

EXCEL DEVELOPMENT (HOLDINGS) LIMITED

怡益控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：1372

2013/14

Interim Report  
中期報告



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## Corporate Information

### 公司資料

#### Registered Office

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

#### 註冊辦事處

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

#### Head Office and Principal Place of Business

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

#### 總辦事處兼主要營業地點

香港九龍  
九龍塘窩打老道155號

#### Executive Directors

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

#### 執行董事

李治邦先生 (*行政總裁*)  
潘潤棉先生

#### Non-Executive Director

Mr. Yau Kwok Fai (*Chairman*)

#### 非執行董事

游國輝先生 (*主席*)

#### Independent Non-Executive Directors

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

#### 獨立非執行董事

羅國生博士  
黃龍德教授 *B.B.S., 太平紳士*  
麥淑卿女士

#### Audit Committee

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

#### 審核委員會

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

#### Remuneration Committee

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

#### 薪酬委員會

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

#### Nomination Committee

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

#### 提名委員會

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

#### Company Secretary

Mr. Liu Shiu Yuen, CPA (HKICPA)

#### 公司秘書

廖筱原先生，會計師(香港會計師公會)

## Corporate Information (Cont'd)

### 公司資料(續)

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

Tricor Investor Services Limited  
26/F., Tesbury Centre,  
28 Queen's Road East, Wanchai, Hong Kong

#### Auditors

Ernst & Young  
*Certified Public Accountants*

#### Share Information

##### Ordinary share listing

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

#### Website of the Company

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

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港灣仔皇后大道東28號  
金鐘匯中心26樓

#### 核數師

安永會計師事務所  
*執業會計師*

#### 股份資料

##### 普通股上市

上市地點 香港聯合交易所有限公司主板  
股票代號 1372  
每手買賣單位 2,000股

#### 網址

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

## Condensed Combined Statement of Comprehensive Income

## 簡明合併全面收入表

Six months ended 30 September 2013  
截至二零一三年九月三十日止六個月

The Board of Directors (the "Board") of Excel Development (Holdings) Limited (the "Company") is pleased to announce the unaudited combined interim results and financial position of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 September 2013 ("this period") together with comparative figures for the corresponding period in the previous year as follows:

怡益控股有限公司(「本公司」)之董事會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零一三年九月三十日止六個月(「本期間」)之未經審核合併中期業績及財務狀況，連同於去年同期之比較數字如下：

		<b>Unaudited</b> 未經審核		
		<b>Six months ended</b> <b>30 September</b> 截至九月三十日止六個月		
		<b>2013</b> 二零一三年	2012 二零一二年	
		<b>HK\$'000</b> 千港元	HK\$'000 千港元	
		<i>Notes</i> 附註		
<b>REVENUE</b>	收入	<b>6</b>	<b>881,782</b>	459,941
Contract costs	合約成本		<b>(847,393)</b>	(436,380)
Gross profit	毛利		<b>34,389</b>	23,561
Other income and gains	其他收入及收益	<b>6</b>	<b>4,812</b>	5,612
Administrative expenses	行政開支		<b>(16,403)</b>	(14,550)
Finance costs	財務費用		<b>(196)</b>	(766)
Profit before tax	除稅前溢利	<b>7</b>	<b>22,602</b>	13,857
Income tax expense	所得稅支出	<b>8</b>	<b>(4,588)</b>	(2,298)
<b>Profit and total comprehensive income for the period</b>	<b>期間溢利及全面收入總額</b>		<b>18,014</b>	11,559
Profit and total comprehensive income attributable to owners of the parent	母公司持有人應佔溢利及全面收入總額		<b>18,014</b>	11,559
<b>Earnings per share attributable to ordinary equity holders of the parent (HK cents)</b>	<b>母公司普通權益持有人應佔每股盈利(港仙)</b>	<b>10</b>		
Basic and diluted	基本及攤薄		<b>9.01</b>	5.78

# Condensed Combined Statement of Financial Position

## 簡明合併財務狀況表

30 September 2013  
於二零一三年九月三十日

		Notes 附註	Unaudited 未經審核 30 September 2013 二零一三年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	11	175	364
Investment properties	投資物業	12	600	600
Interest in a joint venture	於一間合營企業的權益		—	—
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>775</b>	964
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Gross amount due from customers for contract works	應收客戶的合約工程款 總額		81,556	85,557
Accounts receivable	應收賬款	13	317,816	227,177
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款		58,842	186,008
Cash and cash equivalents	現金及現金等值物		91,956	129,825
<b>Total current assets</b>	<b>流動資產總值</b>		<b>550,170</b>	628,567
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accounts payable	應付賬款	14	328,349	342,687
Accruals of costs for contract works	預提合約工程成本		5,133	5,390
Tax payable	應付稅項		6,940	2,357
Other payables and accruals	其他應付款及預提費用		48,042	55,999
Interest-bearing bank loans	計息銀行貸款	15	—	78,636
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>388,464</b>	485,069
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>161,706</b>	143,498
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>162,481</b>	144,462
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		18	13
<b>Net assets</b>	<b>資產淨值</b>		<b>162,463</b>	144,449
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司持有人應佔 權益</b>			
Issued capital	已發行股本	16	—	—
Reserves	儲備		162,463	144,449
<b>Total equity</b>	<b>總權益</b>		<b>162,463</b>	144,449

## Condensed Combined Statement of Changes in Equity

## 簡明合併權益變動表

Six months ended 30 September 2013  
截至二零一三年九月三十日止六個月

		Unaudited 未經審核			
		Attributable to owners of the parent 母公司普通權益持有人應佔			
		Issued capital 已發行股本 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	—	<b>78</b>	<b>144,371</b>	<b>144,449</b>
Profit and total comprehensive income for this period	本期間溢利及全面收入總額	—	—	<b>18,014</b>	<b>18,014</b>
At 30 September 2013	於二零一三年九月三十日	—	<b>78*</b>	<b>162,385*</b>	<b>162,463</b>
At 1 April 2012	於二零一二年四月一日	—	78	104,305	104,383
Profit and total comprehensive income for the period	期間溢利及全面收入總額	—	—	11,559	11,559
At 30 September 2012	於二零一二年九月三十日	—	78	115,864	115,942

\* These reserve accounts comprise the combined reserves of HK\$162,463,000 (31 March 2013: HK\$144,449,000) in the condensed combined statement of financial position.

\* 此等儲備賬目包括於簡明合併財務狀況表中之儲備162,463,000港元(二零一三年三月三十一日: 144,449,000港元)。

## Condensed Combined Statement of Cash Flows

### 簡明合併現金流量表

Six months ended 30 September 2013  
截至二零一三年九月三十日止六個月

		<b>Unaudited</b> 未經審核	
		<b>Six months ended</b> <b>30 September</b>	
		截至九月三十日止六個月	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Net cash flows used in operating activities	經營活動使用之現金流量淨額	<b>(78,702)</b>	(97,314)
Net cash flows from/(used in) investing activities	投資活動產生／(使用)之現金流量淨額	<b>119,469</b>	(56,731)
Net cash flows (used in)/from financing activities	融資活動(使用)／產生之現金流量淨額	<b>(78,636)</b>	91,271
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	<b>(37,869)</b>	(62,774)
<b>Cash and cash equivalents at beginning of period</b>	現金及現金等值物之期初餘額	<b>129,825</b>	150,947
<b>Cash and cash equivalents at end of period</b>	現金及現金等值物之期末餘額	<b>91,956</b>	88,173
<b>Analysis of cash and cash equivalents:</b>	現金及現金等值物之分析：		
Cash and bank balances	現金及銀行結餘	<b>61,812</b>	56,966
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	<b>30,144</b>	30,131
Time deposit with original maturity of less than three months when acquired, pledged as security for bank overdraft facility	已抵押作為獲得銀行透支融資之原有到期日少於三個月之定期存款	—	1,076
Cash and cash equivalents on the condensed combined statement of cash flows	列於簡明合併現金流量表上之現金及現金等值物	<b>91,956</b>	88,173

## Notes to the Condensed Combined Interim Financial Information

## 簡明合併中期財務資料附註

Six months ended 30 September 2013  
截至二零一三年九月三十日止六個月

## 1. REORGANISATION AND BASIS OF PRESENTATION

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

The Group's principal subsidiaries were engaged in building construction, maintenance and civil engineering works. Pursuant to the reorganisation of the Company in connection with the listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "Reorganisation"), the Company became the holding company of the companies now comprising the Group on 21 November 2013. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 11 December 2013 (the "Listing"). Details of the Reorganisation are set out in the section headed "History and Development" to the prospectus of the Company dated 28 November 2013 (the "Prospectus").

