



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

2015/16

Interim Report 中期報告

Corporate Information	公司資料	2
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及其他全面收入表	4
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	5
Condensed Consolidated Statement of Changes In Equity	簡明綜合權益變動表	7
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	8
Notes to the Condensed Consolidated Interim Financial Information	簡明綜合中期財務資料附註	9
Management Discussion and Analysis	管理層討論及分析	23
Biographical Details of Directors	董事履歷	29
Other Information	其他資料	33

### Registered Office

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

### Head Office and Principal Place of Business

21st Floor, 1 Duddell Street  
Central, Hong Kong

### Executive Directors

Mr. Wong Hin Shek (Chairman)  
(appointed on 20 July 2015)  
Mr. Xing Bin (appointed on 11 September 2015)  
Mr. Li Chi Pong (resigned on 10 August 2015)  
Mr. Poon Yan Min (resigned on 10 August 2015)

### Non-executive Director

Mr. Yau Kwok Fai (resigned on 10 August 2015)

### Independent Non-executive Directors

Ms. Chu Yin Yin Georgiana (appointed on 20 July 2015)  
Mr. Yip Tai Him (appointed on 20 July 2015)  
Mr. Chan Kai Wing (appointed on 20 July 2015)  
Dr. Law Kwok Sang (resigned on 10 August 2015)  
Professor Patrick Wong Lung Tak, B.B.S., J.P.  
(resigned on 10 August 2015)  
Ms. Mak Suk Hing (resigned on 10 August 2015)

### Audit Committee

Mr. Chan Kai Wing (Chairman)  
(appointed on 20 July 2015)  
Ms. Chu Yin Yin Georgiana (appointed on 20 July 2015)  
Mr. Yip Tai Him (appointed on 20 July 2015)  
Dr. Law Kwok Sang (resigned on 10 August 2015)  
Professor Patrick Wong Lung Tak, B.B.S., J.P.  
(resigned on 10 August 2015)  
Ms. Mak Suk Hing (resigned on 10 August 2015)

### Remuneration Committee

Mr. Yip Tai Him (Chairman)  
(appointed on 20 July 2015)  
Ms. Chu Yin Yin Georgiana (appointed on 20 July 2015)  
Mr. Chan Kai Wing (appointed on 20 July 2015)  
Dr. Law Kwok Sang (resigned on 10 August 2015)  
Professor Patrick Wong Lung Tak, B.B.S., J.P.  
(resigned on 10 August 2015)  
Ms. Mak Suk Hing (resigned on 10 August 2015)  
Mr. Li Chi Pong (resigned on 10 August 2015)

### 註冊辦事處

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

### 總辦事處兼主要營業地點

香港中環  
都爹利街1號21樓

### 執行董事

王顯碩先生 (主席)  
(於二零一五年七月二十日委任)  
邢濱先生 (於二零一五年九月十一日委任)  
李治邦先生 (於二零一五年八月十日辭任)  
潘潤棉先生 (於二零一五年八月十日辭任)

### 非執行董事

游國輝先生 (於二零一五年八月十日辭任)

### 獨立非執行董事

朱燕燕女士 (於二零一五年七月二十日委任)  
葉棣謙先生 (於二零一五年七月二十日委任)  
陳繼榮先生 (於二零一五年七月二十日委任)  
羅國生博士 (於二零一五年八月十日辭任)  
黃龍德教授 銅紫荊星章, 太平紳士  
(於二零一五年八月十日辭任)  
麥淑卿女士 (於二零一五年八月十日辭任)

### 審核委員會

陳繼榮先生 (主席)  
(於二零一五年七月二十日委任)  
朱燕燕女士 (於二零一五年七月二十日委任)  
葉棣謙先生 (於二零一五年七月二十日委任)  
羅國生博士 (於二零一五年八月十日辭任)  
黃龍德教授 銅紫荊星章, 太平紳士  
(於二零一五年八月十日辭任)  
麥淑卿女士 (於二零一五年八月十日辭任)

### 薪酬委員會

葉棣謙先生 (主席)  
(於二零一五年七月二十日委任)  
朱燕燕女士 (於二零一五年七月二十日委任)  
陳繼榮先生 (於二零一五年七月二十日委任)  
羅國生博士 (於二零一五年八月十日辭任)  
黃龍德教授 銅紫荊星章, 太平紳士  
(於二零一五年八月十日辭任)  
麥淑卿女士 (於二零一五年八月十日辭任)  
李治邦先生 (於二零一五年八月十日辭任)



### Nomination Committee

Mr. Wong Hin Shek (Chairman)  
(appointed on 20 July 2015)  
Ms. Chu Yin Yin Georgiana (appointed on 20 July 2015)  
Mr. Yip Tai Him (appointed on 20 July 2015)  
Mr. Chan Kai Wing (appointed on 20 July 2015)  
Mr. Yau Kwok Fai (resigned on 10 August 2015)  
Dr. Law Kwok Sang (resigned on 10 August 2015)  
Professor Patrick Wong Lung Tak, B.B.S., J.P.  
(resigned on 10 August 2015)  
Ms. Mak Suk Hing (resigned on 10 August 2015)

### Company Secretary

Ms. Wong Po Ling, Pauline (appointed on 10 August 2015)  
Mr. Liu Shiu Yuen, FCPA  
(resigned on 10 August 2015)

### Cayman Islands Share Registrar

Codan Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
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

### Auditors

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

### Share Information

#### Ordinary share listing

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

### Website of the Company

www.excelengco.com

### 提名委員會

王顯碩先生 (主席)  
(於二零一五年七月二十日委任)  
朱燕燕女士 (於二零一五年七月二十日委任)  
葉棣謙先生 (於二零一五年七月二十日委任)  
陳繼榮先生 (於二零一五年七月二十日委任)  
游國輝先生 (於二零一五年八月十日辭任)  
羅國生博士 (於二零一五年八月十日辭任)  
黃龍德教授 銅紫荊星章，太平紳士  
(於二零一五年八月十日辭任)  
麥淑卿女士 (於二零一五年八月十日辭任)

### 公司秘書

王寶玲女士 (於二零一五年八月十日委任)  
廖筱原先生，資深會計師  
(於二零一五年八月十日辭任)

### 開曼群島過戶登記分處

Codan Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
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

### 核數師

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

### 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	1372
每手買賣單位	2,000股

### 本公司網址

www.excelengco.com

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

## 簡明綜合損益及其他全面收入表

Six months ended 30 September 2015  
截至二零一五年九月三十日止六個月

The board (the "Board") of directors (the "Directors") of Excel Development (Holdings) Limited (the "Company") is pleased to announce the unaudited condensed consolidated interim results and financial position of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 September 2015 ("this period") with comparative figures for the corresponding period in the previous year as follows and this condensed consolidated interim financial information has not been audited, but has been reviewed by the audit committee of the Company (the "Audit Committee"):

怡益控股有限公司（「本公司」）之董事（「董事」）會（「董事會」）欣然公佈本公司及其附屬公司（統稱「本集團」）截至二零一五年九月三十日止六個月（「本期間」）之未經審核簡明綜合中期業績及財務狀況，連同於去年同期之比較數字如下，此簡明綜合中期財務資料未經審核，惟已由本公司之審核委員會（「審核委員會」）審閱：

