部分視作應計合約工程成本。

根據香港財務報告準則第15號，倘本集團隨時間創建或提升由客戶控制的資產(按照直接計量本集團向客戶轉移的價值，並經參考迄今竣工工程的經核定價值)時，建築合約的收入將繼續隨時間確認。

本集團已評估採納香港財務報告準則第15號對確認與本集團合約工程有關的合約成本所造成的影響，而合約中與已達成履約責任相關的成本將即時於損益中確認，惟並非根據項目的整體估計溢利。



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Six months ended 30 September 2018 截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

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

Contract works (continued)

In addition to the impact on the recognition of contract costs as disclosed above, reclassifications of certain item on the Group's financial statements were made as at 1 April 2018 to consistent with the terminology used under HKFRS 15:

- Unbilled amount resulting from construction contracts and retention receivables were reclassified from "accounts receivable" to "contract assets".

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

3. 主要會計政策(續)

應用香港財務報告準則第15號對會計政策的主要影響(續)

合約工程(續)

除上文所披露對確認合約成本的影響外，本集團財務報表的若干項目於二零一八年四月一日進行重新分類，以與香港財務報告準則第15號所用術語一致：

- 建築合約所產生的未開票金額及應收保證金自「應收賬款」重新分類為「合約資產」。

下表概述香港財務報告準則第15號對本集團於二零一八年四月一日的財務狀況的影響。

		As at 1 April 2018 於二零一八年四月一日		
		As previously stated	Impact of HKFRS 15 香港財務報告 準則第15號 的影響	As restated
		如先前 所載列 HK\$'000 千港元	準則第15號 的影響 HK\$'000 千港元	經重列 HK\$'000 千港元
Assets	資產			
Gross amount due from customers for contract works	應收客戶合約工程 款總額	17,306	(17,306)	–
Accounts receivable	應收賬款	530,482	(244,348)	286,134
Contract assets	合約資產	–	244,348	244,348
Liabilities	負債			
Accruals of costs for contract works	應計合約工程成本	224,360	(224,360)	–
Other payables and accruals	其他應付款及應計費用	23,864	94,544	118,408
Tax payable	應付稅項	16,572	18,564	35,136
Equity	權益			
Retained earnings	保留盈利	619,400	93,946	713,346

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Six months ended 30 September 2018 截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

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

Contract works (continued)

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

3. 主要會計政策(續)

應用香港財務報告準則第15號對會計政策的主要影響(續)

合約工程(續)

下表概述採納香港財務報告準則第15號對本集團截至二零一八年九月三十日止六個月的損益的估計影響。

For the six months ended

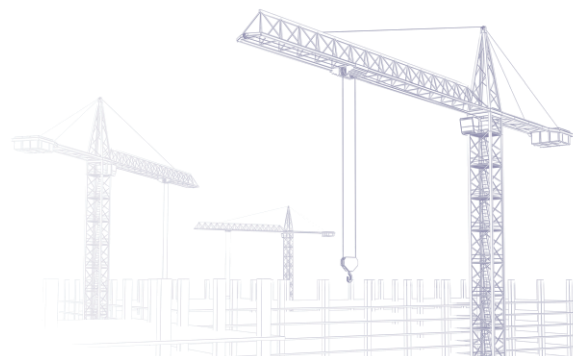
30 September 2018

截至二零一八年九月三十日止六個月

		Hypothetical amount before adoption of HKFRS 15 假設採用 香港財務報告 準則第15號 前的金額 HK\$'000 千港元	Estimated impact of HKFRS 15 香港財務報告 準則第15號 的估計影響 HK\$'000 千港元	Amounts reported in accordance with HKFRS 15 根據香港財務 報告準則 第15號 匯報的金額 HK\$'000 千港元
Contract works costs	合約工程成本	1,280,498	(92,182)	1,188,316
Income tax expense	所得稅開支	2,376	15,210	17,586
Profit for the period	期間溢利	1,273*	76,972	78,245

* The amount excluded the contract profits amounted to approximately HK\$94 million, which were directly recognised in equity.

* 該金額不包括已直接於權益中確認的合約利潤約94百萬港元。



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Six months ended 30 September 2018 截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

Key Changes in Accounting Policies Resulting from Application of HKFRS 9

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

Classification and measurement

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

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

3. 主要會計政策(續)

應用香港財務報告準則第9號對會計政策的主要影響

於二零一八年一月一日或以後開始的年度期間，香港財務報告準則第9號金融工具取代香港會計準則第39號金融工具：確認及計量，匯集金融工具會計法的三大方面：分類及計量、減值以及對沖會計。本集團已根據過渡要求對於二零一八年一月一日已存在的項目追溯應用香港財務報告準則第9號。本集團已選擇不調整於二零一八年四月一日開始的期間的比較資料，該等比較資料乃根據香港會計準則第39號的分類及計量要求呈列。有關採納香港財務報告準則第9號後對分類及計量以及減值要求的影響概述如下：

分類及計量

源自客戶合約之應收款初始按香港財務報告準則第15號計量。除該等貿易應收款外，根據香港財務報告準則第9號，本集團初始按公平值計量金融資產，惟倘金融資產並非按公平值計入損益，則加上交易成本。

根據香港財務報告準則第9號，債務金融工具隨後按公平值計入損益(「按公平值計入損益」)、按攤銷成本或按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量。分類乃基於兩個標準作出：本集團管理資產的業務模式；及工具的合約現金流量是否為就未償還本金的「純粹支付本金及利息」(「SPPI標準」)。

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Six months ended 30 September 2018 截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

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

Classification and measurement (continued)

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

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

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

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

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

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

3. 主要會計政策(續)

應用香港財務報告準則第9號對會計政策的主要影響(續)

分類及計量(續)

本集團債務金融資產的新分類及計量如下：

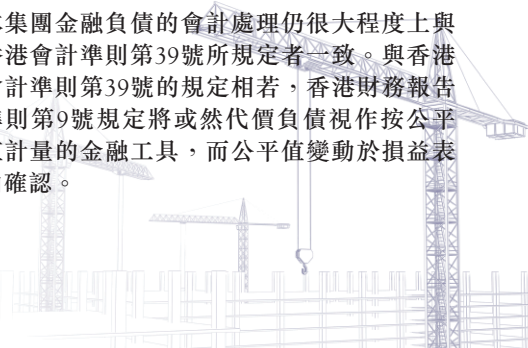
- 按攤銷成本計量的債務工具為於以持有金融資產以收取符合SPPI標準的合約現金流量為目的之業務模式內持有的金融資產。此類別包括本集團的應收賬款以及按金及其他應收款。

所有其他金融資產隨後按公平值計入損益計量，除於初始應用日期／初始確認金融資產之日，倘該股本投資並非持作買賣，亦非收購方在香港財務報告準則第3號業務合併所適用之業務合併中確認的或然代價，則本集團可以不可撤銷地選擇於其他全面收益呈列股本投資的其後公平值變動。按公平值計入其他全面收益的股本工具於終止確認時不會將收益或虧損撥至損益。按公平值計入其他全面收益的股本工具無須受香港財務報告準則第9號項下的減值評估規限。於報告期內，本集團並無任何按公平值計入其他全面收益的股本工具。