The companies now comprising the Group were under the common control of the controlling shareholders before and after the Reorganisation. Accordingly, this unaudited condensed combined interim financial information has been prepared on a combined basis by applying the principles of merger accounting as if the Reorganisation had been completed at the beginning of the reporting period. The condensed combined statements of comprehensive income, condensed combined statements of changes in equity and condensed combined statements of cash flows of the Group for the six months ended 30 September 2012 and 2013 include the results and cash flows of all companies now comprising the Group from the earliest date presented or since the date when the subsidiaries and/or businesses first came under the common control of the controlling shareholders, where this is a shorter period. The condensed combined statements of financial position of the Group as at 31 March 2013 and 30 September 2013 have been prepared to present the assets and liabilities of the subsidiaries and/or businesses using the existing book values from the controlling shareholders' perspective.

No adjustments are made to reflect fair values, or recognise any new assets or liabilities as a result of the Reorganisation.

All intra-group transactions and balances have been eliminated on combination.

## 1. 重組及呈列基準

本公司為一間在開曼群島註冊成立的獲豁免有限公司。本公司的註冊辦事處地址為 Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點位於香港九龍九龍塘窩打老道155號。

本公司的主要附屬公司從事樓宇建造、保養及土木工程業務。根據本公司就其股份於香港聯合交易所有限公司主板上市所進行的重組(「重組」)，本公司於報告期末後的二零一三年十一月二十一日成為現時組成本集團公司的控股公司。本公司股份於二零一三年十二月十一日於香港聯合交易所有限公司(「聯交所」)主板上市。重組詳情載於日期為二零一三年十一月二十八日之本公司招股章程「歷史及發展」一節。

現時組成本集團的公司於重組前後受控股股東控制。因此，該等未經審核簡明合併中期財務資料已應用合併會計原則按合併基準編製，猶如重組已於報告期間開始時完成。本集團於截至二零一二年及二零一三年九月三十日止六個月的簡明合併全面收入表、簡明合併權益變動表及簡明合併現金流量表包括現時組成本集團的所有公司呈報的最早日期或自附屬公司及／或業務首次受控股股東共同控制的日期起(以較短期間為準)的業績及現金流量。本集團已編製於二零一三年三月三十一日及二零一三年九月三十日的簡明合併財務狀況表，以呈列採用目前賬面值(以控股股東角度)計算附屬公司及／或業務的資產及負債。

概無作出任何調整，以反映重組產生的公平值或確認任何新的資產或負債。

凡集團內公司間的交易及結餘已於合併時對銷。

## Notes to the Condensed Combined Interim Financial Information (Cont'd) 簡明合併中期財務資料附註(續)

Six months ended 30 September 2013  
截至二零一三年九月三十日止六個月

### 2. BASIS OF PREPARATION

This unaudited condensed combined interim financial information for the six months ended 30 September 2013 has been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements set out in Appendix 16 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange.

The accounting policies and the basis of preparation adopted in the preparation of this condensed combined financial information is consistent with those followed in the preparation of the Group's combined financial information for the year ended 31 March 2013 included in the Accountants' Report in Appendix I of the Prospectus issued by the Company.

This condensed combined financial information is presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated. This condensed combined financial information has not been audited or reviewed by the Company's external auditors, but has been reviewed by the Company's Audit Committee.

### 2. 編製基準

此截至二零一三年九月三十日止六個月之未經審核簡明合併中期財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」及聯交所證券上市規則(「上市規則」)附錄16載列之適用披露規定而編製。

編製此簡明合併財務資料時所採納之會計政策及基準，與編製載入本公司所刊發的招股章程附錄一會計師報告的本集團截至二零一三年三月三十一日止年度的合併財務資料所採用者一致。

此簡明合併中期財務資料以港元(「港元」)呈列，而除另有指明外，所有數值已約整至最接近的千位數。此簡明合併中期財務資料並未經本公司之外聘核數師審核或審閱，但已由本公司之審核委員會審閱。

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

### 簡明合併中期財務資料附註(續)

Six months ended 30 September 2013  
截至二零一三年九月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

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

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards — Government Loans</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures — Offsetting Financial Assets and Financial Liabilities</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 — <i>Transition Guidance</i>
HKFRS 13	<i>Fair Value Measurement</i>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income</i>
HKAS 19 (2011)	<i>Employee Benefits</i>
HKAS 27 (2011)	<i>Separate Financial Statements</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
Annual Improvements 2009–2011 Cycle	Amendments to a number of HKFRSs issued in June 2012

### 3. 主要會計政策

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

香港財務報告準則第1號修訂	香港財務報告準則第1號「首次採納香港財務報告準則」的修訂：政府貸款
香港財務報告準則第7號修訂	香港財務報告準則第7號「金融工具：披露」的修訂：金融資產及金融負債的互相抵消
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	於其他實體之權益披露
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號修訂	香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號的修訂：過渡指引
香港財務報告準則第13號	公平值計量
香港會計準則第1號修訂	香港會計準則第1號「財務報表之呈列」的修訂：其他全面收入項目之呈列
香港會計準則第19號(2011)	僱員福利
香港會計準則第27號(2011)	獨立財務報表
香港會計準則第28號(2011)	於聯營公司及合資企業的投資
香港(國際財務報告詮釋委員會) — 詮釋第20號	地表礦藏生產階段之剝除成本
2009年–2011年週期之年度改進	於2012年6月頒佈對若干香港財務報告準則的修訂

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

### 簡明合併中期財務資料附註(續)

Six months ended 30 September 2013  
截至二零一三年九月三十日止六個月

#### 3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

The adoption of these new and revised HKFRSs has had no significant impact on the accounting policies of the Group and the methods of computation in the Group's unaudited condensed combined interim financial information. Nevertheless, certain changes in disclosures have been adopted by the Group in compliance with the new and revised HKFRSs.

HKFRS 13 established a single source of guidance under HKFRSs for all fair value measurements. HKFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under HKFRSs when fair value is required or permitted. The application of HKFRS 13 will not materially impact fair value. HKFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards. HKFRS 13 does not have any impact on the reported results or financial position of the Group.

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

#### 4. ESTIMATES

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

In preparing this condensed combined interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the combined financial information of the Group as at and for the year ended 31 March 2013.