			Unaudited 未經審核	
			Six months ended 30 September	
			截至九月三十日止六個月	
			2015	2014
			二零一五年	二零一四年
			HK\$'000	HK\$'000
			千港元	千港元
		Notes 附註		
<b>REVENUE</b>	<b>收入</b>	6	<b>221,022</b>	400,907
Contract costs	合約成本		(210,549)	(374,377)
Gross profit	毛利		10,473	26,530
Other income and gains	其他收入及收益	6	5,275	743
Administrative expenses	行政開支		(17,501)	(12,761)
Finance costs	財務費用		(12)	(2)
(Loss)/profit before tax	除稅前（虧損）／溢利	7	(1,765)	14,510
Income tax expense	所得稅支出	8	(420)	(2,416)
<b>(Loss)/profit and total comprehensive (expenses)/income for the period</b>	<b>期間（虧損）／溢利及 全面（開支）／收入總額</b>		<b>(2,185)</b>	12,094
(Loss)/profit and total comprehensive (expenses)/income attributable to owners of the parent	母公司擁有人 應佔（虧損）／溢利及 全面（開支）／收入總額		(2,185)	12,094
<b>(Loss)/earnings per share attributable to owners of the parent</b>	<b>母公司擁有人 應佔每股（虧損）／盈利</b>	10	<b>(1.09)</b>	6.05
Basic and diluted (HK cents)	基本及攤薄（港仙）			

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

30 September 2015  
二零一五年九月三十日

			Unaudited 未經審核 30 September 九月三十日 2015 二零一五年 HK\$'000 千港元	Audited 經審核 31 March 三月三十一日 2015 二零一五年 HK\$'000 千港元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Plant and equipment	機器及設備	11	6,142	2,194
Investment properties	投資物業	12	–	800
Deposit paid for plant and equipment	支付機器及設備按金		705	–
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>6,847</b>	<b>2,994</b>
<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		33,800	31,028
Accounts receivable	應收賬款	13	167,261	177,789
Tax recoverable	可收回稅項		4,085	4,494
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款		15,559	16,042
Cash and cash equivalents	現金及現金等值物		23,399	143,693
<b>Total current assets</b>	<b>流動資產總值</b>		<b>244,104</b>	<b>373,046</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accounts payable	應付賬款	14	47,016	101,464
Accruals of costs for contract works	預提合約工程 成本		21,184	45,237
Amount due to a shareholder	應付股東款項		6,549	–
Other payables and accruals	其他應付款及預提費用		2,250	3,204
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>76,999</b>	<b>149,905</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>167,105</b>	<b>223,141</b>
<b>Total assets less current liabilities</b>	<b>資產總值減 流動負債</b>		<b>173,952</b>	<b>226,135</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

30 September 2015  
二零一五年九月三十日

			Unaudited 未經審核 30 September 九月三十日 2015 二零一五年 HK\$'000 千港元	Audited 經審核 31 March 三月三十一日 2015 二零一五年 HK\$'000 千港元
		Notes 附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		10	8
<b>Net assets</b>	<b>資產淨值</b>		<b>173,942</b>	<b>226,127</b>
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人 應佔權益			
Issued capital	已發行股本	15	2,000	2,000
Reserves	儲備		171,942	224,127
<b>Total equity</b>	<b>總權益</b>		<b>173,942</b>	<b>226,127</b>

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

Six months ended 30 September 2015  
截至二零一五年九月三十日止六個月

		Unaudited 未經審核			
		Attributable to owners of the parent 母公司擁有人應佔			
		Issued capital 已發行 股本 HK\$'000 千港元	Share premium 股份 溢價 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 2015	於二零一五年四月一日	2,000	95,486	128,641	226,127
Special dividend paid	已派特別股息	-	(50,000)	-	(50,000)
Loss and total comprehensive expenses for this period	本期間虧損及全面開支總額	-	-	(2,185)	(2,185)
At 30 September 2015	於二零一五年九月三十日	2,000	45,486	126,456	173,942
At 1 April 2014	於二零一四年四月一日	2,000	95,486	112,767	210,253
Profit and total comprehensive income for the period	期間溢利及全面收入總額	-	-	12,094	12,094
At 30 September 2014	於二零一四年九月三十日	2,000	95,486	124,861	222,347



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

Six months ended 30 September 2015  
截至二零一五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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net cash flows used in operating activities	經營業務使用之現金流量淨額	(72,995)	(19,590)
<b>Investing activities</b>	<b>投資活動</b>		
Addition of items of plant and equipment	添置機器及設備項目	(4,338)	(4)
Proceeds from disposal of investment properties	出售投資物業的收益	1,100	–
Increase in deposit paid for plant and equipment	支付機器及設備按金增加	(705)	–
Net cash inflow arising on disposal of subsidiaries	出售附屬公司產生之現金流入淨額	95	–
Decrease in an amount due from the former fellow subsidiary	應收前同系附屬公司款項減少	–	1,174
Net cash flows (used in)/from investing activities	投資活動(使用)/產生之現金流量淨額	(3,848)	1,170
<b>Financing activities</b>	<b>融資活動</b>		
New interest-bearing bank loans	新造計息銀行貸款	–	708
Repayment of interest-bearing bank loans	償還計息銀行貸款	–	(708)
Special dividend paid	已派特別股息	(50,000)	–
Advance from a shareholder	來自股東之墊款	6,549	–
Net cash flows used in financing activities	融資活動使用之現金流量淨額	(43,451)	–
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(120,294)	(18,420)
Cash and cash equivalents at beginning of period	現金及現金等值物之期初餘額	143,693	166,554
Cash and cash equivalents at end of period	現金及現金等值物之期末餘額	23,399	148,134
<b>Analysis of cash and cash equivalents:</b>	<b>現金及現金等值物之分析：</b>		
Cash and bank balances	現金及銀行結餘	23,399	138,018
Non-pledged time deposits with original maturity of less than three months when acquired	購買時原有到期日少於三個月之無抵押定期存款	–	10,116
		23,399	148,134

# 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 2015  
截至二零一五年九月三十日止六個月

### 1. Corporate information

The Company is an exempted company with limited liability incorporated in the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The head office and principal place of business of the Company is located at 21st Floor, 1 Duddell Street, Central, Hong Kong.

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

During the six months ended 30 September 2015, the Group was principally engaged in civil engineering works and building construction and maintenance.

### 2. Basis of preparation

This unaudited condensed consolidated interim financial information for the six months ended 30 September 2015 has been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements set out in Appendix 16 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange.

The accounting policies and the basis of preparation adopted in the preparation of this condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2015.

### 1. 公司資料

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。本公司的總辦事處兼主要營業地點位於香港中環都爹利街1號21樓。

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

於截至二零一五年九月三十日止六個月，本集團主要從事土木工程以及樓宇建造及保養業務。

### 2. 編製基準

此截至二零一五年九月三十日止六個月之未經審核簡明綜合中期財務資料乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」及聯交所證券上市規則（「上市規則」）附錄16載列之適用披露規定而編製。

編製此簡明綜合財務資料時所採納之會計政策及基準，與編製本集團截至二零一五年三月三十一日止年度的年度財務報表所採用者一致。

# 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 2015  
截至二零一五年九月三十日止六個月

### 2. Basis of preparation (Continued)

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

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

### 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:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 -2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 -2013 Cycle

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

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

### 2. 編製基準 (續)

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

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

### 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」)：

香港財務報告準則之修訂	二零一零年至二零一二年	香港財務報告準則之年度改進
香港財務報告準則之修訂	二零一一年至二零一三年	香港財務報告準則之年度改進

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

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

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

Six months ended 30 September 2015  
截至二零一五年九月三十日止六個月

### 4. Estimates

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Group as at and for the year ended 31 March 2015.

### 5. Segment information

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

The Group's revenue from external customers was derived solely from its operations in Hong Kong during the six months ended 30 September 2015 and 2014, and the non-current assets of the Group were located in Hong Kong as at 30 September 2015 and 31 March 2015.