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

採納香港財務報告準則第9號對本集團的金融資產分類及計量並無重大影響。

本集團金融負債的會計處理仍很大程度上與香港會計準則第39號所規定者一致。與香港會計準則第39號的規定相若，香港財務報告準則第9號規定將或然代價負債視作按公平值計量的金融工具，而公平值變動於損益表內確認。



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 2018 截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

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

Impairment

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

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

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

Hedge accounting

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

3. 主要會計政策(續)

應用香港財務報告準則第9號對會計政策的主要影響(續)

減值

香港財務報告準則第9號規定，並非根據香港財務報告準則第9號按公平值計入損益的應收賬款、合約資產以及其他應收款的減值，須按十二個月基準或可使用年期基準以預期信貸虧損(「預期信貸虧損」)模式記錄。儘管現金及現金等值物及按金亦須受香港財務報告準則第9號的減值規定所限，惟預期信貸虧損並不重大。

本集團應用簡化方式，並記錄根據所有按金及應收款於餘下年期內的所有現金差額現值而估計的全期預期虧損(如有)。本集團進行詳細分析，有關分析考慮所有合理而可靠的資料，包括過往經驗及前瞻性因素，以估計其應收賬款及其他應收款的預期信貸虧損。

採納香港財務報告準則第9號對本集團的金融資產減值並無重大影響。

對沖會計

有關對沖會計的規定將令會計處理與風險管理活動更趨一致，並使實體更能於其財務報表中反映該等活動的情況。有關規定放寬對於對沖有效性評估的要求，對沖會計或可採用更多的風險管理策略。有關規定亦放寬對於使用非衍生金融工具作對沖工具的規則，並提高對沖項目的靈活性。財務報表使用者將可獲取更多有關風險管理以及對沖會計對財務報表的影響的相關資訊。本集團於整個截至二零一八年九月三十日止期間及截至二零一八年三月三十一日止年度並無有關對沖會計的任何金融工具。

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 2018 截至二零一八年九月三十日止六個月

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

5. SEGMENT INFORMATION

For management purposes, the Group 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.

Disaggregation of Revenue

The Group's revenue from the contacts with customers during the reporting period were transferred over time.

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.

4. 估計

編製此未經審核簡明綜合中期財務資料要求管理層作出影響會計政策應用及所報告資產及負債、收入及開支金額的判斷、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，與其為本集團於二零一八年三月三十一日當日及截至該日止年度的經審核綜合財務報表所作出者相同，惟於初始採納香港財務報告準則第9號後金融資產的虧損撥備乃基於有關違約風險及預期虧損率的假設而作出者除外。於各報告期末，根據本集團的過往記錄、現行市場狀況以及前瞻性估計，本集團通過判斷作出該等假設並選擇減值計算的輸入數據。

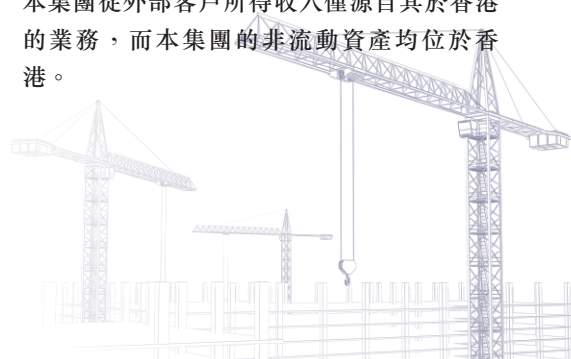
5. 分部資料

就管理而言，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判商身份從事合約工程的合約工程分部，主要涉及樓宇建築及維修、保養、改建及加建工程。因此，概無呈列分部資料。

收入分拆

本集團於報告期間從客戶合約所得收入隨時間轉移。

本集團從外部客戶所得收入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。



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 2018 截至二零一八年九月三十日止六個月

6. REVENUE, OTHER INCOME AND GAINS

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

6. 收入、其他收入及收益

本集團之收入、其他收入及收益之分析如下：

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收入		
Contract works revenue	合約工程收入	1,333,224	1,661,046
Other income and gains	其他收入及收益		
Interest income	利息收入	2,726	2,421
Gain on disposal of items of property, plant and equipment	出售物業、機器及設備項目 之收益	162	–
Rental income	租金收入	3,909	–
Sundry income	雜項收入	544	146
		7,341	2,567

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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Depreciation	折舊	12,619	1,490
Employee benefits expenses (exclusive of Directors' remuneration)	僱員福利開支(不包括董事薪酬)	90,522	90,440
Directors' remuneration	董事薪酬	31,643	20,328

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 2018 截至二零一八年九月三十日止六個月

8. INCOME TAX EXPENSE

8. 所得稅開支

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current – Hong Kong: Charge for the period	即期 – 香港： 期間費用	17,586	17,347
Deferred	遞延	–	(116)
Total tax charge for the period	本期間稅項支出總額	17,586	17,231

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2017: 16.5%) on the estimated assessable profits arising in Hong Kong during this period.

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

The joint venture did not generate any assessable income during the current period, no tax has been provided for the joint venture (six months ended 30 September 2017: Nil).

合營企業於本期間並無產生任何應課稅收入，有關合營企業並無作出稅項撥備(截至二零一七年九月三十日止六個月：零)。

9. DIVIDEND

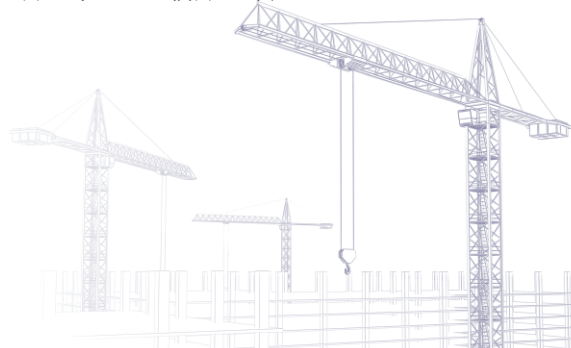
During the six months ended 30 September 2018, the Company declared and paid a final dividend of HK\$0.05 per share for the year ended 31 March 2018, amounting to a total of HK\$100,000,000 (six months ended 30 September 2017: Nil).

9. 股息

截至二零一八年九月三十日止六個月，本公司宣派及派付截至二零一八年三月三十一日止年度每股0.05港元的末期股息，合共為100,000,000港元(截至二零一七年九月三十日止六個月：零)。

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2018 (six months ended 30 September 2017: Nil).

董事不建議派付截至二零一八年九月三十日止六個月之中期股息(於截至二零一七年九月三十日止六個月：零)。



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 2018 截至二零一八年九月三十日止六個月

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

The calculation of the basic earnings per share amounts is based on the profit for the period ended 30 September 2018 and 2017 attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 2,000,000,000 in issue during the period ended 30 September 2018 and 2017.

The Group had no potential dilutive ordinary shares in issue during the period ended 30 September 2018 and 2017.

11. ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2018, the Group incurred approximately HK\$712,240,000 (six months ended 30 September 2017: approximately HK\$707,000) on the additions of items of property, plant and equipment.