#### 3. 主要會計政策(續)

採用以上新訂及經修訂香港財務報告準則對本集團之會計政策及本集團之簡明合併中期財務資料之計算方法並無重大影響。然而，本集團已遵守新訂及經修訂香港財務報告準則，並在披露上採納若干變動。

香港財務報告準則第13號為所有公平值計量設立單一指引。香港財務報告準則第13號沒有對何時使用公平值作出改變，而是於需要或容許使用公平值時，就如何根據香港財務報告準則計量公平值提供指引。應用香港財務報告準則第13號對進行公平值計量並無重大影響。香港財務報告準則第13號對公平值有特定披露要求，其中部分取代其他準則之原有披露要求。香港財務報告準則第13號對本集團經營表現或財務狀況並無影響。

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

#### 4. 估計

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

編製此簡明合併中期財務資料時，由管理層對本集團在會計政策的應用所作出的重要判斷及估計的不確定因素的主要來源與截至二零一三年三月三十一日止年度的本集團合併財務資料所作出者相同。

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

### 簡明合併中期財務資料附註(續)

Six months ended 30 September 2013  
截至二零一三年九月三十日止六個月

#### 5. SEGMENT INFORMATION

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

The Group's revenue from external customers was derived solely from its operations in Hong Kong during the six months ended 30 September 2012 and 2013, and the non-current assets of the Group were located in Hong Kong as at 31 March 2013 and 30 September 2013.

#### 5. 分部資料

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

截至二零一二年及二零一三年九月三十日止六個月期間，本集團來自外部客戶的收入僅源自其在香港的業務；於二零一三年三月三十一日及二零一三年九月三十日本集團的非流動資產均位於香港。

#### 6. REVENUE, OTHER INCOME AND GAINS

#### 6. 收入、其他收入及收益

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>		
Contract revenue	合約收入	<b>881,782</b>	459,941
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Interest income	利息收入	<b>248</b>	897
Management fee income	管理費收入	<b>3,687</b>	4,614
Government subsidies*	政府補助*	<b>50</b>	33
Gain on disposal of items of property, plant and equipment	出售物業、機器及設備項目的收益	<b>161</b>	—
Sundry income	雜項收入	<b>666</b>	68
		<b>4,812</b>	5,612

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

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

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

### 簡明合併中期財務資料附註(續)

Six months ended 30 September 2013  
截至二零一三年九月三十日止六個月

#### 7. PROFIT BEFORE TAX

#### 7. 除稅前溢利

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit before tax has been arrived at after charging:	本集團之除稅前溢利已扣除下列各項：		
Depreciation (note 11)	折舊(附註11)	194	311
Employee benefits expenses (exclusive of directors' remuneration)	僱員福利開支(不包括董事酬金)	17,810	20,882
Directors' remuneration	董事酬金	6,227	3,994

#### 8. INCOME TAX EXPENSE

#### 8. 所得稅支出

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current — Hong Kong	當期 — 香港		
Charge for the period	期間費用	4,583	2,322
Deferred	遞延	5	(24)
Total tax charge for the period	期間稅項支出總額	4,588	2,298

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI. Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2012: 16.5%) on the estimated assessable profits arising in Hong Kong for this period.

根據開曼群島及英屬處女群島的法例及規例，本集團毋須繳付開曼群島及英屬處女群島的任何所得稅。香港利得稅已根據本期間內自香港產生之估計應課稅溢利按16.5%之稅率(截至二零一二年九月三十日止六個月：16.5%)撥備。

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

### 簡明合併中期財務資料附註(續)

Six months ended 30 September 2013  
截至二零一三年九月三十日止六個月

#### 9. DIVIDEND

The Board does not recommend the payment of any dividend for the six months ended 30 September 2013 (30 September 2012: Nil).

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

The calculation of the basic earnings per share for the six months ended 30 September 2013 is based on the profit attributable to owners of the Company of approximately HK\$18,014,000 (six months ended 30 September 2012: HK\$11,559,000), and on the assumption that 200,000,000 (six months ended 30 September 2012: 200,000,000) ordinary shares of the Company have been in issue throughout the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 September 2012 and 2013 as the Company had no potentially dilutive ordinary share in issue during those periods.

#### 11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

#### 9. 股息

董事會不建議派付截至二零一三年九月三十日止六個月之中期股息(截至二零一二年九月三十日止六個月:無)。

#### 10. 母公司普通權益持有人應佔每股盈利

截至二零一三年九月三十日止六個月,每股盈利乃基於期內本公司持有人應佔溢利18,014,000港元(截至二零一二年九月三十日止六個月:11,559,000港元)計算,並假設期內已發行股份200,000,000股(截至二零一二年九月三十日止六個月:200,000,000股)。

由於本公司於截至二零一二及二零一三年九月三十日止六個月期內並沒有發行潛在攤薄普通股,故未呈列於該等期內之每股基本盈利調整金額。

#### 11. 物業、機器及設備之變動

		Unaudited 未經審核 HK\$'000 千港元
Net carrying amount at 1 April 2013	於二零一三年四月一日之淨值	364
Additions	購入	20
Disposals	出售	(15)
Depreciation (note 7)	折舊(附註7)	(194)
Net carrying amount at 30 September 2013	於二零一三年九月三十日之淨值	175
Net carrying amount at 1 April 2012	於二零一二年四月一日之淨值	943
Additions	購入	17
Depreciation (note 7)	折舊(附註7)	(311)
Net carrying amount at 30 September 2012	於二零一二年九月三十日之淨值	649

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

### 簡明合併中期財務資料附註(續)

Six months ended 30 September 2013  
截至二零一三年九月三十日止六個月

#### 12. INVESTMENT PROPERTIES

The carrying amount of the Group's investment properties as of 31 March 2013 was stated based on the valuation of DTZ Debenham Tie Leung Limited, independent professionally qualified valuer, on the market value, existing use basis. The fair values of the Group's investment properties were measured using direct comparison method based on market observable transactions of similar properties and were adjusted to reflect the conditions and locations of the subject properties and hence were classified as level 2 of the fair value hierarchy.

The Directors have estimated that the fair values of the investment properties as of 30 September 2013 did not vary significantly from the professional valuation as of 31 March 2013. Accordingly, no fair value adjustment has been recognised in respect of the Group's investment properties for the six months ended 30 September 2013 (six months ended 30 September 2012: Nil).

#### 13. ACCOUNTS RECEIVABLE

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

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

#### 12. 投資物業

本集團投資物業於二零一三年三月三十一日之賬面值乃根據獨立專業合資格估值師戴德梁行有限公司按市值、及現有用途基準之價值釐定。該估值經對類似物業的可觀察市場交易運用直接比較法進行計量，並經調整以反映物業的狀況及位置，其公平值等級據此被分類為二層。

董事估計，投資物業於二零一三年九月三十日的公平值與於二零一三年三月三十一日的專業估值並無重大差異，故未有就截至二零一三年九月三十日止六個月為本集團投資物業之公平值之變動作出調整(截至二零一二年九月三十日止六個月：無)。

#### 13. 應收賬款

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

並無個別或整體上認定為減值的應收賬款賬齡分析如下：

		Unaudited 未經審核 30 September 2013 二零一三年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Past due but not impaired:	逾期但並無減值：		
One to three months past due	逾期一至三個月	8,790	3,741
Four to six months past due	逾期四至六個月	21	40
Over six months past due	逾期超過六個月	82	—
		<b>8,893</b>	3,781
Neither past due nor impaired	既無逾期亦無減值	<b>308,923</b>	223,396
		<b>317,816</b>	227,177

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

### 簡明合併中期財務資料附註(續)

Six months ended 30 September 2013  
截至二零一三年九月三十日止六個月

#### 13. ACCOUNTS RECEIVABLE (Cont'd)

As at 30 September 2013, retentions receivable included in accounts receivable amounted to HK\$114,186,000 (31 March 2013: HK\$95,028,000), which are repayable on terms ranging from two to three years.

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

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

As at 30 September 2013, the aggregate amounts of accounts receivable pledged to secure the Group's banking facilities amounted to HK\$215,853,000 (31 March 2013: HK\$138,702,000).