### 4. 估計

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

編製此簡明綜合中期財務資料時，由管理層對本集團在會計政策的應用所作出的重要判斷及估計的不確定因素的主要來源與截至二零一五年三月三十一日止年度的本集團綜合財務報表所作出者相同。

### 5. 分部資料

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

截至二零一五年及二零一四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；於二零一五年九月三十日及二零一五年三月三十一日，本集團的非流動資產均位於香港。



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

Six months ended 30 September 2015  
截至二零一五年九月三十日止六個月

### 6. Revenue, other income and gains

### 6. 收入、其他收入及收益

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>		
Contract revenue	合約工程收入	221,022	400,907
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Rental income	租金收入	4,200	–
Interest income	利息收入	22	37
Consultancy fee income	顧問費收入	600	600
Government subsidies *	政府補助*	27	39
Gain on disposal of subsidiaries	出售附屬公司的收益	104	–
Gain on disposal of investment properties	出售投資物業的收益	300	–
Sundry income	雜項收入	22	67
		<b>5,275</b>	<b>743</b>

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

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

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

Six months ended 30 September 2015  
截至二零一五年九月三十日止六個月

### 7. (Loss)/profit before tax

### 7. 除稅前（虧損）／溢利

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
The Group's (loss)/profit before tax is arrived at after charging:	本集團之除稅前（虧損）／溢利已扣除下列各項：		
Depreciation (note 11)	折舊（附註11）	390	47
Employee benefits expenses (exclusive of directors' remuneration)	僱員福利開支（不包括董事酬金）	12,613	14,447
Directors' remuneration	董事酬金	4,956	5,788

### 8. Income tax expenses

### 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	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Current – Hong Kong Charge for the period	當期 – 香港期間費用	420	2,416
Deferred	遞延	–	–
Total tax charge for the period	期間稅項支出總額	420	2,416

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands. Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2014: 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（截至二零一四年九月三十日止六個月：16.5%）撥備。

# 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 2015  
截至二零一五年九月三十日止六個月

### 9. Dividend

On 5 June 2015, the Board recommended the declaration and payment of a special cash dividend of HK\$50,000,000, representing HK\$0.25 per ordinary share in the issued share capital of the Company and was approved by the Company's shareholders at the extraordinary general meeting on 4 August 2015. Such special cash dividend was paid on 2 September 2015 (six months ended 30 September 2014: Nil). The Board does not recommend payment of any interim dividend for the six months ended 30 September 2015.

### 10. (Loss)/earnings per share attributable to owners of the parent

The calculation of the basic (loss)/earnings per share for the six months ended 30 September 2015 and 2014 are based on the consolidated (loss)/profit attributable to owners of the Company and the weighted average number of 200,000,000 ordinary shares in issue during this period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 September 2015 and 2014 as the Company had no potentially dilutive ordinary share in issue during those periods.

### 11. Plant and equipment

### 9. 股息

於二零一五年六月五日，董事會建議宣派及派付特別現金股息50,000,000港元，相當於本公司已發行股本中每股普通股0.25港元，並已於二零一五年八月四日舉行之本公司股東特別大會上獲本公司股東批准通過。有關特別現金股息已於二零一五年九月二日派付（截至二零一四年九月三十日止六個月：零）。董事會不建議派付截至二零一五年九月三十日止六個月之任何中期股息。

### 10. 母公司擁有人應佔每股（虧損）／盈利

於計算截至二零一五年及二零一四年九月三十日止六個月的每股基本（虧損）／盈利時，乃根據本公司擁有人應佔綜合（虧損）／溢利及期內200,000,000股已發行普通股的加權平均數而計算。

由於本公司於截至二零一五年及二零一四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. 機器及設備

		Unaudited 未經審核 HK\$'000 千港元
Net carrying amount at 1 April 2015	於二零一五年四月一日之淨值	2,194
Additions	購入	4,338
Depreciation (note 7)	折舊（附註7）	(390)
Net carrying amount at 30 September 2015	於二零一五年九月三十日之淨值	6,142
Net carrying amount at 1 April 2014	於二零一四年四月一日之淨值	104
Additions	購入	4
Depreciation (note 7)	折舊（附註7）	(47)
Net carrying amount at 30 September 2014	於二零一四年九月三十日之淨值	61

# 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 2015  
截至二零一五年九月三十日止六個月

### 12. Investment properties

The carrying amounts of the Group's investment properties as of 31 March 2015 was stated based on the valuation of DTZ Debenham Tie Leung Limited, an independent professionally qualified valuer, on the market value, existing use basis. The fair values of the Group's investment properties were measured using the direct comparison method based on observable market transactions of similar properties and were adjusted to reflect the conditions and locations of the subject properties and hence were classified as Level 2 of the fair value hierarchy.

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

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

During the six months ended 30 September 2015, the Group disposed of investment properties with the carrying amounts of HK\$800,000 to an independent third party with the consideration of HK\$1,100,000. Therefore, a gain from disposal of investment properties of HK\$300,000 was recognised in the profit or loss.

### 12. 投資物業

本集團的投資物業於二零一五年三月三十一日之賬面值乃根據獨立專業合資格估值師戴德梁行有限公司按市值、及現有用途基準之價值釐定。該估值經對類似物業的可觀察市場交易運用直接比較法進行計量，並經調整以反映物業的狀況及位置，並據此被分類為其公平值等級的第二層。

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

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

截至二零一五年九月三十日止六個月期間，本集團向獨立第三方出售賬面值為800,000港元之投資物業，代價為1,100,000港元。因此，出售投資物業之收益300,000港元已計入損益。



# 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 2015  
截至二零一五年九月三十日止六個月

### 13. Accounts receivable

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

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

		Unaudited 未經審核 30 September 2015 二零一五年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2015 二零一五年 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	6,695	8,330
Four to six months past due	逾期四至六個月	225	209
Over six months past due	逾期超過六個月	284	2
		7,204	8,541
Neither past due nor impaired	既無逾期亦無減值	160,057	169,248
		167,261	177,789

As at 30 September 2015, retentions receivable included in accounts receivable amounted to HK\$109,322,000 (31 March 2015: HK\$120,041,000), which are repayable on terms ranging from two to three years.

### 13. 應收賬款

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

並無個別或整體上認為減值的應收賬款賬齡分析如下：

於二零一五年九月三十日，應收賬款中包含的應收保留款項為109,322,000港元（二零一五年三月三十一日：120,041,000港元），還款期介乎兩至三年。

# 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 2015  
截至二零一五年九月三十日止六個月

### 13. Accounts receivable (Continued)

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

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

As at 30 September 2015, the aggregate amounts of accounts receivable pledged to secure the Group's banking facilities amounted to HK\$14,646,000 (31 March 2015: HK\$86,161,000).

### 14. Accounts payable

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

		Unaudited 未經審核 30 September 2015 二零一五年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元
Current to three months	即期至三個月	42,048	97,908
Four to six months	四至六個月	3,939	3,383
Over six months	超過六個月	1,029	173
		<b>47,016</b>	<b>101,464</b>

### 13. 應收賬款 (續)

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

既無逾期亦無減值的應收款與為數眾多的獨立客戶相關，彼等並無近期欠繳記錄。

於二零一五年九月三十日，本集團為取得銀行信貸所抵押的應收賬款總額為14,646,000港元（二零一五年三月三十一日：86,161,000港元）。

### 14. 應付賬款

下列為按發票日期於各報告期末應付賬款之賬齡分析：

# 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 2015  
截至二零一五年九月三十日止六個月

### 14. Accounts payable (Continued)

As at 30 September 2015, retentions payable included in accounts payable amounted to HK\$4,477,000 (31 March 2015: HK\$63,608,000), which are normally settled on terms ranging from two to three years. The carrying amounts of accounts payable approximate to their fair values.