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

10. 母公司普通權益持有者應佔每股盈利

每股基本盈利金額乃根據母公司普通權益持有者應佔截至二零一八年及二零一七年九月三十日止期間溢利及截至二零一八年及二零一七年九月三十日止期間已發行2,000,000,000股普通股之加權平均數計算。

本集團於截至二零一八年及二零一七年九月三十日止期間並無潛在攤薄已發行普通股。

11. 添置物業、機器及設備

截至二零一八年九月三十日止六個月，本集團耗資約712,240,000港元（截至二零一七年九月三十日止六個月：約707,000港元）添置物業、機器及設備項目。

12. 應收賬款

應收賬款包括合約工程之應收款。合約工程應收款之支付條款於相關合約中訂明。

於二零一八年三月三十一日，計入應收賬款的應收保證金為203,219,000港元，須於年期介乎一至四年內償還。

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 2018 截至二零一八年九月三十日止六個月

12. ACCOUNTS RECEIVABLE (continued)

At 30 September 2018, retentions receivable of HK\$207,171,000, which are repayable within terms ranging from one to four years, have been classified in “contract assets” upon adoption of HKFRS 15.

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

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

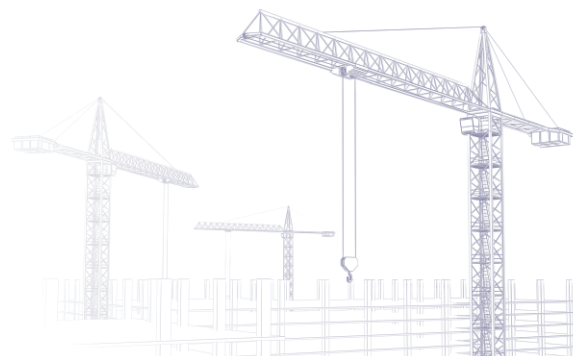
12. 應收賬款(續)

於二零一八年九月三十日，須於年期介乎一至四年內償還的應收保證金207,171,000港元於採納香港財務報告準則第15號後分類為「合約資產」。

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。於二零一八年九月三十日，有關該等合約工程而予以質押以取得相關銀行融資額度的應收賬款總額為219,551,000港元（於二零一八年三月三十一日：220,143,000港元）。

以下為於報告期末，本集團按發票日期呈列的應收賬款賬齡分析：

		Unaudited 未經審核 30 September 2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
Current to three months	即期至三個月	267,487	326,645
Four to six months	四至六個月	–	5,473
Over six months	超過六個月	8,207	198,364
		275,694	530,482



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 2018 截至二零一八年九月三十日止六個月

12. ACCOUNTS RECEIVABLE (continued)

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

12. 應收賬款(續)

並無個別或整體被視為減值的應收賬款賬齡分析如下：

		Unaudited 未經審核 30 September 2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
Past due but not impaired:	逾期惟並無減值：		
One to three months past due	逾期一至三個月	-	-
Four to six months past due	逾期四至六個月	-	8,738
Seven to twelve months past due	逾期七至十二個月	-	270
Over one year past due	逾期超過一年	8,068	8,068
		8,068	17,076
Neither past due nor impaired	既無逾期亦無減值	267,626	513,406
		275,694	530,482

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. 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. As at 30 September 2018, no expected credit loss (31 March 2018: Nil) was made against the gross amount of accounts receivables. 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.

本集團按香港財務報告準則第9號採用簡化方法確認預期信貸虧損。根據以往經驗，董事認為該等結餘無須計提減值撥備，原因為信用質素並無重大改變，且有關結餘仍被視為可全數收回。於二零一八年九月三十日，概無就應收賬款總額計提預期信貸虧損（於二零一八年三月三十一日：零）。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若干獨立客戶相關，彼等近期並無違約紀錄。

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 2018 截至二零一八年九月三十日止六個月

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:

13. 應付賬款

於報告期末，按發票日期呈列的應付賬款賬齡分析如下：

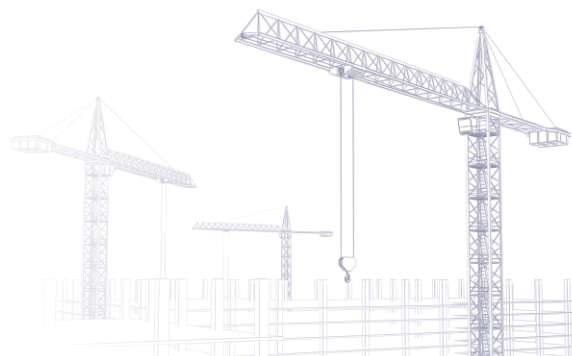
		Unaudited 未經審核 30 September 2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
Current to three months	即期至三個月	164,746	187,941
Four to six months	四至六個月	19,547	20,912
Over six months	超過六個月	245,070	229,318
		429,363	438,171

At 30 September 2018, retentions payable included in accounts payable amounted to HK\$28,165,000 (31 March 2018: HK\$197,588,000), 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.

於二零一八年九月三十日，計入應付賬款的應付保證金28,165,000港元(於二零一八年三月三十一日：197,588,000港元)，一般於年期介乎一至四年內償還。

應付賬款為免息。付款條款於相關合約中訂明。



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 2018 截至二零一八年九月三十日止六個月

14. SHARE CAPITAL

Shares

		Unaudited 未經審核 30 September 2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
Authorised:	法定股本：		
10,000,000,000 (31 March 2018: 10,000,000,000) ordinary shares of HK\$0.01 each	10,000,000,000股(於二零一八年 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 2018: 2,000,000,000) ordinary shares of HK\$0.01 each	2,000,000,000股(於二零一八年 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

14. 股本

股份

15. SHARE OPTION SCHEME

Pursuant to a resolution of the Company passed on 31 August 2018, the Company has adopted a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include any directors (including executive directors, non-executive directors and independent non-executive directors) and full-time employees of any member of the Group and the Remaining Vantage Group. The Scheme became effective on 31 August 2018 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Pursuant to the Scheme and subject to shareholders’ approval, the maximum number of shares in respect of which options may be granted under the Scheme is such a number of shares representing 10% of the issued share capital of the Company from time to time (excluding for this purpose any shares which have been duly allotted and issued pursuant to the Scheme and any other scheme).

15. 購股權計劃

根據本公司於二零一八年八月三十一日通過的決議案，本公司已採納購股權計劃（「該計劃」），以提供獎勵及獎賞予對本集團成功經營作出貢獻的合資格參與人士。該計劃的合資格參與人士包括任何董事（包括執行董事、非執行董事及獨立非執行董事）及本集團及餘下盈信集團任何成員公司的全職僱員。該計劃已於二零一八年八月三十一日生效，除另有註銷或修訂者外，將於該日期起計十年內持續生效。根據該計劃並視乎股東批准而定，就根據該計劃可能授出購股權的股份數目上限為佔本公司不時已發行股本中10%的該等股份數目（不包括根據該計劃或任何其他計劃就此正式配發及發行的任何股份）。

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 2018 截至二零一八年九月三十日止六個月

15. SHARE OPTION SCHEME (continued)

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the total number of shares of the Company in issue as at the date when the Scheme was approved by the shareholders of the Company in a general meeting. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

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

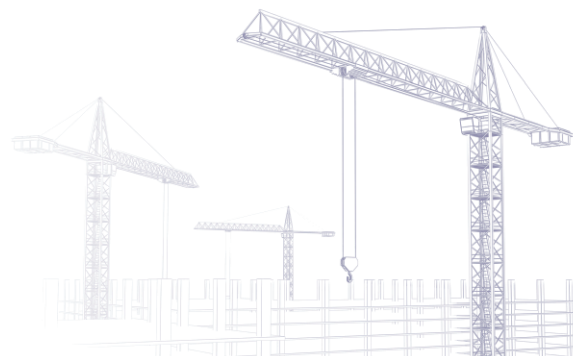
The offer of a grant of share options may be accepted within 14 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Directors and ends on a date which is not later than 10 years from the date of offer of the share options.