#### 14. ACCOUNTS PAYABLE

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

#### 13. 應收賬款(續)

於二零一三年九月三十日，應收賬款中包含的應收保留款項為114,186,000港元(二零一三年三月三十一日：95,028,000港元)，還款期介乎兩至三年。

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

既無逾期亦無減值的應收款項與為數眾多的獨立客戶相關，彼等並無近期欠繳記錄。

於二零一三年九月三十日，本集團為取得銀行信貸所抵押的應收賬款總額為215,853,000港元(二零一三年三月三十一日：138,702,000港元)。

#### 14. 應付賬款

下列為按發票日期於報告日應付賬款之賬齡分析：

		Unaudited 未經審核 30 September 2013 二零一三年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Current – 3 months	即期至三個月	320,715	331,451
4 – 6 months	四至六個月	6,568	10,802
Over 6 months	超過六個月	1,066	434
		<b>328,349</b>	<b>342,687</b>

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

### 簡明合併中期財務資料附註(續)

Six months ended 30 September 2013  
截至二零一三年九月三十日止六個月

#### 14. ACCOUNTS PAYABLE (Cont'd)

At 30 September 2013, retentions payable included in accounts payable amounted to HK\$119,031,000 (31 March 2013: HK\$111,775,000), which are normally settled on terms ranging from two to three years. The carrying amounts of accounts payable approximate to their fair values.

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

#### 15. INTEREST-BEARING BANK LOANS

Interest-bearing bank loans of the Group are repayable on demand and are analysed as follows:

#### 14. 應付賬款(續)

於二零一三年九月三十日，應付賬款中包含的應付保留款項為119,031,000港元(二零一三年三月三十一日：111,775,000港元)，一般於兩至三年內結算。應付賬款的賬面值與其公平值相若。

應付賬款為免計利息，一般於7至30日內結算。支付條款於有關合約中訂明。

#### 15. 計息銀行貸款

本集團的計息銀行貸款須應要求償還，見如下分析：

	<b>Unaudited</b> 未經審核 <b>30 September</b> <b>2013</b> 二零一三年 九月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Interest-bearing bank loans — secured and at a floating interest rate	—	78,636
銀行貸款 — 有抵押及按浮動利率計算利息	—	78,636

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

本集團的銀行貸款以港元為單位。董事認為，本集團銀行貸款的賬面值與其公平值相若。

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

### 簡明合併中期財務資料附註(續)

Six months ended 30 September 2013  
截至二零一三年九月三十日止六個月

#### 16. ISSUED CAPITAL

##### Company

#### 16. 已發行股本

##### 公司

	Unaudited 未經審核 30 September 2013 二零一三年 九月三十日 HK\$'000 千港元
Issued and fully paid:	
1 ordinary share of HK\$0.01	—
已發行及已繳足：	
1股面值0.01港元之普通股	—

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 30 April 2012 with initial authorised share capital of HK\$370,000 divided into 37,000,000 shares of a par value of HK\$0.01 each. On the date of incorporation, 1 ordinary share of HK\$0.01 was allotted and issued by the Company to its then shareholder.

On 21 November 2013, an ordinary resolution of the Company was passed pursuant to which (a) the authorised share capital of the Company was increased from HK\$370,000 to HK\$5,000,000 by the creation of 463,000,000 additional shares of a par value of HK\$0.01 each, ranking pari passu in all respects with existing shares of the Company; and (b) the allotment of 49,999,999 ordinary shares of a par value of HK\$0.01 each to Profit Chain Investments Limited, a subsidiary of the Retained Vantage Group (being Vantage International (Holdings) Limited and its subsidiaries, which exclude the Group) as a result of the Reorganisation.

Pursuant to the authority given by the resolutions of the sole shareholder of the Company on 21 November 2013, a sum of HK\$1,000,000 standing to credit of the share premium account of the Company was approved to be capitalised and applied in paying full at par of 100,000,000 ordinary shares of HK\$0.01 each for allotment and issue on 10 December 2013.

On 11 December 2013, 50,000,000 ordinary shares of HK\$0.01 each of the Company were issued at HK\$1.2 per share by way of public offering and placing. On the same date, the Company's shares were listed on the Main Board of the Stock Exchange.

本公司於二零一二年四月三十日在開曼群島註冊成立為一間獲豁免有限公司，初始法定股本為370,000港元，分為37,000,000股每股面值0.01港元的股份。於註冊成立日期，本公司向其當時的股東配發及發行一股面值0.01港元的普通股。

於二零一三年十一月二十一日，本公司一項普通決議案獲得通過，據此：(a)本公司的法定股本通過增設463,000,000股每股面值0.01港元的額外股份由370,000港元增加至5,000,000港元，額外股份與本公司現有股份在各方面享有同等權利；及(b)因重組而向盈信保留集團(為盈信控股有限公司及其附屬公司，但不包括本集團)的附屬公司Profit Chain Investments Limited配發49,999,999股每股面值0.01港元的普通股。

根據本公司於二零一三年十一月二十一日通過的書面決議案，本公司股份溢價賬內的進賬金額1,000,000港元已獲批准撥充資本，並應用於二零一三年十二月十日配發及發行每股面值0.01港元的100,000,000股入股入賬列為繳足的普通股。

於二零一三年十二月十一日，本公司每股0.01港元的50,000,000股普通股以公開發售及配售方式按每股1.2港元發行。同日，本公司股份於聯交所主板上市。

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

### 簡明合併中期財務資料附註(續)

Six months ended 30 September 2013  
截至二零一三年九月三十日止六個月

#### 17. RELATED PARTY TRANSACTIONS

##### (a) Related party transactions

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

#### 17. 關連方交易

##### (a) 關連方交易

本集團於本期間曾在其日常業務運作過程中與關連方進行下列交易：

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Recurring:</b>	<b>經常性質：</b>		
Sub-contracting fee to the Retained Vantage Group	支付予盈信保留集團的分包費	551,378	241,138
Management fee income and staff cost reimbursement from the Retained Vantage Group	來自盈信保留集團的管理費收入及員工成本償付	3,687	3,954
Rental expense to the Retained Vantage Group	支付盈信保留集團的租賃費用	310	—
<b>Non-recurring:</b>	<b>非經常性質：</b>		
Corporate guarantee in respect of the Group's banking facilities provided by Vantage International (Holdings) Limited ("Vantage")	盈信控股有限公司(「盈信」)就本集團銀行信貸提供的企業擔保	242,000	202,000
Management fee to Vantage	支付予盈信的管理費	—	6,441
Management fee income from a joint venture	來自一間合營企業的管理費收入	—	660
Interest income from the Retained Vantage Group	來自盈信保留集團的利息收入	168	810

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

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

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

### 簡明合併中期財務資料附註(續)

Six months ended 30 September 2013  
截至二零一三年九月三十日止六個月

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

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

		Unaudited 未經審核 30 September 2013 二零一三年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Due from related party:	應收關連方款項：		
— the Retained Vantage Group	— 盈信保留集團	28,655	147,968
Due to related parties:	應付關連方款項：		
— the Retained Vantage Group	— 盈信保留集團	202,988	207,942
— Vantage	— 盈信	45,923	53,732

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

與關連方之餘額為無抵押、免息及無固定還款期。

##### (c) Other non-recurring transactions with related parties

- (i) During the six months ended 30 September 2013, Vantage had given performance guarantees in favour of a customer for a civil engineering contract work (the "Contract Customer") of the Group in respect of losses, claims, damages, costs and expenses caused by non-compliance with the terms and conditions of the construction contract entered into between Vantage, the Group and the Contract Customer.
- (ii) As at 31 March 2013 and 30 September 2013, certain properties of the Retained Vantage Group with an aggregate carrying amount of approximately HK\$243,659,000 and HK\$230,485,000, respectively, were pledged to secure certain banking facilities granted to the Group.