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

### 14. 應付賬款 (續)

於二零一五年九月三十日，應付賬款中包含的應付保留款項為4,477,000港元（二零一五年三月三十一日：63,608,000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. Issued capital

### 15. 已發行股本

		Unaudited 未經審核 30 September 2015 二零一五年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元
Authorised:	法定股本：		
500,000,000 (31 March 2015: 500,000,000) ordinary shares of HK\$0.01 each	500,000,000股（二零一五年三月 三十一日：500,000,000股）每 股面值0.01港元的普通股	5,000	5,000
Issued and fully paid:	已發行及繳足：		
200,000,000 (31 March 2015: 200,000,000) ordinary shares of HK\$0.01 each	200,000,000股（二零一五年三月 三十一日：200,000,000股）每 股面值0.01港元的普通股	2,000	2,000

# 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 2015  
截至二零一五年九月三十日止六個月

### 16. Related party transactions

#### (a) Related party transactions

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

### 16. 關連方交易

#### (a) 關連方交易

本集團於本期間曾在其日常業務運作過程中與關連方進行下列交易：

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
(i) Sub-contracting fee paid to a former fellow subsidiary	(i) 支付予前同系附屬公司的分包費	8,037	116,111
(ii) Sub-contracting fee paid to a joint venture of a former fellow subsidiary	(ii) 支付予前同系附屬公司一間合營企業的分包費	–	1,041
(iii) Rental expense paid to a former fellow subsidiary	(iii) 支付予前同系附屬公司的租賃費用	103	310
(iv) Corporate service fee paid to a related company which are controlled by a director of the Company	(iv) 支付予一間由本公司董事控制的關連公司的企業服務費	103	–

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

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



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

Six months ended 30 September 2015  
截至二零一五年九月三十日止六個月

### 16. Related party transactions (continued)

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

		Unaudited 未經審核 30 September 2015 二零一五年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元
Due from related party:	應收關聯方款項：		
– a former fellow subsidiary	– 前同系附屬公司	–	204
Due to related party:	應付關聯方款項：		
– a former fellow subsidiary	– 前同系附屬公司	–	60,188

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

與關連方之結餘為無抵押、免息及無固定還款期。

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

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

#### (c) 本集團主要管理人員的報酬

期內本集團主要管理人員（即本公司董事）的薪酬如下：

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月 2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	4,916	5,728
Post-employment benefits	離職後福利	40	60
Total compensation paid to key management personnel	支付予主要管理人員的總補償	4,956	5,788

# 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 2015  
截至二零一五年九月三十日止六個月

### 17. Contingent liabilities

As of 30 September 2015, 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\$15,636,000 (31 March 2015: HK\$23,055,000).

The Company has given guarantees in favour of certain banks to the extent of HK\$100,000,000 (31 March 2015: HK\$189,000,000) in respect of banking facilities granted by those banks to a subsidiary of the Company which was not utilised.

- (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.

### 17. 或然負債

於二零一五年九月三十日，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15,636,000港元（二零一五年三月三十一日：23,055,000港元）。

本公司就若干銀行給予本公司的一間附屬公司之未動用銀行信貸額為100,000,000港元（二零一五年三月三十一日：189,000,000港元）向該等銀行作出擔保。

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

# 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 2015  
截至二零一五年九月三十日止六個月

### 18. Event after the reporting period

On 12 October 2015, the Company, through its wholly-owned subsidiary, Future Marvel Limited (the "Purchaser"), entered into an agreement (the "Agreement") with a limited liability company incorporated in British Virgin Islands (the "Vendor") for the acquisition of entire interest in Well Surplus Enterprises Limited and its subsidiaries (the "Target Group") and the loan from the Vendor of HK\$49,696,000 at a total consideration of HK\$800,000,000.

Pursuant to the Agreement, the Target Group shall establish a company in Chongqing City, the People's Republic of China with its principal business activities being the development, production and sales of automotive engines. In addition, prior to the completion, such company shall enter into the sales framework agreements (the "Sales Framework Agreements") with three customers, the principal activities of which are sales of automotive and manufacture and sales of automotive parts. The terms of the Sales Framework Agreements shall be satisfied by the Purchaser.

Up to the date of this report, as the conditions for completion have not been fulfilled by the Vendor, the acquisition is not completed. Further details of which are set out in the Company's announcement dated 12 October 2015.

### 19. Approval of the unaudited condensed consolidated interim financial information

This unaudited condensed consolidated interim financial information was approved and authorised for issue by the Board on 27 November 2015.

### 18. 報告期後事項

於二零一五年十月十二日，本公司（透過其全資附屬公司Future Marvel Limited（「買方」）與一間於英屬處女群島註冊成立之有限公司（「賣方」）訂立協議（「該協議」），以向賣家收購盛盈企業有限公司及其附屬公司（「目標集團」）全部股權及貸款49,696,000港元，總代價為800,000,000港元。

根據該協議，目標集團將於中華人民共和國重慶市成立公司，公司之主要業務活動為開發、生產及銷售汽車發動機。再者，於完成前，該公司將與三名客戶訂立銷售框架協議（「銷售框架協議」），而該等客戶之主要業務為銷售汽車及生產與銷售汽車部件。買方信納銷售框架協議之條款。

直至本報告日期，由於賣方尚未達成完成之條件，故收購事項尚未完成。其進一步詳情載列於本公司日期為二零一五年十月十二日之公告內。

### 19. 批准未經審核簡明綜合中期財務資料

此未經審核簡明綜合中期財務資料已獲董事會於二零一五年十一月二十七日批准及授權刊發。

### BUSINESS REVIEW

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

The Group recorded turnover of approximately HK\$221.0 million for the six months ended 30 September 2015, representing a decrease of approximately 44.9% when compared with that of last corresponding period. For the six-month period under review, the turnover included: (i) revenue from civil engineering works of approximately HK\$199.2 million (six months ended 30 September 2014: HK\$283.5 million); and (ii) revenue from building construction and maintenance works of approximately HK\$21.8 million (six months ended 30 September 2014: HK\$117.4 million).

The overall gross profit margin of the Group decreased from approximately 6.6% for the six months ended 30 September 2014 to approximately 4.7% for the six months ended 30 September 2015. The decrease in gross profit margin was mainly due to the increase in construction costs during the six months ended 30 September 2015 as compared to the corresponding period in 2014.

As of 30 September 2015, the Group had 21 significant projects in progress, including 6 projects in the public sector and 15 projects in the private sector. All such significant projects in progress are civil engineering construction projects.

As of 30 September 2015, the total contract sum and the total outstanding values of the Group's substantial projects in progress were approximately HK\$2,521.0 million and HK\$666.0 million respectively.

### 業務回顧

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

於截至二零一五年九月三十日止六個月，本集團錄得營業額約221,000,000港元，較去年同期下跌約44.9%。於回顧期六個月期間，營業額包括：(i)來自土木工程收入約為199,200,000港元（截至二零一四年九月三十日止六個月：283,500,000港元）；及(ii)來自樓宇建造和保養方面工程的收入約為21,800,000港元（截至二零一四年九月三十日止六個月：117,400,000港元）。

本集團整體毛利率由截至二零一四年九月三十日止六個月之約6.6%下跌至截至二零一五年九月三十日止六個月之約4.7%。毛利率下降主要由於截至二零一五年九月三十日止六個月之建築成本較二零一四年同期增加。

於二零一五年九月三十日，本集團擁有21個重大在建項目（6個公共部門項目及15個私營部門項目）。所有該等重要的在建項目均為土木工程建造項目。

於二零一五年九月三十日，本集團的重大在建項目的合約總金額及未完成工程合約金額分別約為2,521,000,000港元及666,000,000港元。

### BUSINESS REVIEW (Cont'd)

During the six months ended 30 September 2015, the Group was awarded with the following new substantial contracts regarding civil engineering construction works:

- Construction and Maintenance of Trenching/Cable Laying and Contractual Works in the Areas of Hong Kong, Ap Lei Chau, Lamma Island and any Outlying Island
- Proposed Development at Hai Tan Street/Kweilin Street/Pei Ho Street, Sham Shui Po
- Rehabilitation of Underground Fire Hydrant Pipes at Gas Turbine and Stage 3 Areas
- Advance Civil Engineering Works for Public Housing Development Projects Batch 5 (2015 – 2017)

### PROSPECTS

Although the operating environment of the construction business is expected to remain tough in the coming years such as continuously rising wages and cost of construction materials and shortage of skilled labour, the Board is confident that the Group would be capable of securing promising business opportunities given its vast experience in handling a wide variety of construction works. The Group will continue to adopt a prudent approach when submitting new tenders.