15. 購股權計劃(續)

於該計劃由本公司股東於股東大會上批准之日，現時獲准根據該計劃予以授出且並未獲行使購股權的數目上限相等於(於行使後)本公司已發行股份總數中10%。於任何12個月期間，根據授予該計劃每名合資格參與人士的購股權可發行股份數目上限乃限於本公司於任何時間已發行股份中1%。任何進一步授出超過此限額的購股權須獲股東於股東大會上批准。

授予本公司董事、高級職員或主要股東(或任何彼等的聯繫人)的購股權須事先獲獨立非執行董事批准。此外，於任何12個月期間內，任何授予本公司主要股東或獨立非執行董事(或任何彼等的聯繫人)的任何購股權超過本公司於任何時間已發行股份中0.1%或總值(以本公司股份於授出日期的價格為準)超過5百萬港元，須事先獲股東於股東大會上批准。

承授人支付合共1港元的名義代價後，授出購股權之要約可於要約日期起14天內獲接納。授出購股權的行使期可由董事釐定，並不遲於由購股權要約日期起計十年內之日期結束。



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Six months ended 30 September 2018 截至二零一八年九月三十日止六個月

15. SHARE OPTION SCHEME (continued)

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

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

No option granted from the date of adoption of the Scheme up to the date of approval of these unaudited condensed consolidated interim financial information.

16. CONTINGENT LIABILITIES

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

(b) Claims

(i) Personal injuries

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

15. 購股權計劃(續)

購股權的行使價可由董事釐定，惟不得少於以下最高者(i)本公司股份於購股權授出日期於聯交所的收市價；(ii)本公司股份於緊接要約日期前五個交易日於聯交所的平均收市價；及(iii)本公司股份面值。

購股權並無賦予持有人收取股息或於股東大會上投票之權利。

自該計劃採納日期起至批准該等未經審核簡明綜合中期財務資料之日期，概無授出任何購股權。

16. 或然負債

(a) 於二零一八年九月三十日，本集團就給予若干合約客戶之履約保證金而給予若干銀行的擔保為179,443,000港元(於二零一八年三月三十一日：179,443,000港元)。

(b) 申索

(i) 個人損傷

在本集團建造業務之日常過程中，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。董事認為有關申索屬於保險之受保範圍，故有關申索不會對本集團之財務狀況或業績及經營業務構成任何重大不利影響。

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 2018 截至二零一八年九月三十日止六個月

16. CONTINGENT LIABILITIES (continued)

(b) Claims (continued)

(ii) Sub-contractors' claims

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

17. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

16. 或然負債(續)

(b) 申索(續)

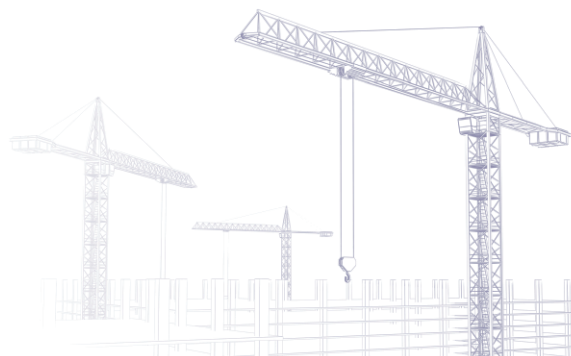
(ii) 分判商索償

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

17. 資本承擔

本集團於報告期末有以下資本承擔：

		Unaudited 未經審核 30 September 2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
Contracted, but not provided for, in respect of:	已訂約但未撥備，有關：		
Property, plant and equipment	物業、機器及設備	-	556,740



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 2018 截至二零一八年九月三十日止六個月

18. 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:

18. 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分所詳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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Note 附註			
(i)	Rental payment to the Remaining Vantage Group 向餘下盈信集團支付的租金	1,320	1,320

Note:

- (i) These transactions were conducted at terms and conditions mutually agreed between the relevant parties.

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。

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 2018 截至二零一八年九月三十日止六個月

18. RELATED PARTY TRANSACTIONS

(continued)

(b) Compensation of key management personnel

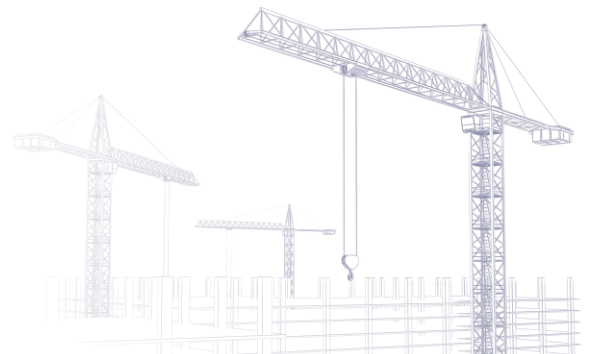
18. 關連方交易(續)

(b) 主要管理人員的補償

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	4,376	5,529
Post-employment benefits	離職後福利	63	45
Total compensation paid to key management personnel	支付予主要管理人員的總補償	4,439	5,574

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

以上主要管理人員的補償不包括董事及最高行政人員薪酬，有關詳情載於附註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 2018 截至二零一八年九月三十日止六個月

19. 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 2018.

(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 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.

20. APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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

19. 財務風險管理及公平值計量

(a) 財務風險管理

本集團的財務風險管理目標及政策與本集團截至二零一八年三月三十一日止年度的年度綜合財務報表所披露者一致。

(b) 公平值計量

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、其他應付款及應計費用及應付一間合營企業款項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。

20. 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於二零一八年十一月二十八日獲董事會批准及授權發佈。

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 2018 (“this period”), the Group recorded a consolidated turnover of HK\$1,333,224,000, representing a decrease of 19.7% from HK\$1,661,046,000 of the previous corresponding period. The Group’s gross profit during this period was HK\$144,908,000, representing an increase by 12.7% from HK\$128,594,000 for the six months ended 30 September 2017. Profit attributable to owners of the parent of this period amounted to HK\$78,245,000 (six months ended 30 September 2017: HK\$86,053,000). The decrease in profit for this period was mainly attributable to the increase in the administrative expenses of HK\$28,395,000 and the recognition of approximately HK\$94,000,000 contract profits directly in equity upon the adoption of HKFRS 15.