#### 17. 關連方交易(續)

##### (b) 與關連方之結欠餘額

##### (c) 與關連方的其他非經常性交易

- (i) 截至二零一三年九月三十日止六個月期間，盈信就盈信、本集團及本集團一名土木工程合約客戶(「合約客戶」)之間訂立的建築合約，向該合約客戶就不履行合約條款及條件而對其造成的損失、申索、損害、成本及開支提供履約擔保。
- (ii) 於二零一三年三月三十一日及二零一三年九月三十日，盈信保留集團將其總賬面值分別約為243,659,000港元及230,485,000港元的若干物業抵押，作為本集團獲授若干銀行信貸的擔保。

## Notes to the Condensed Combined Interim Financial Information (Cont'd) 簡明合併中期財務資料附註(續)

Six months ended 30 September 2013  
截至二零一三年九月三十日止六個月

### 18. CONTINGENT LIABILITIES

As of 30 September 2013, the Group had the following contingent liabilities:

- (a) The guarantees given by the Group to certain banks in respect of performance bonds in favour of certain contract customers amounted to HK\$37,775,000 (31 March 2013: HK\$37,775,000).
- (b) In the ordinary course of the Group's construction business, the Group has been subject to a number of claims due to personal injuries suffered by employees of the Group or the Group's sub-contractors in accidents arising out of and in the course of their employment. The Directors are of the opinion that such claims are well covered by insurance and would not result in any material adverse impact on the financial position or results and operations of the Group.

### 19. EVENTS AFTER THE REPORTING PERIOD

On 21 November 2013 and before the completion of the Reorganisation, Great Jump Enterprises Limited, a subsidiary of the Group, declared a special dividend of HK\$60,000,000 to Profit Chain Investments Limited, its then shareholder and a subsidiary of the Retained Vantage Group. Such dividend was paid before the listing of the shares of the Company on the Stock Exchange in December 2013.

On 21 November 2013, the companies now comprising the Group completed the Reorganisation in preparation for the listing of the Company's shares on the Stock Exchange. Further details of the Reorganisation are set out to the section headed "History and Development" to the Prospectus of the Company.

Pursuant to the authority given by the resolutions of the sole shareholder of the Company on 21 November 2013, a sum of HK\$1,000,000 standing to credit of the share premium account of the Company was approved to be capitalised and applied in paying full at par of 100,000,000 ordinary shares of HK\$0.01 each for allotment and issue on 10 December 2013.

On 11 December 2013, 50,000,000 ordinary shares of HK\$0.01 each of the Company were issued at HK\$1.2 per share by way of public offering and placing. On the same date, the Company's shares were listed on the Main Board of the Stock Exchange.

### 18. 或然負債

於二零一三年九月三十日，本集團有以下或然負債：

- (a) 本集團就給予若干合約客戶之履約保證而向若干銀行提供的擔保為37,775,000港元(二零一三年三月三十一日：37,775,000港元)。
- (b) 在本集團建造業務的日常過程中，本集團或本集團分包商的僱員因為在受僱期間發生意外導致人身傷害而向本集團提出若干索賠。董事認為，有關索賠屬於保險的承保範圍，不會對本集團的財務狀況、業績及經營構成任何重大不利影響。

### 19. 報告期後事項

於二零一三年十一月二十一日且於重組完成前，本集團的附屬公司 Great Jump Enterprises Limited 向其當時的股東 Profit Chain Investments Limited (盈信保留集團的附屬公司) 宣派特別股息60,000,000港元。該等股息於二零一三年十二月在本公司股份於聯交所上市之前已支付。

於二零一三年十一月二十一日，本集團現時旗下各公司完成重組以備本公司的股份於聯交所上市。有關重組的其他詳情載於本公司招股章程「歷史及發展」一節。

根據本公司於二零一三年十一月二十一日通過的書面決議案，本公司股份溢價賬內的進賬金額1,000,000港元已獲批准撥充資本，並應用於二零一三年十二月十日配發及發行每股面值0.01港元的100,000,000股入賬列為繳足的普通股。

於二零一三年十二月十一日，本公司每股0.01港元的50,000,000股普通股以公開發售及配售方式按每股1.2港元發行。同日，本公司股份於聯交所主板上市。

## Notes to the Condensed Combined Interim Financial Information (Cont'd) 簡明合併中期財務資料附註(續)

*Six months ended 30 September 2013*  
截至二零一三年九月三十日止六個月

### **20. APPROVAL OF THE UNAUDITED CONDENSED COMBINED INTERIM FINANCIAL INFORMATION**

This unaudited condensed combined interim financial information was approved and authorised by the Board on 24 December 2013.

### **20. 批准未經審核簡明合併中期財 務資料**

此未經審核簡明合併中期財務資料已獲董事會於二零一三年十二月二十四日批准及授權。

## Management Discussion and Analysis 管理層討論及分析

### RESULTS FOR THE INTERIM PERIOD

The Directors report that, turnover for the six months ended 30 September 2013 ("this period") increased by 91.7% to approximately HK\$881.8 million from approximately HK\$459.9 million for the previous corresponding period. Included in the turnover was: (i) revenue from civil engineering works of approximately HK\$322.0 million, increased by 49.0% from approximately HK\$216.1 million for the previous corresponding period; and (ii) revenue from building construction and maintenance works of approximately HK\$559.8 million, increased by 129.6% from approximately HK\$243.8 million for the previous corresponding period.

During the six months ended 30 September 2013, the Group recorded a revenue of approximately HK\$881.8 million and a gross profit of approximately HK\$34.4 million, achieving a gross profit margin of approximately 3.9%. The gross profit margin decreased from approximately 5.6% for the year ended 31 March 2013 to approximately 3.9% for the six months ended 30 September 2013, primarily due to the continual progress of a building construction project in Tsuen Wan which contributed a significant amount of our revenue during the six months ended 30 September 2013 and has a lower gross profit margin as compared to that of our civil engineering works projects generally.

Net profit and net profit margin of the Group during the six months ended 30 September 2013 were approximately HK\$18.0 million and 2.0% respectively.

### INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2013 (six months ended 30 September 2012: Nil).

### 中期業績

董事報告本集團於截至二零一三年九月三十日止六個月(「本期間」)之營業額約為881,800,000港元，較去年同期約459,900,000港元增加91.7%。營業額包括：(i)來自土木工程之收入約為322,000,000港元，較去年同期約216,100,000港元增加49.0%；及(ii)來自樓宇建造和保養方面工程之收入約為559,800,000港元，較去年同期的243,800,000港元增加129.6%。

截至二零一三年九月三十日止六個月，本集團錄得收入約881,800,000港元及毛利約34,400,000港元，毛利率約3.9%。毛利率由截至二零一三年三月三十一日止年度的約5.6%下降至截至二零一三年九月三十日止六個月的約3.9%，主要歸因一項位於荃灣的樓宇建造工程項目不斷取得進展，該項目於截至二零一三年九月三十日止六個月貢獻大量收入，而其毛利率亦普遍低於土木工程項目的毛利率。

本集團之純利及純利率於截至二零一三年九月三十日止六個月分別約為18,000,000港元及2.0%。

### 股息

董事不建議宣派截至二零一三年九月三十日止六個月之中期股息(截至二零一二年九月三十日止六個月：無)。

## Management Discussion and Analysis (Cont'd)

### 管理層討論及分析(續)

#### REVIEW OF OPERATIONS

All of the Group's contracts undertaken for both civil engineering construction business and building construction and maintenance business were for customers which are independent third parties including certain departments of the Government, public utilities companies, and private organisations in Hong Kong, and we acted as the main contractor for all such contracts during the six months ended 30 September 2013.

The Group's overall turnover increased from approximately HK\$459.9 million for the six months ended 30 September 2012 to approximately HK\$881.8 million for the six months ended 30 September 2013 because larger portion of revenue from a building construction project in Tsuen Wan was reflected during this period. However, the gross profit margin from building construction works was relatively lower than that of the Group's other civil engineering construction works during the same period.