In addition, the Group will make use of its competitive strengths by continuing to improve its quality of service and competitiveness to capitalise on the trend of increasing civil engineering construction works projects in Hong Kong in the coming years to further strengthen the Group's business growth.

Whilst the Group maintains its core business in these areas, the Board continuously explores different investment opportunities and is of the view that the production and sales of automotive engines business as set out in note 18 to the condensed consolidated financial information presents an excellent opportunity for the Group to expand its business portfolio into the automobile sector. The Board believes that the acquisition is on the right track to diversify its business, which would mitigate operating risks and maximise returns to the shareholders of the Company.

### 業務回顧（續）

於截至二零一五年九月三十日止六個月期間，本集團獲授以下關於土木工程的重重大新合約：

- 香港、鴨脷洲、南丫島及任何離島的線坑／電纜鋪設的建造及保養及合約工程
- 深水埗海壇街／桂林街／北河街建議發展項目
- 燃氣發電機組及第三階段區域地下消防栓管修復工程
- 第5批公共房屋計劃（二零一五年至二零一七年）前期土木工程

### 前景

雖然預期建造業務的營運環境於來年將仍然嚴峻，包括薪酬及建築材料成本持續上漲，以及熟手技工短缺，董事會深信憑藉本集團曾進行各類型建造工程的豐富經驗，本集團將能夠取得可觀的業務商機。本集團於提交新標書時，將繼續採取審慎態度。

再者，本集團將透過繼續提高服務質素及競爭力發揮其競爭優勢，把握未來幾年香港土木工程建造項目不斷增加的趨勢，從而進一步鞏固本集團的業務增長。

於本集團發展該等範疇的核心業務的同時，董事會則繼續發掘不同投資商機，並認為生產及銷售汽車發動機業務（載於簡明綜合財務資料附註18）為本集團提供良好機會，以擴大其業務組合至汽車行業。董事會相信收購事項是令其業務多元化的有效方法，能減低營運風險及為本公司股東帶來最高回報。



### FINANCIAL REVIEW

#### Revenue

Our revenue decreased by approximately HK\$179.9 million, or 44.9%, from approximately HK\$400.9 million for the six months ended 30 September 2014 to approximately HK\$221.0 million for the six months ended 30 September 2015. The decrease was primarily due to the fact that the revenue from the building construction project in Tsuen Wan decreased by approximately HK\$95.6 million, or 81.5%, from approximately HK\$117.4 million for the six months ended 30 September 2014 to approximately HK\$21.8 million for the six months ended 30 September 2015. In addition, the Group was not awarded with new significant contracts from the public sector since August 2014, the revenue from the civil engineering work decreased by approximately HK\$84.3 million, or 29.7%, from approximately HK\$283.5 million for the six months ended 30 September 2014 to approximately HK\$199.2 million for the six months ended 30 September 2015.

#### Contract Costs

Our contract costs decreased by approximately HK\$163.9 million, or 43.8%, from approximately HK\$374.4 million for the six months ended 30 September 2014 to approximately HK\$210.5 million for the six months ended 30 September 2015. Such decrease was in line with our decrease in revenue during the same period.

#### Gross Profit and Gross Profit Margin

Our gross profit decreased by approximately HK\$16.0 million or 60.4%, from approximately HK\$26.5 million for the six months ended 30 September 2014 to approximately HK\$10.5 million for the six months ended 30 September 2015 whereas the gross profit margin decreased from approximately 6.6% for the six months ended 30 September 2014 to approximately 4.7% for the six months ended 30 September 2015.

The decrease was primarily due to (i) significant increase in construction costs including materials, staff and labour cost in civil engineering projects; and (ii) the fact that the Group was not awarded with new significant contracts from the public sector during the six months ended 30 September 2015, which generally give a higher profit margin.

### 財務回顧

#### 收入

我們的收入由截至二零一四年九月三十日止六個月的約400,900,000港元減少約179,900,000港元(或44.9%)至截至二零一五年九月三十日止六個月的約221,000,000港元。收入減少主要由於荃灣的樓宇建造工程項目的收入由截至二零一四年九月三十日止六個月的約117,400,000港元減少約95,600,000港元(或81.5%)至截至二零一五年九月三十日止六個月的約21,800,000港元。此外,本集團自二零一四年八月以來未獲授予公營機構任何新的重大合約,土木工程收入由截至二零一四年九月三十日止六個月約283,500,000港元下跌約84,300,000港元或29.7%至截至二零一五年九月三十日止六個月約199,200,000港元。

#### 合約成本

我們的合約成本由截至二零一四年九月三十日止六個月的約374,400,000港元減少約163,900,000港元(或43.8%)至截至二零一五年九月三十日止六個月的約210,500,000港元。合約成本的減少與我們於同期的收入減少一致。

#### 毛利及毛利率

我們的毛利由截至二零一四年九月三十日止六個月的約26,500,000港元減少約16,000,000港元(或60.4%)至截至二零一五年九月三十日止六個月的約10,500,000港元。毛利率由截至二零一四年九月三十日止六個月約6.6%減少至截至二零一五年九月三十日止六個月約4.7%。

減少主要由於(i)包括材料、僱員及勞工成本在內的土木工程項目建築成本大幅增加;及(ii)本集團於截至二零一五年九月三十日止六個月未獲授予毛利率一般較高的公營機構任何新的重大合約。

### FINANCIAL REVIEW (Cont'd)

#### Other Income and Gains

Other income and gains increased by approximately HK\$4.6 million from approximately HK\$0.7 million for the six months ended 30 September 2014 to approximately HK\$5.3 million for the six months ended 30 September 2015. The increase was mainly because the Group had been leasing certain of its equipment for construction works since February 2015 and recognised a rental income of HK\$4.2 million for the six months ended 30 September 2015.

#### Administrative Expenses

Administrative expenses increased by approximately HK\$4.7 million or 36.7%, from approximately HK\$12.8 million for the six months ended 30 September 2014 to approximately HK\$17.5 million for the six months ended 30 September 2015. The increase was mainly attributable to increase in administration staff cost.

#### Income Tax Expense

Income tax expense decreased by approximately HK\$2.0 million from approximately HK\$2.4 million for the six months ended 30 September 2014 to approximately HK\$0.4 million for the six months ended 30 September 2015. The effective tax rate of the main operating subsidiaries were 16.5% and 16.7% for the six months ended 30 September 2015 and 2014 respectively, which had no significant change.

#### (Loss)/Profit Attributable to Owners of the Parent

As a result of the foregoing, the Group recorded a loss attributable to owners of the parent of approximately 2.2 million as compared with the profit attributable to owners of the parent of HK\$12.1 million.