DIVIDEND

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

BUSINESS REVIEW

The Group recorded a turnover of HK\$1,333,224,000 for this period, representing a decrease of 19.7% from HK\$1,661,046,000 for the six months ended 30 September 2017. The decrease in turnover was mainly resulted from the completion of a substantial portion of a large-scale building construction project during this period which contributed a large portion of revenue in last comparative period and it was in final stage of development in that period and did not contribute much revenue to the Group in current period. As of 30 September 2018, the estimated total contract values and estimated total outstanding values of the Group’s substantial contracts on hand were approximately HK\$4,549 million and HK\$1,297 million, respectively. These contracts are expected to be completed in around one to two years’ time.

中期業績

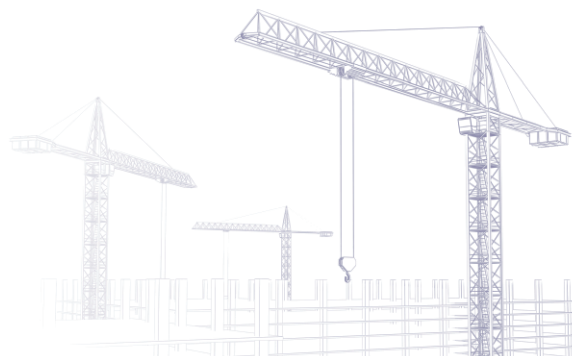
董事報告於截至二零一八年九月三十日止六個月（「本期間」），本集團錄得之綜合營業額為1,333,224,000港元，較去年同期之1,661,046,000港元下跌19.7%。本集團於本期間之毛利為144,908,000港元，較截至二零一七年九月三十日止六個月之128,594,000港元上升12.7%。而本期間之母公司持有者應佔溢利則為78,245,000港元（於截至二零一七年九月三十日止六個月：86,053,000港元）。本期間溢利下跌主要歸因行政開支上升28,395,000港元及確認約94,000,000港元的合約溢利在採納香港財務報告準則第15號後直接列入權益。

股息

董事不建議就本期間宣派任何中期股息（截至二零一七年九月三十日止六個月：零）。

業務回顧

本集團錄得本期間之營業額為1,333,224,000港元，較截至二零一七年九月三十日止六個月的1,661,046,000港元下跌19.7%。營業額下跌主要由於本集團於本期間就一項大型樓宇建造項目完成其中大部分工程，而該大型樓宇建造項目貢獻去年比較期間大部分收入，惟其於該期間處於最後發展階段，故並未對本集團於本期間之收入帶來重大貢獻。於二零一八年九月三十日，本集團之重大手頭合約之估計合約總值及估計未完成合約總值分別為約45.49億港元及12.97億港元。預期該等合約將於約一至兩年內完成。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The gross profit margin increased from approximately 7.7% for the six months ended 30 September 2017 to approximately 10.9% for this period. This was mainly resulted from the effect of the adoption of HKFRS 15 in the current period. Under HKAS 11 as adopted by the Group in prior years, revenue and contracts costs were recognised using the percentage-of-completion method and an even gross profit margin was achieved for an individual contract over the life of the contract. Upon the adoption of HKFRS 15, contract costs related to a satisfied performance obligation would be recognised in profit or loss immediately which would result in uneven gross profit margins in individual reporting periods over the life of each contract. As a result, the gross profit margins of the Group's contracts will fluctuate over different reporting periods, depending on the actual revenue certified and costs incurred for the construction work performed, and the increase in gross margin for the current period was mainly due to the recognition of certain construction work performed with higher gross profit margins during the period.

Since 1 October 2018 and up to the date of approving this report, the Group secured the following two substantial contracts, which have an aggregate estimated contract value of approximately HK\$3,157 million:

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

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

We expected to incur much upfront cost for the above newly awarded projects in the second half of the year, which will have negative impact on our financial performance resulting a loss in the second half of the year.

毛利率自截至二零一七年九月三十日止六個月約7.7%上升至本期間約10.9%。此乃主要由於本期間採納香港財務報告準則第15號所致。根據本集團於過往年度所採納之香港會計準則第11號，收入及合約成本乃使用佔完成百分比的方法確認，而個別合約於合約年內達成平均的毛利率。於採納香港財務報告準則第15號後，有關已達成履約責任的合約成本將即時於損益中確認，並將導致各合約年內之個別報告期間的毛利率不平均。因此，本集團的合約之毛利率將視乎已進行建造工程所產生之經核定實際收入及成本而於不同報告期間有所波動，而本期間毛利率上升乃主要由於確認若干期內毛利率較高的已進行建造工程。

自二零一八年十月一日至批准本報告之日，本集團成功取得以下兩項合約總估值約31.57億港元之重大合約：

- 香港薄扶林道瑪麗醫院的設計及重建工程（第一期主要工程）（附註）；及
- 香港跑馬地黃泥涌道聖保祿天主教小學的擴建及改建工程。

附註： 保華－安保聯營（一個非法人團體，而本集團應佔此合營業務30%的權益）獲得合約金額為94.50億港元的項目。

我們預期將於下半年就以上新獲取的項目產生更多前期成本，從而對我們下半年的財務表現造成負面影響，導致虧損。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On the other hand, the Group completed the following significant contract regarding building construction works during the six months ended 30 September 2018:

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

Other Income and Gains

Other income and gains increased substantially from HK\$2,567,000 for the six months ended 30 September 2017 to HK\$7,341,000 for this period. The increase was mainly attributable to the rental income from the existing tenants of Man Shung Industrial Building.

Administrative Expenses

Administrative expenses increased by HK\$28,395,000 from HK\$27,656,000 for the six months ended 30 September 2017 to HK\$56,051,000 for this period. The increase in the administrative expenses was mainly due to the recognition of depreciation of Man Shung Industrial Building and the increase of research and development cost and human resources expenses.

Finance Costs

For this period, the Group's finance costs were HK\$367,000 (six months ended 30 September 2017: HK\$221,000). 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 2018, the Group's did not share any profits or losses from a joint venture, Leighton-Able Joint Venture ("LAJV"), in which the Group has 49% interest, net of tax, (six months ended 30 September 2017: Nil). The projects of LAJV had been completed while some contract costs are yet to be finalised with respective sub-contractors.

Income Tax Expense

Income tax expense increased slightly by 2.1% from HK\$17,231,000 for the six months ended 30 September 2017 to HK\$17,586,000 for this period.

另一方面，本集團於截至二零一八年九月三十日止六個月已完成以下重大樓宇建築工程合約：

- 東涌第39區公營房屋發展項目建造工程。

其他收入及收益

其他收入及收益由截至二零一七年九月三十日止六個月的2,567,000港元，大幅增加至本期間的7,341,000港元。增加乃主要由於來自萬順工業大廈現有租戶的租金收入。

行政開支

行政開支由截至二零一七年九月三十日止六個月的27,656,000港元增加28,395,000港元至本期間的56,051,000港元。行政開支增加乃主要由於確認萬順工業大廈的折舊，以及研發成本及人力資源開支增加。

財務費用

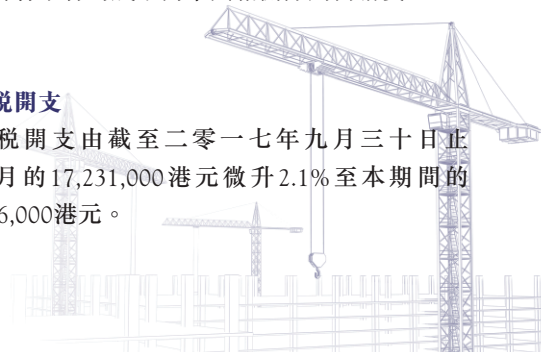
於本期間，本集團之財務費用為367,000港元（於截至二零一七年九月三十日止六個月：221,000港元）。本期間財務費用增加主要由於本期間的平均銀行借款增加所致。