The gross profit margin generated from civil engineering construction works was about 8.9% for the six months ended 30 September 2013 (six months ended 30 September 2012: 9.8%) while the gross profit margin generated from building construction and maintenance works was only about 1.0% for the six months ended 30 September 2013 (six months ended 30 September 2012: 1.0%).

As of 30 September 2013, the Group had 13 significant projects in progress, including 5 projects in the public sector and 8 projects in the private sector. All such significant projects in progress, except the building construction project in Tsuen Wan, are civil engineering construction projects. The total contract sum of the Group's projects in progress was approximately HK\$3,885 million as at 30 September 2013, of which the contract sum of the building construction project was approximately HK\$1,605 million and the contract sum of our civil engineering projects was approximately HK\$2,280 million.

The total amount not yet been recognized as revenue as at 30 September 2013 was approximately HK\$1,493 million, of which the amount not yet been recognized as revenue from building construction project was approximately HK\$375 million and the amount not yet been recognized as revenue from civil engineering projects was approximately HK\$1,118 million.

Since 1 April 2013 and up to the date of this report, the Group was awarded with a new contract regarding the provision of civil works for cable circuit improvement for certain areas of the Central and Western District of the Hong Kong Island at a contract sum of approximately HK\$41.9 million.

#### 業務回顧

本集團承辦的所有土木工程建造業務及樓宇建造和保養業務合約均來自獨立第三方客戶，包括香港的若干政府部門、公用事業公司以及私營組織。而在該等工程合約中，我們於截至二零一三年九月三十日止六個月期間均擔任總承建商。

蓋因一項位於荃灣的樓宇建造工程項目一大部分的收入反映於本期間，本集團的總營業額由截至二零一二年九月三十日止年度的約459,900,000港元增加至截至二零一三年九月三十日止年度的約881,800,000港元。儘管如此，本集團樓宇建造工程的毛利率相對地低於土木工程的毛利率。

土木工程的毛利率於截至二零一三年九月三十日止六個月約為8.9% (截至二零一二年九月三十日止六個月：9.8%)，然而樓宇建造和保養工程的毛利率只約為1.0% (截至二零一二年九月三十日止六個月：1.0%)。

於二零一三年九月三十日，本集團擁有13個重大在建項目(五個公共部門項目及八個私營部門項目)。所有該等重要的在建項目(位於荃灣的樓宇建造工程項目除外)均為土木工程建造項目。本集團於二零一三年九月三十日的在建項目的合約總金額約為3,885,000,000港元，其中樓宇建造項目的合約金額約為1,605,000,000港元，土木工程項目的合約金額約為2,280,000,000港元。

我們於二零一三年九月三十日尚未確認為收入的總金額約為1,493,000,000港元，其中樓宇建造項目尚未確認為收入的金額約為375,000,000港元，土木工程項目尚未確認為收入的金額約1,118,000,000港元。

自二零一三年四月一日本報告日，本集團獲授提供港島中西部地區若干區域電纜線路改善土木工程的新合約，合約金額約為41,900,000港元。

## Management Discussion and Analysis (Cont'd)

### 管理層討論及分析(續)

#### FINANCIAL REVIEW

##### Liquidity and Financial Resources

As of 30 September 2013, the Group had cash and cash equivalents of HK\$91,956,000 representing a decrease of 29.2% from HK\$129,825,000 as of 31 March 2013. The Group did not have pledged deposits at 30 September 2013 and at 31 March 2013. The decrease in cash and cash equivalents during this period was mainly due to the combined effects of (i) an increase in accounts receivable as a result of the revenue growth during this period; (ii) net cash inflow from investing activities of approximately HK\$119.5 million due to the settlement of a significant portion of the amount due from the Retained Vantage Group in preparation for the separate listing of the Company's shares on the Main Board of the Stock Exchange; and (iii) net cash outflow from financing activities of approximately HK\$78.6 million mainly due to the net repayment of interest-bearing bank loans.

Gearing ratio is calculated based on the amount of total interest-bearing bank loans divided by the total equity. Decrease in gearing ratio from 54.4% as at 31 March 2013 to 0% as at 30 September 2013 was mainly because the Group repaid all interest-bearing bank loans during the six months ended 30 September 2013.

As at 30 September 2013, the Group had aggregate banking facilities of approximately HK\$226,000,000 which was not utilised. As at 30 September 2013, the banking facilities were secured by (i) corporate guarantee from Vantage amounted to HK\$242,000,000 (31 March 2013: HK\$242,000,000); and (ii) the assignment of the Group's accounts receivable under certain contract works with an aggregate amount of approximately HK\$215,853,000 (31 March 2013: HK\$138,702,000). The corporate guarantees provided by Vantage were released upon separate listing of the Company's shares on the the Stock Exchange in December 2013.

##### Contingent Liabilities

Details of the Group's contingent liabilities are set out in note 18 to the condensed combined interim financial information.

#### 財務回顧

##### 流動資金及財務資源

於二零一三年九月三十日，本集團之現金及現金等值物為91,956,000港元，較二零一三年三月三十一日之129,825,000港元減少29.2%。於二零一三年九月三十日及二零一三年三月三十一日，本集團並無已抵押之存款。本集團之現金及現金等值物於本期間下降主要反映以下因素的共同作用：(i)由於收入增長以致應收賬款增加；(ii)投資活動的現金流入淨額約為119,500,000港元，主要受為籌備分拆而結算一大部分應收盈信保留集團款項所致；及(iii)融資活動的現金流出淨額約為78,600,000港元，主要因償還計息銀行貸款所致。

槓桿比率乃按計息銀行貸款總額除以總權益計算得出。本集團於二零一三年三月三十一日的槓桿比率為54.4%較二零一三年九月三十日的0%有所下降，主要歸因於本集團於截至二零一三年九月三十日止六個月已償還所有計息銀行貸款。

於二零一三年九月三十日，本集團未動用的銀行信貸總額約為226,000,000港元。於二零一三年九月三十日，銀行信貸額以下列項目作抵押(i)盈信提供的企業擔保為數242,000,000港元(二零一三年三月三十一日：242,000,000港元)；及(ii)轉讓本集團於若干合約工程的應收賬款合共約215,853,000港元(二零一三年三月三十一日：138,702,000港元)。盈信就銀行信貸額所提供的企業擔保已於上市後解除。

##### 或然負債

本集團之或然負債之詳情載於簡明合併中期財務資料附註18。

## Management Discussion and Analysis (Cont'd)

### 管理層討論及分析(續)

#### PROSPECTS

As the Government of Hong Kong ("Government") is committed to implement the policy objective of promoting economic development through investment in infrastructure development, such policy has brought sustained impetus to the construction industry and the economy of Hong Kong. According to the Government's Budget 2013/14, it is estimated that capital works expenditure will increase to over HK\$70 billion for each of the next few years since major infrastructure projects are entering their construction peaks, with an expected increase of approximately 44.9% as compared to the amount in 2011/12.

Further, in the Government's 2013/14 Budget, the Government has also announced that it will continue to carry out infrastructure works such as improvement of fresh water supply to Cheung Chau, Kai Tak development (stages 3A and 4), water supply to Pak Shek Kok reclamation area and reconstruction and rehabilitation of Kai Tak nullah from Tung Kwong Road to Prince Edward Road East.

On the basis of the continual increase in public expenditure on infrastructure by the Government in the forthcoming years and the need to supply more land through land development in new development areas, it is believed that such infrastructure projects will expectedly involve waterworks, roads and drainage and other civil engineering construction works at some stage which our Group possesses the requisite licences to tender for.