### 財務回顧(續)

#### 其他收入及收益

其他收入及收益由截至二零一四年九月三十日止六個月的約700,000港元增加約4,600,000港元至截至二零一五年九月三十日止六個月的約5,300,000港元。其他收入及收益的增加主要由於本集團自二零一五年二月以來出租其若干工程設備及於截至二零一五年九月三十日止六個月確認租金收入4,200,000港元。

#### 行政開支

行政開支由截至二零一四年九月三十日止六個月的約12,800,000港元增加約4,700,000港元(或36.7%)至截至二零一五年九月三十日止六個月的約17,500,000港元。行政開支的增加主要由於行政人員成本增加所致。

#### 所得稅支出

所得稅支出由截至二零一四年九月三十日止六個月的約2,400,000港元減少約2,000,000港元至截至二零一五年九月三十日止六個月的約400,000港元。截至二零一五年及二零一四年九月三十日止六個月主要營運附屬公司的實際稅率分別約16.5%及16.7%，並無重大變動。

#### 母公司擁有人應佔(虧損)/溢利

鑑於上述因素，本集團錄得母公司擁有人應佔虧損約2,200,000港元，去年同期則錄得母公司擁有人應佔溢利12,100,000港元。

### FINANCIAL REVIEW (Cont'd)

#### Liquidity and Financial Resources

As of 30 September 2015, the Group had cash and cash equivalents of approximately HK\$23.4 million, representing a decrease of 83.7% from approximately HK\$143.7 million as of 31 March 2015. The Group did not have pledged deposits as at 30 September 2015. The decrease in cash and cash equivalents during this period was mainly due to the payment of special cash dividend of HK\$50.0 million and the retention payable to the former fellow subsidiary of approximately HK\$60.0 million that had been settled. The Group's cash and cash equivalents were denominated in Hong Kong dollars.

When compared with the Group's financial position as at 31 March 2015, net current assets decreased by 25.1% to approximately HK\$167.1 million (31 March 2015: HK\$223.1 million) and net assets decreased by 23.1% to approximately HK\$173.9 million (31 March 2015: HK\$226.1 million) as at 30 September 2015.

Current ratio is calculated by dividing current assets by current liabilities. Current ratio of the Group was maintained at a healthy level at 3.2 times as at 30 September 2015 (31 March 2015: 2.5 times).

Gearing ratio is calculated based on the amount of total interest-bearing bank loans divided by the total equity. As the Group had no bank loan as at 30 September 2015, the Group's gearing ratio was therefore 0% as at the period end date (31 March 2015: 0%).

As at 30 September 2015, the Group had aggregate banking facilities of HK\$100.0 million which was not utilised. As at 30 September 2015, the banking facilities were secured by (i) corporate guarantees from the Company amounted to HK\$100.0 million (31 March 2015: HK\$130.0 million); and (ii) the assignment of the Group's accounts receivable under certain contract works with an aggregate amount of approximately HK\$14.6 million (31 March 2015: HK\$86.2 million).

#### 財務回顧(續)

#### 流動資金及財務資源

於二零一五年九月三十日，本集團之現金及現金等值物為約23,400,000港元，較二零一五年三月三十一日之約143,700,000港元減少83.7%。於二零一五年九月三十日，本集團並無已抵押之存款。現金及現金等值物於本期間下跌主要由於支付特別現金股息50,000,000港元及已付前同系附屬公司應付保留款項約60,000,000港元。本集團之現金及現金等值物以港元計值。

與本集團於二零一五年三月三十一日之財政狀況相比，本集團於二零一五年九月三十日之流動資產淨值減少25.1%至約167,100,000港元(二零一五年三月三十一日：223,100,000港元)，而資產淨值減少23.1%至約173,900,000港元(二零一五年三月三十一日：226,100,000港元)。

流動比率乃按流動資產除以流動負債計算得出。本集團的流動比率於二零一五年九月三十日維持在3.2倍的健康水平(二零一五年三月三十一日：2.5倍)。

槓桿比率乃按計息銀行貸款總額除以總權益計算得出。由於本集團於二零一五年九月三十日並沒有銀行貸款，因此本集團於該期間結束日期之槓桿比率為0%(二零一五年三月三十一日：0%)。

於二零一五年九月三十日，本集團未動用的銀行信貸總額為100,000,000港元。於二零一五年九月三十日，銀行信貸額以下列項目作抵押(i)本公司的公司擔保100,000,000港元(二零一五年三月三十一日：130,000,000港元)；及(ii)轉讓本集團若干合約工程項下的應收賬款合共約14,600,000港元(二零一五年三月三十一日：86,200,000港元)。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Cont'd)

#### Accounts Receivable

As at 30 September 2015, the Group's accounts receivable were approximately HK\$167.2 million, representing a decrease of 6.0% from approximately HK\$177.8 million as of 31 March 2015. Such decrease was in line with our decrease in revenue during the same period. As at 30 September 2015, retentions receivable included in accounts receivable amounted to HK\$109.3 million (31 March 2015: HK\$120.0 million). The payment terms of contract work receivables are stipulated in the relevant contracts.

#### Contingent Liabilities

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

### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 18 to the condensed consolidated financial information and mentioned elsewhere in this report, there was no other significant event after the reporting period up to the date of this report.

### STAFF AND REMUNERATION POLICY

As of 30 September 2015, the Group employed approximately 395 employees in Hong Kong (31 March 2015: 424). 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.

### NO MATERIAL CHANGE

Save as disclosed above, during the six months ended 30 September 2015, there has been no material change in the Group's financial position or business since the publication of the latest annual report of the Company for the year ended 31 March 2015.

### INTERIM DIVIDEND

On 5 June 2015, the Board recommended the declaration and payment of special cash dividend of HK\$50,000,000, representing HK\$0.25 per ordinary share in the issued share capital of the Company and was approved by the Company's shareholders at the extraordinary general meeting on 4 August 2015 (six months ended 30 September 2014: Nil).

### 財務回顧 (續)

#### 應收賬款

於二零一五年九月三十日，本集團之應收賬款為約167,200,000港元，較二零一五年三月三十一日約177,800,000港元減少6.0%。應收賬款下降與同期收入減少一致。於二零一五年九月三十日，應收賬款中包含的應收保留款項為109,300,000港元（二零一五年三月三十一日：120,000,000港元）。合約工程應收款的支付條款於有關合約中訂明。

#### 或然負債

本集團及本公司之或然負債之詳情載於簡明綜合中期財務資料附註17。

### 報告期後事項

除簡明綜合財務資料附註18所披露及本報告其他地方所述者外，於報告期後直至本報告日期並無其他重大事件。

### 員工及薪酬政策

於二零一五年九月三十日，本集團於香港聘用約395名員工（二零一五年三月三十一日：424）。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。

### 並無重大變動

除上述所披露者外，於截至二零一五年九月三十日止六個月，自刊發本公司截至二零一五年三月三十一日止年度最新年度報告以來，本集團的財務狀況或業務並無重大變動。

### 中期股息

於二零一五年六月五日，董事會建議宣派及派付特別現金股息50,000,000港元，即本公司已發行股本中每股普通股0.25港元，並於二零一五年八月四日召開的股東特別大會上獲本公司股東批准通過（截至二零一四年九月三十日止六個月：無）。



### Executive Directors

**Mr. Wong Hin Shek**, aged 45, was appointed as an executive Director on 20 July 2015 and the chairman of the Board on 10 August 2015. Mr. Wong is also the chairman of the nomination committee of the Company. He has over 21 years of experience in the investment banking industry. Mr. Wong obtained a bachelor of commerce degree from University of Toronto in Canada and a master of science (Financial Management) degree from University of London in United Kingdom. Mr. Wong is also a responsible officer of Veda Capital Limited, a licensed corporation which carries out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (the "SFO"). He has been involved in the management, business development and strategic investment of listed companies in Hong Kong. Mr. Wong is currently the chairman and an executive director of each of Guocang Group Limited (stock code: 559) and Sino Golf Holdings Limited (stock code: 361). The shares of these companies are listed on the Main Board of the Stock Exchange. Mr. Wong was an executive director of KuangChi Science Limited (formerly known as "Climax International Company Limited") (stock code: 439) from June 2007 to August 2014, the shares of which are listed on the Main Board of the Stock Exchange.