應佔一間合營企業之溢利及虧損

截至二零一八年九月三十日止六個月，本集團並無應佔一間合營企業禮頓－安保聯營（「禮頓－安保聯營」）（當中本集團擁有49%的權益）的（除稅後）溢利或虧損（於截至二零一七年九月三十日止六個月：零）。禮頓－安保聯營的該等項目經已完工，而若干合約成本尚未與相關分判商落實。

所得稅開支

所得稅開支由截至二零一七年九月三十日止六個月的17,231,000港元微升2.1%至本期間的17,586,000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 decreased from HK\$86,053,000 for the six months ended 30 September 2017 to HK\$78,245,000 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 2018 was HK\$1,249,334,000 (31 March 2018: HK\$1,177,143,000).

Due to the Group's net cash inflows from operating activities during the six months ended 30 September 2018 setting off by the net cash outflows from investing and financing activities, the Group's cash and cash equivalents decreased by 31.7% from HK\$1,185,501,000 as at 31 March 2018 to HK\$809,499,000 at current period end. Current ratio stood at 1.69 and 2.48 at 30 September 2018 and 31 March 2018, 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\$1,345,000,000 as of 30 September 2018 (31 March 2018: HK\$1,345,000,000), of which HK\$1,165,557,000 (31 March 2018: HK\$1,165,557,000) was unutilised. At 30 September 2018 and 31 March 2018, 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

鑒於以上所述，母公司持有者應佔溢利由截至二零一七年九月三十日止六個月的86,053,000港元減少至本期間的78,245,000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。本集團於二零一八年九月三十日的權益總額為1,249,334,000港元(於二零一八年三月三十一日：1,177,143,000港元)。

由於本集團於截至二零一八年九月三十日止六個月於經營業務的淨現金流入被投資及融資業務的淨現金流出抵銷，故本集團之現金及現金等值物由二零一八年三月三十一日之1,185,501,000港元減少31.7%至本期末之809,499,000港元。於二零一八年九月三十日及二零一八年三月三十一日的流動比率分別為1.69及2.48。流動比率以流動資產總值除以流動負債總額計量。

於二零一八年九月三十日，本集團的銀行融資額度主要包括銀行貸款、透支及履約保證金共1,345,000,000港元(於二零一八年三月三十一日：1,345,000,000港元)，其中1,165,557,000港元(於二零一八年三月三十一日：1,165,557,000港元)尚未動用。於二零一八年九月三十日及二零一八年三月三十一日，本集團的銀行借款均以港元計值，並按浮動利率計息。

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，該等銀行賬戶的利率乃參考相關銀行放款利率而釐定。本集團維持足夠的營運資金資源，以執行其合約工程。對現金應用及資本承擔，本集團一向持審慎及細心的態度。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Interest Exposure

At 30 September 2018 and 31 March 2018, 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 works 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 customers before the end of the reporting period. Approximately 97% of the trade debtors as at 30 September 2018 were subsequently settled as at 2 November 2018.

Contract Assets

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

Charges on Assets

At 30 September 2018, the assignment of the Group's financial benefits under certain contract works with total accounts receivable amounting to HK\$219,551,000 (31 March 2018: HK\$220,143,000) were pledged in favour of certain banks to secure the banking facilities granted by those banks to the Group.

Contingent Liabilities

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

Capital Commitments

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

利息風險

於二零一八年九月三十日及二零一八年三月三十一日，本集團的銀行借款均以港元計值，並按浮動利率計息。該等銀行借款的利率乃參考相關銀行的放款利率而釐定。於本期間，本集團並無參與任何利率及貨幣投機活動。本集團的銀行賬戶於香港的主要銀行開設。

應收賬款

本集團的應收賬款指有關已完成及在建合約工程項目的合約工程應收款。應收賬款指我們所進行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。應收賬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金額所影響。於二零一八年九月三十日，約97%應收賬款其後於二零一八年十一月二日清付。

合約資產

本期末結餘主要指應收賬款的保證金及未開發票收入，其先前於二零一八年四月一日採納香港財務報告準則第15號前分類為「應收賬款」。

資產抵押

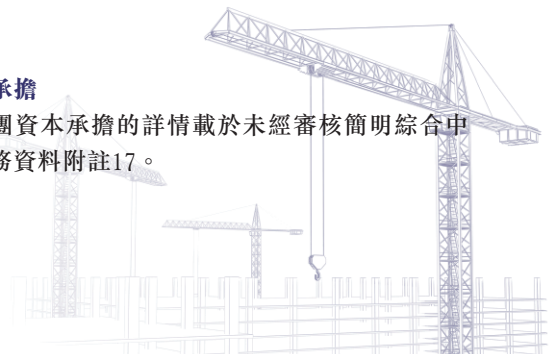
於二零一八年九月三十日，轉讓本集團若干合約工程的財務利益(應收賬款總額為219,551,000港元(於二零一八年三月三十一日: 220,143,000港元))已抵押予若干銀行，以取得該等銀行授予本集團的銀行融資。

或然負債

本集團之或然負債的詳情載於未經審核簡明綜合中期財務資料附註16。

資本承擔

本集團資本承擔的詳情載於未經審核簡明綜合中期財務資料附註17。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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 2018. The Group is currently investigating and evaluating different investment opportunities.

THE MAN SHUNG ACQUISITION

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

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

持有的重大投資及有關資本資產重大投資的未來計劃

本集團於二零一八年九月三十日並無持有任何重大投資。本集團目前正研究及評估不同的投資機會。

收購萬順事項

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

除該第一輪收購萬順事項外，於二零一八年二月九日，晴風與多名獨立第三方訂立三份臨時買賣協議，以收購位於萬順的若干餘下單位（佔不可分割等份中的4/26份），總代價為1.80億港元（「該第二輪收購萬順事項」）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In addition to the First Round Man Shung Acquisition and Second Round Man Shung Acquisition completed in April 2018, Bright Wind completed the acquisition of the remaining property at Man Shung at a consideration of HK\$30.3 million at the end of August 2018 (the “**Third Round Man Shung Acquisition**”, together with the First Round Man Shung Acquisition and the Second Round Man Shung Acquisition, collectively referred to as the “**Man Shung Acquisition**”).