Although the current replacement and rehabilitation programme of water mains is expected to complete by 2015 according to the website of Water Supplies Department ("WSD"), a new replacement and rehabilitation programme of water mains is being planned by WSD for implementation after the current programme is completed, according to the Report on the Examination of the Estimates of Expenditure 2013 to 2014 issued in July 2013 by the Finance Committee of the Legislative Council of Hong Kong.

Besides the current replacement and rehabilitation programme which is currently in its last stage, waterworks civil engineering projects of WSD are continuing in the pipeline, it is expected that WSD will invite for tenders to implement future projects in the forthcoming years.

The management is confident that on the basis of the extensive experience and expertise of our management team in civil engineering works and the track record of our Group of undertaking civil engineering projects for various departments of the Government, our Group is well positioned to tender for new projects in the future.

#### STAFF AND REMUNERATION POLICY

As of 30 September 2013, the Group employed approximately 342 employees in Hong Kong. The Group remunerates its employees based on their performance and work experience and with reference to the prevailing market conditions. Staff benefits include mandatory provident fund and training programmes.

#### 前景

由於香港政府(「政府」)致力於實施透過投資於基建發展推動經濟發展的政策目標，該項政策為香港建造業及經濟帶來持續動力。根據二零一三／一四年的政府預算，由於主要基建項目正進入施工高峰期，估計基礎建造工程開支將於未來幾年每年增至超過700億港元，預期較二零一一／一二年增加約44.9%。

此外，政府於二零一三／一四年的政府預算中亦宣佈將繼續開展基建工程，例如長洲食水供應改善工程、啟德發展計劃(第3A期及第4期)、白石角填海區供水計劃及重建和修復一段由東光道至太子道東的啟德明渠。

鑑於政府於未來幾年繼續增加基礎設施的公共開支，且由於新發展區的土地發展需要供應更多土地，我們認為，未來幾年香港的土木工程建造需求將會增加。相信此類基建項目發展到一定階段自然會涉及水務工程、道路及渠務和其他土木工程建造業務(本集團擁有競投此類項目所需的牌照)。

根據水務署的資料，更換及修復水管計劃預期於二零一五年完成。然而，據香港立法會財務委員會於二零一三年七月發佈的審核二零一三至二零一四年度開支預算的報告顯示，水務署正計劃於現有計劃完結後實施新的更換及修復水管計劃。

除現處於最後階段的更換及修復水管計劃外，水務署正在持續規劃其他水務土木工程項目。因此，相信水務署將於未來幾年就實施此等項目進行招標。

管理層認為憑藉我們管理團隊在土木工程領域的豐富經驗和專業知識，以及本集團為政府各部門承辦土木工程項目的往績記錄，本集團在日後競投未來項目時將展露優勢。

#### 員工及薪酬政策

於二零一三年九月三十日，本集團於香港聘用約342名員工。本集團根據員工之表現、工作經驗及參考現行市場狀況以釐定員工薪酬。員工福利包括強制性公積金及培訓計劃。

## Other Information

## 其他資訊

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

As the Company's shares were not listed on the Stock Exchange as at 30 September 2013, none of the directors and the chief executive who had an interest and short positions in shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) was required to be recorded in the register required to be kept under Section 352 of the SFO; or was required as otherwise to notify 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 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

As at the date of the listing of the Company's shares on the Stock Exchange on 11 December 2013 (the "Listing Date"), the interests and short positions of the directors and chief executives in shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would be required to be recorded in the register required to be kept under Section 352 of the SFO; or which would otherwise be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

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

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

*Note:* These shares are legally and beneficially owned by Business Success Limited, the entire issued share capital of which is legally and beneficially owned by Mr. Yau Kwok Fai.

**董事及最高行政人員之股份、相關股份及債權證之權益及淡倉**

由於本公司股份於二零一三年九月三十日尚未在聯交所上市，概無董事及主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債權證中擁有將須記入根據證券及期貨條例第352條須存置的登記冊的權益及淡倉；或須另行根據聯交所證券上市規則(「上市規則」)附錄10所載的上市發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所的權益及淡倉。

於本公司股份於二零一三年十二月十一日在聯交所上市當日(「上市日期」)，董事及主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有將須記入根據證券及期貨條例第352條須存置的登記冊的權益及淡倉，或將另行根據標準守則知會本公司及聯交所的權益及淡倉如下：

**於相聯法團股份的好倉 — 盈信**

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

## Other Information (Cont'd)

### 其他資訊(續)

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

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

Save as disclosed above, as at the Listing Date, none of the directors or chief executive of the Company had registered an interest or a short position in the shares or underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was deemed or taken to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

As the Company's shares were not listed on the Stock Exchange as at 30 September 2013, no person (other than the directors or chief executive of the Company) or company who or which had an interest and short position in the shares or underlying shares of the Company was required to be recorded in the register required to be kept under Section 336 of the SFO.

#### **董事及最高行政人員之股份、相關股份及債權證之權益及淡倉(續)**

##### **於相聯法團股份的好倉 — 盈信(續)**

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

#### **主要股東於股份及相關股份中的權益**

由於本公司股份於二零一三年九月三十日尚未在聯交所上市，概無任何人士(本公司董事或主要行政人員除外)或公司於本公司的股份或相關股份中擁有須記入根據證券及期貨條例第336條須存置的登記冊的權益及淡倉。

## Other Information (Cont'd)

### 其他資訊(續)

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

As at the Listing Date, the interests and short positions of the person (other than the directors or chief executive of the Company) or company in the shares or underlying shares of the Company which would be required to be recorded in the register required to be kept under Section 336 of the SFO were as follows:

#### 主要股東於股份及相關股份中的權益(續)

於上市日期，下列人士或公司(本公司董事或主要行政人員除外)於本公司的股份及相關股份中擁有將須記入根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

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

於本公司已發行股份的好倉

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

Notes:

- (a) Profit Chain Investments Limited is wholly-owned by Vantage. As such, Vantage is deemed to be interested in the 150,000,000 shares owned by Profit Chain Investments Limited by virtue of the SFO.
- (b) Winhale Ltd. is ultimately beneficially owned by the Xyston Trust, a discretionary family trust settled by Mr. Ngai Chun Hung for the benefits of himself and his family members.
- (c) Braveway Limited and HSBC International Trustee Limited are deemed to be interested in the shares of Vantage held by Winhale Ltd. by virtue of the fact that Winhale Ltd. is wholly owned by the trust of which Braveway Limited is the trustee. This trust is in turn 99.99% owned by Xyston Trust which HSBC International Trustee Limited is the trustee.

附註：

- (a) Profit Chain Investments Limited由盈信全資擁有。因此，盈信根據證券及期貨條例被視為於Profit Chain Investments Limited擁有的150,000,000股股份中擁有權益。
- (b) Winhale Ltd.由Xyston Trust最終實益擁有，而Xyston Trust為魏振雄先生為其自身及家庭成員設立的全權家族信託。
- (c) 由於Winhale Ltd.由Braveway Limited作為受託人的信託全資擁有，因此，Braveway Limited及滙豐國際信託有限公司被視為於Winhale Ltd.所持有的盈信股份中擁有權益，而該信託由滙豐國際信託有限公司作為受託人的Xyston Trust擁有99.99%權益。

## Other Information (Cont'd)

## 其他資訊(續)

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

## Long positions in the issued shares of the Company (Cont'd)

(d) Mr. Ngai Chun Hung, is interested in 1,080,011,200 shares of Vantage, which comprise 6,250,800 shares held by himself, the deemed interest in 838,760,400 shares held by Winhale Ltd. and 235,000,000 shares held by Fame Yield International Limited by virtue of his interest in the entire issued share capital of Fame Yield International Limited and he was the settlor and a beneficiary of the Xyston Trust.

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

## RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with parties regarded as "Related Parties" under applicable accounting principles. Further details are set out in note 17 to the condensed combined financial information.