**Mr. Xing Bin**, aged 27, was appointed as an executive Director on 11 September 2015. Mr. Xing holds a bachelor degree of business administration in accounting from Peking University. Mr. Xing has over 5 years of solid experiences in the field of finance from his past work experiences.

### 執行董事

**王顯碩先生**，45歲，於二零一五年七月二十日獲任命為執行董事並於二零一五年八月十日獲任命為董事會主席。王先生同時為本公司提名委員會主席。王先生擁有超過二十一年投資銀行經驗。王先生持有加拿大多倫多大學頒授之商業學士學位及英國倫敦大學頒授之財務管理學碩士學位。王先生亦為智略資本有限公司之負責人員，該公司為一家根據證券及期貨條例（「證券及期貨條例」）可從事第6類（就機構融資提供意見）受規管活動之持牌法團。彼參與香港上市公司之管理、業務發展及策略性投資工作。王先生目前為國藏集團有限公司（股份代號：559）及順龍控股有限公司（股份代號：361）各自之主席及執行董事，該等公司股份於聯交所主板上市。王先生於二零零七年六月至二零一四年八月出任光啟科學有限公司（前稱「英發國際有限公司」）（股份代號：439）之執行董事，該公司股份於聯交所主板上市。

**邢濱先生**，27歲，於二零一五年九月十一日獲任命為執行董事。邢先生持有北京大學會計學工商管理學士學位。邢先生過去於金融領域累積逾五年的紮實經驗。



# Biographical Details of Directors

## 董事履歷

---

### Independent Non-executive Directors

Ms. Chu Yin Yin, Georgiana, aged 45, was appointed as an independent non-executive Director on 20 July 2015. Ms. Chu obtained a bachelor of business administration degree in accountancy from The University of Hong Kong and a master of corporate governance degree from The Hong Kong Polytechnic University. She is a fellow member of both the Hong Kong Institute of Certified Public Accountants, the Association of the Chartered Certified Accountants and a member of the Institute of Chartered Accountants in England and Wales. Ms. Chu is also a fellow member of both the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Company Secretaries. Prior to joining the Company, she has over 16 years' extensive experience by working in an international audit firm and other listed companies. Ms. Chu is currently an executive director of China Water Industry Group Limited (stock code: 1129) and an independent non-executive director of Sino Golf Holdings Limited (stock code: 361). The shares of these companies are listed on the Main Board of the Stock Exchange.

### 獨立非執行董事

朱燕燕女士，45歲，於二零一五年七月二十日獲任命為獨立非執行董事。朱女士持有香港大學會計學工商管理學士學位及香港理工大學公司管治碩士學位。彼為香港會計師公會及英國特許公認會計師公會之資深會員，以及英格蘭及威爾斯特許會計師公會會員。彼亦為英國特許秘書及行政人員公會以及香港特許秘書公會資深之會員。加入本公司前，朱女士曾於一家國際執業會計師行及多家上市公司工作，累積逾16年豐富工作經驗。朱女士目前為中國水業集團有限公司（股份代號：1129）之執行董事及順龍控股有限公司（股份代號：361）之獨立非執行董事，該等公司股份於聯交所主板上市。

### Independent Non-executive Directors (Cont'd)

Mr. Yip Tai Him, aged 45, was appointed as an independent non-executive Director on 20 July 2015. Mr. Yip has been a practising accountant in Hong Kong since 1999. Mr. Yip is a member of the Association of Chartered Certified Accountants in the United Kingdom and the Institute of Chartered Accountants in England and Wales. He has over 20 years of experience in accounting, auditing and financial management. Mr. Yip is currently an independent non-executive director of each of China Communication Telecom Services Company Limited (stock code: 8206), Vinco Financial Group Limited (stock code: 8340), GCL-Poly Energy Holdings Limited (stock code: 3800), Redco Properties Group Limited (stock code: 1622) and Sino Golf Holdings Limited (stock code: 361). The shares of these companies are listed on the Main Board or the Growth Enterprise Market (the "GEM") of the Stock Exchange. Mr. Yip was an independent non-executive director of each of Lajin Entertainment Network Group Limited (previously known as China Media and Films Holdings Limited) (stock code: 8172) from December 2008 to April 2015, iOne Holdings Limited (stock code: 982) from April 2009 to July 2014, MEGA MEDICAL TECHNOLOGY LIMITED (stock code: 876) from February 2001 to June 2014 and Larry Jewelry International Company Limited (stock code: 8351) from May 2014 to October 2014 and a non-executive director of Larry Jewelry International Company Limited (stock code: 8351) from April 2014 to May 2014. The shares of these companies are listed on the Main Board or GEM of the Stock Exchange.

### 獨立非執行董事（續）

葉棟謙先生，45歲，於二零一五年七月二十日獲任命為獨立非執行董事。自一九九九年為香港執業會計師。葉先生為英國特許會計師公會會員以及英格蘭及威爾斯特許會計師公會會員。葉先生在會計、核數及財務管理方面擁有超過20年經驗。葉先生現為神通電信服務有限公司（股份代號：8206）、域高金融集團有限公司（股份代號：8340）、保利協鑫能源控股有限公司（股份代號：3800）、力高地產集團有限公司（股份代號：1622）及順龍控股有限公司（股份代號：361）各自的獨立非執行董事，該等公司的股份均在聯交所主板或創業板（「創業板」）上市。葉先生自二零零八年十二月至二零一五年四月擔任拉近網娛集團有限公司（前稱中國傳媒影視控股有限公司）（股份代號：8172）獨立非執行董事、自二零零九年四月至二零一四年七月擔任卓智控股有限公司（股份代號：982）獨立非執行董事、自二零零一年二月至二零一四年六月擔任美加醫學科技有限公司（股份代號：876）獨立非執行董事及自二零一四年五月至二零一四年十月擔任俊文寶石國際有限公司（股份代號：8351）獨立非執行董事以及自二零一四年四月至二零一四年五月擔任俊文寶石國際有限公司（股份代號：8351）非執行董事，該等公司股份均於聯交所主板或創業板上市。

# Biographical Details of Directors

## 董事履歷

---

### Independent Non-executive Directors (Cont'd)

Mr. Chan Kai Wing, aged 54, was appointed as an independent non-executive Director on 20 July 2015. Mr. Chan obtained a bachelor degree in economics from Macquarie University in Sydney, Australia in April 1986. He is a fellow member of CPA Australia. Mr. Chan is currently the managing director and founder of Mandarin Capital Enterprise Limited, a company specialised in the provision of financial advisory services in the area of accounting, merger and acquisition and corporate restructuring for both listed and private companies in Hong Kong and the People's Republic of China, whose clients include companies in the real estate development industry and dairy industry etc. He is currently an independent non-executive director of each of China Conch Venture Holdings Limited (stock code: 586), China Assurance Finance Group Limited (stock code: 8090) and Sino Golf Holdings Limited (stock code: 361). The shares of these companies are listed on the Main Board or GEM of the Stock Exchange. Mr. Chan worked in the audit department of Ernst & Young in Hong Kong from 1988 to 1991. He was also a director and the financial controller of Shenzhen China Bicycle Company (Holdings) Limited, a listed company in the People's Republic of China from 1991 to 1999.