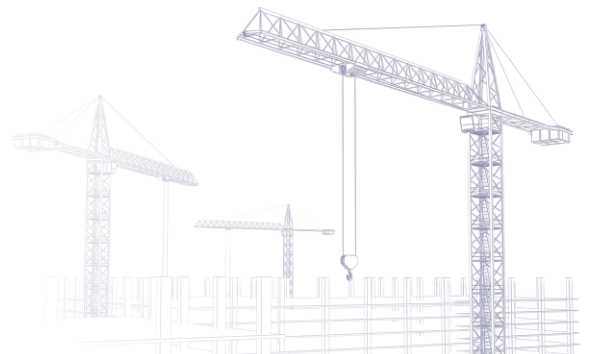
The Man Shung Acquisition constituted a major transaction for each of the Company and Vantage under Chapter 14 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange. For further details of the Man Shung Acquisition, please refer to the joint announcements of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

The acquisitions will provide a self-owned working space to the Group, including (i) provide more area to cater for the Group’s future development, e.g. (a) provide enough working space for each of its employees; (b) set up its own training center for staff development; (c) set up project rooms for project teams to carry out meetings with sub-contractors and clients; (d) set up a team focusing on Building Environment Assessment Method (“**BEAM**”) for its projects; and (e) set up an innovation and technology team to carry out research and development on building materials and building processes improvements; (ii) provide space for setting up its own workshops to fulfill license requirements from relevant government departments; and (iii) reduce the Group’s exposure to future rental expenditure increment.

除該第一輪收購萬順事項及該第二輪收購萬順事項於二零一八年四月完成外，晴風在二零一八年八月底已完成收購萬順餘下的單位，代價為3.03千萬港元（「該第三輪收購萬順事項」連同該第一輪收購萬順事項及該第二輪收購萬順事項，統稱為「該收購萬順事項」）。

根據聯交所證券上市規則（「上市規則」）第14章，該收購萬順事項構成本公司與盈信各自的主要交易。有關該收購萬順事項的進一步詳情，請參閱本公司與盈信日期為二零一八年一月八日、二零一八年二月九日、二零一八年四月十二日及二零一八年六月二十八日的聯合公告以及本公司與盈信日期均為二零一八年三月二十八日的通函。

該等收購事項將會為本集團提供一個自有的工作空間，包括(i)為本集團日後發展所需提供更多空間，例如(a)為每名員工提供足夠作業空間；(b)自設培訓中心加強員工發展；(c)設立項目工作室以便各項目小組可以與分判商及客戶舉行會議；(d)為項目成立綠建環評（「綠建環評」）小組；及(e)設立創新及科技小組以推動改善建築物料及建築方法的研發；(ii)提供空間設立自有工作坊以滿足相關政府部門的牌照要求；及(iii)減低本集團面對未來租金開支增加的風險。



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 dated 26 January 2017, the Group used the net proceeds during the period between the Listing Date and 30 September 2018 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」）於聯交所主板上市。上市所得款項淨額為約5.24億港元（經扣除與發售有關的包銷佣金及其他開支）。根據日期為二零一七年一月二十六日的招股章程所載「未來計劃及建議所得款項用途」一節，本集團於上市日期至二零一八年九月三十日期間將所得款項淨額用作以下用途：

		Net proceeds from the Listing	Unused amount at 1 April 2018 於二零一八年 四月一日 的未動用 金額	Used in this period 本期間 已動用金額	Unused amount at 30 September 2018 於二零一八年 九月三十日 的未動用 金額
		HK\$'Million 百萬港元	HK\$'Million 百萬港元	HK\$'Million 百萬港元	HK\$'Million 百萬港元
Maintaining and increasing the employed capital requirement and working capital requirement for future/new projects in the public sector	維持並增添未來／新公營項目的已動用資本規定及營運資金規定	402	354	(63)	291
Payment for the upfront costs	支付前期成本	70	-	-	-
General working capital	一般營運資金	52	32	(28)	4
Total	總計	524	386	(91)	295

As at 30 September 2018, the unused proceeds were deposited in licensed banks in Hong Kong.

於二零一八年九月三十日，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

The housing problem is the greatest challenge for the Hong Kong Government all the time. There were over hundred thousand applications for public rental housing as at end-September 2018. As mentioned in the 2018 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. The Hong Kong Government raised a controversial planning for the development of Lantau Island (“**Lantau Tomorrow**”) in order to increase the land supply. Although Lantau Tomorrow triggered many intense discussions among different parties, the Hong Kong Government showed its desire to tackle the fundamental problem for the Hongkongers. The Hong Kong Government also introduced two 10-year hospital development plans to deal with the increasing demand for healthcare services arising from an ageing population. The total budget for these two 10-year hospital development plans amounted to about HK\$570 billion.

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 new projects. After the reporting period, the Group together with a joint venture partner has been awarded one large project from the Architectural Services Department.

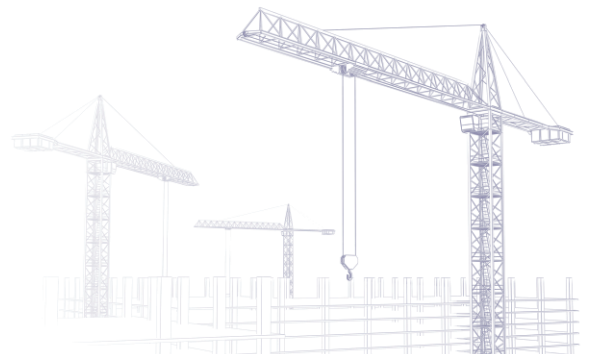
Looking forward, we believe our actions will help create reasonable return for shareholders in a changing marketplace. We are also looking for different investment opportunities to broaden our source of income.

前景

房屋問題一直為香港政府面對的最大挑戰。於二零一八年九月底，共有逾十萬個公共租住房屋申請。誠如二零一八年施政報告所述，香港政府日後將繼續努力增加土地供應及住宅單位數目，以應付公眾需要。香港政府提出具爭議性的大嶼山發展計劃（「**明日大嶼**」）以增加土地供應。儘管明日大嶼引發許多不同團體之間的激烈討論，惟香港政府顯示其銳意解決香港人面對的基本問題。香港政府亦提出兩項十年醫院發展計劃，以應付人口老化導致的健康護理服務需求增長。該兩項十年醫院發展計劃的總預算為約5,700億港元。

鑒於香港政府的發展計劃，香港建造業的中長期前景明朗。我們相信本集團已累積豐富經驗及技術，可於各新項目投標中保持競爭力。於報告期後，本集團連同一間合營企業夥伴已從建築署獲得一個大型項目。

展望未來，我們相信我們的行動將有助在不斷變化的市場中為股東創造合理回報。我們亦尋求不同的投資機會以擴大收入來源。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

STAFF AND REMUNERATION POLICY

As of 30 September 2018, the Group employed 367 full-time employees (31 March 2018: 388) 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.