## Continuing Connected Transactions

Details of the transactions are set out as follows:

Connected person 關連人士	Duration of agreement 協議年期	Nature of transaction 交易性質
Able Contractors Limited (note a) 安保建築有限公司(附註a)	Three years commencing from 21 November 2013 自二零一三年十一月二十一日起計三年	Sub-contract of carcass works for a building construction project in Tsuen Wan 分包一項位於荃灣的樓宇建造的主體建築工程
Frason Holdings Limited (note b) 輝信控股有限公司(附註b)	Three years commencing from 1 June 2013 自二零一三年六月一日起計三年	Lease of office premises and two car parking spaces 租賃辦公場所及兩個泊車位

Note a: As stated in the Company's prospectus dated 28 November 2013, the Stock Exchange has granted a waiver pursuant to Rule 14A.42(3) of the Listing Rules from strict compliance with the announcement and independent shareholders' approval requirements as stipulated in Rules 14A.47 and 14A.48 of the Listing Rules in connection with this continuing connected transaction.

## 主要股東於股份及相關股份中的權益(續)

## 於本公司已發行股份的好倉(續)

(d) 魏振雄先生於盈信的1,080,011,200股股份中擁有權益，其中包括其自身持有的6,250,800股股份、被視為於Winhale Ltd.持有的838,760,400股股份中擁有權益及由於其於Fame Yield International Limited的全部已發行股本中的權益而被視為於Fame Yield International Limited所持的235,000,000股股份中擁有權益，以及彼為Xyston Trust的授予人及受益人。

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

## 關連方交易

本集團與根據適用會計原則被視為「關連方」之人士訂立若干交易。其他有關詳情載於簡明合併財務資料附註17。

## 持續關連交易

有關該持續關連交易之交易詳情載列如下：

附註a：誠如本公司日期為二零一三年十一月二十八日的招股章程所述，聯交所已根據上市規則第14A.42(3)條豁免就此持續關連交易嚴格遵守上市規則第14A.47條及第14A.48條訂明的公告及獲獨立股東批准的規定。

## Other Information (Cont'd)

### 其他資訊(續)

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

##### Continuing Connected Transactions (Cont'd)

*Note b:* As stated in the Company's prospectus dated 28 November 2013, since the highest relevant percentage ratio in respect of this continuing connected transaction, on an annual basis, is less than 5% and the annual consideration is less than HK\$1,000,000, this transaction was pursuant to Rule 14A.33 of the Listing Rules constituted de minimis continuing connected transactions exempt from the reporting, announcement, annual review and independent shareholders' approval requirements in Chapter 14A of the Listing Rules.

#### REVIEWED BY AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises three Independent Non-Executive Directors of the Company, Professor Patrick Wong Lung Tak, B.B.S., J.P. (Chairman), Dr. Law Kwok Sang and Ms. Mak Suk Hing, with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The Audit Committee has reviewed the Group's condensed combined financial information for the six months ended 30 September 2013, including the accounting principles adopted by the Group, with the Company's management.

#### PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the period from the Listing Date to the date of this report.

#### CORPORATE GOVERNANCE

As the Company's shares were not yet listed on the Stock Exchange as at 30 September 2013, the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 to the Listing Rules was not applicable to the Company for the period under review. The Company has adopted the Code as its corporate governance code of practices and has complied with the code provisions of the Code for the period from the Listing Date to the date of this report.

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

As the Company's shares were not yet listed on the Stock Exchange as at 30 September 2013, the Model Code was not applicable to the Company for the period under review. The Company has adopted a model code of conduct regarding securities transactions by the directors of the Company on terms no less exacting than the required standard as set out in the Model Code for the period from the Listing Date to the date of this report.

#### 關連方交易(續)

##### 持續關連交易(續)

*附註b:* 誠如本公司日期為二零一三年十一月二十八日的招股章程所述，由於此持續關連交易有關最高百分比率按年度基準低於5%，而年度代價不足1,000,000港元，故根據上市規則第14A.33條，此交易構成持續關連交易的最低豁免，無需遵守上市規則第14A章的申報、公告、年度審閱及獲獨立股東批准的規定。

#### 由審核委員會審閱

本公司之審核委員會(「審核委員會」)由本公司三名獨立非執行董事：黃龍德教授，B.B.S.，太平紳士(主席)、羅國生博士及麥淑卿女士所組成，向董事會匯報，而其書面職權範圍符合《上市規則》的規定。審核委員會已與管理層審閱本集團所採納之會計原則，並已審閱截至二零一三年九月三十日止六個月之簡明合併財務資料。

#### 買賣或贖回股份

本公司或其任何附屬公司並無於上市日期至本報告日期的期間購買、出售或贖回本公司任何上市證券。

#### 企業管治

由於本公司股份於二零一三年九月三十日尚未於聯交所上市，故於回顧期內，上市規則附錄14所載的企業管治守則(「守則」)並不適用於本公司。於上市日期至本報告日期，本公司已採納守則為其企業管治常規守則，並一直遵守守則的守則條文。

#### 本公司董事進行證券交易之標準守則

由於本公司股份於二零一三年九月三十日尚未於聯交所上市，故於報告期內，標準守則並不適用於本公司。本公司已於上市日期至本報告日期根據標準守則所載的規定標準條款，就董事進行證券交易採納一套行為守則。

## Other Information (Cont'd)

### 其他資訊(續)

#### USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING

On 11 December 2013, the Company was successfully listed on the Main Board of the Stock Exchange. The initial public offering by way of public offering and placing in Hong Kong was welcomed by investors.

Based on the offer price of HK\$1.2 per share, the net proceeds from the share offering received by the Company, after deduction of underwriting commissions and other estimated expenses payable by the Group in relation to the share offering, are estimated to be approximately HK\$47.8 million.

As stated in the Company's prospectus dated 28 November 2013, the Company intends to use the proceeds for (i) the operation of the current projects and prospective projects; (ii) the employment of additional staff for current and new projects and the expansion of the business of the Group; (iii) the support of the increase of the performance bonds facilities available to the Group for satisfying performance bonds requirement of prospective projects; and (iv) the working capital and other general corporate purposes.

As at the date of this report, the Group does not anticipate any change to the above use of proceeds.

#### SUFFICIENCY OF PUBLIC FLOAT

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

#### APPRECIATION

On behalf of the Directors, I would like to extend 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  
**Excel Development (Holdings) Limited**  
**LI Chi Pong**  
*Executive Director and Chief Executive Officer*

Hong Kong, 24 December 2013

#### 首次公開發售所得款項用途

於二零一三年十二月十一日，本公司成功於聯交所主板上市。透過香港公開發售及配售方式進行的首次公開發售受到投資者歡迎。

基於每股股份發售價1.2港元，本公司獲得的股份發售所得款項淨額（經扣除包銷費用以及本公司就股份發售應付的估計開支）估計約為47,800,000港元。

誠如本公司日期為二零一三年十一月二十八日的招股章程所述，本公司擬使用所得款項(i)用於經營現有項目及未來項目；(ii)用於僱傭額外員工，以滿足現有項目、新項目及本集團拓展業務之需求；(iii)用於增加本集團可用的履約保證額度，以履行潛在項目的履約保證需求；及；(iv)撥付營運資金及其他一般企業用途。

於本報告日期，本集團預期上述所得款項用途不會出現任何變動。

#### 足夠公眾持股量

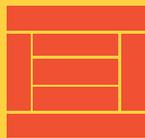
根據可供本公司查閱的資料及據本公司董事於本報告日期所知，本公司已維持上市規則規定的最低公眾持股量。

#### 鳴謝

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

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

香港，二零一三年十二月二十四日



EXCEL DEVELOPMENT (HOLDINGS) LIMITED

怡益控股有限公司