### 獨立非執行董事 (續)

陳繼榮先生，54歲，於二零一五年七月二十日獲任命為獨立非執行董事。陳先生於一九八六年四月於澳洲悉尼麥覺理大學獲得經濟學學士學位。彼為澳洲會計師公會之資深會員。陳先生現為文華資本企業有限公司之董事總經理及始創人，該公司專門從事為香港及中華人民共和國之上市及私營公司提供會計方面之財務顧問服務、併購及企業重組等，其客戶包括房地產行業及乳製品行業之公司。彼目前為中國海螺創業控股有限公司（股份代號：586）、中國融保金融集團有限公司（股份代號：8090）及順龍控股有限公司（股份代號：361）之獨立非執行董事，該等公司股份均於聯交所主板或創業板上市。陳先生曾於一九八八年至一九九一年任職於香港之安永會計師事務所審計部。彼亦曾於一九九一年至一九九九年於深圳中華自行車（集團）股份有限公司（一間於中華人民共和國上市之公司）擔任董事及財務總監。

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

As at 30 September 2015, none of the Directors or chief executive of the Company had registered an interest or a short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was deemed or taken to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 September 2015, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

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

Name of shareholders	Note	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
Mr. Jiang Jianhui ("Mr. Jiang") 姜建輝先生 (「姜先生」)	(a)	Interest in a controlled corporation 受控法團權益	150,000,000	75%
Youth Force Asia Ltd.	(a)	Beneficial owner 實益擁有人	150,000,000	75%

Note (a): Youth Force Asia Ltd. is wholly-owned by Mr. Jiang. As such, Mr. Jiang is deemed to be interested in the 150,000,000 shares owned by Youth Force Asia Ltd. by virtue of the SFO.

## 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零一五年九月三十日，本公司董事或最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、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，或根據上市規則附錄十所載「上市發行人董事進行證券交易的標準守則」（「標準守則」）須知會本公司及聯交所的權益或淡倉。

## 主要股東於股份及相關股份中的權益

於二零一五年九月三十日，本公司根據證券及期貨條例第336條存置的權益登記冊所記錄佔本公司已發行股本5%或以上的權益如下：

### 於本公司已發行股份的好倉

附註(a)： Youth Force Asia Ltd. 由姜先生全資擁有。因此，姜先生根據證券及期貨條例被視為於 Youth Force Asia Ltd. 擁有的 150,000,000 股股份中擁有權益。



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

Save as disclosed above, as at 30 September 2015, 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.

#### CHANGES IN INFORMATION OF DIRECTORS

On 20 July 2015, Mr. Wong Hin Shek was appointed as executive Director; and Ms. Chu Yin Yin Georgiana, Mr. Yip Tai Him and Mr. Chan Kai Wing were appointed as independent non-executive Directors. On 10 August 2015, Mr. Li Chi Pong and Mr. Poon Yan Min resigned as executive Directors; Mr. Yau Kwok Fai resigned as non-executive Director; and Dr. Law Kwok Sang, Professor Patrick Wong Lung Tak and Ms. Mak Suk Hing resigned as independent non-executive Directors. On 11 September 2015, Mr. Xing Bin was appointed as executive Director.

Pursuant to disclosure requirement under Rule 13.51B(1) of the Listing Rules, the information of the appointed Directors is set out in the section of "Biographical Details of Directors" of this report.

#### SHARE OPTION SCHEME

There is no share option scheme of the Company.

#### 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, contracts of which were negotiated on normal commercial terms and on an arm's length basis. Further details are set out in note 16 to the condensed consolidated financial information.

#### 主要股東於股份及相關股份中的權益 (續)

除上文所披露者外，於二零一五年九月三十日，除本公司董事或最高行政人員（有關權益詳情已載於上文「董事及最高行政人員於股份、相關股份及債權證之權益及淡倉」一節）外，概無任何人士知會本公司其擁有根據證券及期貨條例第336條規定須予記錄於本公司保管的註冊中的本公司股份或相關股份中的權益或淡倉。

#### 董事資料變動

於二零一五年七月二十日，王顯碩先生獲委任為執行董事；而朱燕燕女士、葉棣謙先生及陳繼榮先生則獲委任為獨立非執行董事。於二零一五年八月十日，李治邦先生及潘潤棉先生辭任執行董事；游國輝先生辭任非執行董事；而羅國生博士、黃龍德教授及麥淑卿女士則辭任獨立非執行董事。於二零一五年九月十一日，邢濱先生獲委任為執行董事。

根據上市規則第13.51B(1)條項下的披露規定，獲委任董事的資料載列於本報告中「董事履歷」一節。

#### 購股權計劃

本公司並無購股權計劃。

#### 關連方交易

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



## REVIEWED BY AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, Mr. Chan Kai Wing (*Chairman*), Ms. Chu Yin Yin Georgiana and Mr. Yip Tai Him, with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The Audit Committee has reviewed with management the principal accounting policies adopted by the Group and discussed internal controls and financial reporting matters including a review of the Group's unaudited condensed consolidated financial information for the six months ended 30 September 2015.

## PURCHASE, SALE OR REDEMPTION OF SHARES

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

## CORPORATE GOVERNANCE

None of the Directors is aware of any information which would reasonably indicate that the Company had not, throughout the six months ended 30 September 2015, fully complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 14 to the Listing Rules, except as disclosed below:

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Since 10 August 2015, the Company did not have any officer with the title of Chief Executive Officer. The overall responsibility of supervising and ensuring that the Group functions in line with the order of the Board in terms of day-to-day operations and execution is vested in the Board itself.

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

## 由審核委員會審閱

審核委員會由三名獨立非執行董事：陳繼榮先生（主席）、朱燕燕女士及葉棣謙先生所組成，向董事會匯報，而其書面職權範圍符合上市規則的規定。審核委員會與管理層已檢討本集團採納的主要會計政策，並討論內部監控及財務申報事宜，包括審閱截至二零一五年九月三十日止六個月之未經審核簡明綜合財務資料。

## 買賣或贖回股份

在審閱期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 企業管治

概無本公司董事得悉任何資料合理顯示本公司於截至二零一五年九月三十日止六個月期間並無全面遵守上市規則附錄十四所載的企業管治守則及企業管治報告（「守則」）內載列之守則條文，惟下文披露者除外：

守則條文第A.2.1條訂明，主席與行政總裁的角色應有區分，並不應由一人同時兼任。自二零一五年八月十日起，本公司並無任何高級職員具有行政總裁職銜。就日常營運及執行而言，監督及確保本集團職能與董事會指令貫徹一致的整體職責歸屬於董事會本身。

本公司定期審議其企業管治常規，以確保已遵守守則及緊貼企業管治最新發展。

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

The Company has adopted the Model Code as its own code of conduct regarding Directors' dealings in the Company's securities. Following specific enquiry made to the Directors, each of them has confirmed their compliance with the required standard set out in the Model Code throughout the period from 1 April 2015 to 30 September 2015.

### SUFFICIENCY OF PUBLIC FLOAT

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

### APPRECIATION

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

By Order of the Board  
Excel Development (Holdings) Limited  
Wong Hin Shek  
Chairman

Hong Kong, 27 November 2015

### 本公司董事進行證券交易之標準守則

本公司已採納標準守則，作為其本身就董事買賣本公司證券的行為守則。經向董事作出特定查詢後，彼等各自確認彼等於二零一五年四月一日至二零一五年九月三十日整個期間內一直遵守標準守則所載的規定標準。

### 足夠公眾持股量

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

### 鳴謝

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

承董事會命  
怡益控股有限公司  
主席  
王顯碩

香港，二零一五年十一月二十七日



EXCEL DEVELOPMENT (HOLDINGS) LIMITED  
怡益控股有限公司