員工及薪酬政策

於二零一八年九月三十日，本集團在香港聘用367名(於二零一八年三月三十一日：388名)全職僱員。本集團根據僱員的表現及工作經驗，並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業績、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 2018, 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 董事	Capacity and nature of interest 身份及權益性質	Number of ordinary shares interested 擁有權益之普通股數目	% of issued share capital of the Company 佔本公司已發行股本百分比
Mr. NGAI Chun Hung ("Mr. NGAI") (note) 魏振雄先生(「魏先生」)(附註)	As founder and beneficiary of a trust 作為一信託成立人及受益人	1,500,000,000	75.00%
Mr. LAU Chi Fai, Daniel ("Mr. LAU") 劉志輝先生(「劉先生」)	Personal 個人	300,000	0.02%
Mr. CHEUNG Ho Yuen ("Mr. CHEUNG") 張浩源先生(「張先生」)	Personal 個人	66,875	0.00%

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

於二零一八年九月三十日，本公司各董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例有關條文被當作或被視為擁有之權益及淡倉)；或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權益及淡倉；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權益及淡倉之詳情如下：

於本公司普通股中之權益(好倉)：

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

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中約64.17%)，其中包括(i)彼本身持有的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中擁有約64.17%的權益，魏先生被視作於Profit Chain Investments Limited(「Profit Chain」，本公司的直接控股公司)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 受控制法團權益	235,000,000	13.96%
		Personal 個人	6,250,800	0.37%
			1,080,011,200	64.17%
Mr. YAU Kwok Fai (“Mr. YAU”) 游國輝先生(「游先生」)	(c)	Interest in a controlled corporation 受控制法團權益	30,888,000	1.84%
		Personal 個人	8,448,000	0.50%
Mr. LAU 劉先生		Personal 個人	300,000	0.02%
Mr. CHEUNG 張先生		Personal 個人	240,000	0.01%

Notes:

附註：

- | | |
|---|---|
| <p>(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.</p> | <p>(a) 此等股份由Winhale法定及實益擁有，而Winhale乃由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。</p> |
| <p>(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.</p> | <p>(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。</p> |
| <p>(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.</p> | <p>(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。</p> |

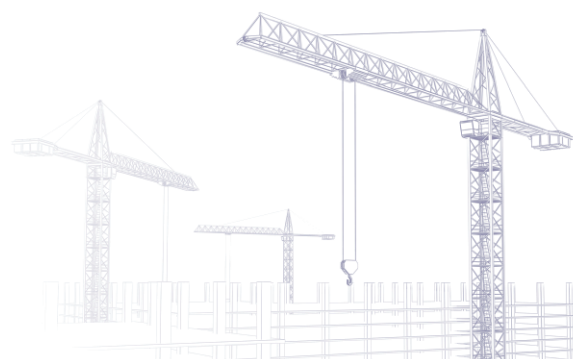
OTHER INFORMATION 其他資料

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 購股權授予日	Exercise period of share options 購股權之行使期	Exercise price of share options 購股權之行使價 HK\$ per share 每股港元 (note) (附註)
Director 董事		At 1 April 2018 於二零一八年四月一日 '000 千股	Granted during the period 於本期間內授出 '000 千股	Exercised during the period 於本期間內行使 '000 千股	At 30 September 2018 於二零一八年九月三十日 '000 千股			
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供股、發行紅股或盈信股本之其他相若變動而調整。



OTHER INFORMATION 其他資料

Save as disclosed above, as at 30 September 2018, 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.

Save as disclosed above, as at 30 September 2018, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests & 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.

DIRECTORS' RIGHT TO ACQUIRE SECURITIES OR DEBENTURES

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

SHARE OPTION SCHEMES

Save as the Scheme adopted by the Company set out in note 15 to the unaudited condensed consolidated interim financial information, no equity-linked agreements were entered into by the Company and its subsidiaries during this period or subsisted at the end of this period.

除上文披露者外，於二零一八年九月三十日，本公司及其相聯法團並無任何已授予董事，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。

除上文披露者外，於二零一八年九月三十日，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，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

董事購入證券或債券之權益

除上文「董事及最高行政人員之證券權益」一節所披露者外，截至二零一八年九月三十日止六個月內，本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使本公司之董事、彼等各自之配偶或子女可藉著購入本公司或任何其他法人團體之股份或債券而獲取利益。

購股權計劃

除本公司採納於未經審核簡明綜合中期財務資料附註15所載的計劃外，本公司及其附屬公司並無於本期間內訂立或在期末末存有任何股票掛鈎協議。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2018, 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:

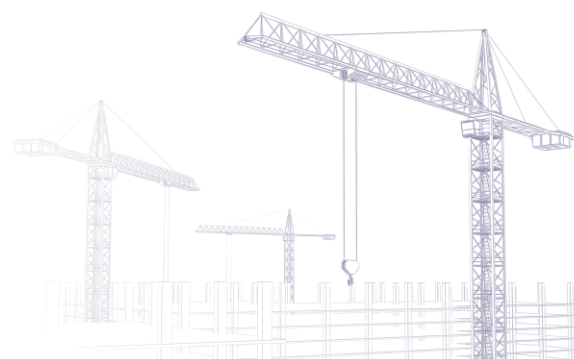
Long Positions in the shares of the Company:

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	所持有普通股數目	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%

主要股東於證券之權益

於二零一八年九月三十日，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）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部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 2018, 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 2018, was directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

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Winhale被當作擁有盈信全部已發行股本中約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) 基於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，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。
- (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，於二零一八年九月三十日，概無其他人士(本公司董事及最高行政人員除外)於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉，亦無任何人士於二零一八年九月三十日直接或間接擁有附帶權利可於所有情況下在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。

OTHER INFORMATION 其他資料

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 18 to the unaudited 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:

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:

Connected person 關連人士	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 2018, 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.

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.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company complied with the code provisions as set out in the “Corporate Governance Code” contained in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2018.

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。該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。進一步詳情載於未經審核簡明綜合中期財務資料附註18。當中一項交易亦構成上市規則項下的「持續關連交易」。有關該交易之詳情載列如下：

持續關連交易－餘下盈信集團授出之租賃

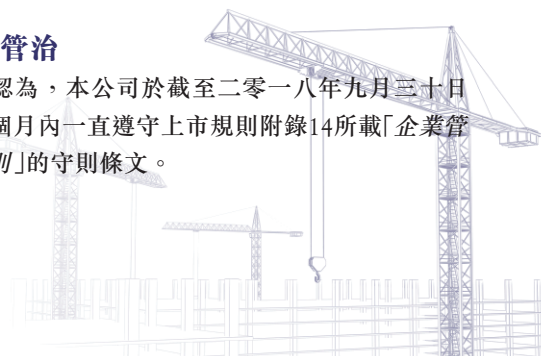
本集團(作為租戶)與輝信集團有限公司(盈信之間接全資附屬公司)(作為業主)達成下列租賃安排：

截至二零一八年九月三十日止六個月，上述之租賃安排構成上市規則第14A.76(1)(c)條之全面豁免條文之本公司最低豁免水平的持續關連交易範圍。

以上持續關連交易已參考其時之市況及該物業的應課差餉租值，並經公平原則基礎磋商後在本集團日常及一般業務過程中訂立。

企業管治

董事認為，本公司於截至二零一八年九月三十日止六個月內一直遵守上市規則附錄14所載「企業管治守則」的守則條文。



OTHER INFORMATION 其他資料

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 2018.

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 2018.

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 2018.

APPRECIATION

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

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

Hong Kong, 28 November 2018

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10所載的標準守則，作為董事進行證券交易的操守準則。經本公司作出特定查詢後，所有董事均確認彼等於截至二零一八年九月三十日止六個月內一直遵守標準守則所載的規定標準。

購買、出售或贖回本公司的上市證券

截至二零一八年九月三十日止六個月內，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。

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。梁婉珊女士具備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，並已就內部監控、風險管理及財務申報事宜進行討論。審核委員會亦已審閱截至二零一八年九月三十日止六個月的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，以及對本公司所有股東之支持，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，二零一八年十一月二十八日



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